

Offer Information Statement dated 22 March 2011  
(Lodged with the Monetary Authority of Singapore on 22 March 2011)

## CAMBRIDGE INDUSTRIAL TRUST

(CONSTITUTED IN THE REPUBLIC OF SINGAPORE PURSUANT TO A TRUST DEED DATED 31 MARCH 2006 (AS AMENDED))

MANAGED BY  
**CAMBRIDGE INDUSTRIAL TRUST MANAGEMENT LIMITED**  
(Company Registration No. 200512804G,  
Capital Markets Services Licence No. 100132-2)

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

FULLY UNDERWRITTEN AND RENOUNCEABLE RIGHTS ISSUE (THE "RIGHTS ISSUE") OF APPROXIMATELY 132.1 MILLION RIGHTS UNITS AT AN ISSUE PRICE OF S\$0.429 FOR EACH RIGHTS UNIT (THE "ISSUE PRICE"), ON THE BASIS OF ONE (1) RIGHTS UNIT FOR EVERY EIGHT (8) EXISTING UNITS (THE "RIGHTS RATIO") HELD BY ELIGIBLE UNITHOLDERS AS AT 18 MARCH 2011 AT 5.00 P.M. (THE "RIGHTS ISSUE BOOKS CLOSURE DATE") FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

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 Cambridge Industrial Trust ("CIT") 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 for Rights Units to be issued to purchasers of the Rights Entitlements (as defined herein) ("ARS") under the Rights Issue traded on the 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.

In-principle approval has been obtained from the SGX-ST for the listing of and quotation for 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 and/or CIT. 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 CIT ("Units") shall be allotted 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 or make an offer of Rights Units and the "nil-paid" provisional allotments of Rights Units to Eligible Unitholders (as defined herein) under the Rights Issue ("Rights Entitlements"), and the Rights Units and the Rights Entitlements may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any of such jurisdictions. In particular, this Offer Information Statement should not be distributed in or sent to the United States or to a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the

"Securities Act"). The Rights Units and Right Entitlements have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and accordingly, may not be offered, sold, resold, granted, delivered, allotted, taken up, exercised, pledged, transferred or renounced, directly or indirectly, in the United States or to or by U.S. persons, except pursuant to an 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 United States. The Rights Units and the Rights Entitlements are being offered, sold or delivered only outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. Please refer to the section entitled "Transfer and Selling Restrictions" of this Offer Information Statement.

### IMPORTANT DATES AND TIMES

*(The following is qualified by, and should be read in conjunction with, the section entitled "Timetable of Key Events")*

#### COMMENCEMENT OF TRADING OF THE RIGHTS ENTITLEMENTS:

23 March 2011 from 9.00 a.m.

#### CLOSING OF TRADING OF THE RIGHTS ENTITLEMENTS:

31 March 2011 at 5.00 p.m.

#### LAST DATE AND TIME FOR ACCEPTANCE OF THE RIGHTS ENTITLEMENTS AND PAYMENT FOR THE RIGHTS UNITS:

6 April 2011 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks (as defined herein))

#### LAST DATE AND TIME FOR APPLICATION AND PAYMENT FOR THE EXCESS RIGHTS UNITS:

6 April 2011 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)



Lead Manager and Underwriter for the Rights Issue



CAMBRIDGE INDUSTRIAL TRUST



4 & 6 Clementi Loop

## CAMBRIDGE INDUSTRIAL TRUST

Cambridge Industrial Trust Management Limited  
61 Robinson Road, #12-01 Robinson Centre  
Singapore 068893  
Tel: (65) 6222 3339 Fax: (65) 6827 9339

RBS  
The Royal Bank of Scotland

## WHAT CAN I DO WITH MY RIGHTS ENTITLEMENTS?

### 1. ACCEPT IN FULL THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS UNITS

- Accept in full your Rights Entitlements and (if applicable) apply for Excess Rights Units by way of an Electronic Application through an ATM of a Participating Bank **not later than 9.30 p.m. on 6 April 2011**; or
  - Complete and sign the ARE form in accordance with the instructions to accept in full your Rights Entitlements and (if applicable) apply for Excess Rights Units, and forward the ARE together with a single remittance for payment in full\*, and submit:
    - By hand to **CAMBRIDGE INDUSTRIAL TRUST MANAGEMENT LIMITED, AS MANAGER OF CAMBRIDGE INDUSTRIAL TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED** at 4 SHENTON WAY, #02-01 SGX CENTRE 2, SINGAPORE 068807; or
    - by post in the self-addressed envelope provided, at the sender's own risk, to **CAMBRIDGE INDUSTRIAL TRUST MANAGEMENT LIMITED, AS MANAGER OF CAMBRIDGE INDUSTRIAL TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED** at 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 6 April 2011**
- Payment must be 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 – CAMBRIDGE RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**", with your name and Securities Account number clearly written on the reverse side of the Cashier's Order or Banker's Draft

\* **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED**

### 2. ACCEPT IN PART THE RIGHTS ENTITLEMENTS AND TRADE THE BALANCE

- Accept in part your Rights Entitlements by way of an Electronic Application through an ATM of a Participating Bank **not later than 9.30 p.m. on 6 April 2011**; or
- Complete and sign the ARE form in accordance with the instructions to accept in part your Rights Entitlements, and forward the signed ARE, together with a single remittance for payment, in the prescribed manner as described above through CDP, so as to arrive **not later than 5.00 p.m. on 6 April 2011**;
- The balance of your Rights Entitlements may be traded on the SGX-ST during the Rights Entitlements trading period **between 23 March 2011 at 9.00 a.m. and 31 March 2011 at 5.00 p.m.\***

\* Eligible Unitholders should note that the Rights Entitlements will be tradable in the ready market, with each board lot comprising 1,000 Rights Entitlements or 25 Rights Entitlements. Eligible Unitholders who wish to trade in other lot sizes can do so on the SGX-ST's Unit Share Market

### 3. ACCEPT IN PART THE RIGHTS ENTITLEMENTS AND REJECT THE BALANCE

- Accept in part your Rights Entitlements by way of an Electronic Application through an ATM of a Participating Bank **not later than 9.30 p.m. on 6 April 2011**; or
- Complete and sign the ARE form in accordance with the instructions to accept in part your Rights Entitlements, and forward the signed ARE, together with a single remittance for payment, in the prescribed manner as described above through CDP, so as to arrive **not later than 5.00 p.m. on 6 April 2011**;
- The balance of the Rights Entitlements which is not accepted will automatically lapse and cease to be available for acceptance by you if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 6 April 2011** or if an acceptance is not made through CDP by **5.00 p.m. on 6 April 2011**

(The following is qualified by, and should be read in conjunction with, the section entitled "Appendix B – Procedures for Acceptance, Payment and Excess Application by Eligible Unitholders")

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

## OVERVIEW OF CIT

Cambridge Industrial Trust (“**CIT**”) is a Singapore-based industrial real estate investment trust (“**REIT**”), principally investing directly or indirectly in income-producing real estate and real estate related assets used mainly for industrial and warehousing purposes. As at 16 March 2011, being the Latest Practicable Date prior to the lodgement of this Offer Information Statement, the Portfolio of CIT comprises 43 properties serving tenants in diverse trade sectors covering the logistics, warehousing, industrial, car showroom, car workshop and light industrial sectors. As at 31 December 2010, these properties comprised a total net lettable area of approximately 645,908 square metres and were valued at S\$928.5 million.

In order to deliver its objectives of providing Unitholders with a stable and secure income stream and long-term capital growth, the Manager continues to pursue strategic acquisitions of industrial assets and development opportunities, undertake asset enhancement initiatives, and effect selected extensions and renewals of leases for properties in the existing Portfolio. The growth strategy of CIT is to continue to source high quality assets at attractive valuations in Singapore while at the same time pursue potential acquisition opportunities in the Asian region to enhance the quality of the Portfolio.

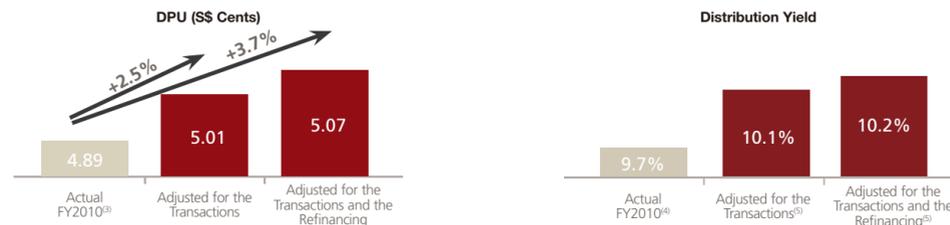


4 & 6 Clementi Loop

### (I) ENHANCING THE PORTFOLIO OF CIT IN LINE WITH THE MANAGER'S INVESTMENT AND GROWTH STRATEGY

- stated vision and mission statement embodies its firm commitment to provide a stable and secure income stream and its intention to deliver long term capital growth to its Unitholders
- investment and growth strategy to acquire high quality assets sourced at attractive valuations in Singapore and the Asian region will continue to improve the quality and increase the size of the Portfolio, therefore deriving economies of scale as a result of an enlarged Portfolio

### (II) PRO FORMA DPU ACCRETION<sup>(1)</sup> AND PRO FORMA DISTRIBUTION YIELD OF 10.1%<sup>(2)</sup>



(See the section entitled “Pro Forma Financial Information” for the assumptions used in the pro forma illustration.)

(1) The unaudited pro forma DPU as adjusted for the Transactions and the Refinancing is provided for illustrative purposes only and is based on the FY2010 Audited Financial Statements and the assumptions set out in the section entitled “Pro Forma Financial Information”. The unaudited pro forma DPU is not indicative of actual future DPU.

(2) As adjusted for the effect of the Transactions and based on the TERP of S\$0.497 per Unit.

(3) Based on the FY2010 Audited Financial Statements.

(4) Based on the actual DPU for FY2010 divided by the closing price of S\$0.505 per Unit on the SGX-ST on 10 March 2011, being the last trading day of the Unit prior to the announcement of the Rights Issue.

(5) Based on the TERP of S\$0.497 per Unit.

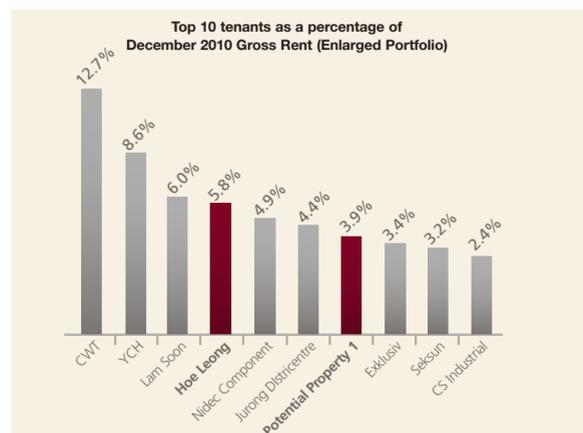
### (III) IMPROVING PORTFOLIO AND TENANT TRADE SECTOR DIVERSIFICATION

- less dependent on any particular property or a specific number of tenants

- maximum contribution by any one property<sup>(1)</sup> is expected to decrease from 14.3% to 12.7% on a pro forma basis

- top ten tenant concentration<sup>(1)</sup> is expected to reduce to 55.3% on a pro forma basis, as compared to 56.6% before the acquisition of the Target Properties

- tenants of 4 & 6 Clementi Loop and Potential Property 1 will form part of CIT's top ten tenants following the completion of the Acquisitions

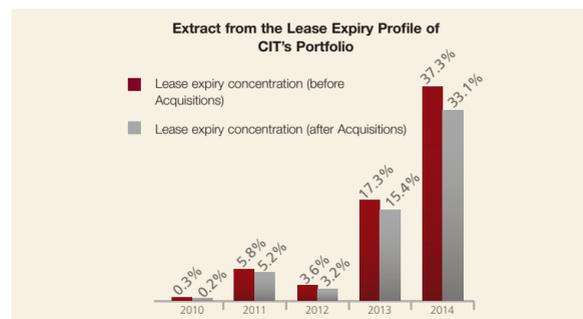


(1) Based on Gross Rent for December 2010

### (IV) POSITIVE IMPACT ON THE WEIGHTED AVERAGE LEASE EXPIRY AND LEASE EXPIRY PROFILE OF CIT'S PORTFOLIO

- the weighted average lease expiry<sup>(1)</sup> of CIT's Portfolio is expected to increase from 4.1 years to 4.2 years

- the lease expiry concentration<sup>(1)</sup> is expected to reduce (i) from 17.3% to 15.4% for 2013 and (ii) from 37.3% to 33.1% for 2014



(1) Based on Gross Rent for December 2010

### (V) POTENTIAL INCREASE IN LIQUIDITY THROUGH THE RIGHTS ISSUE

- the Rights Units will constitute approximately 12.5% of the Units in issue as at the Latest Practicable Date
- the increase in the total number of Units in issue is expected to increase the free float of Units on the SGX-ST and consequently may increase the level of trading liquidity of the Units

### (VI) PROVIDING UNITHOLDERS WITH PRO-RATA ENTITLEMENTS TO RIGHTS UNITS

- offers Eligible Unitholders the opportunity to participate fairly in the growth of CIT, and not incur a dilution of their unitholdings
- also allows Eligible Unitholders to apply for Excess Rights Units

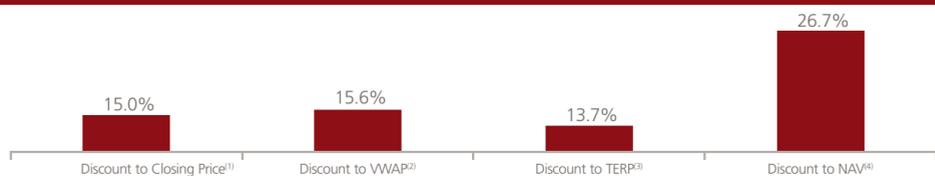
## Information on the Property Acquisitions (S\$116.8 million) Purchase Consideration

Property under Put and Call Option Agreement	4 & 6 Clementi Loop
<b>Accessibility</b>	Easily accessible via the AYE and PIE
<b>Property Description</b>	Three levels of warehouse and a four-storey office
<b>Vendor/Tenant</b>	Hoe Leong Corporation Ltd., listed on the SGX-ST since 2005
<b>Remaining Land Tenure</b>	Approximately 42 years
<b>Tenant Lease Term</b>	5+5 years
<b>Annual Rent</b>	Initial annual rent of S\$3.2 million to be revised to S\$5.1 million upon the completion of the Extension Development Works in 2012. Fixed rental escalation of 5.0% on the 3 <sup>rd</sup> and 5 <sup>th</sup> year
<b>Purchase Consideration</b>	\$40.0 million. An additional S\$23.3 million would be payable upon the completion of the Extension Development Works <sup>(1)</sup>
<b>Valuation</b>	S\$63.3 million (after taking into account the Extension Development Works)
<b>Remarks</b>	Vendor has agreed to undertake Extension Development Works to construct a new building which will increase the GFA of the property

(1) Based on the expected increase in gross floor area from approximately 17,648 square metres to 27,939 square metres and subject to survey.

Potential Properties under MOUs	Potential Property 1	Potential Property 2
<b>Accessibility</b>	Located in the western part of Singapore and is easily accessible via the AYE	
<b>Property Description</b>	Three-storey industrial building with a single storey factory cum car showroom	Four-storey industrial building with an ancillary office
<b>Remaining Land Tenure</b>	Approximately 28 years (subject to JTC's confirmation of tenure)	Approximately 26 years
<b>Tenant Lease Term</b>	6+6 years	6+3 years
<b>Purchase Consideration</b>	S\$41.0 million	S\$12.5 million

## Comparison of the Rights Issue Price to Relevant Benchmarks



(1) Discount to closing price of S\$0.505 per Unit on the SGX-ST on 10 March 2011, being the last trading day of the Units prior to the announcement of the Rights Issue.

(2) Discount to the VWAP (as defined herein) of S\$0.508 per Unit for all trades done in the Units on the SGX-ST on 10 March 2011, being the last trading day of the Units prior to the announcement of the Rights Issue.

(3) Discount to the TERP (as defined herein) of S\$0.497 per Unit.

(4) Discount to the pro forma net asset value per Unit of S\$0.585 per Unit as at 31 December 2010 as adjusted for the Transactions.

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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 CIT, Cambridge Industrial Trust Management Limited, in its capacity as manager of CIT (the “**Manager**”), RBC Dexia Trust Services Singapore Limited, in its capacity as trustee of CIT (the “**Trustee**”), and The Royal Bank of Scotland N.V., Singapore Branch as the Lead Manager and Underwriter for the Rights Issue (the “**Underwriter**”). 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 CIT 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 CIT 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<sup>1</sup>, 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 ATM of 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 CIT 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 materials 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. 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.

The Manager, the Trustee, the Underwriter and 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 or CIT, 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. Prospective subscribers of the

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<sup>1</sup> An internet-based corporate announcement submission system maintained by the SGX-ST

Rights Units should rely on their own investigation, appraisal and determination of the merits of investing in CIT and shall be deemed to have done so.

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.

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver or make an offer of Rights Units and Rights Entitlements, and the Rights Units and the Rights Entitlements may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any of such jurisdictions. In particular, this Offer Information Statement should not be distributed in or sent to the United States or to a U.S. person (as defined in Regulation S under the Securities Act). The Rights Units and Rights Entitlements have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and accordingly, may not be offered, sold, resold, granted, delivered, allotted, taken up, exercised, pledged, transferred or renounced, directly or indirectly, in the United States or to or by U.S. persons, except pursuant to an 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 United States. The Rights Units and the Rights Entitlements are being offered, sold or delivered only outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. Please refer to the section entitled "Transfer and Selling Restrictions" of this Offer Information Statement. 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 requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant laws of these jurisdictions. Entitled Unitholders or any other persons who come into possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Manager, the Trustee or the Underwriter. Please refer to the sections entitled "Eligibility of Unitholders to Participate in the Rights Issue" and "Transfer and Selling Restrictions" of this Offer Information Statement.

Selected financial data from the audited financial statements of CIT for the financial year ended 31 December 2008 ("**FY2008**", and the audited financial statements for FY2008, the "**FY2008 Audited Financial Statements**"), the audited financial statements for the financial year ended 31 December 2009 ("**FY2009**", and the audited financial statements for FY2009, the "**FY2009 Audited Financial Statements**"), the audited financial statements for the financial year ended 31 December 2010 ("**FY2010**", and the audited financial statements for FY2010, the "**FY2010 Audited Financial Statements**") (collectively, the "**Financial Statements**"), is set out in **Appendix A**. Financial data relating to distribution per Unit ("**DPU**"), earnings per Unit ("**EPU**") and net asset value ("**NAV**") per Unit before and after any adjustment to reflect (i) the Acquisitions and the Rights Issue (both as defined herein) and (ii) the Refinancing (as defined herein) is set out in the section entitled "Pro Forma Financial Information".

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 CIT at [www.cambridgeindustrialtrust.com](http://www.cambridgeindustrialtrust.com) and are also available for inspection during normal business hours at the registered office of the Manager at 61 Robinson Road, #12-01 Robinson Centre, Singapore 068893, 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. The information contained in the website of CIT 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 Entitlements and the Rights Units.**

The value of Units and the income derived from them may fall as well as rise. Units are not investments, liabilities or obligations of, or deposits in, the Manager, the Trustee or any of their respective related corporations and affiliates (including but not limited to National Australia Bank Limited (“**NAB**”), nabInvest Capital Partners Pty Limited (“**NCP**”), or other members of the NAB group and their affiliates) (collectively, “**Affiliates**”). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither CIT, the Manager, the Trustee, the Underwriter nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of CIT, any particular rate of return from investing in CIT, or any taxation consequences of an investment in CIT. Any indication of CIT’s performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeems or purchases their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

### **Forward-Looking Statements**

This Offer Information Statement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions.

The Manager, the Trustee, the Affiliates and the Underwriter do not represent or warrant that the actual future performance, outcomes or results of CIT will be as discussed in those statements. Representative examples of these 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. (See the section entitled “Risk Factors” for a discussion of certain factors to be considered in connection with an investment in the Rights Entitlements and the Rights Units).

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 CIT before deciding whether to subscribe for the Rights Units. Prospective 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. Where applicable, figures and percentages are rounded off.

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

Eligible 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 to do so on their behalf.

**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 in the CPFIS - Ordinary Account must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their 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 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, must instruct the relevant 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 to enable them to subscribe for their Rights Entitlements and (if applicable) apply for Excess Rights Units. SRS monies may not, however, be used for the purchase of the Rights Entitlements 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 and who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units 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 are Unitholders with Units standing to the credit of their securities account with CDP (“**Securities Account**”) (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 (3) Market Days<sup>1</sup> prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents and such Unitholders whom the Manager, on behalf of CIT, and in consultation with the Underwriter determines, may be offered Rights Units without breaching applicable securities laws (“**Eligible Unitholders**”).

Eligible Unitholders will receive their Rights Entitlements under the Rights Issue on the basis of their unitholdings in CIT 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) 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 (as defined herein).

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, renounees of the Rights Entitlements or the purchasers of Rights Entitlements (collectively, “**Excess Rights Units**”) will be issued to satisfy Excess Rights Units applications as the Manager may, in its absolute discretion, deem fit.

In the allotment of Excess Rights Units, preference will be given to the rounding of odd lots (if any) and directors of the Manager (“**Directors**”) and Substantial Unitholders (as defined herein) will rank last in priority.

**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 B** and **Appendix C** and in the ARE and the ARS.

### INELIGIBLE UNITHOLDERS

No Rights Entitlements will be provisionally allotted to Unitholders other than 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) will not be despatched to Ineligible Unitholders. This Offer Information Statement and its accompanying documents (including the ARE) relating to the Rights Issue have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore.

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<sup>1</sup> “**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.

The offer, sale and delivery of the Rights Entitlements and the Rights Units 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.

This Offer Information Statement and its accompanying documents will not be despatched to persons purchasing the Rights Entitlements, whose registered addresses with CDP are outside Singapore (“**Foreign Purchasers**”). 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 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.

Please refer to the section entitled “Transfer and Selling Restrictions” of this Offer Information Statement.

The Manager, the Trustee and the Underwriter reserve absolute discretion in determining whether to allow participation in the Rights Issue as well as the identity of the persons who may be allowed to do so. Each recipient or purchaser of the Rights Entitlements and the Rights Units will be deemed to have represented and agreed, among other things, that the recipient or purchaser (a) is, and the person, if any, for whose account it is acquiring such Rights Entitlements and Rights Units is, outside the United States and is not a U.S. person, and (b) is acquiring the Rights Entitlements and the Rights Units in an offshore transaction meeting the requirements of Regulation S under the Securities Act.

**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 expenses to be incurred in relation thereto. Any such sale of Rights Entitlements will be effected by the Manager before and in priority to any allotment of Excess Rights Units.

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, persons in the United States, U.S. persons or persons acting for the account or benefit of any such persons, shall have any claim whatsoever against the Manager, the Underwriter, the Trustee, CDP or 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 deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective unitholdings determined as at the Rights Issue Books Closure Date and sent to them by means of a crossed cheque drawn on a bank in Singapore via ordinary post to their mailing address as maintained with CDP, at their own risk,

or such other manner as they may have agreed with CDP for the payment of any cash distributions, provided that where the amount to be distributed to any Ineligible Unitholder, persons in the United States, U.S. persons or persons acting for the account or benefit of any such persons, 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 CIT and no Ineligible Unitholder, persons in the United States, U.S. persons or persons acting for the account or benefit of any such persons, shall have any claim whatsoever against the Manager, the Underwriter, the Trustee, CDP or CPF Board or their respective officers 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 CIT and no Ineligible Unitholder, persons in the United States, U.S. persons or persons acting for the account or benefit of any such persons, shall have any claim whatsoever against the Manager, the Underwriter, the Trustee, CDP, CPF Board and their respective officers in connection therewith.

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

## CORPORATE INFORMATION

<b>Directors of the Manager</b>	:	Dr Chua Yong Hai (Independent Chairman) Professor Ong Seow Eng (Independent Director and Chairman of Audit, Risk Management and Compliance Committee) Mr Tan Guong Ching (Independent Director and Member of Audit, Risk Management and Compliance Committee) Mr Michael Patrick Dwyer (Non-Executive Director) Mr Ian Keith Crow (Non-Executive Director) Mr Ian Andrew Smith (Non-Executive Director) Mr John Charles Wood (Non-Executive Director and Member of Audit, Risk Management and Compliance Committee) Mr Masaki Kurita (Non-Executive Director) Mr Christopher Dale Calvert (Executive Director and Chief Executive Officer) Mr Victor Ong Wei Tak (Alternate Director to Mr Michael Patrick Dwyer)
<b>Registered Office of the Manager</b>	:	61 Robinson Road #12-01 Robinson Centre Singapore 068893
<b>Trustee of CIT</b>	:	RBC Dexia Trust Services Singapore Limited 20 Cecil Street #28-01 Equity Plaza Singapore 049705
<b>Legal Adviser for the Rights Issue and to the Manager</b>	:	Stamford Law Corporation 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315
<b>Lead Manager and Underwriter for the Rights Issue</b>	:	The Royal Bank of Scotland N.V., Singapore Branch Level 23 One Raffles Quay, South Tower Singapore 048583
<b>Legal Adviser to the Lead Manager and Underwriter</b>	:	WongPartnership LLP One George Street #20-01 Singapore 049145
<b>Legal Adviser to the Trustee</b>	:	Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542
<b>Independent Valuer</b>	:	Jones Lang LaSalle Property Consultants Pte Ltd 9 Raffles Place #39-00 Republic Plaza Singapore 048619

**Auditors** : KPMG LLP  
16 Raffles Quay  
#22-00 Hong Leong Building  
Singapore 048581

**Unit Registrar and  
Unit Transfer Office** : B.A.C.S. Private Limited  
63 Cantonment Road  
Singapore 089758

## 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.*

### 1. OVERVIEW OF CIT

Cambridge Industrial Trust (“**CIT**”) is a Singapore-based industrial real estate investment trust (“**REIT**”), principally investing directly or indirectly in income-producing real estate and real estate related assets used mainly for industrial and warehousing purposes.

As at 16 March 2011, being the latest practicable date prior to the date of lodgement of this Offer Information Statement (the “**Latest Practicable Date**”), the portfolio of CIT (the “**Portfolio**”) comprises 43 properties, serving tenants in diverse trade sectors covering the logistics, warehousing, industrial, car showroom, car workshop and light industrial sectors. Many of these properties are located in close proximity to strategic infrastructure amenities, public transportation and major highways within Singapore.

As at 31 December 2010, the Portfolio comprises approximately 645,908 square metres of total net lettable area and has an aggregate appraised value of S\$928.5 million. Most of these properties acquired by CIT remain leased back to their respective vendors which include companies listed on the SGX-ST, such as CSE Global Limited and Tat Seng Packaging Group Limited.

CIT is managed by Cambridge Industrial Trust Management Limited. The Manager is owned by nabInvest Oxley Singapore Pte. Ltd. and Mitsui & Co., Ltd, which hold an indirect interest of 80% and a direct interest of 20% in the Manager respectively. nabInvest Oxley Singapore Pte. Ltd. is a joint venture company owned by NCP (a wholly-owned subsidiary of NAB) and CREIM Limited (a wholly-owned subsidiary of Oxley Holdings Limited) which hold direct interests of 70% and 30% in nabInvest Oxley Singapore Pte. Ltd. respectively.

In order to deliver its objectives of providing Unitholders with a stable and secure income stream and long-term capital growth, the Manager continues to pursue strategic acquisitions of industrial assets and development opportunities, undertake asset enhancement initiatives, and effect selected extensions and renewals of leases for properties in the Portfolio. The growth strategy of CIT is to continue to source high quality assets at attractive valuations in Singapore while at the same time pursue potential acquisition opportunities in the Asian region to enhance the quality of the Portfolio.

(See the section entitled “Information Relating to CIT” for details on the general development of CIT.)

### 2. THE ACQUISITIONS

#### Target Properties

#### ***4 & 6 Clementi Loop***

The Trustee, on behalf of CIT, has entered into a put and call option agreement dated 10 March 2011 (the “**Put and Call Option Agreement**”) with Hoe Leong Corporation Ltd. (the “**Vendor**”) in relation to the acquisition of the property located at 4 & 6 Clementi Loop, Singapore 129814 (“**4 & 6 Clementi Loop**”) for a purchase consideration of S\$40.0 million. The Vendor will enter into a lease agreement with the Trustee, acting on behalf of CIT, in respect of this property for a period of five (5) years with an option to renew for another five (5) years.

In addition, on the terms and subject to the conditions as set out in the Put and Call Option Agreement, the Vendor has agreed to undertake extension development works (the “**Extension Development Works**”) to construct a new building which will increase the gross floor area of 4 & 6 Clementi Loop from approximately 17,648 square metres to 27,939 square metres. The Extension Development Works are expected to be completed within 16 months from the date of completion of the acquisition and the specifications for such Extension Development Works have been agreed between the parties. The Vendor is obliged, *inter alia*, to bear the costs and expenses of the Extension Development Works. In consideration of the Vendor undertaking the Extension Development Works, CIT shall pay a sum of S\$23.3 million (based on the expected increase in gross floor area and subject to survey) to the Vendor upon completion of the Extension Development Works and following the grant of the relevant temporary occupation permit. The Extension Development Works are expected to be completed by 2012. The additional sum to be paid by CIT for the Extension Development Works was arrived at after taking into account the independent valuation commissioned by the Manager.

### **Potential Properties**

In addition, the Manager, on behalf of CIT, has entered into separate memoranda of understanding (the “**MOUs**”) with two unrelated third parties in relation to the acquisition of a property (“**Potential Property 1**”) for a purchase consideration of S\$41.0 million and another property (“**Potential Property 2**”) for a purchase consideration of S\$12.5 million, both of which are located in the western part of Singapore.

(4 & 6 Clementi Loop, Potential Property 1 and Potential Property 2 are collectively referred to as the “**Target Properties**” and each a “**Target Property**”. The acquisitions of the Target Properties (including the Extension Development Works) are referred to as the “**Acquisitions**”, and the purchase consideration for the Acquisitions is referred to as the “**Purchase Consideration**”.)

The Manager has commissioned an independent property valuer, Jones Lang LaSalle Property Consultants Pte Ltd (the “**Independent Valuer**”), to value 4 & 6 Clementi Loop. The Independent Valuer, in its report dated 8 March 2011, opined that the open market value of 4 & 6 Clementi Loop (taking into account the Extension Development Works) is S\$63.3 million. The property valuation was undertaken using the discounted cash flow analysis and the direct capitalisation approach.

The Manager expects that the acquisition of the Target Properties will be completed by the third quarter of 2011.

### **Total Acquisition Cost**

The total cost of the Acquisitions (the “**Total Acquisition Cost**”), which is approximately S\$119.3 million, comprises the following:

- (a) the Purchase Consideration of S\$116.8 million (of which S\$93.5 million is payable on completion of the acquisition of the Target Properties, and S\$23.3 million (based on the expected increase in gross floor area and subject to survey) is payable upon completion of the Extension Development Works and following the grant of the relevant temporary occupation permit);
- (b) the acquisition fee of approximately S\$1.2 million payable to the Manager in cash for the Acquisitions pursuant to the Trust Deed; and
- (c) the estimated professional and other fees and expenses of approximately S\$1.3 million incurred or to be incurred by CIT in connection with the Acquisitions.

The Manager intends to finance the Total Acquisition Cost in cash with a combination of the net proceeds from the Rights Issue, a partial draw-down on the Acquisition Term Loan Facility (as defined herein) and existing cash.

(See the section entitled “Information Relating to the Acquisitions” for further details relating to the Acquisitions.)

### 3. THE RATIONALE FOR THE TRANSACTIONS

The Manager believes that the Acquisitions and the Rights Issue (collectively, the “**Transactions**”) will bring the following key benefits to Unitholders:

- (a) enhancing the Portfolio of CIT in line with the Manager’s
  - stated vision and mission statement which embodies its firm commitment to provide a stable and secure income stream and its intention to deliver long term capital growth to its Unitholders
  - investment and growth strategy to acquire high quality assets sourced at attractive valuations in Singapore and the Asian region that will continue to improve the quality and increase the size of the Portfolio, therefore deriving economies of scale as a result of an enlarged Portfolio
- (b) pro forma DPU accretion and pro forma distribution yield of 10.1%<sup>1</sup>
  - for illustrative purposes, the pro forma DPU for FY2010 as adjusted for the effect of the Transactions and as adjusted for the effect of the Transactions and the Refinancing is estimated to increase by 2.5% and 3.7% respectively
  - the pro forma distribution yield for FY2010 as adjusted for the effect of the Transactions is estimated to be 10.1%<sup>2</sup> and the pro forma distribution yield for the same period as adjusted for the effect of the Transactions and the Refinancing is estimated to be 10.2%<sup>2</sup>, as compared to the actual distribution yield for FY2010 of 9.7%<sup>3</sup>
- (c) improving portfolio and tenant trade sector diversification
  - increased trade sector diversification and wider tenant base will enable CIT to be less dependent on any particular property or a specific number of tenants
- (d) positive impact on the weighted average lease expiry and lease expiry profile of the Portfolio
  - the weighted average lease expiry<sup>4</sup> of the Portfolio is expected to increase from 4.1 years to 4.2 years, and the lease expiry concentration<sup>4</sup> is expected to reduce (i) from 17.3% to 15.4% for 2013 and (ii) from 37.3% to 33.1% for 2014, following completion of the Acquisitions

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<sup>1</sup> As adjusted for the effect of the Transactions and based on the TERP of S\$0.497 per Unit.

<sup>2</sup> Based on the TERP of S\$0.497 per Unit.

<sup>3</sup> Based on the actual DPU for FY2010 divided by the closing price of S\$0.505 per Unit on the SGX-ST on 10 March 2011, being the last trading day of the Units prior to the announcement of the Rights Issue.

<sup>4</sup> Based on Gross Rent for December 2010.

- (e) potential increase in liquidity through the Rights Issue
  - the Rights Units will constitute approximately 12.5% of the Units in issue as at the Latest Practicable Date
  - the increase in the total number of Units in issue, is expected to increase the free float of Units on the SGX-ST and consequently may increase the level of trading liquidity of the Units
- (f) providing Unitholders with pro rata entitlements to Rights Units
  - the Rights Issue offers Eligible Unitholders the opportunity to subscribe for the Rights Units at the Issue Price which represents a discount of approximately 15.6% to the VWAP (as defined herein) of S\$0.508 per Unit
  - the Rights Issue offers Eligible Unitholders the opportunity to participate fairly in the growth of CIT, and not incur a dilution of their unitholdings
  - Eligible Unitholders may apply for Excess Rights Units in addition to subscribing for Rights Units represented by their respective Rights Entitlements, and Eligible Unitholders who do not wish to subscribe for the Rights Units may choose to sell their Rights Entitlements during the Rights Entitlements trading period to realise their value

#### 4. THE RIGHTS ISSUE

The Rights Issue comprises an offer of approximately 132.1 million Rights Units on a fully underwritten and renounceable basis to Eligible Unitholders on a pro rata basis of one (1) Rights Unit for every eight (8) Existing Units held as at the Rights Issue Books Closure Date at the Issue Price, fractional entitlements to be disregarded. The Manager expects to raise gross proceeds of approximately S\$56.7 million.

The Issue Price represents:

- (a) a discount of approximately 15.0% to the closing price of S\$0.505 per Unit on the SGX-ST on 10 March 2011, being the last trading day of the Units prior to the announcement of the Rights Issue;
- (b) a discount of approximately 15.6% to the VWAP of S\$0.508 per Unit for all trades done in the Units on the SGX-ST on 10 March 2011, being the last trading day of the Units prior to the announcement of the Rights Issue;
- (c) a discount of approximately 13.7% to the theoretical ex-rights price (“**TERP**”) of S\$0.497 per Unit. The TERP is calculated as follows:

$$\text{TERP} = \frac{\text{Market capitalisation of CIT}^1 + \text{Gross proceeds from the Rights Issue}}{\text{Units in issue after the Rights Issue}^2}$$

- (d) a discount of approximately 26.7% to the pro forma NAV per Unit of S\$0.585 per Unit as at 31 December 2010 as adjusted for the Transactions.

(See the section entitled “The Rights Issue” for further details.)

<sup>1</sup> Based on the closing price of S\$0.505 per Unit on the SGX-ST on 10 March 2011, being the last trading day of the Units prior to the announcement of the Rights Issue.

<sup>2</sup> Comprising the Units in issue as at 10 March 2011 and the Rights Units.

The Rights Issue also offers Eligible Unitholders who do not wish to subscribe for the Rights Units the opportunity to sell their Rights Entitlements during the Rights Entitlements trading period to renounce the value of their Rights Entitlements. (See **Appendix B** and **Appendix C** for further details relating to the procedures for acceptance, payment, renunciation and application for Rights Units and/or Excess Rights Units by Eligible Unitholders.)

The Manager intends to use the proceeds raised from the Rights Issue as follows:

Use of Proceeds	Gross Proceeds		Net Proceeds	
	Total	Per S\$1.00	Total	% of Net Proceeds
	(\$ million)	(cents)	(\$ million)	(%)
Purchase Consideration	53.8	94.9	53.8	100.0
Costs and expenses relating to the Rights Issue	2.9	5.1	—	—
<b>Total</b>	<b>56.7</b>	<b>100.0</b>	<b>53.8</b>	<b>100.0</b>

Pending deployment of the net proceeds from the Rights Issue, such proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, 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 use of proceeds from the Rights Issue via SGXNET as and when such funds are materially used.

(See the section entitled “Use of Proceeds” for further details.)

## 5. EXISTING BORROWINGS

As at the Latest Practicable Date, CIT has in place certain borrowings, which comprise the following:

- (a) A secured syndicated term loan of S\$303.1 million from four banks through a special purpose vehicle, maturing on 17 February 2012 (the “**Existing Term Loan Facility**”). The Existing Term Loan Facility comprises two outstanding tranches of S\$243.1 million and S\$60.0 million, which bear an interest rate of 3.88% and 4.18% per annum respectively. The all-in borrowing cost for the Existing Term Loan Facility is approximately 5.9% per annum.

CIT announced on 7 March 2011 that it has agreed the key terms of commitment documents with four financial institutions under which they would commit to provide a new term loan of S\$320.0 million (the “**New Term Loan Facility**”), subject to certain conditions including, *inter alia*, the agreement and execution of definitive loan agreements. Once established, the New Term Loan Facility will be used to refinance the Existing Term Loan Facility and to settle upfront fees in relation to the refinancing (the “**Refinancing**”). The estimated all-in borrowing cost for the New Term Loan Facility is approximately 4.4% per annum.

- (b) A secured acquisition term loan facility (the “**Acquisition Term Loan Facility**”) of S\$120.0 million from NAB maturing in March 2014, which bears an interest rate comprising a margin plus swap offer rate (“**SOR**”) per annum. The all-in borrowing cost for the Acquisition Term Loan Facility is approximately 3.0% per annum and includes the related upfront fees which are amortised over the loan tenor of three years.

As at the Latest Practicable Date, S\$24.4 million has been drawn down on the Acquisition Term Loan Facility.

## 6. UNDERWRITING OF THE RIGHTS ISSUE

The Rights Issue will be fully underwritten by the Underwriter on the terms and subject to the conditions of a management and underwriting agreement entered into between the Manager and the Underwriter on 10 March 2011 (the “**Underwriting Agreement**”). Pursuant to the Underwriting Agreement, the Underwriter has agreed, subject to the terms and conditions of the Underwriting Agreement, to subscribe for and/or procure the subscription for, at the Issue Price, the Rights Units for which valid applications have not been submitted, and the Underwriter would be entitled to a management and underwriting commission of 4.0% of the total gross proceeds from the Rights Issue (together with any goods and services tax payable thereon).

The Underwriting Agreement may be terminated upon the occurrence of certain events, including those of a *force majeure* nature. However, the *force majeure* clauses in the Underwriting Agreement cannot be invoked after the ex-rights trading commences, in compliance with Rule 818 of the Listing Manual of the SGX-ST (the “**Listing Manual**”).

(See the section entitled “The Rights Issue” for further details.)

## 7. IRREVOCABLE UNDERTAKINGS

As at the Latest Practicable Date, the Manager owns approximately 8.2 million Units and NCP is the manager of Antares nabInvest Trust (“**AnIT**”) which owns approximately 14.0 million Units (collectively, the “**Moratorium Units**”), which together comprise approximately 2.1% of the total number of Rights Units in issue as at the Latest Practicable Date. To demonstrate their support for CIT and the Rights Issue, the Manager has provided to the Underwriter an irrevocable undertaking dated 10 March 2011, and NCP has provided to both the Manager and the Underwriter an irrevocable undertaking dated 11 March 2011 that the Manager will, in its capacity as Unitholder and NCP will, directly and/or through its nominee (collectively, the “**Irrevocable Undertakings**”), subscribe for the Rights Units represented by the Rights Entitlements of the Manager and AnIT, respectively (collectively, the “**Proportionate Rights Units**”).

## 8. STATUS OF THE 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 January 2011 to 31 March 2011 as well as all distributions thereafter, notwithstanding that the Rights Units are expected to be issued on 15 April 2011 by 9.00 a.m.. Eligible Unitholders who validly accept, in full, their Rights Entitlements, will receive such amount of the accrued distributions for the period from 1 January 2011 to 31 March 2011 which they would have been entitled to had the Rights Issue not occurred. For the avoidance of doubt, the Rights Units will not carry the right to CIT’s distribution for the period from 18 November 2010 to 31 December 2010 which is expected to be paid on 24 March 2011.

The Manager intends to issue the Rights Units pursuant to the general unit issue mandate granted by Unitholders at the annual general meeting of CIT held on 23 April 2010.

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 or renounce their Rights Entitlements in favour of a third party.

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. Any such sale of Rights Entitlements will be effected by the Manager before and in priority to any allotment of Excess Rights Units.

## TIMETABLE OF KEY EVENTS

The indicative timetable for the Rights Issue is set out below:

<b>Event</b>	<b>Date and Time</b>
Last day of “cum-rights” trading for the Rights Issue	: 15 March 2011
First day of “ex-rights” trading for the Rights Issue	: 16 March 2011
Rights Issue Books Closure Date	: 18 March 2011 at 5.00 p.m.
Despatch of this Offer Information Statement (together with the application forms) to Eligible Unitholders	: 23 March 2011
Commencement of trading of Rights Entitlements	: 23 March 2011 from 9.00 a.m.
Close of trading of Rights Entitlements	: 31 March 2011 at 5.00 p.m.
Last date and time for acceptance of the Rights Entitlements and payment for the Rights Units <sup>1</sup>	: 6 April 2011 at 5.00 p.m. <sup>2</sup> (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for Excess Rights Units <sup>1</sup>	: 6 April 2011 at 5.00 p.m. <sup>2</sup> (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for acceptance of the Rights Entitlements and payment for the Right Units by the renounee <sup>1</sup>	: 6 April 2011 at 5.00 p.m. <sup>3</sup> (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Expected date for crediting of the Rights Units	: 15 April 2011 by 9.00 a.m. <sup>4</sup>
Commencement of trading of the Rights Units on the SGX-ST	: 15 April 2011 from 9.00 a.m.
Expected date for refund of unsuccessful applications (if made through CDP)	: 15 April 2011

<sup>1</sup> 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”. Any application made by these investors directly through CDP or through ATMs will be rejected. Such investors, 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.

<sup>2</sup> 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.

<sup>3</sup> Eligible Unitholders who wish to renounce their Rights Entitlements in favour of a third party should note that CDP requires at least three (3) 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 renounee to accept his Rights Entitlements and make payment for the Rights Units.

<sup>4</sup> Expected date and time for crediting of the Rights Units is expected to occur between 14 April 2011 after 5.00 p.m. and 15 April 2011 by 9.00 a.m..

The Manager may, in consultation with the Underwriter and with the approval of the SGX-ST, modify this timetable subject to any limitation under any applicable laws. In such an event, the Manager will announce the same via the SGXNET.

## **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 [www.sgx.com](http://www.sgx.com).

## **CREDITING OF RIGHTS UNITS**

The Rights Units will be allotted to Eligible Unitholders on 15 April 2011 by 9.00 a.m.. In the case of Eligible Unitholders with valid acceptances of Rights Entitlements and (where applicable) successful applications for Excess Rights Units, a notification letter representing such number of Rights Units will be sent by CDP within ten (10) Market Days after the Closing Date. Such notification letter shall be deemed to be documentary evidence of title to the Rights Units issued, and CDP will thereafter credit such number of Rights Units to the relevant Securities Accounts.

(See **Appendix B** and **Appendix C** for further details relating to the procedures for acceptance, payment and renunciation of Rights Units and/or application for Excess Rights Units by Eligible Unitholders and additional terms and conditions for Electronic Applications.)

## 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 : The number of Rights Units to be issued under the Rights Issue will be approximately 132.1 million, which will be fully underwritten by the Underwriter on the terms and conditions set out in the Underwriting Agreement. The Rights Issue is expected to raise gross proceeds of approximately S\$56.7 million.
- Basis of Provisional Allotments : Each Eligible Unitholder is entitled to subscribe on a pro rata basis for one (1) Rights Unit for every eight (8) 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\$0.429 per Rights Unit. The Rights Units are payable in full upon acceptance and/or application. The Issue Price represents a discount of approximately 15.0% to the closing price of S\$0.505 per Unit on the SGX-ST on 10 March 2011 (being the last trading day of the Units prior to the announcement of the Rights Issue), a discount of approximately 15.6% to the VWAP of S\$0.508 per Unit and a discount of approximately 13.7% to the TERP of S\$0.497 per Unit.
- Administrative Fee : An administrative fee of between S\$1.00 and S\$2.00 will be payable 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 January 2011 to 31 March 2011 as well as all distributions thereafter, notwithstanding that the Rights Units are expected to be issued on or around 15 April 2011. Eligible Unitholders who validly accept, in full, their Rights Entitlements, will receive such amount of the accrued distributions for the period from 1 January 2011 to 31 March 2011 which they would have been entitled to had the Rights Issue not occurred. For the avoidance of doubt, the Rights Units will not carry the right to CIT's distribution for the period from 18 November 2010 to 31 December 2010 which is expected to be paid on 24 March 2011.
- 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 or renounce their Rights Entitlements in favour of a third party.

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. Any such sale of Rights Entitlements will be effected by the Manager before and in priority to any allotment of Excess Rights Units.

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

Eligible Unitholders : Eligible Unitholders are Unitholders with Units standing to the credit of their Securities Account (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 (3) Market Days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents and such Unitholders whom the Manager, on behalf of CIT, and in consultation with the Underwriter determines, may be offered Rights Units without breaching applicable securities laws.

(See the section entitled “Eligibility of Unitholders to Participate in the Rights Issue” for details.)

Entitlement 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.

Eligible Unitholders who wish to renounce their Rights Entitlements in favour of a third party should note that CDP requires at least three (3) 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 renounee to accept his Rights Entitlements and make payment for the Rights Units.

Each Eligible Unitholder may, among other things, choose to:

- (a) accept all or a portion of his Rights Entitlements;
- (b) trade all or a portion of his Rights Entitlements; and/or
- (c) renounce all or a portion of his Rights Entitlements in favour of a third party.

In addition, each Eligible Unitholder may also apply for Excess Rights Units.

The procedures for acceptance, payment, renunciation and application for Rights Units and/or Excess Rights Units by Eligible Unitholders are set out in **Appendix B** and **Appendix C**.

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 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”.

Trading of the Rights Entitlements/Rights Units : 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 23 March 2011 from 9.00 a.m., being the date and time of commencement of the Rights Entitlements trading, and ending on 31 March 2011 at 5.00 p.m., being the last date and time of the Rights Entitlements trading.

Upon the listing of and quotation of the Rights Units on the Main Board of the SGX-ST, the Rights Units will be traded on the Main Board of the SGX-ST under the book entry (scripless) settlement system. Eligible Unitholders should note that each board lot of Units will comprise 1,000 Units and, in the case of the Rights Entitlements, 1,000 Rights Entitlements or 25 Rights Entitlements. 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.

Trading of Odd Lots of Units : Eligible Unitholders who hold odd lots of Units (that is, lots other than board lots of 1,000 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. The Unit Share Market is a ready market for trading of odd lots of Units with a minimum size of one Unit.

In addition, the Manager has applied for and obtained the approval of the SGX-ST for the establishment of a temporary counter to facilitate the trading of Units in lots of 25 Units for a period of one (1) month commencing on the first Market Day on which the Rights Units are listed for quotation on the Main Board of the SGX-ST. The temporary counter is provisional only.

Underwriting of the Rights Issue : The Rights Issue is fully underwritten by the Underwriter on the terms and subject to the conditions of the Underwriting Agreement.

(See the section entitled “The Rights Issue — Underwriting of the Rights Issue” for details.)

Listing of the Rights Units : In-principle approval has been obtained from the SGX-ST on 9 March 2011 for the listing of and quotation for, *inter alia*, the Rights Units on the Main Board of the SGX-ST.

The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Units and/or CIT.

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" 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 TRADED ON THE SGX-ST DURING THE RIGHTS ENTITLEMENTS TRADING PERIOD OR RENOUNCED IN FAVOUR OF A THIRD PARTY.**

#### **UNDERWRITING OF THE RIGHTS ISSUE**

The Rights Issue will be fully underwritten by the Underwriter on the terms and subject to the conditions of the Underwriting Agreement. Pursuant to the Underwriting Agreement, the Underwriter has agreed to subscribe for and/or procure the subscription for, at the Issue Price, the Rights Units for which valid applications have not been submitted, and the Underwriter will be entitled to a management and underwriting commission of 4.0% of the total gross proceeds from the Rights Issue (together with any goods and services tax payable thereon).

The Underwriting Agreement may be terminated upon the occurrence of certain events, including those of a *force majeure* nature. However, the *force majeure* clauses in the Underwriting Agreement cannot be invoked after the ex-rights trading commences, in compliance with Rule 818 of the Listing Manual.

Pursuant to the Underwriting Agreement, the Manager has agreed that it will not, other than in connection with the Rights Issue, without the prior written consent of the Underwriter, directly or indirectly:

- (a) offer, issue, sell, contract to issue or sell, grant any option to purchase any Units (or any securities convertible into or exchangeable for Units or which carry rights to subscribe for or purchase Units), or grant security over, encumber or otherwise dispose of, any Units (or any interest therein or in respect thereof) or any other securities convertible into or exchangeable for Units or part thereof or which carry rights to subscribe for or purchase Units or part thereof;
- (b) enter into a transaction (including a derivative transaction) with a similar economic effect to the foregoing;
- (c) deposit any Units (or any securities convertible into or exchangeable for Units or which carry rights to subscribe for or purchase Units) in any depository receipt facility; or
- (d) publicly announce any intention to do any of the above,

during the period commencing from the date of the Underwriting Agreement until the date falling 90 days after the date on which the Rights Units are listed on the SGX-ST.

## **IRREVOCABLE UNDERTAKINGS**

As at the Latest Practicable Date, the Manager owns approximately 8.2 million Moratorium Units and NCP is the manager of AnIT which owns approximately 14.0 million Moratorium Units, which together comprise approximately 2.1% of the total number of Units in issue as at the Latest Practicable Date. To demonstrate their support for CIT and the Rights Issue, the Manager has provided to the Underwriter and NCP has provided to both the Manager and the Underwriter Irrevocable Undertakings dated 10 March 2011 and 11 March 2011 respectively that they will in their capacity as Unitholder or, directly and/or indirectly through their nominee (as the case may be), subscribe for their respective Proportionate Rights Units.

The Manager and NCP have also irrevocably undertaken that they will not (in the case of the Manager), and will procure that its nominee will not (in the case of NCP), directly or indirectly:

- (a) acquire any Rights Entitlements in excess of their Rights Entitlements under the Rights Issue by virtue of their respective Moratorium Units;
- (b) offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, rights or warrant to purchase, lend, transfer, grant security over, encumber or otherwise dispose of, any of or any interest in their respective Moratorium Units or any securities convertible into or exchangeable for any Moratorium Units or any part thereof or which carry rights to subscribe for or purchase any Moratorium Units or part thereof;
- (c) enter into a transaction (including a derivative transaction) with a similar economic effect to the foregoing;
- (d) deposit any Moratorium Units (or any securities convertible into or exchangeable for any Moratorium Unit or which carry rights to subscribe for or purchase any Moratorium Units) in any depository receipt facility; or
- (e) publicly announce any intention to do any of the above,

during the period commencing from the date of the Irrevocable Undertakings up to and including the date on which the Rights Units are listed on the SGX-ST, without the prior written consent of the Underwriter (in the case of the Manager) or both the Manager and the Underwriter (in the case of NCP).

## **EXCESS RIGHTS UNITS**

In the allotment of Excess Rights Units, preference will be given to the rounding of odd lots and Substantial Unitholders and Directors will rank last in priority.

## **OTHER RELATIONSHIPS**

The Underwriter and certain of its affiliates may have performed commercial banking, investment banking and other advisory services for the Manager, the Trustee or any of their Affiliates from time to time for which they have received fees and expenses. The Underwriter and its affiliates may, from time to time, trade in CIT's securities, engage in transactions with, and perform services for the Manager, the Trustee or any of their Affiliates in the ordinary course of their business. It is expected that the Underwriter and its affiliates will continue to provide such services to, and enter into such transactions, with such entities in the future.

## USE OF PROCEEDS

### OFFER PROCEEDS AND USE OF PROCEEDS

The Manager expects to raise gross proceeds of approximately S\$56.7 million, with the net proceeds from the Rights Issue after taking into account, *inter alia*, the estimated costs and expenses (including professional fees and expenses) incurred or to be incurred by CIT in connection with the Rights Issue being approximately S\$53.8 million.

The Manager intends to use the proceeds raised from the Rights Issue as follows:

Use of Proceeds	Gross Proceeds		Net Proceeds	
	Total	Per S\$1.00	Total	% of Net Proceeds
	(S\$ million)	(cents)	(S\$ million)	(%)
Purchase Consideration	53.8	94.9	53.8	100.0
Costs and expenses relating to the Rights Issue	2.9	5.1	—	—
<b>Total</b>	<b>56.7</b>	<b>100.0</b>	<b>53.8</b>	<b>100.0</b>

Pending deployment of the net proceeds from the Rights Issue, such proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, 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 use of proceeds from the Rights Issue via SGXNET as and when such funds are materially used.

In 2009 and 2010, the Manager undertook the Previous Equity Fund Raisings (as defined herein) to finance asset enhancement initiatives, working capital and the acquisitions of properties. All such acquisitions have now been completed, save for 25 Tai Seng Avenue, Singapore 534104 (for which the put and call option agreement has been extended to 30 March 2011 pending JTC's confirmation on land tenure), 60 Tuas South Street 1 and private lot number A0964602 Tuas View Circuit. The put and call option agreements for 60 Tuas South Street 1 and private lot number A0964602 Tuas View Circuit (previously announced as potential properties) have been signed.

Approximately S\$52.0 million of the net proceeds from the Previous Equity Fund Raisings remain unused. Those monies have been earmarked to be applied as follows:

- (a) S\$31.5 million to complete the acquisitions of the three properties listed above; and
- (b) S\$20.5 million for future asset enhancement initiatives, property acquisitions (including, in part, the Acquisitions) and working capital.

### Costs and expenses relating to the Rights Issue

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

- (a) management and underwriting commission of approximately S\$2.3 million; and
- (b) estimated advisory, professional and other costs and expenses of approximately S\$0.6 million, together with any goods and services tax payable thereon.

## **ADDITIONAL DETAILS ON THE USE OF PROCEEDS**

### **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 CIT's business and in accordance with the provisions of the Trust Deed and the Property Fund Appendix. The net proceeds from the Rights Issue will be used to part-finance the Acquisitions, which are being made by CIT in the ordinary course of its business.

### **Acquisition 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 CIT**

None of the proceeds from the Rights Issue will be used to discharge, reduce or retire the indebtedness of CIT. However, in the event that there are proceeds remaining after applying the same towards the intended purposes, such monies may be used to pay down the Acquisition Term Loan Facility, Existing Term Loan Facility, the New Term Loan Facility, or any replacement facility thereof. Information on the indebtedness of CIT is set out in the section entitled "Information Relating to CIT — Existing Borrowings".

## **WORKING CAPITAL**

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

## **COMMISSION**

The details of the commission payable to the Underwriter are set out in the section entitled "The Rights Issue — Underwriting of the Rights Issue".

## INFORMATION RELATING TO THE ACQUISITIONS

### THE TARGET PROPERTIES

The Manager is proposing to use the net proceeds of the Rights Issue for the purpose of part-financing the Acquisitions comprising the following Target Properties:

#### 4 & 6 Clementi Loop

The building which was completed in 1995 comprises three levels of warehouse and a four-storey office. The property is located in the western part of Singapore and is easily accessible via both the Ayer Rajah Expressway (“**AYE**”) and the Pan Island Expressway (“**PIE**”). The remaining land tenure for the property is approximately 42 years.

On the terms and subject to the conditions set out in the Put and Call Option Agreement, the Vendor has agreed to undertake the Extension Development Works to construct a new building which will increase the gross floor area of 4 & 6 Clementi Loop from approximately 17,648 square metres to approximately 27,939 square metres. The Extension Development Works are expected to be completed within 16 months from the completion of the acquisition and the specifications for such Extension Development Works have been agreed between the parties. The Vendor is obliged, *inter alia*, to bear the costs and expenses of the Extension Development Works. In consideration of the Vendor undertaking the Extension Development Works, CIT shall pay a sum of S\$23.3 million (based on the expected increase in gross floor area and subject to survey) to the Vendor upon completion of the Extension Development Works and following the grant of the relevant temporary occupation permit.

The Vendor will enter into a lease agreement with the Trustee, acting on behalf of CIT, in respect of this property for a period of five (5) years with an option to renew for another five (5) years.

Pursuant to the lease agreement, an initial annual rent of S\$3.2 million, calculated on a Triple Net Basis<sup>1</sup>, will be payable to CIT. The Extension Development Works are expected to be completed by 2012, upon which the annual rental in respect of the property shall be revised from S\$3.2 million to S\$5.1 million (based on the expected increase in gross floor area and subject to survey). The lease agreement also provides for a fixed rental escalation of 5.0% on the third and fifth year from the completion of the acquisition of the property.

#### Potential Property 1

Potential Property 1 is a three-storey industrial building with a single storey factory cum car showroom. It is located in the western part of Singapore, and is easily accessible via the AYE. The remaining land tenure for the property is approximately 28 years (subject to JTC’s confirmation). The vendor will enter into a lease agreement with the Trustee, acting on behalf of CIT, in respect of this property for a period of six (6) years with an option to renew for a further six (6) years. Due diligence is currently being carried out on this property.

#### Potential Property 2

Potential Property 2 is a four-storey industrial building with an ancillary office. It is located in the western part of Singapore, and is easily accessible via the AYE. The remaining land tenure for the property is approximately 26 years. The vendor will enter into a lease agreement with the Trustee, acting on behalf of CIT, in respect of this property for a period of six (6) years with an option to renew for a further three (3) years. Due diligence is currently being carried out on this property.

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<sup>1</sup> “Triple Net Basis” means the basis for net rental calculation that excludes property tax, Jurong Town Corporation (“JTC”) land rent and maintenance charges.

## Independent Valuation

The Manager has commissioned the Independent Valuer to value 4 & 6 Clementi Loop. The Independent Valuer, in its report dated 8 March 2011, opined that the open market value of 4 & 6 Clementi Loop (after taking into account the Extension Development Works) is S\$63.3 million. The property valuation was undertaken using the discounted cash flow analysis and the direct capitalisation approach.

## Purchase Consideration

The Purchase Consideration for the acquisition of 4 & 6 Clementi Loop pursuant to the Put and Call Option Agreement was arrived at on a willing-buyer willing-seller basis, after taking into account the independent valuation by the Independent Valuer. The Purchase Consideration for the acquisition of Potential Property 1 and Potential Property 2 have been agreed in-principle as indicated in the MOUs.

The respective Purchase Consideration for each of the Target Properties is set out below:

Target Property	Purchase Consideration (S\$ million) <sup>(1)</sup>
4 & 6 Clementi Loop	63.3 <sup>(2)</sup>
Potential Property 1	41.0
Potential Property 2	12.5
<b>Total</b>	<b>116.8</b>

### Notes:

- (1) The Purchase Consideration excludes other acquisition costs, which are estimated to be approximately S\$2.5 million and result in the Total Acquisition Cost of S\$119.3 million.
- (2) The Purchase Consideration includes the payment by CIT of S\$23.3 million for the Extension Development Works to be carried out by the Vendor after completion of the acquisition of 4 & 6 Clementi Loop. The S\$23.3 million (based on the expected increase in gross floor area and subject to survey) is payable upon completion of the Extension Development Works and following the grant of the relevant temporary occupation permit.

## Cost of the Acquisitions

The Total Acquisition Cost, which is approximately S\$119.3 million, comprises the following:

- (a) the Purchase Consideration of S\$116.8 million (of which S\$93.5 million is payable on completion of the acquisition of the Target Properties, and S\$23.3 million (based on the expected increase in gross floor area and subject to survey) is payable upon completion of the Extension Development Works and following the grant of the relevant temporary occupation permit);
- (b) the acquisition fee of approximately S\$1.2 million payable to the Manager in cash for the Acquisitions pursuant to the Trust Deed; and
- (c) the estimated professional and other fees and expenses of approximately S\$1.3 million incurred by CIT in connection with the Acquisitions.

The Manager intends to finance the Total Acquisition Cost in cash with a combination of the net proceeds from the Rights Issue, a partial draw-down of the Acquisition Term Loan Facility and existing cash. (See the section entitled "Information Relating to CIT — Existing Borrowings" for details on CIT's debt financing.)

## Conditions Precedent

Completion of the sale and purchase of 4 & 6 Clementi Loop is conditional upon the fulfilment or waiver (as the case may be) of, *inter alia*, the following:

- (a) the receipt of certain approvals and confirmation from JTC, as head lessor, including approval for the sale of the property by the Vendor to CIT and the lease-back of the property to the Vendor as well as the confirmation that, *inter alia*, all terms and conditions imposed by JTC, as head lessor, have been complied with and no subsisting breach by the Vendor of the terms of the head lease;
- (b) there being no notice served on the Vendor to rescind the Put and Call Option Agreement in relation to damage or destruction to the building or any part of it such that it is unfit for use or occupation or so as to render any part of the property unsafe or inaccessible;
- (c) the Vendor and CIT not being in breach of any provisions of the Put and Call Option Agreement and not having failed to perform and comply in all respects with any of the covenants and agreements contained therein;
- (d) the Vendor not being in breach of any provisions of the head lease or failing to perform and comply in all respects with any of the covenants and agreements contained therein;
- (e) the successful equity fund raising by CIT;
- (f) there being no cessation of business of either party, resolution or court order passed for the winding up of the respective vendors, the appointment of a liquidator, receiver or judicial manager, any distress, attachment or other legal process levied, enforced or sued out on or against the property;
- (g) there being no compulsory acquisition or notice of compulsory acquisition or intended acquisition affecting the property in whole or in part;
- (h) the approval of the shareholders of the Vendor (including the shareholders' approval required in connection with the grant of the put and call options under the Put and Call Option Agreement); and
- (i) the approval of any lender to CIT, where applicable.

The conditions precedent (as well as the other terms and conditions) relating to the acquisitions of Potential Property 1 and Potential Property 2 will track similar provisions in the MOUs, which are subject to further negotiation and finalisation between the Manager and the relevant vendors.

## Completion

The Manager expects that the acquisition of the Target Properties will be completed by the third quarter of 2011.

## RATIONALE FOR THE TRANSACTIONS

### (a) Enhancing the Portfolio of CIT In Line with the Manager's Investment and Growth Strategy

The Acquisitions are part of the Manager's stated vision and mission statement which embodies the Manager's firm commitment to provide a stable and secure income stream and its intention to deliver long-term capital growth to its Unitholders, through the pro-active management of its Portfolio. The Manager believes it can achieve this objective through acquiring assets designed to enhance and improve the quality of CIT's Portfolio. The Acquisitions are consistent with the

Manager's investment and growth strategy of sourcing high quality assets at attractive valuations in Singapore while at the same time pursuing potential acquisition opportunities in the Asian region.

The Acquisitions will result in a growth in CIT's property portfolio value from S\$928.5 million as at 31 December 2010 to approximately S\$1.0 billion after Completion. An increase in the absolute size of CIT's asset base may raise the profile of CIT among global investors, enhance CIT's competitive positioning and ability to pursue future acquisitions. The enlarged asset base may also create beneficial economies of scale for CIT.

**(b) Pro Forma DPU Accretion and Pro Forma Distribution Yield of 10.1%<sup>1</sup>**

The Manager will deploy net proceeds from the Rights Issue (as set out in the section entitled "Use of Proceeds") and otherwise towards DPU accretive acquisitions where possible and when suitable opportunities arise. Such acquisitions may result in further DPU accretion to Unitholders. The Acquisitions are estimated to be DPU accretive on a pro forma basis (as set out in the section entitled "Pro forma Financial Information"). For illustrative purposes, the pro forma DPU for FY2010 as adjusted for the effect of the Transactions and as adjusted for the effect of the Transactions and the Refinancing is estimated to be 5.01 cents and 5.07 cents, which is 2.5% and 3.7% higher than the actual DPU for FY2010 of 4.89 cents, respectively. The pro forma distribution yield for FY2010 as adjusted for the effect of the Transactions is estimated to be 10.1%<sup>2</sup> and the pro forma distribution for the same period as adjusted for the effect of the Transactions and the Refinancing is estimated to be 10.2%<sup>2</sup>, as compared to the actual distribution yield for FY2010 of 9.7%.<sup>3</sup>

(See the section entitled "Pro Forma Financial Information" for the assumptions made on pro forma figures.)

**(c) Improving Portfolio and Tenant Trade Sector Diversification**

The Manager believes that the Acquisitions will benefit Unitholders by improving income diversification and reduce the reliance of CIT's income stream on any single asset. Following Completion, the maximum contribution to CIT's Gross Rent by any single property, computed based on figures for the month of December 2010 is expected to decrease from 14.3% to 12.7% on a pro forma basis.

Further, following the acquisition of the Target Properties, CIT's top ten tenant concentration based on Gross Rent for the month of December 2010 on a pro forma basis is expected to reduce to 55.3%, as compared to 56.6% before the acquisition of the Target Properties. The Manager is of the view that a wider tenant base will help to further enhance the stability of CIT's Gross Rent and reduce dependence on any particular property or a specific number of tenants. Moreover, the tenants of 4 & 6 Clementi Loop and Potential Property 1 will be part of CIT's top ten tenants post Acquisitions.

In addition, the Acquisitions will increase the size of the Portfolio by 7.8% based on gross floor area thereby creating economies of scale for CIT through enabling the Manager to negotiate services and related arrangements benefitting CIT on the basis of an enlarged Portfolio.

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<sup>1</sup> As adjusted for the effect of the Transactions and based on the TERP of S\$0.497 per Unit.

<sup>2</sup> Based on the TERP of S\$0.497 per Unit.

<sup>3</sup> Based on the actual DPU for FY2010 divided by the closing price of S\$0.505 per Unit on the SGX-ST on 10 March 2011, being the last trading day of the Units prior to the announcement of the Rights Issue.

**(d) Positive Impact on Weighted Average Lease Expiry and Lease Expiry Profile of the Portfolio**

The weighted average lease expiry<sup>1</sup> of the Portfolio is expected to increase from 4.1 years to 4.2 years and CIT's lease expiry concentration<sup>1</sup> is expected to reduce (i) from 17.3% to 15.4% for 2013 and (ii) from 37.3% to 33.1% for 2014, following completion of the Acquisitions.

**(e) Potential Increase in Liquidity through the Rights Issue**

To part-finance the Acquisitions, approximately 132.1 million Rights Units will be issued. The Rights Units will constitute approximately 12.5% of the Units in issue as at the Latest Practicable Date. The increase in the total number of Units in issue is expected to increase the free float of Units on the SGX-ST and consequently may increase the level of trading liquidity of the Units.

With increased liquidity in CIT, the Manager believes that CIT's competitive positioning with respect to its acquisition growth strategy will be enhanced and the profile of CIT among investors, including institutional investors, will be raised.

**(f) Provide Unitholders with Pro Rata Entitlements to Rights Units**

The Rights Issue offers Eligible Unitholders the opportunity to subscribe for the Rights Units at the Issue Price which represents a discount of approximately 15.6% to the VWAP of S\$0.508 per Unit. The Rights Issue offers Eligible Unitholders the opportunity to participate fairly in the growth of CIT, and not incur a dilution of their unitholdings assuming they take up their respective Rights Entitlements. Eligible Unitholders may also apply for Excess Rights Units in addition to subscribing for their Rights Units represented by their respective Rights Entitlements. Eligible Unitholders who do not wish to subscribe for the Rights Units may also choose to sell their Rights Entitlements during the Rights Entitlements trading period to realise their value.

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<sup>1</sup> Based on Gross Rent for December 2010.

## 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**. Such selected financial data should also be read together with the relevant notes to the Financial Statements, which are available on the website of CIT at [www.cambridgeindustrialtrust.com](http://www.cambridgeindustrialtrust.com) and are also available for inspection during normal business hours at the registered office of the Manager at 61 Robinson Road, #12-01 Robinson Centre, Singapore 068893, 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. The information contained in the website of CIT does not constitute part of this Offer Information Statement.*

### STATEMENTS OF TOTAL RETURN AND DISTRIBUTION STATEMENTS

Selected financial data from the FY2008 Audited Financial Statements, the FY2009 Audited Financial Statements and the FY2010 Audited Financial Statements is set out in **Appendix A**. Financial data relating to (i) DPU, (ii) EPU and (iii) DPU and EPU after adjustment for the Transactions and the Refinancing are set out in the section entitled "Pro Forma Financial Information".

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

### BALANCE SHEETS AND CASH FLOW STATEMENTS

Selected financial data from the FY2010 Audited Financial Statements, including the line items in the balance sheets and cash flow statements of CIT and NAV per Unit is also set out in **Appendix A**. The NAV per Unit after any adjustment to reflect the Transactions and the Refinancing is set out in the section entitled "Pro Forma Financial Information".

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

### 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, including significant components of revenue or expenditure relating to distribution to Unitholders for the financial periods referred to below.*

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

##### ***FY2009 compared against FY2008***

Gross revenue of S\$74.4 million for FY2009 was higher than that for FY2008 by S\$2.1 million or 2.9%. The higher gross revenue was mainly contributed by the rental escalation of 15 properties during FY2009. As a result, net property income increased by S\$2.3 million or 3.7% to S\$65.1 million in FY2009.

The increase in the non-property expenses of S\$9.3 million or 48.2% in FY2009 was mainly due to borrowing costs which increased by S\$9.8 million. Borrowing costs in FY2009 were higher due to the unfavourable credit conditions in the financial markets at the time of entering into the Existing Term Loan Facility of S\$390.1 million maturing on 17 February 2012 to refinance the previous outstanding debt of S\$369.3 million, as well as to pay the upfront costs related to the refinancing exercise in

February 2009. The weighted average borrowing cost was 5.90% per annum (inclusive of the amortisation of transaction costs relating to interest-bearing borrowings).

DPU for FY2009 was 5.36 cents, representing a decrease of 10.8% over the DPU for FY2008 of 6.01 cents. As at 31 December 2009, the total assets of CIT were valued at S\$915.4 million, a decrease of 6.4% against 31 December 2008 mainly due to a downward valuation of investment properties of S\$87.6 million and the divestment of one property at 16 Tuas Avenue 18A and 6 strata units in the property at 48 Toh Guan Road East with a total carrying value of S\$6.2 million in FY2009. The decrease was mitigated by an increased cash balance of S\$28.0 million arising from the issue of new Units pursuant to the 2009 Private Placement (as defined herein).

### ***FY2010 compared against FY2009***

Gross revenue of S\$74.2 million for FY2010 was lower than that for FY2009 by S\$0.2 million or 0.3%. The lower gross revenue was largely due to the divestments of two properties and 78 strata units in the property at 48 Toh Guan Road East in FY2010. The reduction in rental from property divestments was, however, mitigated by the rental escalation from several properties in the existing investment portfolio, the additional rent income from three new properties acquired during September to November 2010 and the reduced property expenses in FY2010. This resulted in a marginal fall in the net property income of 0.1% despite more properties being divested in FY2010 compared to FY2009.

The increase in the non-property expenses of S\$3.0 million or 10.6% in FY2010 resulted mainly from the increased borrowing costs. The higher borrowing costs in FY2010 arose from an additional loan of S\$24.4 million drawn down from the Acquisition Term Loan Facility with NAB to finance the three new properties acquired between September and November 2010 and the additional finance costs incurred on prepayments totalling S\$67.0 million to reduce the Existing Term Loan Facility of S\$390.1 million during FY2010. The finance costs incurred in relation to loan prepayments included the increased amortisation of loan transaction costs proportionate to the prepaid amount and break costs arising from prepayment before the due date. These finance costs were, however, partly offset by savings in interest costs as a result of the loan prepayments.

The loan prepayments totalling S\$67.0 million, which were funded from the property divestment proceeds, were made to reduce interest costs and improve the gearing of CIT, while providing greater financial strength and improved capital management flexibility.

The weighted average borrowing cost for the total borrowings was 5.9% per annum (inclusive of the amortisation of transaction costs relating to interest-bearing borrowings).

The annualised DPU for FY2010 was 4.89 cents, representing a decrease of 8.8% over the DPU for FY2009 of 5.36 cents. As at 31 December 2010, the total assets of CIT were valued at S\$1,000.6 million, an increase of 9.3% against the total assets of CIT as at 31 December 2009. This is mainly due to an upward valuation of the investment properties at the year end and increased cash arising from the equity fund raising exercises in FY2010, pending use for new property acquisitions and asset enhancement initiatives.

## **Liquidity and Capital Resources**

### **FY2010**

The cash balance of CIT increased by S\$31.7 million from S\$39.3 million to S\$71.0 million during FY2010. The increase was mainly due to S\$60.1 million of cash generated from operating activities, net cash inflows of S\$0.1 million from investing activities and offset by S\$28.5 million of net cash outflows due to financing activities.

The main components of net cash outflows due to financing activities of S\$28.5 million were the S\$67.0 million prepayment of the Existing Term Loan Facility, the payment of borrowing costs of S\$26.3 million, equity issue costs of S\$4.5 million and the distribution to Unitholders of S\$45.5 million. The total payments were offset by the gross proceeds raised of S\$90.4 million from the equity fund raising exercises conducted during FY2010 and the proceeds of S\$24.4 million from the Acquisition Term Loan Facility with NAB drawn down to finance three new properties acquired between September and November 2010.

The main components of net cash inflows from investing activities of S\$0.1 million comprised the proceeds from the disposal of investment properties of S\$72.8 million, the distribution received from a quoted investment of S\$0.6 million, net of the payments made for the acquisition of three new properties (including acquisition costs) and capital expenditure amounting to a total of S\$73.3 million.

On the total cash balance of S\$71.0 million as at 31 December 2010, approximately S\$52.0 million has been earmarked to be applied as follows:

- (a) S\$31.5 million to complete the previously announced property acquisitions; and
- (b) S\$20.5 million for future asset enhancement initiatives, property acquisitions (including, in part, the Acquisitions) and working capital.

## **BUSINESS PROSPECTS AND TREND INFORMATION**

### **Business and Financial Prospects of CIT**

The recovery of the Singapore economy in 2010 was reflected in its growth rate of 12.0% on a year-on-year basis in the fourth quarter of 2010 (“4Q2010”), and 14.5% for 2010 for the whole year.<sup>1,7</sup> Similar sentiment has also been shown in the manufacturing segment, demonstrated by the December 2010 reading of the Singapore Purchasing Manager’s index<sup>2,7</sup> which expanded, after having contracted over October and November 2010.

A recent analysis by the Singapore Ministry of Trade and Industry (“MTI”) shows that the manufacturing sector was the main driver of growth in 4Q2010, increasing by 25.5% which far exceeded the 13.7% growth recorded in the previous quarter. However, the construction sector contracted, due to the re-scheduling of some institutional and civil engineering projects to 2011.<sup>1,7</sup>

Though the external macroeconomic conditions are expected to remain supportive for growth in 2011, downside risks such as the sovereign debt concerns in the peripheral European Union economies and rising inflation, continue to threaten Singapore’s economic growth. Hence, the MTI has forecast that Singapore’s economic growth in 2011 will be moderate of between 4% and 6%.<sup>1,7</sup>

Singapore’s economic growth in 2010 has had a positive impact on demand for industrial space, with price for multiple-user factory space and rentals increasing by 6.3% and 3.4% respectively in 4Q2010.<sup>3,7</sup> Capital values grew at a faster rate in 4Q2010 as compared to the third quarter of 2010, fuelled not only by end-users, but also investors. Over the year ended December 2010, the capital values and rentals for multiple user factory space increased by 23.7% and 11.7% respectively.<sup>3,6</sup>

Consistent with its strategy of prudent capital and risk management, the Manager will continue its efforts to deliver to Unitholders a stable and secure income stream by proactively managing future debt and tenant lease expiries well ahead of the due dates. Further, the Manager will continue to implement its strategy of divesting non-core assets. In instances where such proceeds cannot be reinvested into CIT's existing assets to create additional capital value, or where there are no immediate opportunities identified by the Manager to acquire high quality assets at attractive valuations that will enhance and improve the quality of CIT's portfolio, such divestment proceeds will be used to reduce gearing.

Following Completion, the total appraised value of the Portfolio will grow from S\$928.5 million<sup>4</sup> to approximately S\$1.0 billion<sup>5</sup>. The larger asset base is expected to enhance CIT's overall capital management flexibility and provide economies of scale in the negotiation of services and related arrangements benefitting CIT. With respect to the Portfolio, the Manager will continue to employ proactive asset management strategies designed to improve CIT's lease expiry profile and maintain its consistently high occupancy rates. As at 31 December 2010, CIT achieved a portfolio occupancy rate of approximately 99.0%, which was well above the Singapore's industrial average of approximately 92.6%.<sup>3,7</sup>

In summary, with CIT's stronger balance sheet, the Manager will continue to pursue strategic acquisitions of industrial assets and development opportunities both in Singapore and the broader Asian region, and undertake asset enhancement initiatives for the Portfolio, to further increase the size, quality and diversification of the Portfolio. The Manager will also seek to take advantage of the improved balance sheet position and current market conditions to refinance its Existing Term Loan Facility well in advance of expiry, and at a competitive all-in cost of debt.

### **Significant Trends and Market Conditions**

MTI reported that the Singapore economy expanded by 12.0% on a year-on-year basis in 4Q2010, improving from the 10.5% growth in the third quarter of 2010. Singapore's GDP for the full year 2010 had also expanded by 14.5%.<sup>1,7</sup>

According to MTI's report, the Singapore economy is expected to grow between 4% and 6% in 2011 and the MTI projects that external macroeconomic conditions are expected to remain supportive of growth and that advanced economies will grow at a steady pace, which is expected to lend support to Singapore's manufacturing activities<sup>1,7</sup>.

In Asia, MTI expects that domestic demand will remain resilient, boosted by wage growth, supportive government policies and healthy fundamentals. This will drive intra-regional trade in goods and services (such as travel and finance). In addition to the expected boost in external demand, economic activities in Singapore will also increase on account of new capacity additions in the manufacturing sector and progressive offerings of recreational facilities in the tourism-related services industries<sup>1,7</sup>.

Nevertheless, based on the MTI's report, the global economy remains vulnerable to several downside risks, notably the concerns of sovereign debt sustainability in the peripheral EU economies and the inflationary concerns in Asia which may prompt further monetary tightening.<sup>1,7</sup>

The manufacturing sector is also expected to grow moderately based on the results of the Survey of Business Expectations of the Manufacturing Sector, where a net weighted balance of 3% of manufacturers anticipate a more favourable business situation in the period of 4Q2010 and the first quarter of 2011, compared to the third quarter of 2010<sup>6,7</sup>.

These data and statistics are not necessarily indicative of the future or likely performance of CIT.

(See the section entitled “Risk Factors” for a discussion of certain factors to be considered in connection with an investment in the Rights Entitlements and the Rights Units.)

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<sup>1</sup> Source: Ministry of Trade and Industry, “MTI Forecasts GDP Growth of 4.0 to 6.0 Per Cent For 2011 Following Strong Rebound in 2010” published on 17 February 2011.

<sup>2</sup> Source: Singapore Institute of Purchasing & Materials Management (“SIPM”) Business Bulletin, “December PMI expanded marginally at 50.7” published on January 2011.

<sup>3</sup> Source: Urban Redevelopment Authority (“URA”), “Release of 4th quarter 2010 Real Estate Statistics” published on 28 January 2011.

<sup>4</sup> Being the total appraised value of the existing Portfolio as at 31 December 2010.

<sup>5</sup> Being the aggregate of the total appraised value of the existing Portfolio and the Total Acquisition Cost of the Target Properties.

<sup>6</sup> Source: Economic Development Board (“EDB”), “Business expectations of the manufacturing sector” published on 29 October 2010.

<sup>7</sup> MTI, URA, SIPM and EDB have not provided their consent, for purposes of Section 249 (read with Section 302) of the SFA, to the inclusion of the information extracted from the relevant reports published by them and therefore are not liable for such information under Sections 253 and 254 (both read with Section 302) of the SFA. While the Manager has taken reasonable actions to ensure that the information from the relevant reports published by MTI, URA, SIPM and EDB are reproduced in their proper form and context, and that the information is extracted accurately and fairly from such reports, none of the Manager, the Underwriter or any other party has conducted an independent review of the information contained in such reports or verified the accuracy of the contents of the relevant information.

## **PRO FORMA FINANCIAL INFORMATION**

It should be noted that the pro forma financial information in this Offer Information Statement has not been prepared in connection with an offering registered with the U.S. Securities and Exchange Commission (“**SEC**”) under the Securities Act and consequently is not compliant with the SEC’s rules on presentation of the pro forma financial statements. Furthermore, the preparation and presentation of pro forma financial information has not been carried out in accordance with accounting standards generally accepted in the U.S. and accordingly should not be relied upon as if it has been carried out in accordance with these standards.

### **PRO FORMA FINANCIAL EFFECTS OF THE TRANSACTIONS**

The pro forma financial effects of the Transactions presented below are strictly for illustrative purposes only and were prepared based on the FY2010 Audited Financial Statements and assuming:

- (a) approximately 132.1 million Rights Units are issued at the Issue Price to raise gross proceeds of approximately S\$56.7 million;
- (b) the net proceeds of the Rights Issue, after taking into account the estimated fees and costs incurred or to be incurred by CIT in connection with the Rights Issue of S\$2.9 million, is approximately S\$53.8 million;
- (c) the Total Acquisition Cost of S\$119.3 million will be financed by a combination of (i) the net proceeds from the Rights Issue, (ii) a partial draw-down on the Acquisition Term Loan Facility and (iii) existing cash; and
- (d) S\$40.9 million of additional borrowings drawn down on the Acquisition Term Loan Facility at an all-in cost of approximately 3.0% per annum including the amortisation of the related upfront transaction fees.

### **PRO FORMA FINANCIAL EFFECTS OF THE TRANSACTIONS AND THE REFINANCING**

The pro forma financial effects of the Transactions and the Refinancing (as defined herein) presented below are strictly for illustrative purposes only and were prepared based on the FY2010 Audited Financial Statements and assuming:

- (a) the same assumptions set out in paragraphs (a) to (d) above; and
- (b) CIT has obtained and drawn down S\$320.0 million on the New Term Loan Facility for the purposes of the Refinancing at an estimated all-in borrowing cost of 4.4% per annum.

**(i) Unaudited pro forma DPU, EPU and distribution yield**

The table below sets out the unaudited pro forma financial effects of the Transactions and the Refinancing on the DPU, EPU and distribution yield for FY2010, as if:

- (a) CIT had (i) completed the Transactions as at 1 January 2010, (ii) incurred S\$40.9 million of additional borrowings as at 1 January 2010 and (iii) held and operated the Target Properties through to 31 December 2010; and
- (b) CIT had (i) completed the Transactions as at 1 January 2010, (ii) incurred S\$40.9 million of additional borrowings as at 1 January 2010, (iii) held and operated the Target Properties through to 31 December 2010 and (iv) completed the Refinancing on 1 January 2010.

	FY2010		
	Actual <sup>(1)</sup>	Unaudited pro forma adjusted for the Transactions <sup>(6)</sup> (a)	Unaudited pro forma adjusted for the Transactions and the Refinancing <sup>(7)</sup> (b)
Distributable income (S\$'000)	44,727	52,440 <sup>(2)</sup>	53,016 <sup>(3)</sup>
Applicable number of Units for the calculation of DPU ('000)	914,352	1,046,485	1,046,485
DPU (cents)	4.89	5.01	5.07
Distribution yield (%)	9.7 <sup>(4)</sup>	10.1 <sup>(5)</sup>	10.2 <sup>(5)</sup>

**Notes:**

- (1) Based on the FY2010 Audited Financial Statements.
- (2) Distributable income with respect to the Target Properties is derived based on the following:
- (i) the agreed amount of rent payable by the respective vendors to CIT pursuant to the sale and lease back arrangements set out in the Put and Call Option Agreement and MOUs where applicable;
  - (ii) estimated operating costs associated with the Target Properties;
  - (iii) the fees payable to the Manager and the Trustee pursuant to the Trust Deed; and
  - (iv) debt-related costs associated with the increase in the Acquisition Term Loan Facility.
- (3) Distributable income with respect to the Target Properties is derived based on the following:
- (i) notes 2(i) to 2(iv) above; and
  - (ii) debt-related costs associated with the New Term Loan Facility.
- (4) Based on the actual DPU for FY2010 divided by the closing price of S\$0.505 per Unit on the SGX-ST on 10 March 2011, being the last trading day of the Units prior to the announcement of the Rights Issue.
- (5) Based on the TERP of S\$0.497 per Unit.
- (6) The unaudited pro forma numbers adjusted for the Transactions include the additional rental income from the Extension Development Works which is expected to complete by 2012. If this additional rental income is not included, the distributable income, the DPU and the distribution yield would have been approximately S\$50.6 million, 4.84 cents and 9.7% respectively.
- (7) The unaudited pro forma numbers adjusted for the Transactions and the Refinancing include the additional rental income from the Extension Development Works which is expected to complete by 2012. If this additional rental income is not included, the distributable income, the DPU and the distribution yield would have been approximately S\$51.2 million, 4.89 cents and 9.8% respectively.

	FY2010		
	Actual <sup>(2)</sup>	Unaudited pro forma adjusted for the Transactions <sup>(7)</sup> (a)	Unaudited pro forma adjusted for the Transactions and the Refinancing <sup>(8)</sup> (b)
Total return for the year <sup>(1)</sup>	85,825	93,128 <sup>(3)</sup>	83,419 <sup>(4),(5)</sup>
Weighted average number of Units ('000)	916,983	1,049,116	1,049,116
EPU (cents) <sup>(6)</sup>	9.36	8.88	7.95

**Notes:**

- (1) The total return for the year includes distribution adjustments such as net change in fair value of the investment properties and amortisation of upfront fees of debt facilities.
- (2) Based on the FY2010 Audited Financial Statements.
- (3) Total return for the year with respect to the Target Properties is derived based on the following:
  - (i) the agreed amount of rent payable by the respective vendors to CIT pursuant to the sale and lease back arrangements set out in the Put and Call Option Agreement and MOUs where applicable;
  - (ii) estimated operating costs associated with the Target Properties;
  - (iii) the fees payable to the Manager and the Trustee pursuant to the Trust Deed; and
  - (iv) debt-related costs associated with the increase in the Acquisition Term Loan Facility.
- (4) Total return for the year with respect to the Target Properties is derived based on the following:
  - (i) notes 3(i) to 3(iv) above; and
  - (ii) debt-related costs associated with the New Term Loan Facility.
- (5) The unaudited pro forma total return for the year adjusted for the Transactions and the Refinancing was lower than the actual total return for FY2010. This was mainly the result of write-off of unamortised upfront fees and the incurrence of break costs on early loan repayment in respect of the Existing Term Loan Facility, and the amortisation of the upfront fees relating to the New Term Loan Facility, upon completion of the Refinancing.
- (6) Based on the weighted average number of Units in issue during the year.
- (7) The unaudited pro forma numbers adjusted for the Transactions include the additional rental income from the Extension Development Works which is expected to complete by 2012. If this additional rental income is not included, the total return for the year and the EPU would have been approximately S\$91.3 million and 8.71 cents respectively.
- (8) The unaudited pro forma numbers adjusted for the Transactions and the Refinancing include the additional rental income from the Extension Development Works which is expected to complete by 2012. If this additional rental income is not included, the total return for the year and the EPU would have been approximately S\$81.6 million and 7.78 cents respectively.

**(ii) Pro forma NAV per Unit and Aggregate Leverage**

The table below sets out the pro forma financial effects of the Transactions and the Refinancing on the NAV per Unit as at 31 December 2010, as if:

- (a) CIT had (i) completed the Transactions and (ii) incurred S\$40.9 million of additional borrowings on 31 December 2010; and
- (b) CIT had (i) completed the Transactions, (ii) incurred S\$40.9 million of additional borrowings and (iii) completed the Refinancing and made a loan prepayment of S\$20.0 million on the Existing Term Loan Facility which occurred in February 2011 on 31 December 2010.

	As at 31 December 2010		
	Actual <sup>(1)</sup>	Unaudited pro forma adjusted for the Transactions (a)	Unaudited pro forma adjusted for the Transactions and the Refinancing (b)
NAV (S\$'000)	642,155	695,923	684,279
Units in issue ('000)	1,057,065	1,189,198	1,189,198
NAV per Unit (S\$)	0.61	0.59	0.58
Aggregate Leverage (%)	34.7	35.5	35.9

**Note:**

- (1) Based on the FY2010 Audited Financial Statements.

## INFORMATION RELATING TO CIT

### DEVELOPMENT OF CIT

The general development of the business of CIT from the beginning of the period comprising FY2008, FY2009 and FY2010 up to the Latest Practicable Date is set out below. Save as disclosed below and otherwise in this Offer Information Statement, to the best of the Manager's knowledge and belief, there have been no material changes in the affairs of CIT since the release of CIT's financial results for FY2010.

- 14 January 2008 : The Manager announced that the Trustee has entered into a facility agreement with the Hongkong and Shanghai Banking Corporation Limited for a two-year revolving credit facility up to an aggregate of S\$100.0 million.
- 18 January 2008 : The Manager announced the completion of the acquisition of 6 Tuas Bay Walk.
- 29 January 2008 : The Manager announced the completion of the acquisition of 21B Senoko Loop.
- Concurrently, the Manager announced a DPU of 1.258 cents for the period from 18 October 2007 to 31 December 2007 in respect of the fourth quarter of 2007. The DPU of 0.310 cents for the remaining period from 1 October 2007 to 17 October 2007 was paid on 7 November 2007, together with the distribution of the third quarter of 2007.
- 4 February 2008 : The Manager announced that the Trustee, on behalf of CIT, has entered into a S\$358.0 million interest rate swap agreement with the Hongkong and Shanghai Banking Corporation Limited.
- 18 February 2008 : The Manager announced the appointment of Mr Masaki Kurita as an Executive Director with effect from 18 February 2008.
- The Manager concurrently announced the resignation of Mr Tetsuya Karasawa as an Executive Director with effect from 18 February 2008.
- 20 February 2008 : The Manager announced that Oxley Group has acquired an effective 20.0% interest in the Manager by acquiring 33.0% of the equity in Cambridge Real Estate Investment Management Pte. Ltd..
- 27 February 2008 : The Manager announced the completion of the addition and alteration works at 1 Tuas Avenue 3.
- 29 February 2008 : The Manager announced the resignation of Mr Chan Wang Kin as an Executive Director with effect from 29 February 2008.
- 19 March 2008 : The Manager announced that it has entered into a memorandum of understanding with Natural Cool Investments Pte Ltd to acquire its new headquarter located at Tai Seng Street/Tai Seng Avenue at the purchase price of S\$55.2 million.
- 1 April 2008 : The Manager announced that the Trustee has entered into conditional put and call option agreements with Creative Polymer Industries Pte Ltd and K-Plast Technology Pte Ltd to acquire 79 Tuas South Street 5 and private lot number A1767800 Mukim 7 for a purchase consideration of S\$10.4 million and S\$7.6 million respectively.

- 25 April 2008 : The Manager announced a DPU of 1.588 cents for the quarter ended 31 March 2008.
- 30 April 2008 : The Manager announced the completion of the acquisition of 79 Tuas South Street 5 for a purchase price of S\$10.4 million from Creative Polymer Industries Pte Ltd.
- 9 June 2008 : The Manager announced that Oxley Capital Pte. Ltd. will acquire an additional 20.0% of the equity in the Manager from CWT Limited through CREIM Limited, a wholly-owned subsidiary, for a purchase consideration of S\$7.4 million.
- 11 July 2008 : The Manager announced that the Trustee has entered into a conditional put and call option agreement with Natural Cool Investments Pte Ltd for the acquisition of 29 Tai Seng Avenue for a purchase price of S\$55.2 million.
- 13 July 2008 : The Manager announced that it is proposing the conversion of CIT to a Shariah-compliant REIT, subject to successfully completing the conversion process and subject to Unitholders' approval.
- 29 July 2008 : The Manager announced a DPU of 1.561 cents for the quarter ended 30 June 2008.
- 7 August 2008 : The Manager announced that subsidiaries of the Oxley Group and NAB have formed a joint venture to hold an 80.0% interest in the Manager. Mitsui Limited continues to own the other 20.0% interest. The joint venture company, nabInvest Oxley Singapore Pte. Ltd., is 70.0% owned by NAB and 30.0% owned by the Oxley Group.

As a result of this transaction, Mr Ang Poh Seong, Vickers Financial Group Ltd, Vickers Private Equity Fund V LP and Dollarton Pte Ltd no longer hold an interest in the Manager.

The Manager concurrently announced that:

- Mr Ang Poh Seong has resigned as an Executive Director with effect from 7 August 2008;
  - Mr Liao Chung Lik has resigned as a Non-Executive Director with effect from 7 August 2008;
  - Dr Finian Tan Seng Chin has resigned as the Non-Executive Chairman with effect from 7 August 2008;
  - Dr Jeffrey Chi Chien-Chuen has resigned as a Non-Executive Director with effect from 7 August 2008; and
  - Mr Michael Patrick Dwyer has been appointed as a Non-Executive Director with effect from 7 August 2008.
- 3 September 2008 : The Manager announced that it has commenced proceedings to evict Olivine Magnetics Pte Ltd from premises owned by CIT at 130 Joo Seng Road.
- 28 October 2008 : The Manager announced that with effect from 28 October 2008:
- Mr John Charles Wood has been appointed as a Non-Executive Director;

- Mr Ian Andrew Smith has been appointed as a Non-Executive Director;
  - Dr Chua Yong Hai has been appointed as the Independent Chairman;
  - Mr Ian Keith Crow has been appointed as an Independent Director;
  - Mr Tan Guong Ching has been appointed as an Independent Director;
  - Mr Ravindran s/o Ramasamy has ceased to be an Independent Director; and
  - Mr Richard Tan Ming Kirk has ceased to be an Independent Director.
- 30 October 2008 : The Manager announced a DPU of 1.490 cents for the quarter ended 30 September 2008.
- 11 December 2008 : The Manager announced that Mr Ang Poh Seong has resigned as the Chief Executive Officer with effect from 11 December 2008.
- Concurrently, the Manager announced that Mr Christopher Dale Calvert has been appointed as the Chief Executive Officer with effect from 11 December 2008.
- Further, the Manager announced that it has agreed the terms of commitment documents with the Hongkong and Shanghai Banking Corporation Limited, nabCapital, a division of NAB and The Royal Bank of Scotland plc, under which they will commit to provide a S\$390.1 million syndicated term loan to CIT. The funds will be fully used to refinance all of CIT's existing debt facilities. The loan facility will be granted pursuant to, and will be subject to the agreement of, final facility documentation.
- 2 January 2009 : The Manager announced the re-designation of Mr Masaki Kurita, from an Executive Director to a Non-Executive Director, with effect from 2 January 2009.
- 30 January 2009 : The Manager announced that:
- Ms Mari Takaba has been appointed as a Non-Executive Director with effect from 30 January 2009;
  - the re-designation of Mr Tadashi Yamaguchi from a Non-Executive Director to Alternate Director of Ms Mari Takaba; and
  - Mr Yasuhiro Nakano has ceased to be the Alternate Director to Mr Tadashi Yamaguchi who is a Non-Executive Director.
- 31 January 2009 : The Manager announced a DPU of 1.373 cents for the quarter ended 31 December 2008.
- 18 February 2009 : The Manager announced that it has fully drawn on the S\$390.1 million syndicated term loan to refinance all of CIT's existing debt facilities.
- 24 April 2009 : The Manager announced a DPU of 1.291 cents for the quarter ended 31 March 2009.

- 20 July 2009 : The Manager announced that it will not be proceeding with the acquisition of 29 Tai Seng Avenue.
- 23 July 2009 : The Manager announced a DPU of 1.345 cents for the quarter ended 30 June 2009.
- The Manager concurrently announced the re-designation of Mr Ian Keith Crow, from an Independent Director to a Non-Executive Director, with effect from 23 July 2009.
- 27 July 2009 : The Manager announced the launch of a private placement of new Units at an issue price of (i) S\$0.392 per new Unit to institutional and other investors and (ii) S\$0.399 per new Unit to certain restricted investors so as to enable the Manager to raise gross proceeds of up to S\$28.0 million (the “**2009 Private Placement**”).
- 28 July 2009 : The Manager announced that the 2009 Private Placement has been fully subscribed and that DMG & Partners Securities Pte Ltd, as the placement agent for the 2009 Private Placement, in consultation with the Manager, had closed the book of orders for the 2009 Private Placement.
- 12 August 2009 : The Manager announced that it has issued an aggregate of 71,140,000 new Units pursuant to the 2009 Private Placement.
- 9 September 2009 : The Manager announced that it has successfully been granted the Capital Markets Services Licence (No. CMS100132-1) by the Authority.
- 27 October 2009 : The Manager announced a DPU of 1.344 cents for the quarter ended 30 September 2009.
- 30 October 2009 : The Manager convened an extraordinary general meeting seeking approval for, *inter alia*, a general unit issue mandate. Resolutions 1 and 2 as set out in the notice of extraordinary general meeting were duly approved.
- 11 November 2009 : The Manager announced that S\$10.5 million of the total proceeds of approximately S\$28.0 million from the offer and placement of new Units pursuant to the 2009 Private Placement has been partly used for the payment of the 2009 Private Placement’s expenses and the acquisition of a 9.76% interest in MacarthurCook Industrial REIT.
- 14 January 2010 : The Manager announced that it has received the ‘Best Deal in Singapore 2009’ award at *The Asset Magazine Triple A Asian Awards* held in Hong Kong on 13 January 2010.
- 27 January 2010 : The Manager announced a DPU of 1.377 cents for the quarter ended 31 December 2009 (“**4Q2009**”). The Manager also announced the application of CIT’s dividend reinvestment plan (“**DRP**”) to the distribution for 4Q2009.
- 5 February 2010 : The Manager announced that with effect from 5 February 2010:
- Ms Mari Takaba has ceased to be a Non-Executive Director; and
  - Mr Tadashi Yamaguchi has ceased to be an Alternate Director of Ms Mari Takaba.
- 8 February 2010 : The Manager announced the issue price of the new Units in CIT pursuant to the application of the DRP to the distribution for 4Q2009 was S\$0.454 per Unit.

- 12 February 2010 : The Manager announced that it is providing Unitholders with a 2.0% discount to the issue price of S\$0.454 per Unit pursuant to the DRP in respect of the distribution for 4Q2009.
- 25 March 2010 : The Manager announced that it has issued 2,585,239 new Units at an issue price of S\$0.445 per new Unit pursuant to the DRP in respect of the distribution for 4Q2009.
- 21 April 2010 : The Manager announced a DPU of 1.274 cents for the quarter ended 31 March 2010 (“**1Q2010**”).
- 23 April 2010 : The Manager convened the annual general meeting of CIT. All resolutions as set out in the notice of annual general meeting were duly passed. The Manager also confirmed that with the approval for the general unit issue mandate, the DRP will apply to the distribution for 1Q2010.
- 26 April 2010 : The Manager announced that the DRP statement has been modified to change the formula for determining the issue price of Units for the purposes of calculating the number of new Units to be allotted under the DRP.
- 30 April 2010 : The Manager announced the issue price of the new Units pursuant to the application of the DRP to the distribution for 1Q2010 is S\$0.493 per Unit.
- 15 June 2010 : The Manager announced that it has issued 3,086,787 new Units at an issue price of S\$0.493 per new Unit pursuant to CIT’s DRP in respect of the distribution for 1Q2010.
- 15 July 2010 : The Manager announced a DPU of 1.238 cents for the quarter ended 30 June 2010 (“**2Q2010**”).
- 20 July 2010 : The Manager announced that Mr Jason Kennedy has resigned as the Head of Finance with effect from 19 July 2010. Concurrently, Mr David Mason has been appointed as the Chief Financial Officer with effect from the same date.
- 26 July 2010 : The Manager announced that the issue price of the new Units pursuant to the application of the DRP to the distribution for 2Q2010 is S\$0.494 per Unit.
- 5 August 2010 : The Manager announced that Mr Christopher Dale Calvert has been appointed as an Executive Director with effect from 4 August 2010.
- 13 August 2010 : The Manager announced the launch of a private placement of 83,683,000 new Units at an issue price of S\$0.478 per new Unit and (if applicable) in respect of restricted investors at the restricted issue price of S\$0.503 per new Unit so as to enable the Manager to raise gross proceeds of approximately S\$40.0 million (“**2010 August Private Placement**”).
- The Manager concurrently announced that the Trustee has entered into two separate put and call options with Deluge Fire Protection (S.E.A.) Pte Ltd and ETLA Limited to acquire 22 Chin Bee Drive and 1 & 2 Changi North Street 2 at the purchase consideration of S\$15.0 million and S\$22.1 million respectively.
- 16 August 2010 : The Manager announced a revised pricing of the DRP Units for 2Q2010 to S\$0.488 per Unit.
- 18 August 2010 : The Manager announced the approval in-principal of 83,683,000 of the new Units has been obtained from the SGX-ST.

- 23 August 2010 : The Manager announced that it has issued an aggregate of 83,683,000 new Units pursuant to the 2010 August Private Placement.
- 27 August 2010 : The Manager announced an advanced distribution of 0.680 cents per Unit for the period from 1 July 2010 to 22 August 2010 in conjunction with the 2010 August Private Placement.
- 8 September 2010 : The Manager announced that it has issued 5,182,902 new Units at an issue price of S\$0.488 per Unit in CIT pursuant to CIT's DRP in respect of the distribution of 1.238 cents per unit for 2Q2010.
- 16 September 2010 : The Manager announced that S\$2.6 million of the balance of net proceeds remaining from the 2009 Private Placement has been used for asset enhancement and general working capital.
- 29 September 2010 : The Manager announced the completion of the acquisition of 22 Chin Bee Drive and that S\$10.0 million of the net proceeds from the 2010 August Private Placement has been used for part payment of the purchase price for 22 Chin Bee Drive and the estimated acquisition costs.
- 29 September 2010 : The Manager announced that the Trustee has entered into a put and call option agreement with Scorpio East Properties Pte. Ltd for the acquisition of 25 Tai Seng Avenue at the purchase consideration of S\$21.1 million.
- 19 October 2010 : The Manager announced the completion of acquisition of 1 and 2 Changi North Street 2 and that S\$16.2 million of the balance of net proceeds from the 2010 August Private Placement has been used for part payment of 1 & 2 Changi North Street 2 and debt related costs in relation to the Acquisition Term Loan Facility.
- 20 October 2010 : The Manager announced the appointment of Mr Victor Ong Wei Tak as an Alternate Director to Mr Michael Patrick Dwyer, with effect from 19 October 2010.
- 20 October 2010 : The Manager announced a DPU of 1.187 cents for the quarter ended 30 September 2010. An advanced distribution of 0.680 cents per Unit for the period from 1 July 2010 to 22 August 2010 has already been paid and therefore the DPU of 0.507 cents is payable for the period from 23 August 2010 to 30 September 2010.
- 21 October 2010 : The Manager announced the launch of an equity fund raising to raise up to S\$50.4 million for the acquisitions of four properties in Singapore. The equity fund raising comprised a private placement of 56,498,000 new Units to raise gross proceeds of S\$30.0 million ("**2010 October Private Placement**") and a preferential offering of up to 38,483,354 new Units to raise gross proceeds of S\$20.4 million ("**2010 October Preferential Offering**"). The new Units were offered at an issue price of S\$0.531 for both the 2010 October Private Placement and 2010 October Preferential Offering (collectively, "**2010 October Equity Fund Raising**").
- The four properties to be acquired included 25 Tai Seng Avenue, 511 & 513 Yishun Industrial Park A and two potential acquisitions in the western part of Singapore.
- 21 October 2010 : The Manager announced that the 2010 October Private Placement had been oversubscribed and it had closed the order book.

- 1 November 2010 : The Manager announced that the issuance of 56,498,000 new Units pursuant to the 2010 October Private Placement has been completed. With that, the total number of Units in issue in CIT had increased to 1,018,581,862 Units.
- 2 November 2010 : The Manager announced the launch of the 2010 October Preferential Offering and despatch of instruction booklet and accompanying application forms.
- 16 November 2010 : The Manager announced that valid acceptances and applications for 68,829,050 preferential Units were received as at the close of the 2010 October Preferential Offering on 10 November 2010. The 2010 October Preferential Offering was approximately 1.8 times subscribed.
- 18 November 2010 : The Manager announced that the issuance of 38,483,354 new Units pursuant to the 2010 October Preferential Offering had been completed and with that the total number of Units in issue had increased to 1,057,065,216 Units.
- 18 November 2010 : The Manager announced an advanced distribution of 0.627 cents per Unit for the period from 1 October 2010 to 17 November 2010 in conjunction with the 2010 October Preferential Offering.
- 30 November 2010 : The Manager announced that it had completed the acquisition of 511 and 513 Yishun Industrial Park A and that S\$21.8 million of the net proceeds from the 2010 October Equity Fund Raising has been used for part payment of the purchase price for 511 and 513 Yishun Industrial Park A and estimated acquisition costs.
- 9 December 2010 : The Manager announced that its director, Professor Ong Seow Eng had increased his holding of Units from 60,000 Units to 63,000 Units.
- 18 January 2011 : The Manager announced that it has received a formal notice from Singapore Land Authority on 11 January 2011 with regard to the compulsory acquisition of land. Based on the Manager's initial assessment, three of CIT's 43 properties will be affected to varying degrees by this land acquisition — 30 Tuas Road, 120 Pioneer Road and 1 Tuas Avenue 3.
- 20 January 2011 : The Manager announced that the put and call option agreement with Scorpio East Properties Pte. Ltd, for the acquisition of 25 Tai Seng Avenue, has been extended to 30 March 2011.
- 28 January 2011 : The Board of Directors announced that Mr John Charles Wood has been appointed as a member of Audit, Risk Management and Compliance Committee in place of Mr Michael Patrick Dwyer effective from 28 January 2011.
- 1 February 2011 : The Manager announced that Ms Yvonne Ong Ai Ling has resigned as the Head of Real Estate with effect from 1 February 2011. Concurrently, Ms Nancy Tan has been appointed to the same position with effect from the same date.

- 7 February 2011 : The Manager announced that the total land area for the compulsory land acquisition affecting three of CIT's 43 properties was 58,439 sq m or approximately 12.8% of the portfolio. CIT is entitled to receive compensation based on the market value of the acquired land as at the date of publication of the notification of acquisition (ie 11 January 2011), and any applicable costs and damages as provided for in the Land Acquisition (Amendment) Act 2007.
- 10 February 2011 : The Manager announced a DPU of 1.193 cents for the quarter ended 31 December 2010. An advanced distribution of 0.627 cents per Unit for the period from 1 October 2010 to 17 November 2010 has already been paid and therefore the DPU of 0.566 cents is payable for the period from 18 November 2010 to 31 December 2010.
- Pursuant to Rule 703 of the SGX-ST Listing Manual, the Manager also announced that it has obtained new independent valuations conducted by Colliers International Consultancy & Valuation (Singapore) Pte Ltd as at 31 December 2010 for the investment properties.
- 2 March 2011 : The Manager announced that the Trustee, on behalf of CIT, has entered into a supplemental agreement with NAB to increase the Acquisition Term Loan Facility from S\$50.0 million to S\$120.0 million.
- 7 March 2011 : The Manager announced that it has, on behalf of CIT, agreed the key terms of commitment documents with four financial institutions under which they would commit to provide the New Term Loan Facility of S\$320.0 million to CIT, subject to the agreement of final facility documentation. Once established, the S\$320.0 million term loan will be used to refinance the Existing Term Loan Facility and to settle upfront fees in relation to the Refinancing.
- 9 March 2011 : The Manager announced that the Executive Director and Chief Executive Officer, Mr Christopher Dale Calvert was awarded 3,800 Units as part of the Manager's initiative to align the interests of its employees with the Unitholders.
- 10 March 2011 : The Manager announced the launch of a fully underwritten and renounceable Rights Issue of approximately 132.1 million Rights Units, together with the audited financial statements of CIT for FY2010, to raise gross proceeds of approximately S\$56.7 million for the acquisition of properties. The Rights Units were offered at an Issue Price of S\$0.429.
- 14 March 2011 : The Manager announced that NCP, being the manager of AnIT which owns 1.3% of the total number of Units in issue, has provided the Manager and Underwriter the Irrevocable Undertaking to subscribe for its Proportionate Rights Units under the Rights Issue.

## THE MANAGER OF CIT

The Manager of CIT is **Cambridge Industrial Trust Management Limited** and its registered office is located at 61 Robinson Road, #12-01 Robinson Centre, Singapore 068893. The names and addresses of the Directors are set out below.

<b>Name</b>	<b>Address</b>	<b>Position</b>
Dr Chua Yong Hai	17 Cheng Soon Crescent Singapore 599889	Independent Chairman
Professor Ong Seow Eng	46 Sea Breeze Avenue Singapore 487565	Independent Director and Chairman of Audit, Risk Management and Compliance Committee
Mr Tan Guong Ching	27 Carmichael Road Singapore 359808	Independent Director and Member of Audit, Risk Management and Compliance Committee
Mr Michael Patrick Dwyer	278 Ocean Drive #06-18 Singapore 098450	Non-Executive Director
Mr Ian Keith Crow	2/46 Yarranabbe Road Darling Point Sydney NSW, Australia 2027	Non-Executive Director
Mr Ian Andrew Smith	14 Clanville Road Roseville NSW 2069	Non-Executive Director
Mr John Charles Wood	10 Selwyn Street Artarmon NSW 2064, Australia	Non-Executive Director and Member of Audit, Risk Management and Compliance Committee
Mr Masaki Kurita	99 Robertson Quay #20-15 Rivergate Singapore 238258	Non-Executive Director
Mr Christopher Dale Calvert	33A Wilkinson Road Singapore 436691	Executive Director and Chief Executive Officer
Mr Victor Ong Wei Tak	48 Merryn Road Singapore 298497	Alternate Director to Mr Michael Patrick Dwyer

## INFORMATION ON THE UNITS

### Number of Units

As at the Latest Practicable Date, there were 1,057,065,216 Units in issue.

### Substantial Unitholders of CIT and their Unitholdings

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

Name of Substantial Unitholder	Direct Interest		Deemed Interest	
	Direct Interest No. of Units	%	Deemed Interest No. of Units	%
Mackenzie Cundill Recovery Fund <sup>1</sup>	65,400,000	6.19	—	—
Mackenzie Financial Corporation <sup>2</sup>	—	—	65,400,000	6.19
Paul G. Desmarais <sup>3</sup>	—	—	60,000,000	5.68
Power Financial Corporation, 171263 Canada Inc. and Power Corporation of Canada <sup>4</sup>	—	—	60,000,000	5.68
Gelco Enterprises Ltd, Nordex Inc, Pansolo Holdings Inc. <sup>5</sup>	—	—	60,000,000	5.68

#### Notes:

Based on disclosures notified to the Manager by the above-named Substantial Unitholders:

1. Mackenzie Cundill Recovery Fund's direct interest comprises Units registered in the name of DBS Nominees Pte. Ltd.
2. Mackenzie Financial Corporation is deemed to be interested in the 65,400,000 Units held by Mackenzie Cundill Recovery Fund by virtue of it being the investment manager of Mackenzie Cundill Recovery Fund.
3. Paul G. Desmarais is deemed to be interested in the 60,000,000 Units by virtue of his indirect controlling interest in, amongst others, the Power Corporation of Canada which in turn has deemed interest in the shares managed by the subsidiaries of Power Corporation of Canada as fund managers.
4. Power Financial Corporation, 171263 Canada Inc. and Power Corporation of Canada are deemed interested in the 60,000,000 Units by virtue of their deemed interests in the shares managed by their subsidiaries as fund managers.
5. Gelco Enterprises Ltd, Nordex Inc and Pansolo Holdings Inc. are deemed interested in the 60,000,000 Units by virtue of their deemed interests in the shares managed by their subsidiaries as fund managers.

### History of Issuance of Units

No Units have been issued for cash or services within the 12 months immediately preceding the Latest Practicable Date, save for the issue of Units as set out in the table below:

Date	Number of Units issued
25 March 2010	2,585,239 new Units were issued pursuant to CIT's DRP at an issue price of S\$0.445 per Unit for 4Q2009.
15 June 2010	3,086,787 new Units were issued pursuant to CIT's DRP at an issue price of S\$0.493 per Unit for 1Q2010.
23 August 2010	83,683,000 new Units at an issue price of S\$0.478 per Unit were issued pursuant to the 2010 August Private Placement to raise gross proceeds of approximately S\$40.0 million.

Date	Number of Units issued
8 September 2010	5,182,902 new Units were issued pursuant to CIT's DRP at an issue price of S\$0.488 per Unit for 2Q2010.
1 November 2010	56,498,000 new Units at an issue price of S\$0.531 per Unit were issued pursuant to the 2010 October Private Placement to raise gross proceeds of approximately S\$30.0 million.
18 November 2010	38,483,354 new Units at an issue price of S\$0.531 per Unit were issued, on the basis of 1 new Unit for every 25 existing Units, pursuant to the 2010 October Preferential Offering to raise gross proceeds of approximately S\$20.4 million.

### Price Range and Trading Volume of the Units

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 March 2011 to the Latest Practicable Date are as follows:

Month	Price Range (S\$ per Unit)		Average Daily Volume Traded Units
	Highest	Lowest	
March 2010	0.465	0.445	2,055,696
April 2010	0.520	0.465	3,020,905
May 2010	0.515	0.465	2,724,350
June 2010	0.500	0.475	1,835,500
July 2010	0.492	0.461	1,388,846
August 2010	0.504	0.487	1,209,703
September 2010	0.538	0.494	1,411,066
October 2010	0.553	0.533	2,044,012
November 2010	0.550	0.535	2,251,550
December 2010	0.535	0.510	2,625,565
January 2011	0.545	0.520	2,906,476
February 2011	0.530	0.500	2,816,667
1 March 2011 to 16 March 2011, being the Latest Practicable Date	0.503	0.480	2,828,106

**Source:**

Bloomberg L.P. Bloomberg L.P. has not provided its consent, for purposes of Section 249 (read with Section 302) 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 Section 302) 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 Underwriter 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.

## EXISTING BORROWINGS

As at the Latest Practicable Date, CIT has in place certain borrowings, which comprise the following:

- (a) The Existing Term Loan Facility of S\$303.1 million from four banks through a special purpose vehicle, maturing on 17 February 2012. The Existing Term Loan Facility comprises two outstanding tranches of S\$243.1 million and S\$60.0 million, which bear an interest rate of 3.88% and 4.18% per annum respectively. The all-in borrowing cost for the Existing Term Loan Facility is approximately 5.9% per annum.

CIT announced on 7 March 2011 that it has agreed the key terms of commitment documents with four financial institutions under which they would commit to provide the New Term Loan Facility of S\$320.0 million, subject to certain conditions including, *inter alia*, the agreement and execution of definitive loan agreements. Once established, the New Term Loan Facility will be used to refinance the Existing Term Loan Facility and to settle upfront fees in relation to the Refinancing. The estimated all-in borrowing cost for the New Term Loan Facility is approximately 4.4% per annum.

- (b) The Acquisition Term Loan Facility of S\$120.0 million from NAB maturing in March 2014, which bears an interest rate comprising a margin plus SOR per annum. The all-in borrowing cost for the Acquisition Term Loan Facility is approximately 3.0% per annum and includes the related upfront fees which are amortised over the loan tenor of three years.

As at the Latest Practicable Date, S\$24.4 million has been drawn down on the Acquisition Term Loan Facility.

## 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 CIT, the Manager, the Trustee, the Rights Entitlements, the Rights Units or the Units. 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 CIT. The business, financial condition or results of operations of CIT could be materially and adversely affected by any of these risks.*

### RISKS RELATING TO THE ACQUISITIONS

#### ***The Acquisitions may be subject to risks associated with the acquisition of properties***

The Manager has and will engage independent valuers to conduct site inspections of the Target Properties as part of the valuation exercise. The Manager has also engaged an external building consultant to conduct visual inspections, a structural and technical audit of the Target Properties, an environmental baseline study on the Target Properties and a review of the mechanical and electrical services of the Target Properties. There can be no assurance that such reviews, surveys or inspections have revealed or will reveal all defects or deficiencies, including latent defects, requiring repair or maintenance, thereby adversely affecting the operations of CIT and incurring significant capital expenditures, or payment, or other obligations to third parties, other than those disclosed in this Offer Information Statement.

The risk of undisclosed defects, breaches and deficiencies is potentially increased as a result of the time interval between completion of the review, survey and inspection process and the date of this Offer Information Statement.

In addition, the respective vendors of each of the Target Properties may be in breach of laws and regulations (including those in relation to real estate) or fail to comply with certain regulatory requirements with respect to the Target Properties, which the Manager's due diligence investigations did not uncover. As a result, CIT may incur additional financial or other obligations in relation to such breaches or non-compliance.

#### ***The future market value of the Target Properties may differ from the valuation determined by the independent valuers***

The Purchase Consideration to be paid by CIT for 4 & 6 Clementi Loop was arrived at on a willing-buyer, willing-seller basis, taking into account the independent valuation undertaken by the Independent Valuer. The valuation of 4 & 6 Clementi Loop was derived using the discounted cash flow analysis and the direct capitalisation approach. Property valuations (including the appraisals conducted by the Independent Valuer) generally include a subjective evaluation of certain factors relating to the relevant properties, such as their relative market positions, their financial and competitive strengths and their physical conditions.

The Independent Valuers' determination of the appraised value of the Target Properties do not guarantee a sale for any part or the whole of the Target Properties at its appraised value at present or in the future. The price at which CIT may sell each of or all of the Target Properties in the future may be lower than the Purchase Consideration or proportionate part thereof.

Further, there can be no assurance that there will be no downward revaluation of the Target Properties in the future. In addition, CIT is required to measure investment properties at fair value at each balance sheet date and any change in the fair value of the investment properties is recognised in the statements of total return. Although this may not have an impact on distributions to Unitholders or the level of distributable income of CIT, the changes in fair value may have an adverse effect on CIT's financial results as revaluation losses will be charged to CIT's statements of total return. A downward revaluation of the Target Properties may also result in an increase in CIT's Aggregate Leverage.

## RISKS RELATING TO THE PORTFOLIO

### ***CIT, as the lessor in respect of the properties in the Portfolio, is exposed to risks associated with its tenants and sub-tenants***

The loss of key tenants, sub-tenants and licensees or a prolonged downturn in the business of its tenants could have an adverse effect on CIT's financial condition and results of operations. The weighted average lease expiry of the properties in the Portfolio as at 31 December 2010 by Gross Rent for December 2010 is approximately 4.1 years. As a result, each of the properties in the Portfolio experiences sub-tenancy cycles in which a significant number of the sub-tenancies may expire in certain given years. This high concentration of renewal rates exposes CIT to certain risks, including the risk that vacancies following non-renewal of sub-tenancies may affect the ability of the tenants to pay rental under the leases and lead to an increase in tenant defaults which could in turn reduce CIT's net income. If a large number of sub-tenants do not renew their sub-tenancies in a year that has a high concentration of sub-tenancy expiries, this may have a material adverse effect on the relevant property and any consequential increase in tenant defaults may adversely affect the net income of CIT.

CIT's financial condition and results of operations and ability to make distributions may be adversely affected by the bankruptcy, insolvency or downturn in the business of its key tenants, sub-tenants or licensees, including the decision by any of such tenants, sub-tenants or licensees not to renew their leases or licences or to terminate their leases or licences before they expire or to terminate their licences (in the case of key licensees). Further, the ability of the tenants to pay rental under the leases may in turn be affected by the decision of their sub-tenants not to renew their sub-tenancies. In such event, the net income of CIT may be adversely affected.

### ***The net income earned from, and the value of, the properties in the Portfolio may be adversely affected by a number of factors***

The net income earned from, and the value of, the properties in the Portfolio may be adversely affected by a number of factors, including:

- (i) vacancies following expiry or termination of leases or licences that lead to reduced occupancy rates which reduce CIT's net income and its ability to recover certain operating costs through air conditioning charges, promotional charges, government rates, government rents, utility charges, cleaning and other charges payable by the tenants and licensees;
- (ii) the Manager's ability to collect rent or licence fees from tenants and licensees on a timely basis or at all;
- (iii) the amount and extent to which CIT is required to grant rebates on rental rates to tenants, due to market pressure;
- (iv) tenants seeking the protection of bankruptcy laws which could result in delays in receipt of rent payments, inability to collect rentals at all or delays in the termination of the tenant's lease, or which could hinder or delay the sale of a property or the re-letting of the premises in question;
- (v) the amount of rent payable by tenants and the terms on which lease renewals and new leases are agreed being less favourable than current leases;
- (vi) the national and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for, industrial space, the Government of Singapore's compulsory acquisitions or release of land, changes in market rental rates and operating expenses for the properties in the Portfolio);

- (vii) the Manager's ability to provide adequate management and maintenance services or to purchase adequate insurance;
- (viii) tenants or sub-tenants failing to comply with the terms of their leases or sub-leases;
- (ix) bankruptcy, insolvency or downturn in the business of tenants or sub-tenants which may cause any of them not to renew their leases or sub-leases or to terminate them before they expire;
- (x) competition for tenants from other similar properties which may affect rental levels or occupancy levels at the properties in the Portfolio;
- (xi) 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 relating to the relevant properties in the Portfolio may also be restricted by legislative actions, such as revisions to the building standards laws or the town planning laws, or the enactment of new laws relating to contamination and redevelopment; and
- (xii) acts of God, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other events beyond the control of the Manager.

***The properties in the Portfolio may be subject to increases in operating and other expenses***

CIT's ability to make distributions to Unitholders could be adversely affected if operating and other expenses increase without a corresponding increase in revenues. Factors which could increase operating and other costs include, among others:

- (i) increases in property taxes and other statutory charges;
- (ii) changes in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;
- (iii) increases in sub-contracted service costs;
- (iv) increases in the rate of inflation;
- (v) increases in insurance premiums; and
- (vi) defects affecting the properties in the Portfolio which need to be rectified, leading to unforeseen capital expenditure.

***Amenities and transportation infrastructure near the properties in the Portfolio may be closed, relocated or terminated, or the commencement of their operations may be delayed***

The proximity of amenities and transportation infrastructure such as train stations and bus interchanges to the properties in the Portfolio influence the demand for and hence the occupancy of the properties in the Portfolio.

There is no assurance that the amenities, transportation infrastructure and shuttle services will not be closed, relocated or terminated in the future, or the commencement of their operations will not be delayed. Such closure, relocation, termination or delay of commencement of operations may adversely affect the accessibility or demand for the properties in the Portfolio and hence adversely affect CIT's financial condition, results of operations and level of distributable income.

***The loss of major underlying tenants, a downturn in the businesses of tenants of the Portfolio or potential increased competition from industrial space developments in Singapore could have an adverse effect on the financial condition and results of operations of CIT***

CIT is directly dependent upon the underlying tenants of the Portfolio for the revenue from the Portfolio. CIT is therefore subject to the risk of default on rental payments and negotiation of reduced rent by the tenants and non-renewal, non-replacement or early termination of the underlying tenancies in the event that these tenants become bankrupt or insolvent, suffer a downturn in business, prematurely terminate their leases, do not renew their leases at expiry, or reduce their leased space in the Portfolio. The business of underlying tenants may be adversely affected by external factors such as acts of Gods (such as the earthquake in Japan in March 2011), terrorists attacks, riots, civil commotions, widespread communicable diseases or other events beyond the control of the Manager in Singapore or in countries overseas where the tenant may have business dealings in. In the event that the tenancies are terminated, there is no guarantee that replacement tenants on satisfactory terms may be found in a timely manner or at all.

The loss of one or more of the major tenants of the Portfolio could result in periods of vacancy which could adversely affect CIT's income. In addition, the amount of rent and the terms of new leases entered into with replacement tenants or renewal leases entered into with current tenants may be less favourable than the existing leases. This would in turn adversely affect CIT's operating results and its ability to generate revenue and make distributions to Unitholders.

Further, there are many industrial properties in Singapore that compete with CIT's properties in attracting and retaining tenants. The properties held by CIT may also compete with properties that may be developed in the future which may adversely affect the demand and rental rates for space in the properties in the Portfolio and consequently the financial condition and results of operations of CIT and its level of distributable income.

***Renovation works or physical damage to the properties in the Portfolio may disrupt the business and operations of those properties in the Portfolio and CIT***

The demand and rental rates for space in the properties in the Portfolio are likely to be affected by the quality and design of the properties in the Portfolio. The properties in the Portfolio may need to undergo renovation works from time to time. During the period of such renovation works, the business and operations of the properties in the Portfolio may be disrupted and it may not be possible to collect rental income on premises affected by such renovation works. In addition, physical damage to the properties in the Portfolio resulting from fire or other causes may lead to a significant disruption to the business or operation of the properties in the Portfolio and result in an adverse impact on the financial condition and results of operations of CIT.

***The properties in the Portfolio are located in Singapore which exposes CIT to economic and real estate market conditions in Singapore***

The properties in the Portfolio are all situated in Singapore which exposes CIT to the risk of a downturn in economic and real estate market conditions in Singapore. The value of the properties in the Portfolio may also be adversely affected by a number of local real estate market conditions such as oversupply of similar properties, the performance of other competing industrial properties or reduced demand for industrial space.

***The properties in the Portfolio are subject to environmental regulations and may be affected by contamination and other environmental issues***

The properties in the Portfolio and other properties to be acquired by CIT may from time to time be affected by contamination or other environmental issues which may not previously have been identified and/or rectified. This gives rise to a number of risks including:

- the risk of prosecution by relevant authorities;
- the requirement for unbudgeted additional expenditure to remedy such issues; and
- the adverse impact on the business operations and financial position of tenants arising from the above, affecting their ability to trade and meet their tenancy obligations.

The factors above could have an adverse impact on CIT's financial condition, results of operations and level of distributable income.

***CIT may be adversely affected by the illiquidity of real estate investments***

CIT invests in industrial real estate which entails a higher level of risk than a portfolio which has a diverse range of investments. Real estate investments, particularly investments in high value properties, such as those in which CIT intends to invest, are relatively illiquid. Such illiquidity may affect CIT's ability to vary its investment portfolio or dispose of part of its assets in response to changes in economic, real estate market or other conditions. For example, CIT may be unable to dispose of 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. Moreover, CIT 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. This could have an adverse effect on CIT's financial condition and results of operations, with a consequential adverse effect on CIT's ability to make expected distributions to Unitholders.

***The properties in the Portfolio or part thereof may be acquired compulsorily***

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

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

The compensation to be awarded pursuant to any compulsory acquisition would be based on, among other factors:

- (a) 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
- (b) the market value of the property as at the date of publication in the Government Gazette of the declaration of intention to acquire.

Accordingly, if the market value of a property (or part thereof) is greater than the market values referred to above, the compensation paid in respect of the property will be less than its market value. In such event, such compulsory acquisitions would have an adverse effect on the net income of CIT and the value of CIT's Portfolio.

Further, properties that CIT acquires in future may be located in other countries. The laws of these countries may also provide for a right by the governments of these countries to compulsorily acquire any land or property with no compensation to the owner or with compensation which is below market value. Such compulsory acquisitions would have an adverse effect on the net income of CIT and the value of CIT's Portfolio.

On 11 January 2011, the Manager received a formal notice from Singapore Land Authority ("SLA") with regard to the compulsory acquisition of land on Tuas Road, Pioneer Road, Tuas West Road, Tuas West Drive and Tuas South Avenue 3 for the construction of Tuas West MRT extension and road works along the PIE, Tuas Road, Pioneer Road, Tuas West Road, Tuas West Drive and Tuas South Avenue 3. Based on the Manager's initial assessment, the following three properties of CIT's Portfolio will be affected to varying degrees by this land acquisition as follows:

Property	Total Land Area of Property (square metres)	Land Area of Property Acquired (square metres)	Land Area of Property Acquired (%)
1 Tuas Avenue 3	30,682	30,682	100.0
30 Tuas Road	78,279	27,374	35.0
120 Pioneer Road	16,981	383	2.3
<b>Total</b>	<b>125,942</b>	<b>58,439</b>	<b>46.4</b>

All or part of the land where these properties are situated will be possessed by the Government of Singapore by January 2013. The total land area to be acquired by SLA for the three properties is 58,439 square metres, which represents approximately 12.8% of the Portfolio as at 31 December 2010 and 11.8% of such Portfolio on an enlarged basis (which includes the Target Properties).

CIT is entitled to receive compensation based on the market value of the affected properties and acquired land as at the date of publication of the notification of acquisition (being 11 January 2011), and any applicable costs and damages as provided for in the Land Acquisition (Amendment) Act 2007.

The relevant authorities will be arranging for their representatives to discuss the details of the compulsory land acquisition with the Manager, including details of compensation.

***The properties in the Portfolio are held pursuant to leases from JTC and the Housing and Development Board ("HDB") and/or the President of Singapore, and these land leases contain certain provisions that may have an adverse effect on CIT's financial condition and results of operations***

Except for the strata units in the Lam Soon Industrial Building which are held under a freehold title, the Trustee, on behalf of CIT, owns the properties in the Portfolio pursuant to land leases from JTC, HDB and/or the President of Singapore. Each property in the Portfolio which is held under a lease from JTC contains certain standard terms and conditions requiring the lessee:

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

Each property in the Portfolio which is held under a lease from HDB contains certain standard terms and conditions requiring the lessee:

- (i) to pay yearly rent to HDB; and

- (ii) not to demise, transfer, assign, mortgage, let, sublet or underlet or licence or part with possession of the relevant property or any part thereof and not to effect any form of reconstruction including any form of amalgamation or merger with or take-over by another company or body without first obtaining the consent of HDB in writing.

Each property in the Portfolio which is held under a lease from the President of Singapore contains certain terms and conditions, several of the more material and pertinent ones of which include:

- (i) preventing the lessee, without the written approval of the lessor, from using or permitting the relevant property to be used otherwise than as permitted by the terms of the lease from the President of Singapore or in accordance with approval obtained from the lessor and the competent planning authority;
- (ii) granting the lessor the right of re-entry if the lessee fails to perform or observe any of the terms and conditions of the lease from the President of Singapore. Upon re-entry, the term of the lease from the President of Singapore will cease without prejudice to any right of action or other remedy that the lessor may have; and
- (iii) requiring the lessee to surrender to the Government of Singapore, without compensation, such portions of the relevant property which may be required from time to time for roads, drainage, or any other public purpose as may be declared or notified to the lessee.

***The sub-tenancies in respect of properties in the Portfolio with existing sub-tenants may not have been properly approved by or notified to JTC and/or HDB***

The tenants of some of the properties in the Portfolio have sub-tenanted and may sub-tenant out parts of the properties to third parties. Some of the sub-tenancies in respect of these properties may not have been approved by or notified to, as the case may be, JTC under the relevant JTC lease or HDB under the relevant HDB lease or any other head lessor, or where approval is necessary and has been obtained, the terms of the approval (including duration of sub-tenancy, term of sub-tenancy and permitted use) may not reflect the actual terms of the sub-tenancy (including the duration and term of the sub-tenancy or the permitted use under such sub-tenancy). This may be a breach of the respective JTC lease or HDB lease or lease with any head lessor, which may give rise, *inter alia*, to a right of re-entry by the head lessor.

There are currently no sub-tenants which have not been approved by or notified to JTC and/or HDB. However, as some of the properties in the Portfolio are multi-tenanted, there may be a potential risk that the sub-tenancies in respect of the properties in the Portfolio with existing sub-tenants may not have been properly approved by or notified to JTC and/or HDB.

***CIT may not be able to extend the terms of the underlying land leases of certain properties in the Portfolio which contain options to renew***

The underlying leases of certain of the properties in the Portfolio contain a covenant by the relevant lessor thereof to grant a further term following the expiry of the current lease term subject to the satisfaction of certain conditions, such as there being no breach of any terms and conditions of the underlying leases and that certain fixed investment criteria in respect of the properties in the Portfolio are fulfilled.

While CIT had, where applicable, required the then vendors, at the time of the acquisition of the relevant properties in the Portfolio to provide written confirmation of the relevant head lessor (namely, JTC or HDB, as the case may be) that the pertinent fixed investment criteria had been fulfilled, there can be no assurance that such conditions for extension have been or will be satisfied or that CIT's tenants while in occupation of the premises have not been or will not be in breach of the terms and conditions of the underlying leases or that any such breach has been or will be rectified in time or at all.

If CIT for whatever reason is not able to extend the lease term of the underlying leases of any of these properties in the Portfolio, CIT will have to surrender such property in the Portfolio to its lessor upon expiry of the original lease term. The value of the properties in the Portfolio, and consequentially the asset value underlying the Units, may be substantially reduced upon such surrender. Any potential income expected after the expiry of the original lease term will not be realised. In addition, CIT may be required to incur substantial amounts of money to reinstate a property in the Portfolio to a state and condition acceptable to the relevant lessor, including the demolition of any existing building and/or reinstatements thereof on a property in the Portfolio.

***CIT may suffer material losses in excess of insurance proceeds***

The properties in the Portfolio may suffer physical damage caused by fire or other causes, or CIT may suffer public liability claims, resulting in losses (including loss of rent) which may not be fully compensated by insurance proceeds. In addition, certain types of risk (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. Should an uninsured loss or a loss in excess of insured limits occur, CIT could be required to pay compensation and/or lose capital invested in the affected property as well as anticipated future revenue from that property. CIT would also remain 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 the future. In the event that an uninsured loss or a loss in excess of insured limits occurs, CIT may not be able to rent out such affected property and this would in turn have an adverse effect on the net income of CIT and the value of the Portfolio.

***Major natural catastrophes may materially disrupt and adversely affect the business and operations of the properties in the Portfolio***

Severe weather conditions and natural disasters such as earthquakes and floods may affect the operations of the properties in the Portfolio. These events may cause substantial structural and physical damage to the properties in the Portfolio, resulting in expenses to repair the damage caused. The environmental conditions may also cause disruptions, affect investments and result in various other adverse effects on the relevant economies in general. This could materially and adversely affect CIT's business, financial condition and results of operations.

***CIT may be involved in boundary disputes and there may be encroachment by, or affecting, the properties in the Portfolio***

CIT may be involved in boundary disputes which may cause difficulties in future dispositions of the land or unexpected costs or losses including, but not limited to, the loss of part of the area of the land or liability for damages arising in relation to such properties. Some of the properties in the Portfolio are encroaching on, or being encroached upon, by the adjoining properties. Such encroachment by, or affecting, the properties in the Portfolio may restrict the use of the land or lead to claims from neighbours and may adversely affect CIT's rental income and cause additional expense to be incurred by CIT in the removal of the encroachment or reinstatement of the relevant land. These risks may have an adverse effect on CIT's financial condition, results of operations and level of distributable income.

***CIT is exposed to general risks associated with the development and asset enhancement works on the properties in the Portfolio***

From time to time, CIT carries out development and asset enhancement works on some of the properties in the Portfolio, including building and property fitting-out works, alterations and additions, interior decoration, installation of air-conditioning units and lifts, and gardening and landscaping works. These projects may be subject to delays in completion or cost overruns beyond project estimates due to several factors, including disputes with the contractors and suppliers, industrial accidents, work stoppages arising from accidents at the worksite, and shortages of labour, equipment and construction materials. Such delays and cost overruns could have an adverse effect on CIT's financial condition and results of operations.

Furthermore, as CIT engages and relies on third-party contractors to carry out the development and asset enhancement works, CIT is exposed to the risk that a third-party contractor may cause a delay in project completion or incur costs in excess of project estimates. This may in turn result in excess costs which may have to be borne by CIT in order to complete the project in a timely manner. Furthermore, major third-party contractors may experience financial or other difficulties which may affect their ability to carry out construction or related works, thus delaying the completion of development projects or resulting in additional costs to CIT. There can also be no assurance that the services rendered by the third-party contractors will always be satisfactory, adequately covered by insurances or match CIT's targeted quality levels.

***The properties in the Portfolio may be affected or damaged by acts of terrorism***

Following the terrorist attacks in the United States in 2001, subsequent attacks in Mumbai, India in 2008 and the attack in Baghdad, Iraq in February 2010, there may be a heightened risk of terrorism in the region. Various properties in the Portfolio may be affected or damaged by acts of terrorism. Where such damage occurs, this may lead to a significant disruption to the business or operation of the relevant properties in the Portfolio and result in an adverse impact on the financial condition and results of operations of CIT. In such event, the net income of CIT may be adversely affected.

**RISKS RELATING TO CIT'S OPERATIONS**

***Uncertainties and instability in global market conditions could adversely affect CIT's financial condition and results of operations***

The global credit markets and the U.S. sub-prime residential mortgage market 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. These and other related events have had a significant impact on the global capital markets associated not only with asset-backed securities but also with the global credit and financial markets as a whole. These events could adversely affect CIT's financial condition, results of operations and level of distributable income, including:

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

***There is no assurance that the current rating given to CIT by Standard & Poor's will be maintained or that the rating will not be reviewed, downgraded, suspended or withdrawn in the future***

CIT is currently assigned a corporate credit rating of "BBB-/Stable/--" with a stable outlook by Standard & Poor's. The rating assigned by Standard & Poor's is based on the views of Standard & Poor's only. Future events could have a negative impact on the rating of CIT and prospective investors should be aware that there is no assurance that the rating given will continue or that the rating would not be reviewed, downgraded, suspended or withdrawn as a result of future events or judgment on the part of Standard & Poor's. A downgrade or withdrawal of the credit rating assigned by Standard & Poor's may have a negative impact on the trading price of the Units and may lead to CIT being unable to obtain future credit on competitive terms.

### ***CIT may be involved in legal and other proceedings from time to time***

CIT may be involved from time to time in disputes with various parties such as contractors, sub-contractors, consultants, suppliers, construction companies, purchasers and other partners involved in the asset enhancement, operation and purchase of properties in the Portfolio. These disputes may lead to legal and other proceedings, and may cause CIT to suffer additional costs and delays. In the event that such proceedings are resolved in favour of other parties against CIT, there may be an adverse impact on CIT's financial condition, results of operations and level of distributable income.

### ***The amount CIT may borrow is limited, which may affect the operations of CIT***

Under the guidelines for REITs issued by the Authority as Appendix 2 to the Codes on Collective Investment Schemes (the "**Property Funds Appendix**"), CIT is permitted to borrow up to 35.0% of the value of its deposited property at the time the borrowing is incurred. The Property Funds Appendix also provides that the Aggregate Leverage of a REIT may exceed 35.0% of the value of its deposited property (up to a maximum of 60.0%) only if a credit rating of the REIT from Fitch Inc., Moody's or Standard & Poor's is obtained and disclosed to the public. The REIT should maintain and disclose a credit rating so long as its Aggregate Leverage exceeds 35.0% of its deposited property.

As at the Latest Practicable Date, CIT is assigned a corporate credit rating of "BBB-/Stable/--" and its Aggregate Leverage was approximately 33.1%. CIT may, from time to time, require further debt financing to achieve its investment strategy and a further decline in the value of the deposited property may affect CIT's ability to make further borrowings due to the Aggregate Leverage limits under the Property Funds Appendix. The failure to maintain a credit rating from Fitch Inc., Moody's or Standard and Poor's will also affect CIT's ability to make further borrowings.

Adverse business consequences of this limitation on borrowings may include:

- an inability to fund capital expenditure requirements, refurbishments, renovation and improvements in relation to the properties in the Portfolio or in relation to the properties to be acquired by CIT to expand its portfolio in order to remain competitive;
- cash flow shortages (including with respect to distributions) which CIT might otherwise be able to resolve by borrowing funds; and
- CIT may not be able to obtain additional debt financing or be able to obtain such financing on favourable terms.

Such adverse business consequences may adversely affect CIT's financial condition, results of operations and level of distributable income.

### ***CIT may have a higher level of gearing than certain other types of unit trusts***

CIT may, from time to time, require additional debt financing to achieve the Manager's investment strategies.

CIT's level of borrowings may represent a higher level of gearing 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. This could affect CIT's ability to make timely interest payments or otherwise comply with applicable debt covenants.

### ***CIT faces risks associated with its existing debt financing arrangements***

CIT is subject to risks associated with debt financing, including the risk that its cash flow will be insufficient to make the required principal and interest payments under such financing and to make distributions to Unitholders.

As security for payments in connection with the existing borrowings, the properties in the Portfolio are mortgaged. If CIT is unable to meet interest or principal payments in respect of such indebtedness, the properties or any one of them and any other assets of CIT so mortgaged, could be foreclosed by the lenders, or the lenders could require a forced sale of the properties in the Portfolio or any one of them, or such other assets, with a consequent loss of income and asset value to CIT. If the Manager wishes to dispose of any of the properties in the Portfolio, it would (for so long as the properties are mortgaged) require the approval of the lenders.

The need for such approval may restrict CIT's ability to freely dispose of the properties in the Portfolio as there is no assurance that the approval would be obtained in time or at all. The Trustee, on behalf of CIT was required to furnish covenants, representations and warranties in favour of the lenders, relating to, among other things, CIT, the Manager, the Trustee and the properties and to indemnify the lenders in relation to any breach of such covenants, representations and warranties. In the event that the lenders, or any party entitled to enforce the covenants, representations, warranties and indemnities make a claim in respect of any of them, the assets of CIT would be used to satisfy such a claim which could have a material adverse effect on CIT.

CIT's policy is to distribute at least 90.0% of its taxable income to Unitholders. However, if CIT is unable to meet all of its obligations to repay principal on its debt obligations through its cash flow from operations. CIT may not keep to such policy, which will result in CIT being exposed to tax, and CIT's distributions to Unitholders may be adversely impacted.

CIT may seek to repay maturing debt with funds from additional debt or equity financings or both. There can be no assurance that such financing will be available on acceptable terms, or at all. On 7 March 2011, CIT announced that it has agreed on key terms of commitment documents with four financial institutions under which they would commit to provide the New Term Loan Facility that will be used to refinance the Existing Term Loan Facility of S\$303.1 million and to settle upfront fees in relation to the Refinancing, subject to certain conditions including, *inter alia*, the agreement and execution of definitive loan agreements. Details of the New Term Loan Facility are set out in the section entitled "Information Relating to CIT — Existing Borrowings". There is no assurance that such agreement will be entered into or be on the terms described above or that the anticipated refinancing will be completed at all.

CIT will also be subject to the risk that the existing borrowings may have their repayment accelerated or be terminated by the lenders upon the occurrence of certain events. Even if CIT is able to refinance part of such existing debt, it will also be subject to the risk that the terms of such refinancing will not be as favourable as the terms of its existing debt. In addition, CIT may be subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect its operations and its ability to make distributions to Unitholders. Such covenants may also restrict CIT's ability to acquire future properties or to undertake other capital expenditures or may require it to set aside funds for maintenance or repayment of security deposits.

In addition to the risks set out above, if prevailing interest rates or other factors at the time of refinancing its debt (such as the possible reluctance of lenders to make loans in relation to industrial properties) result in CIT having to bear higher interest rates subsequent to refinancing its debt, the interest expense relating to such refinanced indebtedness would increase, which would adversely affect CIT's cash flow and the amount of distributions it could make to Unitholders. In addition, CIT may be subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect its operations and its ability to make distributions to Unitholders.

***CIT's strategy is to invest in industrial properties in Asia which may entail a higher level of risk compared to other types of trusts that have a more diverse range of permitted investments***

CIT's principal strategy of investing in real estate in Asia which is used for industrial purposes may entail a higher level of risk compared to other types of unit trusts that have a more diverse range of investments. The current concentration of investments in a portfolio of such industrial real estate assets in Singapore may cause CIT to be susceptible to a downturn in that industrial real estate market. This may lead to a corresponding decline in the rental income in CIT's Portfolio and/or a decline in the capital value of CIT's Portfolio, either of which will have an adverse impact on distributions to Unitholders and/or the results of operations and the financial condition of CIT.

***The Manager may not be able to implement its future plans***

One of the Manager's future plans is to grow CIT's portfolio of industrial properties in Singapore and Asia. There can be no assurance that the Manager will be able to expand CIT's portfolio at all, or at any specified rate or to any specified size. The Manager may not be able to make investments or acquisitions on favourable terms in a desired time frame. CIT will rely on external sources of funding to expand its portfolio, which may not be available on favourable terms or at all. Even if CIT were able to complete additional property investments successfully, there is no assurance that CIT will achieve its intended return on such investments. As the amount of debt CIT can incur to finance acquisitions is limited, such acquisitions will be dependent on CIT's ability to raise equity capital which may result in a dilution of Unitholders' holdings. Potential vendors may also view the necessity of raising equity capital to fund any such purchase negatively and may prefer other potential purchasers.

Furthermore, there has been significant competition for attractive investment opportunities in particular for industrial properties both in Singapore and regionally from other real estate investors, including other industrial REITs, commercial property development companies and private investment funds. These real estate investors may include foreign or domestic companies, which may be larger in terms of assets and revenue or have greater financial resources, better quality of assets and stronger relationships with potential vendors and tenants than CIT. There can be no assurance that CIT will be able to compete effectively against such entities.

***CIT depends on certain key personnel and the loss of any key personnel may adversely affect its operations***

CIT's success depends, in part, upon the continued service and performance of members of the Manager's senior management team and certain key senior personnel. These key personnel may leave the Manager or compete with it and CIT. The loss of any of these individuals, or of one or more of the Manager's other key employees, could have a material adverse effect on CIT's results of operations and financial condition.

***CIT may not be able to control or exercise any influence over entities in which it has minority interests or over the management of strata sub-divided properties in which it owns strata lots***

CIT may, in the course of future acquisitions, acquire minority interests in real estate-related investment entities ("**Other Investment Entities**"). CIT currently owns and may also in future acquire strata lots in strata sub-divided properties ("**Strata Sub-divided Properties**"). There can be no assurance that CIT will be able to (i) control such Other Investment Entities or exercise any influence over the assets of such entities or their distributions to CIT or (ii) control or exercise any influence over the management of the Strata Sub-divided Properties, depending on the share value of the strata lots owned by CIT. Furthermore, the Other Investment Entities may also develop objectives which are different from those of CIT and not be able to make distributions. The management of such Other Investment Entities and

Strata Sub-divided Properties may make decisions regarding such entities or properties they control which may in turn adversely affect the operations of CIT and its ability to make distributions to Unitholders.

***If the CMS License of the Manager is cancelled or not renewed by the Authority, the operations of CIT may be adversely affected.***

The CMS License issued to the Manager is subject to certain conditions and is valid until 30 June 2012 unless otherwise cancelled or renewed. If the CMS License of the Manager is cancelled or not renewed by the Authority, the operations of CIT may be adversely affected.

## **RISKS RELATING TO THE RIGHTS ISSUE**

### ***The Rights Issue will dilute the NAV per Unit***

Immediately after completion of the Rights Issue, the total number of Units in issue will increase. As a result, immediately after the Rights Issue, the NAV per Unit will be lower than the NAV per Unit prior to 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 Units***

A trading period for the Rights Entitlements has been fixed for 23 March 2011 to 31 March 2011. 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, if practicable to do so, arrange for the sale of the Rights Entitlements relating to the Units held by Ineligible Unitholders, such sale 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 Rights Entitlements will experience a dilution in their interest in CIT***

If Unitholders do not or are not able to accept their Rights Entitlements, their proportionate interest in CIT will be reduced. 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 unitholding as a result of the Rights Issue.

In particular, foreign Unitholders whose registered addresses with CDP are outside Singapore as at the Rights Issue Books Closure Date will not be permitted to participate in the Rights Issue. 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 such 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.

## **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 financial estimates and recommendations by securities analysts;
- the operating and stock price performance of companies in the real estate industry and other REITs;
- developments affecting CIT, its tenants or its competitors;
- valuations of the properties held by CIT;
- changes to the regulatory system, including the tax system, both generally and specifically in relation to Singapore REITs;
- changes in general economic conditions;
- changes in interest rates;
- changes in accounting policies; and
- other events or factors described in this Offer Information Statement.

These factors may adversely affect the trading price of the Units regardless of CIT's operating performance.

### ***The Manager may change CIT's investment policies***

CIT's policies with respect to certain activities including investments and acquisitions will be determined by the Manager. The Trust Deed gives the Manager wide powers to invest in other types of assets, including any real estate, real estate-related assets as well as listed and unlisted securities in Singapore and other jurisdictions. There are risks and uncertainties with respect to the selection of investments and with respect to the investments themselves.

### ***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 and demand for the Units. In particular, an increase in market interest rates may have an adverse impact on the market price of and demand for the Units if the annual yield on the price paid for the Units gives investors a lower return than other investments.

### ***CIT 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 others, the amount of rental income received, and the level of property, operating and other expenses incurred. If the properties which are directly or indirectly held by CIT do not generate sufficient net operating profit, CIT's income, cash flow and level of distributable income will be adversely affected.

No assurance can be given as to CIT's ability to pay or maintain distributions. In particular, the requirements imposed by lenders of CIT may have an impact on the ability of CIT to pay distributions. There is also no assurance that the level of distributions will increase over time, that there will be contractual increases in rent under the leases of the properties in the Portfolio or that the receipt of rental income in connection with expansion of the properties or future acquisitions of properties will increase CIT's cash flow available for distribution to Unitholders.

***Accounting standards in Singapore are subject to change***

The financial statements of CIT may be affected by the introduction of new or revised accounting standards. The extent and timing of these changes in accounting standards are currently unknown. The Manager has not quantified the effects of such possible changes and there can be no assurance that these changes will not have a significant impact on the presentation of CIT's financial statements or on CIT's financial condition and results of operations. In addition, such changes may adversely affect the ability of CIT to make distributions to Unitholders.

***CIT may be affected by the introduction of new or revised legislation, regulations, guidelines or directions affecting REITs***

CIT may be affected by the introduction of new or revised legislation, regulations, guidelines or directions affecting REITs. There is no assurance that the Authority or any other relevant authority will not introduce new legislation, regulations, guidelines or directions which would adversely affect REITs generally or CIT specifically.

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

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 CIT. Under Rule 14 of the Singapore Code on Take-overs and Mergers, 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 CIT. Some of the Unitholders may, therefore, be disadvantaged where a transaction of that kind might have allowed the sale of their Units at a price above the then prevailing market price.

***The Manager is not obliged to redeem Units***

Unitholders have no right to request the Manager or any other entity to redeem their Units while the Units are listed on the SGX-ST. It is intended that Unitholders may only deal in their listed Units through trading on the SGX-ST.

***The actual performance of CIT and the Portfolio could differ materially from the pro forma statements in this Offer Information Statement***

This Offer Information Statement contains pro forma statements regarding the pro forma performance of CIT and the Portfolio. These pro forma statements are based on historical data and a number of assumptions. As a result, actual results and performance may differ materially from that in the pro forma statements. In particular, investors should note that the pro forma DPU yield as set out under the section entitled "Pro Forma Financial Information" may not be representative of the actual DPU yield.

***There is no assurance that the Units will remain listed on the SGX-ST or that there will be a liquid market for the Units***

Although it is currently intended that the Units will remain listed on the SGX-ST, there is no guarantee of the continued listing of the Units. CIT may not continue to satisfy any continuing listing obligations under the Listing Manual. As a result, there may not be a liquid market for the Units.

## TRANSFER AND SELLING 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 Units. No action has been or will be taken to permit the Rights Issue in any jurisdiction or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents or any other materials relating to CIT, the Manager, the Trustee, the Rights Entitlements and the Rights Units in any jurisdiction where action would be required for that purpose, except that this Offer Information Statement has been lodged with the Authority. Accordingly, the Rights Entitlements and the Rights Units may not be offered, sold or delivered, directly or indirectly, and none of this Offer Information Statement, its accompanying documents, or any offering materials or advertisements in connection with the Rights Entitlements and the Rights Units may be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction.

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.

### United States

For the Rights Issue, the Manager on behalf of CIT is relying upon the exemption from registration of the Rights Units and Rights Entitlements provided by Regulation S under the Securities Act. The Rights Entitlements and the Rights Units have not been, and will not be, registered under the Securities Act or under the securities laws of any state of the United States and may be offered, sold, resold, granted, delivered, allotted, taken up, exercised, pledged, transferred or renounced only outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act. Unitholders acting on a non-discretionary basis for the account or benefit of a person located in the United States may not take up or purchase the Rights Entitlements or the Rights Units. Distribution of this Offer Information Statement in the United States or to a U.S. person is not authorised, and any person in the United States or a U.S. person outside the United States who obtains a copy of this Offer Information Statement is requested to disregard the contents of this Offer Information Statement.

**The Rights Entitlements and the Rights Units have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Rights Issue or the accuracy or adequacy of this Offer Information Statement. Any representation to the contrary is a criminal offence in the United States.**

Each recipient or purchaser of the Rights Entitlements and/or the Rights Units offered, sold or delivered in reliance on Regulation S under the Securities Act will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S under the Securities Act are used herein as defined therein):

- (a) the recipient or 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 is not a U.S. person, and (ii) is acquiring the Rights Entitlements and/or the Rights Units in an offshore transaction meeting the requirements of Regulation S under the Securities Act;
- (b) the recipient or purchaser is aware that the Rights Entitlements and the Rights Units have not been and will not be registered under the Securities Act and are being offered, sold or delivered only outside the United States in reliance on Regulation S under the Securities Act; and

- (c) the recipient or purchaser acknowledges that CIT, the Manager, the Trustee, the Underwriter, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

Such recipients or purchasers may also be required to observe the selling restrictions set out below.

### **European Economic Area**

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), offers of any of the Rights Entitlements or the Rights Units which are the subject of the offering contemplated by this Offer Information Statement may not be made to the public in that Relevant Member State except that an offer to the public in that Relevant Member State of an offering of the Rights Entitlements or the Rights Units may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity which has two or more of: (i) an average of at least 250 employees during the last financial year, (ii) a total balance sheet of more than €43,000,000 and (iii) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- by the underwriter to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospective Directive); or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Rights Entitlements or the Rights Units shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression “an offer of the Rights Entitlements and the Rights Units to the public” in relation to any of the Rights Entitlements and the Rights Units in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Rights Entitlements and the Rights Units to be offered so as to enable an investor to decide to purchase or subscribe for the Rights Entitlements or the Rights Units, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, and the expression “**Prospectus Directive**” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

### **United Kingdom**

CIT is a collective investment scheme as defined in the Financial Services and Markets Act 2000 (“**FSMA**”) of the United Kingdom (“**UK**”). It has not been authorised, or otherwise recognised or approved by the UK Financial Services Authority (“**FSA**”) and, as an unregulated collective investment scheme, accordingly cannot be marketed in the UK to the general public.

The issue or distribution of this Offer Information Statement in the UK, (a) if made by a person who is not an authorised person under FSMA, is being made only to, or directed only at, persons who (i) have professional experience in matters relating to investments or (ii) are high net worth companies (and certain other entities) falling within Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and who meet the requirements thereunder (all such persons together being referred to as “**FPO persons**”); and (b) if made by a person who is an authorised person under FSMA, is being made only to, or directed only at, (i) persons who have professional experience in participating in unregulated collective investment schemes or (ii) high net worth companies (and certain other

entities) falling within Article 22 of the FSMA (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the “**CIS Order**”) who meet the requirements thereunder; or (iii) persons to whom it may otherwise lawfully be distributed under the CIS Order or Section 4.12 of the FSA’s Conduct of Business Sourcebook (all such persons together being referred to as Promotion of Collective Investment Schemes persons and, together with the FPO persons, the “**relevant persons**”). This Offer Information Statement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offer Information Statement relates, including the Rights Entitlements and the Rights Units, is available only to relevant persons and will be engaged in only with relevant persons.

All applicable provisions of the FSMA must be complied with respect to anything done in relation to the Rights Entitlements or the Rights Units in, from or otherwise involving the United Kingdom.

Invitation or inducements to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the Rights Units and/or the Rights Entitlements may only be communicated in circumstances in which Section 21(1) of the FSMA does not apply.

Potential investors in the UK are advised that all, or most, of the protections afforded by the UK regulatory system will not apply to an investment in CIT and that compensation will not be available under the UK Financial Services Compensation Scheme.

## **Hong Kong**

This Offer Information Statement will not be registered as a prospectus in Hong Kong and its contents have not been reviewed by any regulatory authority in Hong Kong.

The Rights Entitlements or the Rights Units may not be offered or sold in Hong Kong, by means of this Offer Information Statement or any other document other than to “professional investors” as defined in the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) (“**SFO**”) and any rules made under the SFO, or in other circumstances which do not constitute an offer or invitation to the public for the purposes of the SFO.

No person has issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Rights Entitlements or 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 Entitlements or 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 SFO and any rules made under the SFO.

## **Netherlands**

In the Netherlands, the Rights Entitlements or the Rights Units may only be offered or sold, directly or indirectly, to qualified investors as defined in section 1:1 of the Netherlands Act on Financial Supervision (*‘Wet op het financieel toezicht’*) (“**AFS**”), all within the meaning of section 1:12 and section 5:2 of the AFS.

In respect of the offer, the offeror and CIT are not required to obtain a licence pursuant to the AFS and are not subject to supervision of Conduct of Business Supervision of Financial Undertakings of the Netherlands Authority for the Financial Markets (*‘Autoriteit Financiële Markten’*). In subscribing for or purchasing the Rights Entitlements and the Rights Units, each investor in the Netherlands represents and agrees that it is a qualified investor as defined in article 1:1 of the AFS.

## Japan

The Rights Entitlements and Rights Units have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “**FIEL**”). Accordingly, no Rights Entitlements and/or Rights Units have been, directly or indirectly, offered or sold and shall not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means a person resident in Japan, including any corporation or other entity organised under the laws of Japan) to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and other relevant laws and regulations of Japan.

## GENERAL INFORMATION

### Legal and Arbitration Proceedings

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 immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of CIT.

### Material Contracts

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

- (a) the placement agreement entered into on 24 July 2009 between the Manager and DMG & Partners Securities Pte Ltd as the placement agent in connection with the 2009 Private Placement for the issue of 71,140,000 new Units to (i) institutional and other investors at the issue price of S\$0.392 per Unit and (ii) certain restricted investors at the issue price of S\$0.399 per Unit;
- (b) the placement agreement entered into on 12 August 2010 between the Manager and The Royal Bank of Scotland N.V., Singapore Branch as the sole bookrunner and underwriter in connection with the 2010 August Private Placement for the issue of 83,638,000 new Units at the issue price of S\$0.478 per Unit;
- (c) the facility agreement entered into on 12 August 2010 between the Trustee and NAB, in connection with a three-year secured term loan of S\$50.0 million and a revolving credit facility of S\$20.0 million totaling S\$70.0 million;
- (d) the placement agreement entered into on 21 October 2010 between the Manager and The Royal Bank of Scotland N.V., Singapore Branch as the sole global coordinator for the 2010 October Equity Fund Raising and the sole bookrunner and underwriter in connection with the 2010 October Private Placement for the issue of 56,498,000 new Units at the issue price of S\$0.531 per Unit;
- (e) the underwriting agreement entered into on 1 November 2010 between the Manager and DMG & Partners Securities Pte Ltd as the underwriter in connection with the 2010 October Preferential Offering for the issue of 38,483,354 new Units at the issue price of S\$0.531 per Unit;
- (f) the supplemental agreement entered into on 2 March 2011 between the Trustee and NAB to increase the Acquisition Term Loan Facility from S\$50.0 million to S\$120.0 million.
- (g) the Underwriting Agreement entered into between the Manager and the Underwriter on 10 March 2011 in connection with the Rights Issue; and
- (h) the Irrevocable Undertakings dated 10 March 2011 and 11 March 2011 provided by the Manager to the Underwriter and provided by NCP to both the Manager and the Underwriter respectively in relation to the Rights Issue each at a nominal consideration of S\$1.00, pursuant to which the Manager and NCP has agreed to subscribe directly and/or indirectly through their nominee (as the case may be) for their Proportionate Rights Units.

## **Breach of Terms and Conditions or Covenants of Credit Arrangement or Bank Loan**

To the best of the Manager's knowledge and belief, CIT 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 CIT'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 31 December 2010, being the last day of the period covered by the FY2010 Audited Financial Statements to the Latest Practicable Date, which may have a material effect on the financial position and results of CIT.

## **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, other than a trading halt for one and a half days pending the release of announcements in November 2009. The Manager believes that the Units are regularly traded on the SGX-ST.

## **Statement by Experts**

The valuation of 4 & 6 Clementi Loop dated 8 March 2011 was prepared by Jones Lang LaSalle Property Consultants Pte Ltd for the purpose of, *inter alia*, inclusion into this Offer Information Statement. Jones Lang LaSalle Property Consultants Pte Ltd has given, and has not, before the lodgement of this Offer Information Statement, withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name, all references to such name and its valuation of 4 & 6 Clementi Loop in the form and context in which it is included in this Offer Information Statement.

## **Consent from the Underwriter**

The Royal Bank of Scotland N.V., 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 the Lead Manager and Underwriter for the Rights Issue.

## **Authority to Issue Rights Units**

The Rights Issue is being carried out pursuant to the general unit issue mandate granted by Unitholders at the annual general meeting of CIT held on 23 April 2010.

## **Miscellaneous**

CIT is subject to the Code on Collective Investment Schemes issued by the Authority. The Code on Collective Investment Schemes can be currently viewed on the website of the Authority at [www.mas.gov.sg](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 CIT or Unitholders.

Statements contained in this Offer Information Statement which are not historical facts may be forward-looking statements. Such statements are based on the assumptions set forth in this Offer Information Statement and are subject to certain risks and uncertainties which could cause actual

results to differ materially from those forecasts. See the sections entitled “Risk Factors” and “Notice to Unitholders and Investors — Forward-Looking Statements” of this Offer Information Statement for further details. Under no circumstances should the inclusion of such information in this Offer Information Statement 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.

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 sections entitled “Eligibility of Unitholders to Participate in the Rights Issue” and “Transfer and Selling Restrictions” for further information.

In relation to this Offer Information Statement dated 22 March 2011

**Directors of Cambridge Industrial Trust Management Limited  
(as Manager of Cambridge Industrial Trust)**

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Dr Chua Yong Hai  
Independent Chairman

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Professor Ong Seow Eng  
Independent Director and Chairman of Audit,  
Risk Management and Compliance Committee

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Mr Tan Guong Ching  
Independent Director and Member of Audit,  
Risk Management and Compliance Committee

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Mr Michael Patrick Dwyer  
Non-Executive Director

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Mr Ian Keith Crow  
Non-Executive Director

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Mr Ian Andrew Smith  
Non-Executive Director

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Mr John Charles Wood  
Non-Executive Director and Member of Audit,  
Risk Management and Compliance Committee

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Mr Masaki Kurita  
Non-Executive Director

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Mr Christopher Dale Calvert  
Executive Director and Chief Executive Officer

## GLOSSARY

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

<b>Acquisition Term Loan Facility</b>	:	The three-year secured term loan facility of S\$120.0 million from NAB maturing in March 2014 which bears an interest rate comprising a margin plus SOR per annum
<b>Acquisitions</b>	:	The acquisition of the Target Properties
<b>AFS</b>	:	Netherlands Act on Financial Supervision ( <i>'Wet op het financieel toezicht'</i> )
<b>Aggregate Leverage</b>	:	The ratio of the value of total borrowings and deferred payments (if any) to the value of the deposited property
<b>AnIT</b>	:	Antares nabInvest Trust
<b>ARE</b>	:	The application form for Rights Units and Excess Rights Units issued to Eligible Unitholders in respect of their Rights Entitlements under the Rights Issue
<b>ARS</b>	:	The application 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
<b>ATM</b>	:	Automated teller machine of a Participating Bank
<b>Authority</b>	:	The Monetary Authority of Singapore
<b>CDP</b>	:	The Central Depository (Pte) Limited
<b>CIS Order</b>	:	FSMA (Promotion of Collective Investment Schemes) (Exemptions) Order 2001
<b>CIT</b>	:	Cambridge Industrial Trust, a unit trust constituted in the Republic of Singapore pursuant to the Trust Deed
<b>CITM or the Manager</b>	:	Cambridge Industrial Trust Management Limited, in its capacity as manager of CIT
<b>Closing Date</b>	:	(i) 6 April 2011 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 Rights Units and/or application for Excess Rights Units and payment for the Rights Units under the Rights Issue through CDP; or  (ii) 6 April 2011 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 Rights Units and/or application for Excess Rights Units and payment for the Rights Units under the Rights Issue through an ATM of a Participating Bank
<b>Code</b>	:	The Singapore Code on Take-overs and Mergers

<b>Completion</b>	:	Completion of the Acquisitions
<b>CPF</b>	:	Central Provident Fund
<b>CPF Funds</b>	:	CPF Investible Savings
<b>CPFIS</b>	:	CPF Investment Scheme
<b>Directors</b>	:	The directors of the Manager
<b>DPU</b>	:	Distribution per Unit
<b>Electronic Application</b>	:	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
<b>Eligible Unitholders</b>	:	Unitholders with Units standing to the credit of their 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 (3) Market Days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, and such Unitholders whom the Manager, on behalf of CIT, in consultation with the Underwriter determines, may be offered Rights Units without breaching applicable securities laws
<b>EPU</b>	:	Earnings per Unit
<b>Excess Rights Units</b>	:	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, the renounees or the purchasers of the Rights Entitlements
<b>Existing Term Loan Facility</b>	:	The secured syndicated term loan facility of S\$303.1 million maturing on 17 February 2012 and comprising two outstanding tranches of S\$243.1 million and S\$60.0 million, which bear an interest rate of 3.88% and 4.18% per annum respectively
<b>Existing Units</b>	:	The Units in issue as at the Rights Issue Books Closure Date
<b>Extension Development Works</b>	:	Extension development works to be carried out by the Vendor to construct a new building which will increase the gross floor area of 4 & 6 Clementi Loop pursuant to the Put and Call Option Agreement
<b>FIEL</b>	:	Financial Instruments and Exchange Law of Japan
<b>Financial Statements</b>	:	The FY2008 Audited Financial Statements, the FY2009 Audited Financial Statements and the FY2010 Audited Financial Statements

<b>Foreign Purchasers</b>	:	Persons whose registered addresses with CDP are outside Singapore and who purchase the Rights Entitlements through the book-entry (scripless) settlement system
<b>FPO persons</b>	:	Persons who (i) have professional experience in matters relating to investments; or (ii) are high net worth companies (and certain other entities) falling within Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and who meet the requirements thereunder
<b>FSA</b>	:	Financial Services Authority
<b>FSMA</b>	:	Financial Services and Markets Act 2000
<b>FY2008</b>	:	The financial year ended 31 December 2008
<b>FY2008 Audited Financial Statements</b>	:	The audited financial statements of CIT for FY2008
<b>FY2009</b>	:	The financial year ended 31 December 2009
<b>FY2009 Audited Financial Statements</b>	:	The audited financial statements of CIT for FY2009
<b>FY2010</b>	:	The financial year ended 31 December 2010
<b>FY2010 Audited Financial Statements</b>	:	The audited financial statements of CIT for FY2010
<b>Gross Rent</b>	:	Gross rent and other income earned from CIT's properties
<b>Independent Valuer</b>	:	Jones Lang LaSalle Property Consultants Pte Ltd
<b>Ineligible Unitholders</b>	:	Unitholders other than Eligible Unitholders
<b>Irrevocable Undertakings</b>	:	Collectively, the irrevocable undertaking dated 10 March 2011 provided by the Manager to the Underwriter and the irrevocable undertaking dated 11 March 2011 provided by NCP to both the Manager and the Underwriter that they will directly and/or indirectly through their nominee (as the case may be) subscribe for their respective Proportionate Rights Units
<b>Issue Price</b>	:	S\$0.429, being the issue price per Rights Unit
<b>JTC</b>	:	Jurong Town Corporation
<b>Latest Practicable Date</b>	:	16 March 2011, being the latest practicable date prior to the lodgement of this Offer Information Statement with the Authority
<b>Listing Manual</b>	:	The Listing Manual of the SGX-ST
<b>Market Day</b>	:	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
<b>Moratorium Units</b>	:	All the Units held by NCP and AnIT as at the date of the Irrevocable Undertakings

<b>MOUs</b>	:	Memoranda of understandings entered into by the Manager, on behalf of CIT, with two unrelated third parties in relation to the acquisition of Potential Property 1 and Potential Property 2
<b>NAB</b>	:	National Australia Bank Limited
<b>NAV</b>	:	Net asset value
<b>NCP</b>	:	nabInvest Capital Partners Pty Limited, an Australian-licensed fund manager and a wholly-owned subsidiary of NAB
<b>New Term Loan Facility</b>	:	A new term loan facility of S\$320.0 million comprising a three-year tranche of S\$220.0 million and a five-year tranche of S\$100.0 million, with an estimated all-in borrowing cost of 4.4% per annum to refinance the Existing Term Loan Facility of S\$303.1 million and to settle upfront fees in relation to the refinancing
<b>Offer Information Statement</b>	:	This offer information statement to Unitholders dated 22 March 2011
<b>Participating Banks</b>	:	DBS Bank Ltd (including POSB), Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited, collectively
<b>Portfolio</b>	:	The portfolio of properties held by CIT as at the Latest Practicable Date
<b>Potential Property 1</b>	:	The property located in the western part of Singapore to be potentially acquired by CIT for the purchase consideration of S\$41.0 million
<b>Potential Property 2</b>	:	The property located in the western part of Singapore to be potentially acquired by CIT for the purchase consideration of S\$12.5 million
<b>Previous Equity Fund Raisings</b>	:	2009 Private Placement, 2010 August Private Placement and 2010 October Equity Fund Raising, collectively
<b>Property Funds Appendix</b>	:	The Property Funds Appendix in Appendix 2 of the Code on Collective Investment Schemes issued by the Authority
<b>Proportionate Rights Units</b>	:	The Rights Units represented by AnIT's and CITM's Rights Entitlements
<b>Purchase Consideration</b>	:	The purchase consideration for the Target Properties in relation to the Acquisitions, which is approximately S\$116.8 million
<b>Put and Call Option Agreement</b>	:	The put and call agreement entered into between the Trustee, on behalf of CIT, with the Vendor in relation to the acquisition of 4 & 6 Clementi Loop and the Extension Development Works
<b>Refinancing</b>	:	The proposed refinancing of the Existing Term Loan Facility by way of the New Term Loan Facility
<b>REIT</b>	:	Real estate investment trust

<b>Relevant Member State</b>	:	The member state of the European Economic Area which has implemented the Prospectus Directive
<b>Relevant Persons</b>	:	High net worth companies (and certain other entities) falling within Article 22 of the CIS Order who meet the requirements thereunder; or (iii) persons to whom it may otherwise lawfully be distributed under the CIS Order or Section 4.12 of the FSA's Conduct of Business Sourcebook, together with the FPO persons
<b>Rights Entitlements</b>	:	The "nil-paid" provisional allotments of Rights Units to Eligible Unitholders under the Rights Issue
<b>Rights Issue</b>	:	The issue of new Units on a fully underwritten and renounceable basis to Eligible Unitholders on a pro rata basis of one (1) Rights Unit at the Issue Price for every eight (8) Existing Units standing to the credit of Eligible Unitholders' Securities Account as at the Rights Issue Books Closure Date
<b>Rights Issue Books Closure Date</b>	:	5.00 p.m. on 18 March 2011 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
<b>Rights Units</b>	:	The new Units to be issued by the Manager pursuant to the Rights Issue
<b>SEC</b>	:	The U.S. Securities and Exchange Commission
<b>Securities Account</b>	:	A securities account maintained by a Depositor with CDP (but does not include securities sub-accounts)
<b>Securities Act</b>	:	U.S. Securities Act of 1933, as amended
<b>SFA</b>	:	Securities and Futures Act, Chapter 289 of Singapore, as may be amended or modified from time to time
<b>SFO</b>	:	Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>SGXNET</b>	:	SGXNET Corporate Announcement Systems
<b>SOR</b>	:	Swap offer rate
<b>SRS</b>	:	Supplementary Retirement Scheme
<b>Substantial Unitholders</b>	:	Unitholders with interests in not less than 5.0% of all Units in issue
<b>Target Properties</b>	:	4 & 6 Clementi Loop, Potential Property 1 and Potential Property 2, collectively

<b>TERP</b>	:	The theoretical ex-rights price which is calculated as follows:
		$\text{TERP} = \frac{\text{Market capitalisation of CIT}^1 + \text{Gross proceeds from the Rights Issue}}{\text{Units in issue after the Rights Issue}^2}$
<b>Total Acquisition Cost</b>	:	The total cost of the Acquisitions, comprising (i) the Purchase Consideration, (ii) the acquisition fee payable to the Manager pursuant to the Trust Deed and (iii) the estimated professional and other fees and expenses incurred by CIT in connection with the Acquisitions
<b>Transactions</b>	:	The Acquisitions and the Rights Issue, collectively
<b>Trust Deed</b>	:	The trust deed dated 31 March 2006 entered into between the Trustee and the Manager constituting CIT, as amended by a first supplemental deed dated 15 August 2007, a second supplemental deed dated 28 January 2009, a third supplemental deed dated 13 November 2009, a fourth supplemental deed dated 27 January 2010 and a fifth supplemental deed dated 22 April 2010
<b>Trustee</b>	:	RBC Dexia Trust Services Singapore Limited, in its capacity as trustee of CIT
<b>UK</b>	:	United Kingdom
<b>Underwriter</b>	:	The Royal Bank of Scotland N.V., Singapore Branch, as the Lead Manager and Underwriter for the Rights Issue
<b>Underwriting Agreement</b>	:	The management and underwriting agreement dated 10 March 2011 entered into between the Manager and the Underwriter
<b>Unit</b>	:	A unit representing an undivided interest in CIT
<b>Unitholder</b>	:	A unitholder of CIT
<b>Unit Share Market</b>	:	Ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit
<b>URA</b>	:	Urban Redevelopment Authority
<b>Vendor</b>	:	Hoe Leong Corporation Ltd.
<b>VWAP</b>	:	The volume weighted average price of S\$0.508 per Unit for all trades done in the Units on the SGX-ST on 10 March 2011, being the last trading day of the Units prior to the announcement of the Rights Issue
<b>4 &amp; 6 Clementi Loop</b>	:	The building located at 4 & 6 Clementi Loop, Singapore 129814

<sup>1</sup> Based on the closing price of S\$0.505 per Unit on the SGX-ST on 10 March 2011, being the last trading day of the Units prior to the announcement of the Rights Issue.

<sup>2</sup> Comprising the Units in issue as at 10 March 2011 and the Rights Units.

<b>2009 Private Placement</b>	:	The private placement of 71,140,000 new Units to (i) institutional and other investors at the issue price of S\$0.392 per Unit and (ii) certain restricted investors at the issue price of S\$0.399 per Unit
<b>2010 August Private Placement</b>	:	The private placement of 83,683,000 new Units at the issue price of S\$0.478 per new Unit and (if applicable) in respect of restricted investors at the restricted issue price of S\$0.503 per new Unit
<b>2010 October Equity Fund Raising</b>	:	The 2010 October Private Placement and 2010 October Preferential Offering, collectively
<b>2010 October Preferential Offering</b>	:	The preferential offering of 38,483,354 new Units at the issue price of S\$0.531 per new Unit
<b>2010 October Private Placement</b>	:	The private placement of 56,498,000 new Units at the issue price of S\$0.531 per new Unit
<b>4Q2009</b>	:	The fourth quarter ended 31 December 2009
<b>4Q2010</b>	:	The fourth quarter ended 31 December 2010
<b>1Q2010</b>	:	The first quarter ended 31 March 2010
<b>2Q2010</b>	:	The second quarter ended 30 June 2010
<b>U.S.</b>	:	United States
<b>€</b>	:	Euro, the currency of the Eurozone in the European Union
<b>S\$ and cents</b>	:	Singapore dollars and cents respectively
<b>%</b>	:	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 130A of the Companies Act, Chapter 50 of Singapore.

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. Where applicable, figures and percentages are rounded off.

The information contained in the website of CIT at [www.cambridgeindustrialtrust.com](http://www.cambridgeindustrialtrust.com) does not constitute part of this Offer Information Statement.

## CERTAIN FINANCIAL INFORMATION RELATING TO CIT

Selected financial data from the FY2008 Audited Financial Statements, the FY2009 Audited Financial Statements and the FY2010 Audited Financial Statements, including the line items in the statements of total return and distribution statements, balance sheet and cash flow statement of CIT, are set out in this Appendix. Financial data relating to (i) DPU (ii) EPU and (iii) NAV per Unit is also set out below. The DPU, EPU and NAV per Unit after any adjustment to reflect the Transactions and the Refinancing are set out in the section entitled "Pro Forma Financial Information".

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 CIT at [www.cambridgeindustrialtrust.com](http://www.cambridgeindustrialtrust.com) and are also available for inspection during normal business hours at the registered office of the Manager at 61 Robinson Road, #12-01 Robinson Centre, Singapore 068893, 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.

The information contained on the website of CIT does not constitute part of this Offer Information Statement.

**CAMBRIDGE INDUSTRIAL TRUST**  
**Statements of Total Return and Distribution Statements**

	<b>FY2010</b>	<b>FY2009</b>	<b>FY2008</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Gross Revenue</b>	<b>74,210</b>	<b>74,421</b>	<b>72,266</b>
<b>Property expenses</b>	<b>(9,115)</b>	<b>(9,282)</b>	<b>(9,465)</b>
<b>Net property income</b>	<b>65,095</b>	<b>65,139</b>	<b>62,801</b>
Manager's management fees	(4,668)	(4,686)	(4,939)
Trust expenses	(1,537)	(2,139)	(2,021)
Distribution income from quoted investments	126	504	—
Interest income	93	43	165
Borrowing costs	(25,500)	(22,195)	(12,420)
<b>Net income</b>	<b>33,609</b>	<b>36,666</b>	<b>43,586</b>
Gain on disposal of investment properties	3,974	339	—
Loss on disposal of quoted investments	—	(2,411)	—
Change in fair value of financial derivative	—	(8,089)	(10,260)
Change in fair value of investment properties	48,263	(87,644)	123
<b>Total return before income tax</b>	<b>85,846</b>	<b>(61,139)</b>	<b>33,449</b>
Income tax expense	(21)	(86)	—
<b>Total return for the year</b>	<b>85,825</b>	<b>(61,225)</b>	<b>33,449</b>
Distribution adjustments	(41,098)	105,387	14,418
<b>Net income available for distribution to Unitholders</b>	<b>44,727</b>	<b>44,162</b>	<b>47,867</b>
<b><u>Audited DPU and EPU</u></b>			
DPU (cents)	4.89	5.36	6.01
EPU (cents) <sup>(1)</sup>			
— Basic and diluted	9.36	(7.43)	4.21

**Note:**

(1) EPU is shown based on the weighted average number of Units in issue during the year.

**CAMBRIDGE INDUSTRIAL TRUST**  
**Balance Sheet**

	<b>As at 31 December 2010 S\$'000</b>
<b>Assets</b>	
<b>Non-current assets</b>	
Investment properties	906,450
<b>Current assets</b>	
Trade and other receivables	1,084
Cash and cash equivalents	71,069
Investment properties held for divestment	22,000
	94,153
<b>Total assets</b>	<b>1,000,603</b>
<b>Liabilities</b>	
<b>Current liabilities</b>	
Trade and other payables	18,869
Current tax payable	21
	18,890
<b>Non-current liabilities</b>	
Trade and other payables	367
Interest-bearing borrowings	339,191
	339,558
<b>Total liabilities</b>	<b>358,448</b>
<b>Net assets</b>	<b>642,155</b>
Represented by:	
<b>Unitholders' funds</b>	<b>642,155</b>
Units in issue ('000)	1,057,065
Net asset value per Unit (S\$)	0.61

**CAMBRIDGE INDUSTRIAL TRUST**  
**Cash Flow Statement**

	<b>FY2010</b> <b>S\$'000</b>
<b>Cash flows from operating activities</b>	
Total return before income tax for the year	85,846
<b>Adjustments for:</b>	
Interest income	(93)
Distribution income	(126)
Borrowing costs	25,500
Gain on disposal of investment properties	(3,974)
Change in fair value of investment properties	(48,263)
<b>Operating income before working capital changes</b>	<b>58,890</b>
Changes in working capital	
Trade and other receivables	320
Trade and other payables	937
<b>Net cash from operating activities</b>	<b>60,147</b>
<b>Cash flows from investing activities</b>	
Net cash outflow on purchase of investment properties (including acquisition related costs)	(73,379)
Proceeds from disposal of investment properties	72,753
Interest received	95
Distribution received	631
<b>Net cash from investing activities</b>	<b>100</b>
<b>Cash flows from financing activities</b>	
Proceeds from issuance of new units	90,436
Equity issue costs paid	(4,449)
Proceeds from borrowings	24,399
Borrowing costs paid	(26,298)
Repayment of borrowings	(67,000)
Distributions paid to Unitholders	(45,489)
Income tax paid	(86)
<b>Net cash used in financing activities</b>	<b>(28,487)</b>
<b>Net increase in cash and cash equivalents</b>	<b>31,760</b>
<b>Cash and cash equivalents at 1 January</b>	<b>39,309</b>
<b>Cash and cash equivalents at 31 December</b>	<b>71,069</b>

## PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION 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 and its accompanying documents (including the ARE) will not be despatched to Ineligible Unitholders.
- 1.2 This Offer Information Statement and the ARE may not be used for the purpose of, and do not constitute, an offer, invitation or solicitation in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or unauthorised, or to any person to whom it is unlawful to make such offer, invitation or solicitation.
- 1.3 This Offer Information Statement and the ARE have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore and the Rights Units under the Rights Issue are not offered to any person who is not an Eligible Unitholder. The Manager reserves the right to reject any acceptances of Rights Entitlements and (if applicable) applications for Excess Rights Units where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable laws of any jurisdiction.
- 1.4 The provisional allotments of Rights Units are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Trust Deed and the instructions contained in the ARE.

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

- 1.5 If an Eligible Unitholder wishes to accept his provisional allotment of Rights Units specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Units in addition to the Rights Units which have been provisionally 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 provisional allotment of Rights Units and (if applicable) application for Excess Rights Units may be rejected.

On behalf of the Manager, CDP reserves the right to refuse to accept any acceptance(s) of provisional allotment of Rights Units and (if applicable) application for Excess Rights Units if the ARE is not duly executed or if 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 Units 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 application for Excess Rights Units is in breach of the terms of the ARE or this 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) 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 PROVISIONAL ALLOTMENT OF RIGHTS UNITS 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.**

With regard to any acceptance of provisional allotment of Rights Units and (if applicable) any application for Excess Rights Units which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE and the ARS and/or any other application form for the Right Units in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by way of the ARE and the ARS and/or any other application form for the Rights Units in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned or which is accompanied by an improperly or insufficiently drawn remittance, the Manager and/or CDP may, at their absolute discretion, reject or treat as invalid any such application or payment or otherwise process all remittances at any time after receipt in such manner as they may deem fit.

The Manager and CDP shall be entitled to process each application submitted for the acceptance of Rights Units, 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 application.

- 1.6 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 renounees, 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.
- 1.7 **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 provisional allotments of Rights Units 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 ABOVE-MENTIONED UNITHOLDERS DIRECTLY THROUGH CDP OR THROUGH ATM WILL BE REJECTED. Such Unitholders who have insufficient funds in their CPF Investment Accounts or SRS accounts may deposit cash into their CPF Investment Accounts or SRS accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Units and (if applicable) apply for Excess Rights Units. CPF Funds or SRS monies may not, however, be used for the purchase of the provisional allotments of Rights Units directly from the market. Such 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.**

## 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 Units provisionally allotted or (if applicable) to apply for Excess Rights Units will appear on the ATM screens of the respective Participating Banks. Please refer to **Appendix C** 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 SUCH 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 PROVISIONAL ALLOTMENT OF RIGHTS UNITS 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.**

Without prejudice to the generality of the foregoing, in such a case, the Eligible Unitholder shall be regarded as having irrevocably authorised the Manager and/or CDP to apply all amounts received whether under the ARE and/or the Electronic Application in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion deem fit.

### 2.2 Acceptance/Application through CDP

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

- (a) complete and sign the ARE. In particular, he must state in Section II Part (A) of the ARE the number of Rights Units accepted, in Section II Part (B) of the ARE the number of Excess Rights Units applied for and in Section II of the ARE the amount to be made payable to “**CDP — CAMBRIDGE RIGHTS ISSUE ACCOUNT**”; and
- (b) deliver the duly completed and signed ARE accompanied by **A SINGLE REMITTANCE** for payment in full for the relevant number of Rights Units accepted and (if applicable) Excess Rights Units applied for:
  - (i) by hand to **CAMBRIDGE INDUSTRIAL TRUST MANAGEMENT LIMITED, AS MANAGER OF CAMBRIDGE INDUSTRIAL TRUST C/O THE CENTRAL DEPOSITORY (PTE) LIMITED** at 4 SHENTON WAY, #02-01 SGX CENTRE 2, SINGAPORE 068807; or
  - (ii) by post in the self-addressed envelope provided, at the sender’s own risk, to **CAMBRIDGE INDUSTRIAL TRUST MANAGEMENT LIMITED, AS MANAGER OF CAMBRIDGE INDUSTRIAL TRUST C/O THE CENTRAL DEPOSITORY (PTE) LIMITED** at **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 6 April 2011.**

Payment must be 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 — CAMBRIDGE 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 PERSONAL CHEQUES, POSTAL ORDERS OR MONEY ORDERS ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

### **2.3 Insufficient Payment**

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Units 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 1.5 and 5.2 of this **Appendix B** which set out the circumstances and manner in which the Manager and CDP shall be 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 Units and/or application for Excess Rights Units.

### **2.4 Acceptance of Part of Provisional Allotments of Rights Units and Trading of Provisional Allotments of Rights Units**

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

- (a) complete and sign the ARE for the number of Rights Units provisionally allotted which he wishes to accept and submit the signed ARE together with payment in the prescribed manner as described above through CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Units by way of Electronic Application in the prescribed manner.

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

Eligible Unitholders who wish to trade all or part of their provisional allotments of Rights Units on the SGX-ST during the Rights Entitlements trading period should note that the provisional allotments of Rights Units will be tradable in board lots, each board lot comprising provisional allotments of 1,000 Rights Units, or provisional allotments of 25 Rights Units. Such Eligible Unitholders may start trading in their provisional allotments of Rights Units 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.

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.

Upon the listing of and quotation for, *inter alia*, the Rights Units on the Main Board of the SGX-ST, the Rights Units will be traded under the book-entry (scripless) settlement system and each board lot of Units will comprise 1,000 Units. Unitholders who hold odd lots of Units (that is, lots other than board lots of 1,000 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. The Unit Share Market is a ready market for trading of odd lots of Units with a minimum size of one Unit.

In addition, the Manager has applied for and obtained the approval of the SGX-ST for the establishment of a temporary counter to facilitate the trading of Units in lots of 25 Units for a period of one (1) month commencing on the first Market Day on which the Rights Units are listed for quotation on the Main Board of the SGX-ST. The temporary counter is provisional only.

## **2.5 Sale of Provisional Allotments of Rights Units**

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Units ("**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, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as recorded with CDP. Purchasers should ensure that their ARS are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Units may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement, may obtain the same from CDP or the Unit Registrar, for the period up to **5.00 p.m. on 6 April 2011**.

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

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

## **2.6 Renunciation of Provisional Allotments of Rights Units**

Eligible Unitholders who wish to renounce in full or in part their provisional allotments of Rights Units 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 provisional allotments of Rights Units 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 are advised to do so early to allow sufficient time for CDP to send the ARS, on behalf of the Manager, to the renounee and for the renounee to accept his provisional allotments of Rights Units. The last date and time for acceptance of the provisional allotments of Rights Units and payment for the Rights Units by the renounee is **5.00 p.m. on 6 April 2011** (if acceptance is made through CDP) or **9.30 p.m. on 6 April 2011** (if acceptance is made through an ATM of a Participating Bank).

## **2.7 Acceptance/Application using CPF Funds**

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

Such Unitholders who wish to accept their provisional allotment of Rights Units and (if applicable) apply for Excess Rights Units using CPF Funds must have sufficient funds in their CPF Investment Accounts and will need to instruct their respective approved banks, where such Unitholders hold their CPF Investment Accounts, to accept their provisional allotment of Rights Units 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 before instructing their respective approved banks, where such Unitholders hold their CPF Investment Accounts, to accept their provisional allotment of Rights Units and (if applicable) to make applications for Excess Rights Units. CPF Funds may not, however, be used for the purchase of the provisional allotment of Rights Units directly from the market.

**ANY APPLICATION MADE BY THE ABOVE-MENTIONED UNITHOLDERS DIRECTLY THROUGH CDP OR THROUGH ATMS WILL BE REJECTED.**

## **2.8 Acceptance/Application using SRS Funds**

Unitholders with SRS accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their provisional allotments of Rights Units and (if applicable) application for Excess Rights Units. Such Unitholders who wish to accept their provisional allotments of Rights Units and (if applicable) apply for Excess Rights Units using SRS monies must have sufficient funds in their SRS accounts and will need to instruct the relevant banks in which they hold their SRS accounts to accept their provisional allotments of Rights Units 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 provisional allotments of Rights Units and (if applicable) to make applications for Excess Rights Units on their behalf. SRS monies may not, however, be used for the purchase of the provisional allotments of Rights Units directly from the market.

**ANY APPLICATION MADE BY THE ABOVE-MENTIONED UNITHOLDERS DIRECTLY THROUGH CDP OR THROUGH ATMS WILL BE REJECTED.**

## **2.9 Acceptance/Application via Finance Company and/or Depository Agent**

Unitholders who hold Units through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of Rights Units and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement.

**ANY APPLICATION MADE BY THE ABOVE-MENTIONED UNITHOLDERS DIRECTLY THROUGH CDP OR THROUGH ATMS WILL BE REJECTED.**

## **2.10 Return of Surplus Application Monies**

In the case of applications for Excess Rights Units, if no Excess Rights Units are allotted to the Eligible Unitholder or if the number of Excess Rights Units allotted to him 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 him without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the last day for acceptance, application and payment of the Excess Rights Units at his own risk by any one or a combination of the following:— (i) by crediting his bank account with the relevant Participating Bank if he accepts and (if applicable) applies through an ATM of a Participating Bank, the receipt by such banks being a good discharge to the Manager

and CDP of their obligations, if any, thereunder; or (ii) by means of a crossed cheque drawn on a bank in Singapore and sent BY ORDINARY POST AT THE ELIGIBLE UNITHOLDER'S OWN RISK to his 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 he accepts and (if applicable) applies through CDP.

### 3. COMBINATION APPLICATION

In the event that the Eligible Unitholder accepts the provisional allotment of Rights Units 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 absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Unitholder shall be regarded 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) in whichever mode or combination as the Manager and/or CDP may, in their absolute discretion, deem fit.

### 4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Eligible Unitholder has 10,000 Units standing to the credit of his Securities Account as at the Rights Issue Books Closure Date, the Eligible Unitholder will be provisionally allotted 1,250 Rights Units 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

- (a) Accept in full his entire provisional allotment of 1,250 Rights Units and (if applicable) apply for Excess Rights Units.

#### Procedures to be taken

- (1) Accept in full his entire provisional allotment of 1,250 Rights Units 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 6 April 2011**; or
- (2) complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 1,250 Rights Units and (if applicable) the number of Excess Rights Units applied for and forward the signed ARE together with a single remittance for S\$536.25 (or, if applicable, such higher amount in respect of the total number of Rights Units 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 — CAMBRIDGE RIGHTS ISSUE ACCOUNT**" for the Rights Units and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application by hand to **CAMBRIDGE INDUSTRIAL TRUST MANAGEMENT LIMITED, AS MANAGER OF CAMBRIDGE INDUSTRIAL TRUST C/O THE CENTRAL DEPOSITORY (PTE)**

## Alternatives

## Procedures to be taken

**LIMITED, at 4 SHENTON WAY, #02-01 SGX CENTRE 2, SINGAPORE 068807** or by post, at his own risk, in the self-addressed envelope provided to **CAMBRIDGE INDUSTRIAL TRUST MANAGEMENT LIMITED, AS MANAGER OF CAMBRIDGE INDUSTRIAL TRUST C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 6 April 2011** 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.

**NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER MODE OF PAYMENT (INCLUDING THE USE OF PERSONAL CHEQUES, POSTAL ORDERS OR MONEY ORDERS ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

(b) Accept a portion of his provisional allotment of Rights Units, for example his entitlement to 500 of his 1,250 provisionally allotted Rights Units, not apply for Excess Rights Units and trade the balance on the SGX-ST.

(1) Accept 500 of his provisional allotment of 1,250 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 6 April 2011**; or

(2) complete and sign the ARE in accordance with the instructions contained therein for the acceptance of 500 of his provisional allotment of 1,250 Rights Units, and forward the signed ARE, together with a single remittance for S\$214.50, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 6 April 2011**.

The balance of his provisional allotment of 750 Rights Units may be traded on the SGX-ST during the Rights Entitlements trading period. Eligible Unitholders should note that the provisional allotments of Rights Units would be tradable in the ready market, each board lot comprising provisional allotments of 1,000 Rights Units or provisional allotments of 25 Rights Units (as the case may be). Eligible Unitholders who wish to trade in other lot sizes can do so on the SGX-ST's Unit Share Market.

## Alternatives

(c) Accept a portion of his provisional allotment of Rights Units, for example his entitlement to 500 of his 1,250 provisionally allotted Rights Units, and reject the balance.

## Procedures to be taken

- (1) Accept 500 of his provisional allotment of 1,250 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 6 April 2011**; or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of 500 of his provisional allotment of 1,250 Rights Units and forward the ARE, together with a single remittance for S\$214.50, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 6 April 2011**.

The balance of his provisional allotment of 750 Rights Units which is not accepted by the Eligible Unitholder will automatically lapse and cease to be available for acceptance by that Eligible Unitholder if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 6 April 2011** or if an acceptance is not made through CDP by **5.00 p.m. on 6 April 2011**.

## 5. TIMING AND OTHER IMPORTANT INFORMATION

### 5.1 Timing

**THE LAST TIME AND DATE FOR ACCEPTANCES OF THE PROVISIONAL ALLOTMENTS OF RIGHTS UNITS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS RIGHTS UNITS AND PAYMENT FOR THE RIGHTS UNITS UNDER THE RIGHTS ISSUE IS:**

- (A) 9.30 P.M. ON 6 APRIL 2011 IF ACCEPTANCE OF THE PROVISIONAL ALLOTMENTS OF RIGHTS UNITS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS UNITS AND PAYMENT FOR THE RIGHTS UNITS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (B) 5.00 P.M. ON 6 APRIL 2011 IF ACCEPTANCE OF THE PROVISIONAL ALLOTMENTS OF RIGHTS UNITS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS UNITS AND PAYMENT FOR THE RIGHTS UNITS IS MADE THROUGH CDP,**

If acceptance of the provisional allotments of Rights Units and (if applicable) application for Excess Rights Units and payment for the Rights Units in the prescribed manner as set out in the ARE or the ARS (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 6 April 2011** or through CDP by **5.00 p.m. on 6 April 2011** from any Eligible Unitholder or Purchaser, the provisional allotments of Rights Units shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy applications for Excess Rights Units, if any, or otherwise dealt with in such manner as the Manager may, in its absolute discretion, deem fit, in the interests of CIT. All monies received in connection therewith will be returned or refunded by CDP 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 means of a crossed cheque drawn on a bank in Singapore sent by ordinary post or in such other manner as the Eligible Unitholders or the Purchasers, as the case may be, 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 at the ATMs of the Participating Banks) and in each case, at the Eligible Unitholders' or the Purchasers' own risk within fourteen (14) days after the Closing Date.

**IF ANY ELIGIBLE UNITHOLDER OR PURCHASER IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

## **5.2 Appropriation**

Without prejudice to paragraph 1.5 of this **Appendix B**, an Eligible Unitholder should note that:

- (a) by accepting his provisional allotment of Rights Units and/or applying for Excess Right Units, he acknowledges that, in the case where:
  - (i) the amount of remittance (if any) payable as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Units differs from the amount actually received by CDP, or
  - (ii) the amount as stated in Sections II Parts (A) and (B) in the ARE, Section II of the ARS and/or in any other application form for Rights Units differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Units and (if applicable) in respect of his application for the Excess Rights Units,

the Manager and CDP shall be 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 as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Units; 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 made through CDP, he would have irrevocably authorised the Manager and CDP, in applying the amounts payable for his acceptance of the Rights Units 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 made through CDP; and
- (c) in the event that the Eligible Unitholder accepts the Rights Units 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 absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Unitholder shall be regarded 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 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 Manager's 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 provisional allotments of Rights Units together with the aggregated fractional entitlements to the Rights Units, any unsold "nil-paid" provisional allotment of Rights Units (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, (if applicable) the Trust Deed and this Offer Information Statement. 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 Manager may, in its absolute discretion, deem fit in the interests of CIT. In the allotment of Excess Rights Units, preference will be given to the rounding of odd lots, and Substantial Unitholders and Directors will rank last in priority. The Manager reserves the right to refuse any application for Excess Rights Units, in whole or in part, without assigning any reason whatsoever therefor. CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE MANAGER MAY MAKE.

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 returned or refunded to such Eligible Unitholders, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date, by crediting their accounts with the relevant Participating Bank at their own risk (if they accept by way of an Electronic Application), the receipt by such bank being a good discharge to the Manager and CDP for 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 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 the provisional allotment of Rights Units 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 6 April 2011**; or
- (b) acceptance and payment 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 — CAMBRIDGE RIGHTS ISSUE ACCOUNT**" for the Rights Units 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 **CAMBRIDGE INDUSTRIAL TRUST MANAGEMENT LIMITED, AS MANAGER OF CAMBRIDGE INDUSTRIAL TRUST C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **4 SHENTON WAY, #02-01 SGX CENTRE 2, SINGAPORE 068807** or by post in the self-addressed envelope provided, at the sender's own risk, to **CAMBRIDGE INDUSTRIAL TRUST MANAGEMENT LIMITED, AS MANAGER OF CAMBRIDGE INDUSTRIAL TRUST C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 6 April 2011**,

the provisional allotment of Rights Units will be deemed to have been declined and shall forthwith lapse and become void.

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 means of a crossed cheque drawn in Singapore currency on a bank in Singapore sent 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 fourteen (14) days after the Closing Date.

**ACCEPTANCES ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF PERSONAL CHEQUES, POSTAL ORDERS OR MONEY ORDERS ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.**

## **5.5 Certificates**

The certificates for the Rights Units and Excess Rights Units will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Units and Excess Rights Units, CDP will send to the Eligible Unitholder or the Purchaser (as the case may be), BY ORDINARY POST AND AT THEIR OWN RISK, a notification letter showing the number of Rights Units and Excess Rights Units credited to their Securities Account.

## **5.6 General**

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Units provisionally allotted to the Eligible Unitholder's or Purchaser's Securities Account. Eligible Unitholders and Purchasers can verify the number of Rights Units provisionally allotted to their Securities Account online if they have registered for CDP Internet Access or through CDP Automated Phone Services Hotline number (65) 6535-7511 using their telephone pin (the "T-Pin"). Alternatively, they may proceed personally to CDP with their identity card or passport to verify the number of Rights Units provisionally allotted to their Securities Account.

It is the responsibility of Eligible Unitholders and Purchasers to ensure that the ARE and/or ARS is properly completed in all respects and signed. The Manager and/or CDP will be entitled to reject any acceptance which does not comply with the provisions and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been 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 PROVISIONAL ALLOTMENT OF RIGHTS UNITS AND (IF APPLICABLE) YOUR 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. Eligible Unitholders and Purchasers can check the status of their acceptance of provisional allotment of Rights Units and (if applicable) their application for Excess Rights Units through CDP Automated Phone Services Hotline number (65) 6535-7511 using their 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 will be sent by ordinary post to the Eligible Unitholder's or Purchaser's mailing address or (where applicable) their rights mailing address as it appears in the records of CDP, at their own risk.

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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 instructions set out on the ATM screens of the relevant Participating Banks 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 Units 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.

**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 UNITHOLDERS DIRECTLY THROUGH CDP OR THROUGH ATMS WILL BE REJECTED. Such 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 or SRS monies may not, however, be used for the purchase of the Rights Entitlements directly from the market.**

**Such 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 Units 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 from his account with the relevant Participating Bank, 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, the Underwriter 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 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 an Applicant accepts his Rights Entitlements and (if applicable) applies for Excess Rights Units both by way of an ARE and through an Electronic Application, the Manager and/or CDP shall be authorised and entitled to accept the instructions of the Applicant in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Rights Units which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of Rights Units not exceeding the number of Rights Entitlements, which are standing to the credit of “Free Balance” of the Applicant’s Securities Account as at the Closing Date. If

applicable, in determining the number of Excess Rights Units which the Applicant has validly given instructions to apply for, the Applicant shall be deemed to have irrevocably given instructions to apply for such number of Excess Rights Units not exceeding the aggregate number of Excess Rights Units for which the Applicant has applied for by way of an ARE, and through an Electronic Application. The Manager and/or CDP, in determining the number of Rights Entitlements and (if applicable) the number of Excess Rights Units in which the Applicant has given valid instructions for acceptance of and (if applicable) application for, as the case may be, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Entitlements and (if applicable) the application for Excess Rights Units, as the case may be, whether by way of Cashier's Order or Banker's Draft or by way of Electronic Application, which the Applicant has authorised or deemed to have authorised, to be applied towards the payment in respect of the Applicant's acceptance and/or application.

- (6) 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 (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 Units 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 fourteen (14) days after the Closing Date.
- (7) **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.**
- (8) 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 Underwriter and/or the Manager) and any events whatsoever beyond the control of CDP, the Participating Banks, the Underwriter and/or the Manager and if, in any such event, CDP, the Participating Banks, the Underwriter and/or the Manager do not record or receive the Applicant's Electronic Application by 9.30 p.m. on the Closing Date, 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 Underwriter 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.
- (9) 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.**
- (10) Electronic Applications shall close at **9.30 p.m. on 6 April 2011** or such other time as the Manager (in consultation with the Underwriter) may, in its absolute discretion, deem fit in the interests of CIT.
- (11) 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.

- (12) 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.
- (13) 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 fourteen (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.
- (14) 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 6 April 2011** or such other time or date as the Manager may (in consultation with the Underwriter), 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 Underwriter nor 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 8 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.

- (15) 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.
- (16) 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.
- (17) 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 fourteen (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.
- (18) 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.
- (19) 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.
- (20) 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.

- (21) 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.

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