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## ESTABLISHMENT OF WHOLLY-OWNED SUBSIDIARY AND S\$500,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

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Cambridge Industrial Trust Management Ltd., as Manager (the "**Manager**") of Cambridge Industrial Trust ("**CIT**"), wishes to announce that RBC Dexia Trust Services Singapore Limited (in its capacity as trustee of CIT) (the "**CIT Trustee**"), has today:

1. entered into a sixth supplemental deed with the CIT Trustee to amend the trust deed constituting CIT dated 31 March 2006 (as supplemented the Supplemental Deed of Amendment dated 15 August 2007, the Second Supplemental Deed dated 28 January 2009, the Third Supplemental Deed dated 13 November 2009, the Fourth Supplemental Deed dated 27 January 2010 and the Fifth Supplemental Deed dated 22 April 2010) to enable the CIT Trustee to establish treasury companies for the purposes of, *inter alia*, borrowing or raising moneys, foreign exchange trading, financial futures trading, financial derivatives trading and other risk management activities in foreign currency;
2. established a wholly-owned subsidiary company incorporated in Singapore, Cambridge-MTN Pte. Ltd. (the "**Issuer**"), with an initial share capital of S\$1, to act as issuer of the MTN Programme (as defined below); and
3. established a S\$500,000,000 Multicurrency Medium Term Note Programme (the "**MTN Programme**") and that in connection therewith, the Manager and the CIT Trustee have appointed Australia and New Zealand Banking Group Limited to act as the arranger and the dealer of the MTN Programme.

Under the MTN Programme, the Issuer may from time to time issue notes in Singapore dollars, United States dollars or any other currency as may be agreed between the relevant dealer of the MTN Programme and the Issuer (the "**Notes**"). Notes may be issued in various amounts and tenors, and may bear interest at a fixed, floating, variable or hybrid rate or may not bear interest as may be agreed between the Issuer and the relevant dealer(s). The Notes shall constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer. All sums payable in respect of the Notes are unconditionally and irrevocably guaranteed by the CIT Trustee.

The net proceeds arising from the issue of the Notes under the MTN Programme (after deducting issue expenses) will be used for the purpose of (i) on-lending to the CIT Trustee to (a) refinance the existing borrowings of CIT and its subsidiaries, (b) finance or refinance the acquisitions and/or investments of CIT and any development and asset enhancement works initiated by CIT or (c) finance general working capital and capital expenditure requirements of

CIT and its subsidiaries, or (ii) such other purpose as may be specified in the pricing supplement relevant to each issue.

Application has been made to Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and quotation for any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein or in the information memorandum relating to the MTN Programme. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Manager, the Issuer, CIT, the CIT Trustee, their respective subsidiaries (if any), their respective associated companies (if any), the MTN Programme or such Notes.

BY ORDER OF THE BOARD

Chris Calvert

Chief Executive Officer and Executive Director

Cambridge Industrial Trust Management Limited

(Company Registration No. 200512804G, Capital Markets Services Licence No. 100132-2)

As Manager of Cambridge Industrial Trust

2 February 2012

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### **About Cambridge Industrial Trust**

*Cambridge Industrial Trust ("CIT"), publicly listed on the Singapore Exchange Securities Trading Limited on 25 July 2006, is Singapore's first independent industrial real estate investment trust (REIT).*

*CIT invests in quality income-producing industrial properties and has a diversified portfolio of 45 properties and 2 built-to-suit (BTS) valued at S\$1,023.6 million (as at 31 December 2011), located across Singapore.*

*The Manager's objective is to provide unitholders with a stable and secure income stream through the successful implementation of the following strategies:*

- *prudent capital and risk management;*
- *proactive asset management; and*
- *value enhancing investments.*

*Cambridge Industrial Trust Management Limited, the Manager of CIT, is indirectly owned by three strategic sponsors namely National Australia Bank Group ("NAB") (56%), Oxley Group (24%) and Mitsui & Co., Ltd ("Mitsui") (20%). NAB, one of Australia's four largest banks, is an international financial services group that provides a comprehensive and integrated range of financial products and services. Oxley Group is an innovative private investment house specializing in real estate and private equity investments across Asia-Pacific. Mitsui is one of the largest corporate conglomerates in Japan and listed on the Tokyo Stock Exchange. It is also one of the largest publicly traded companies in the world. Mitsui also developed the Japan Logistics Fund Inc., a publicly listed REIT in Japan dedicated to investing in distribution facilities.*

*For further information on CIT, please visit <http://www.cambridgeindustrialtrust.com/>*

## Important Notice

The value of units in CIT ("**Units**") and the income derived from them may fall as well as rise. Units are not investments, liabilities or obligations of, or deposits in, Cambridge Industrial Trust Management Limited ("**Manager**"), RBC Dexia Trust Services Singapore Limited (in its capacity as trustee of CIT) ("**Trustee**"), or any of their respective related corporations and affiliates (including but not limited to National Australia Bank Limited, nabInvest Capital Partners Pty Ltd, or other members of the National Australia Bank group) and their affiliates (individually and 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 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 performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This release may contain forward-looking statements that involve assumptions, 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. 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 occupancy or property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future CIT business. 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.

This release is for informational purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this release is not to be construed as investment or financial advice, and does not constitute an offer or an invitation to invest in CIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of the Affiliates.