



MAPLETREE INDUSTRIAL TRUST

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

MANAGER:

MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD.

INSTRUCTION BOOKLET DATED 10 AUGUST 2011

**PROCEDURES FOR ACCEPTANCE OF AND PAYMENT FOR PROVISIONAL
ALLOTMENTS OF NEW UNITS UNDER THE PREFERENTIAL OFFERING**

This instruction booklet (the "Instruction Booklet") is issued in connection with the proposed non-renounceable preferential offering (the "Preferential Offering") of new units (the "New Units") in Mapletree Industrial Trust ("MIT").

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INDICATIVE TIMETABLE OF THE PREFERENTIAL OFFERING

Opening date and time for the Preferential Offering	:	10 August 2011 at 9.00 a.m. (9.00 a.m. for Electronic Applications)
Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units	:	16 August 2011 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date and time for commencement of trading of New Units	:	24 August 2011 at 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the date of this Instruction Booklet, the Manager does not expect the timetable to be modified. However, the Manager may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable law. The Manager will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

PROCEDURES FOR ACCEPTANCE, APPLICATION (IF APPLICABLE) AND PAYMENT BY ENTITLED UNITHOLDERS

PROCEDURES FOR ACCEPTANCE, APPLICATION (IF APPLICABLE) AND PAYMENT BY ENTITLED UNITHOLDERS WHOSE SECURITIES ACCOUNTS ARE CREDITED WITH PROVISIONAL ALLOTMENTS OF NEW UNITS UNDER THE PREFERENTIAL OFFERING

Please refer to the section entitled "GLOSSARY" at the end of this Instruction Booklet for the definitions of certain capitalised terms used in this Instruction Booklet.

Unitholders with Units standing to the credit of their Securities Accounts as at 5.00 p.m. on 4 August 2011 and whose registered mailing addresses with CDP were in Singapore as at 4 August 2011, or who had prior to 1 August 2011 provided to CDP mailing addresses in Singapore for the service of notices and documents are entitled to receive this Instruction Booklet and the Acceptance Form.

The Preferential Offering is governed by the instructions in the Acceptance Form and this Instruction Booklet. The number of New Units provisionally allotted to each Entitled Unitholder is indicated in the Acceptance Form (fractions of a New Unit (if any) having been disregarded). Entitled Unitholders may accept their provisional allotments of New Units under the Preferential Offering in full or in part.

The Securities Accounts of Entitled Unitholders have been credited by CDP with the number of New Units provisionally allotted to them as indicated in the Acceptance Form. Full instructions for the acceptance of and payment for the provisional allotments of the New Units are set out in this Instruction Booklet and the Acceptance Form.

The Preferential Offering Issue Price is S\$1.06 per New Unit. Entitled Unitholders accepting their provisional allotments and, if applicable, applying for Excess New Units, of New Units under the Preferential Offering, will be entitled to a refund of the full amount of the subscription monies (without interest or any share of revenue or other benefit arising therefrom) where the Preferential Offering does not proceed for any reason.

Entitled Unitholders may accept up to the number of New Units that have been provisionally allotted to them which are printed on the Acceptance Form. In addition to their provisional allotments of New Units, Entitled Unitholders are eligible to apply for New Units in excess of their provisional allotments. Where any acceptance for New Units and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such Entitled Unitholder without interest or any share of revenue or other benefit arising therefrom within fourteen (14) Market Days from the close of the Preferential Offering by crediting his accounts with DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited (collectively, the "**Participating Banks**") at his own risk (if he accepts by way of an Electronic Acceptance), the receipt by such bank being a good discharge to CDP, the Manager, the Trustee and the Joint Bookrunners and Underwriters for their obligations, if any, hereunder, or by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to him at his mailing address as maintained in the records of CDP by ordinary post 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) at his own risk.

CPFIS account holders who wish to accept their provisional allotment of New Units under the Preferential Offering and if applicable, apply for Excess New Units, will need to:

- (a) instruct the relevant approved banks where such CPFIS account holder holds their CPF Investment Account to subscribe for the New Units and if applicable, apply for Excess New Units, on their behalf in accordance with this Instruction Booklet; and

- (b) **make sure that they have sufficient funds in their CPF Investment Accounts or CPF Ordinary Account to pay for the number of New Units (including, if applicable, the Excess New Units) for which they intend to subscribe.** CPFIS account holders need not instruct CPF Board to transfer their CPF Funds from their CPF Ordinary Account to their CPF Investment Account. If the balance in the CPFIS account holders' CPF Investment Account is insufficient and they have sufficient investible CPF Funds in their CPF Ordinary Account, the relevant banks where such CPF account holders hold their CPF Investment Account will automatically request for the balance of the required amount from their CPF Ordinary Account to their CPF Investment Account.

SRS account holders who wish to accept their provisional allotment of New Units offered under the Preferential Offering and if applicable, apply for Excess New Units, will need to:

- (a) instruct the relevant approved banks where such SRS account holder holds their SRS accounts to subscribe for New Units and if applicable, apply for Excess New Units, on their behalf in accordance with this Instruction Booklet; and
- (b) **make sure that they have sufficient funds in their SRS accounts to pay for the number of New Units (including, if applicable, the Excess New Units) for which they intend to subscribe.** Unitholders who have insufficient funds in their SRS Accounts to fully accept their provisional allotments of the New Units offered under the Preferential Offering/apply for excess New Units and who have:
 - (i) **not reached their SRS contribution cap** may subject to the SRS contribution cap, deposit cash into their SRS Accounts before instructing their respective SRS Banks to accept their provisional allotments of the New Units offered under the Preferential Offering and (if applicable) apply for Excess New Units on their behalf, to the extent of the funds available in their SRS Accounts;
 - (ii) **reached their SRS contribution cap** may instruct their respective SRS Banks to accept their provisional allotments of the New Units offered under the Preferential Offering and (if applicable) apply for Excess New Units to the extent of the funds available in their SRS Accounts.

If an SRS account holder instructs the relevant bank where he holds his SRS account to subscribe for New Units offered under the Preferential Offering on his behalf and he does not have sufficient funds in his SRS account to pay for the number of New Shares which he intends to subscribe, his acceptance of New Units offered under the Preferential Offering and, if applicable, application for Excess New Units will be made in part to the extent of the funds available in the account with the balance rejected.

The Acceptance Form is not renounceable or transferable and is for use only by Entitled Unitholders. The Acceptance Form and this Instruction Booklet may not be used for the purpose of, and do not constitute, an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such an offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such an offer or invitation or solicitation. The distribution of the Acceptance Form and this Instruction Booklet may be prohibited or restricted either absolutely or unless various securities requirements, whether legal or administrative, are complied with in certain jurisdictions under the relevant securities laws of these jurisdictions. The Acceptance Form and this Instruction Booklet have not been registered under the applicable securities laws of any overseas jurisdiction and the New Units under the Preferential Offering are not offered to any person who is not an Entitled Unitholder. Without limiting the generality of the foregoing, neither the Acceptance Form, this Instruction Booklet nor any copy thereof may be published or distributed, whether directly or indirectly, in whole or in part, in or into any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer and the New Units may not be offered, sold, resold, transferred or delivered, directly or

indirectly, to any such person or in any such jurisdiction. The New Units have not been and will not be registered under the Securities Act (as defined herein), or under the securities laws of any state of the United States and, accordingly, they may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the Securities Act. Accordingly, the New Units may only be offered, sold or delivered, directly or indirectly (i) in offshore transactions in reliance on Regulation S under the Securities Act, or (ii) to a limited number of qualified institutional buyers (as defined in Rule 144A under the Securities Act) in the United States (a) whose identifies have been agreed upon by the Manager and the Joint Bookrunners and Underwriters, (b) who have each provided the Manager and the Joint Bookrunners and Underwriters with a signed Investor Representation Letter in the form attached hereto, and (c) who are Entitled Depositors (as defined herein), in reliance on the exemption from the registration requirements of the Securities Act provided under Section 4(2) thereof. The Manager reserves the right to reject any acceptance of the New Units under the Preferential Offering where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction.

Entitled Unitholders may accept their provisional allotments of New Units under the Preferential Offering in full or in part and apply for Excess New Units, either through CDP by completing and submitting the relevant portion of the Acceptance Form or by way of an electronic acceptance through an ATM of the Participating Banks (“Electronic Acceptance”).

Unless expressly provided to the contrary in this Instruction Booklet and/or the Acceptance Form, a person who is not a party to any contract made pursuant to this Instruction Booklet and the Acceptance Form (other than CDP, the Manager, the Trustee, the Joint Bookrunners and Underwriters, the other Relevant Persons, the Participating Banks and the Unit Registrar) has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contract. 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 contract. Where third parties are conferred rights under such contract, those rights are not assignable or transferable.

With regard to any acceptance or if applicable, application for Excess New Units which does not conform strictly to the instructions set out under the Acceptance Form and/or this Instruction Booklet or where the “Free Balance” of the Securities Account is not credited with, or is credited with less than the relevant number of New Units as at the last date and time for acceptance and payment for the New Units, or which does not comply with the instructions for Electronic Acceptance, or in the case of an acceptance by way of the Acceptance Form and/or any other application form for the provisional allotment of New Units or if applicable, application for Excess New Units under the Preferential Offering which is illegible, unsigned, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Manager and CDP may, at their 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 they may deem fit.

(i) Acceptance through CDP

To accept the provisional allotment of New Units specified in the Acceptance Form through CDP, the duly completed and signed Acceptance Form must be accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of New Units accepted, and submitted by hand to **THE CENTRAL DEPOSITORY (PTE) LIMITED at 4 SHENTON WAY, #02-01 SGX CENTRE 2, SINGAPORE 068807** or by post in the pre-addressed envelope provided (affixed with adequate Singapore postage), at the Entitled Unitholder’s own risk, to **MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD., C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 16 August 2011**. The payment must be made in the form of a Cashier’s Order or Banker’s Draft drawn in Singapore currency on a bank in Singapore and made payable

to “**CDP — MIT PREF OFFER ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and Securities Account number of the Entitled Unitholder 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.

(ii) Acceptance by way of Electronic Acceptance through an ATM of the Participating Banks

Instructions for Electronic Acceptances of provisional allotments of New Units under the Preferential Offering and application for Excess New Units will appear on the ATM screens of the Participating Banks.

THE FINAL TIME AND DATE FOR ACCEPTANCES AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS OF AND EXCESS APPLICATIONS FOR NEW UNITS UNDER THE PREFERENTIAL OFFERING IS:

- (A) 5.00 P.M. ON 16 AUGUST 2011 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER) IF AN ACCEPTANCE AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS OF AND EXCESS APPLICATION FOR NEW UNITS UNDER THE PREFERENTIAL OFFERING IS MADE THROUGH CDP; OR**
- (B) 9.30 P.M. ON 16 AUGUST 2011 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER) IF AN ACCEPTANCE AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS OF AND EXCESS APPLICATION FOR NEW UNITS UNDER THE PREFERENTIAL OFFERING IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**

If acceptance and payment in the prescribed manner as set out in this Instruction Booklet and the Acceptance Form are not received through CDP by **5.00 p.m. on 16 AUGUST 2011** or through any ATM of the Participating Banks by **9.30 p.m. on 16 AUGUST 2011** from any Entitled Unitholder, the provisional allotment of New Units to the Entitled Unitholder will be deemed to have been declined and shall forthwith lapse and become void. To the extent to which the provisional allotment is taken up in part only, the balance will be deemed to have been declined. All monies received will be returned (without interest or any share of revenue or other benefit arising therefrom) to the Entitled Unitholders by means of a crossed cheque drawn in Singapore currency sent by **ORDINARY POST** to their mailing address as recorded with CDP or in such other manner as the Entitled Unitholders may have agreed with CDP for the payment of any cash distributions (where acceptance is effected through CDP) or by crediting their accounts with the relevant Participating Banks (where acceptance is by way of an Electronic Acceptance), and at the risk of the Entitled Unitholders within fourteen (14) Market Days after the close of the Preferential Offering. **ACCEPTANCES ACCOMPANIED BY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE REJECTED.**

The Excess New Units are available for application subject to the terms and conditions contained in the Application Form, this Instruction Booklet and the Trust Deed of MIT. Applications for Excess New Units will, at the Manager’s absolute discretion, be satisfied from such New Units that are not validly taken up by the Entitled Unitholders and from provisional allotments of Unitholders which are not Entitled Unitholders, the aggregate of fractional entitlements and any New Units that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the Application Form and this Instruction Booklet. In the event that applications are received by the Manager for more Excess New Units than are available, the Excess New Units available will be allotted in such manner as the

Manager may, in its absolute discretion, deem fit, in accordance with the terms of this Instruction Booklet. In the allotment of Excess New Units, preference will be given to Entitled Unitholders for the rounding of odd lots, and Directors and Substantial Unitholders will rank last in priority. The Manager reserves the right to refuse any application for Excess New Units, in whole or in part, without assigning any reason whatsoever therefor. CDP takes no responsibility for any decision that the Manager may make.

In the event that no Excess New Units are allotted or if the number of New Units allotted is less than applied for by an Entitled Unitholder, the amount paid on application or the surplus application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) within 14 Market Days after the close of the Preferential Offering on 16 August 2011 by any or a combination of the following:

- (a) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST** at the Entitled Unitholder's own risk to the mailing address as maintained in the records of CDP if he applies through CDP; and
- (b) crediting the Applicant's bank account with the relevant Participating Bank at his own risk if he applies through an ATM of the Participating Banks.

IF ANY ENTITLED UNITHOLDER IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC ACCEPTANCES THROUGH AN ATM OF A PARTICIPATING BANK FOR ACCEPTANCES OF NEW UNITS UNDER THE PREFERENTIAL OFFERING

The procedures for Electronic Acceptances of New Units under the Preferential Offering at the ATMs of the Participating Banks are set out on the ATM screens of the Participating Banks (the "**Electronic Acceptance Steps**"). Please read carefully the instructions set out on the ATM screens of the relevant Participating Banks and this Instruction Booklet before making an Electronic Acceptance. An ATM card issued by one Participating Bank cannot be used in respect of the acceptance of New Units at an ATM belonging to other Participating Banks. Any Electronic Acceptance which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Acceptance is made will be rejected.

All references to "Rights Issues" and "Rights Application" on the ATM screens of the Participating Banks shall mean the offer of New Units under the Preferential Offering and the acceptance of such New Units and (if applicable) application for Excess New Units, respectively. All references to "Shareholders" and "Share Registrar" on the ATM screens of the Participating Banks shall mean the Unitholders and the Unit Registrar, respectively. All references to "Offer Information Statement/Document" on the ATM screens of the Participating Banks shall mean this Instruction Booklet and the Acceptance Form. For the avoidance of doubt, no offer information statement has been lodged with the Monetary Authority of Singapore in connection with the Preferential Offering.

Any reference to the "**Applicant**" in the terms and conditions for Electronic Acceptances and the Electronic Acceptance Steps shall mean an Entitled Unitholder who accepts his provisional allotment of New Units and (if applicable) applies for Excess New Units under the Preferential Offering through an ATM of the Participating Banks. 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 Acceptance at the ATM of that Participating Bank. The actions that the Applicant must take at the ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Acceptance transaction, the Applicant will receive an ATM transaction slip ("**Transaction**

Record") confirming the details of his Electronic Acceptance. The Transaction Record is for retention by the Applicant and should not be submitted with any Acceptance Form.

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 New Units and (if applicable) apply for Excess New 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 APPLICATIONS MADE DIRECTLY BY THE ABOVE-MENTIONED UNITHOLDERS TO CDP OR THROUGH ATMS WILL BE REJECTED.

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 liable to be rejected.

The Electronic Acceptance shall be made in accordance with, and subject to, this Instruction Booklet, including but not limited to the terms and conditions appearing below:

1. In connection with his Electronic Acceptance, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Acceptance:
 - (a) that he has received a copy of this Instruction Booklet and the Acceptance Form and has read, understood and agreed to all the terms and conditions of acceptance of the New Units and (if applicable) application for Excess New Units under the Preferential Offering prior to effecting the Electronic Acceptance, and agrees to be bound by the same; and
 - (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number and acceptance details (the "**Relevant Particulars**") from his account with that Participating Bank to the Unit Registrar, CDP, the SGX-ST, the Manager, the Trustee, the Joint Bookrunners and Underwriters and such other parties as CDP may deem fit (the "**Relevant Parties**").

His acceptance will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "Enter", "OK", "Confirm" or "Yes" key, as the case may be. 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", "OK", "Confirm" or "Yes" key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of, and the Third Schedule to the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars from his account to the Relevant Parties.

2. An Applicant may make an Electronic Acceptance at an ATM of any Participating Bank for the New Units under the Preferential Offering 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 to accept the lesser of the number of New Units provisionally allotted as stated on the Transaction Record or the number of New Units provisionally allotted standing to the credit of the "Free Balance" of his Securities Account as at the close of the Preferential Offering and any Excess New Units applied for as stated on the Transaction Record. In the event that the Manager decides to allot any lesser number of New Units or not to allot any number of New Units to the Applicant, the Applicant agrees to accept the decision as final.

4. If the Applicant's Electronic Acceptance is successful, his confirmation (by his action of pressing the "Enter", "OK", "Confirm" or "Yes" key, as the case may be, on the ATM) of the number of New Units accepted shall signify and shall be treated as his acceptance of the number of New Units that may be allotted to him and (if applicable) his application for Excess New Units.
5. In the event that the Applicant accepts his provisional allotment of New Units both by way of an Application Form and by way of an Electronic Acceptance, CDP shall be authorised and entitled to accept the Applicant's instruction in whichever mode or a combination thereof as it may in its absolute discretion deem fit. In determining the number of New Units which the Applicant has validly given instruction to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of New Units not exceeding the number of New Units provisionally allotted which are standing to the credit of the "Free Balance" of his Securities Account as at the close of the Preferential Offering, and CDP, in determining the number of New Units which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances.
6. The Applicant irrevocably requests and authorises the Manager to:
 - (a) register or procure the registration of the New 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 subscription monies, should the number of New Units as indicated in his Electronic Acceptance not be allotted or, as the case may be, fully allotted 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) Market Days after the close of the Preferential Offering.
7. **BY MAKING AN ELECTRONIC ACCEPTANCE, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING THE NEW UNITS AS THE NOMINEE OF ANY OTHER PERSON.**
8. The Applicant irrevocably agrees and acknowledges that his Electronic Acceptance 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 Manager, the Trustee, the Joint Bookrunners and Underwriters and/or the Unit Registrar) and any events whatsoever beyond the control of CDP, the Participating Banks, the Manager, the Trustee, the Joint Bookrunners and Underwriters and/or the Unit Registrar and if, in any such event, CDP, the Participating Banks, the Manager, the Trustee, the Joint Bookrunners and Underwriters and/or the Unit Registrar do not record or receive the Applicant's Electronic Acceptance or data relating to the Applicant's Electronic Acceptance 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 Acceptance and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Manager, the Trustee, the Joint Bookrunners and Underwriters and/or the Unit Registrar for the purported acceptance of the New Units and (if applicable) application for Excess New Units thereof or for any compensation, loss or damages in connection therewith or in relation thereto.
9. Electronic Acceptances may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m. during the period of the Preferential Offering. This service will not be available on Sundays. Electronic Acceptances shall close at **9.30 p.m. on 16 August 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

10. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Acceptance of his provisional allotment of New Units under the Preferential Offering 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 effecting of his Electronic Acceptance, the Applicant shall promptly notify his Participating Bank.
11. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Acceptance of his provisional allotment of New Units under the Preferential Offering, failing which his Electronic Acceptance will not be completed. Any Electronic Acceptance made at the ATMs of the Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
12. Where an Electronic Acceptance is not accepted, it is expected that the full amount of subscription 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) Market Days of the close of the Preferential Offering.
13. In consideration of the Joint Bookrunners and Underwriters arranging for the Electronic Acceptance facility through the ATMs of the Participating Banks and agreeing to close the Preferential Offering at 9.30 p.m. on 16 August 2011 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager), and by making and completing an Electronic Acceptance, the Applicant agrees that:
 - (a)
 - (i) his Electronic Acceptance of his provisional allotment of New Units under the Preferential Offering is irrevocable;
 - (ii) he represents and warrants that unless he is an Entitled QIB, he is not located within the United States (within the meaning of Regulation S);
 - (iii) he represents, warrants and undertakes that he can subscribe for the New Units in accordance with all applicable laws and regulations;
 - (b) his Electronic Acceptance of his provisional allotment of New Units under the Preferential Offering, the acceptance thereof by the relevant Participating Bank and the contract resulting therefrom shall be governed by, and construed in accordance with, Singapore law and for the benefit of the CDP, the Manager, the Trustee and the Joint Bookrunners and Underwriters, the other Relevant Persons (as defined below), the Participating Banks and the Unit Registrar, he irrevocably submits to the exclusive jurisdiction of the Singapore courts. Notwithstanding the foregoing, the CDP, the Manager, the Trustee and the Joint Bookrunners and Underwriters, the other Relevant Persons, the Participating Banks and the Unit Registrar shall retain the right to bring proceedings against you in any other court of competent jurisdiction or concurrently in more than one jurisdiction;
 - (c) none of CDP, the Manager, the Trustee and the Joint Bookrunners and Underwriters, the Unit Registrar or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage, transmission or delivery of data relating to his Electronic Acceptance 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) any interest, share of revenue or other benefit accruing on or arising from or in connection with any acceptance monies shall be for the benefit of the Manager and neither the CDP, MIT, the Manager, the Trustee and the Joint Bookrunners and Underwriters, the other

Relevant Persons nor any other persons involved in the Preferential Offering shall be under any obligation to account for such interest, share of revenue or other benefit to him or any other person;

- (e) in accepting his provisional allotment of New Units, reliance is placed solely on the information contained in this Instruction Booklet and that none of the CDP, MIT, the Manager, the Trustee and the Joint Bookrunners and Underwriters or any other person involved in the Preferential Offering shall have any liability for any information not so contained; except for any liability which cannot by law be excluded, he has not relied on any information, representation or warranty supplied or made by or on behalf of CDP, MIT, the Manager, the Trustee, the Joint Bookrunners and Underwriters or any of its affiliates or any persons acting on its or their behalf (collectively, the “**Relevant Persons**”); he has access to all information he believes is necessary or appropriate in connection with his purchase of the New Units; he has not relied on any investigation that the Joint Bookrunners and Underwriters or any of the Relevant Persons may have conducted with respect to the New Units or MIT, and none of such persons has made any representation to him, express or implied, with respect to the New Units or MIT; except for any liability which cannot by law be excluded, he will not hold any of the Relevant Persons responsible for any misstatements in or omissions from any publicly available information concerning MIT and none of the Relevant Persons owe nor accept any duty, liability or responsibility to him, whether in contract or in tort (including without limitation, negligence and breach of statutory duty) or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever in relation to the Preferential Offering;
 - (f) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of his provisional allotment of New Units under the Preferential Offering;
 - (g) in respect of the New Units and/or Excess New Units for which his Electronic Acceptance has been successfully completed and not rejected, acceptance of the Applicant’s Electronic Acceptance 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
 - (h) unless expressly provided to the contrary in this Instruction Booklet and/or the Electronic Acceptance, a person who is not a party to any contract made pursuant to this Instruction Booklet and the Electronic Acceptance (other than CDP, the Manager, the Joint Bookrunners and Underwriters, the other Relevant Persons, the Participating Banks and the Unit Registrar) has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contract. 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 contract. Where third parties are conferred rights under such contract, those rights are not assignable or transferable.
14. The Applicant should ensure that his personal particulars, as recorded by both CDP and the relevant Participating Banks, are correct and identical, otherwise, his Electronic Acceptance may be liable to be rejected. The Applicant should promptly inform CDP of any change in his mailing address, failing which the notification letter on successful allotment and other correspondences will be sent to his mailing address last registered with CDP.
15. The existence of a trust will not be recognised. Any Electronic Acceptance by a trustee must be made in his own name and without qualification. The Manager will reject any acceptance by any person acting as nominee.

16. The Applicant hereby acknowledges that, in determining the total number of New Units which he can validly accept under the Preferential Offering, the Manager and CDP are entitled and the Applicant hereby authorises the Manager and CDP to take into consideration:
- (a) the total number of New Units which the Applicant has validly accepted, whether under the Acceptance Form or any other form of acceptance (including by way of an Electronic Acceptance) for the New Units; and
 - (b) the total number of New Units represented by the provisional allotment of New Units standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance.

The Applicant hereby acknowledges that the determination of CDP or the Manager shall be conclusive and binding on him.

17. The Applicant irrevocably requests and authorises CDP to accept instructions from or on its behalf from the Participating Bank through whom the Electronic Acceptance is made in respect of the provisional allotment of the New Units accepted by the Applicant and such instructions shall be binding and conclusive on the Applicant.

Steps for Electronic Acceptance of New Units under the Preferential Offering through ATMs of DBS Bank Ltd. (including POSB)

For illustration purposes, the steps for making an Electronic Acceptance through a DBS Bank or POSB ATM are shown below. Certain words appearing on the screen are in abbreviated form ("A/c", "amt", "appln", "&", "I/C" and "No." refer to "Account", "amount", "application", "and", "NRIC" and "Number" respectively.) Any reference of "you" or the "Applicant" in this section refers to an individual accepting his provisional allotment of New Units under the Preferential Offering, whether in full or in part, by way of an Electronic Acceptance. Instructions for making an Electronic Acceptance on the ATM screens of the Participating Banks (other than DBS Bank ATMs (including POSB)), may differ slightly from those represented below.

Step

1. Insert your personal DBS Bank or POSB ATM Card.
2. Enter your Personal Identification Number.
3. Select "MORE SERVICES".
4. Select "ESA-IPO SHARE/SGS/INVESTMENTS".
5. Select "RIGHTS APPLN".
6. Read and understand the following statements which will appear on the screen:–
 - THE OFFER OF SECURITIES (OR UNITS OF SECURITIES) WILL BE MADE IN, OR ACCOMPANIED BY, A COPY OF THE OFFER INFORMATION STATEMENT/DOCUMENT WHERE APPLICABLE. ANYONE WISHING TO ACQUIRE THESE SECURITIES (OR UNITS OF SECURITIES) SHOULD WHERE APPLICABLE, READ THE OFFER INFORMATION STATEMENT/DOCUMENT BEFORE SUBMITTING HIS APPLICATION AND WILL NEED TO MAKE AN APPLICATION IN THE MANNER SET OUT IN THE OFFER INFORMATION STATEMENT/DOCUMENT WHERE APPLICABLE.

7. The following statement will appear on the screen:–
 - WHERE APPLICABLE, A COPY OF THE OFFER INFORMATION STATEMENT/ DOCUMENT HAS BEEN LODGED WITH THE MONETARY AUTHORITY OF SINGAPORE OR, AS THE CASE MAY BE, THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED, WHICH TAKES NO RESPONSIBILITY FOR ITS CONTENTS. WHERE APPLICABLE, A COPY OF THE OFFER INFORMATION STATEMENT/DOCUMENT HAS BEEN SENT TO SECURITIES HOLDERS AND IS ALSO AVAILABLE FOR COLLECTION FROM, WHERE APPLICABLE, THE CDP AND THE REGISTRAR OF THE SECURITIES OF THE ISSUER DURING NORMAL OFFICE HOURS (SUBJECT TO AVAILABILITY).
8. Press the “ENTER” key to acknowledge:
 - APPLY THROUGH ATM ONLY IF THE RELEVANT SECURITIES ARE HELD DIRECTLY THROUGH CDP UNDER YOUR NAME IN THE RELEVANT ACCOUNT. IF A PORTION OF YOUR HOLDINGS IS SO HELD THROUGH CDP, YOUR ATM APPLICATION SHOULD APPLY ONLY TO THAT PORTION.
 - IF THE RELEVANT SECURITIES ARE THROUGH A FINANCE COMPANY/DEPOSITORY AGENT (INCLUDING THE BANK YOU MAINTAIN YOUR CPF/SRS INVESTMENT ACCOUNT WITH (“AGENT BANK”), WHERE APPLICABLE), YOU SHOULD NOT APPLY THROUGH ATM IN RESPECT OF THE RELEVANT SECURITIES HELD THROUGH THE RELEVANT FINANCE COMPANY/DEPOSITORY AGENT/AGENT BANK. ANY SUCH APPLICATION MADE THROUGH ATM WILL BE REJECTED BY CDP FOR AND ON BEHALF OF THE ISSUER. INSTEAD, YOU SHOULD INSTRUCT THE RELEVANT FINANCE COMPANY/DEPOSITORY AGENT/AGENT BANK TO APPLY ON YOUR BEHALF IN ACCORDANCE WITH THE OFFER INFORMATION STATEMENT/ DOCUMENT, WHERE APPLICABLE.
 - DO YOU WISH TO PROCEED WITH YOUR APPLICATION THROUGH ATM?
9. Select the DBS Bank account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.
10. Select “MAPLETREEIND NRO”.
11. Check the details of the Preferential Offering and press the “ENTER” key to continue.
12. Press the “ENTER” key to acknowledge:
 - PLEASE CONFIRM THE FOLLOWING:
 - YOU HAVE READ, UNDERSTOOD & AGREED TO ALL TERMS & CONDITIONS GOVERNING THIS ACCEPTANCE/APPLICATION, INCLUDING THE CDP’S TERMS & CONDITIONS GOVERNING THE ELECTRONIC APPLICATION FOR RIGHTS ISSUES (OR OTHER OFFERINGS MADE ON A PRO-RATA BASIS TO SECURITIES HOLDERS) THROUGH THE ATM AND THE OFFER INFORMATION STATEMENT/DOCUMENT, WHERE APPLICABLE.
 - YOU CONSENT TO DISCLOSURE OF YOUR NAME, ADDRESS, NATIONALITY, NRIC/ PASSPORT NUMBER, CDP SECURITIES ACCOUNT NUMBER, CPF INVESTMENT ACCOUNT NUMBER AND APPLICATION DETAILS TO THE REGISTRARS OF THE SECURITIES OF THE ISSUER, CDP, SCCS, CPF, SGX, ISSUER/VENDOR(S) AND THE ISSUE MANAGER(S). THIS APPLICATION/ACCEPTANCE IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.

13. The following statement will appear on the screen:–
- FOR FOREIGN CURRENCY SECURITIES ISSUES, PLEASE NOTE THE FOLLOWING EXCHANGE RISK:
 - THE APPLICATION MONIES WILL BE DEBITED FROM YOUR BANK ACCOUNT IN S\$, BASED ON THE BANK'S PREVAILING BOARD RATES AT THE TIME OF APPLICATION. ANY REFUND MONIES WILL BE CREDITED IN S\$ BASED ON THE BANK'S PREVAILING BOARD RATES AT THE TIME OF REFUND. THE DIFFERENT PREVAILING BOARD RATES AT THE TIME OF APPLICATION AND AT THE TIME OF REFUND OF APPLICATION MONIES FOR THE FOREIGN CURRENCY SECURITIES ISSUE MAY RESULT IN EITHER A FOREIGN EXCHANGE PROFIT OR LOSS.
14. The following statement will appear on the screen:–
- FOR THIS FOREIGN CURRENCY SECURITIES ISSUE, PLEASE NOTE APPLICATION MONIES WILL BE DEBITED AND REFUNDS WILL BE CREDITED IN S\$ AT THE SAME EXCHANGE RATE.
 - NOTWITHSTANDING THE ABOVE, PLEASE NOTE FOREIGN EXCHANGE RISKS ASSOCIATED WITH TRADING IN FOREIGN CURRENCY SECURITIES.
15. Enter the number of New Units you wish to accept. **(Note: You may only accept up to the number of New Units that has been provisionally allotted to you, which is printed on the ARE. If you choose to accept a number of New Units in excess of what has been provisionally allotted to you, the excess number of New Units will not be accepted and the excess subscription monies will be refunded to you within fourteen (14) Market Days of the close of the Preferential Offering.)**
16. Enter the number of Excess New Units you wish to apply for.
17. Confirm (if your CDP Securities Account number has already been stored in DBS Bank's records) or enter your own 12-digit CDP Securities Account number.
18. Check the details of your securities application, your NRIC or passport number and CDP Securities Account number and number of securities on the screen and press the "ENTER" key to confirm your application. (Note: If you see a message "You do not have rights entitlements in your CDP Sec A/C or your entitlement has not been credited yet. Do you wish to proceed with this application?", this means that you do not have New Units provisionally allotted to you under the Preferential Offering and you should select "Cancel".)
19. Remove the Transaction Record for your reference and retention only.

GLOSSARY

Acceptance Form or ARE	:	The acceptance form for New Units provisionally allotted to Entitled Unitholders under the Preferential Offering and application form for Excess New Units
Applicant	:	Entitled Unitholder who accepts his provisional allotment of New Units and (if applicable) applies for Excess New Units under the Preferential Offering through an ATM of the Participating Banks
ATM	:	Automated teller machine
Books Closure Date	:	5.00 p.m. on 4 August 2011, being the time and date on which the Register of Unitholders and the Transfer Books of MIT will be closed for the purposes of determining the provisional allotments of Entitled Unitholders under the Preferential Offering
CDP	:	The Central Depository (Pte) Limited
Directors	:	The directors of the Manager as at the date of this Instruction Booklet
Electronic Acceptance	:	Acceptance of the New Units made through an ATM of a Participating Bank in accordance with this Instruction Booklet and the relevant procedures as set out on the ATM screens of the relevant Participating Banks
Entitled Depositors	:	Unitholders with Units standing to the credit of their Securities Accounts and: (a) whose registered addresses with CDP are in Singapore as at the Books Closure Date; or (b) who have at least three Market Days prior to the Books Closure Date provided CDP with addresses in Singapore for the service of notices and documents.
Entitled QIBs	:	Means QIBs (a) whose identities have been agreed upon by the Manager and the Joint Bookrunners and Underwriters; (b) who have each provided the Manager and the Joint Bookrunners and Underwriters with a signed Investor Representation Letter (in the form attached hereto); and (c) who are Entitled Depositors
Entitled Unitholders	:	Means (a) Entitled Depositors and (b) Entitled QIBs
Excess New Units	:	New Units represented by the provisional allotments of (i) Entitled Unitholders who decline or do not accept, whether in full or in part, their provisional allotment of New Units under the Preferential Offering (during the period from 10 August 2011 to 16 August) 2011) and (ii) Unitholders which are not Entitled Unitholders
Joint Bookrunners and Underwriters	:	Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd.
Market Day	:	A day on which the SGX-ST is open for trading in securities
Manager	:	Mapletree Industrial Trust Management Ltd., as manager of MIT

MIT	:	Mapletree Industrial Trust
New Units	:	The new Units proposed to be issued under the Preferential Offering
Participating Banks	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
Preferential Offering	:	The non-renounceable preferential offering of New Units at the Preferential Offering Issue Price to Entitled Unitholders on the basis of 2 New Units for every 25 existing Units held on the Books Closure Date, fractions of a Unit to be disregarded
Preferential Offering Issue Price	:	S\$1.06 per New Unit
Regulation S	:	Regulation S under the Securities Act
QIB	:	Means “qualified institutional buyers” as such term is defined in Rule 144A under the Securities Act
S\$:	Singapore Dollars
Securities Account	:	Securities account maintained by a depositor but does not include a securities sub-account maintained with a Depository Agent (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore) with CDP
Securities Act	:	The U.S. Securities Act of 1933, as amended, and the rules and regulations of United States Securities and Exchange Commission promulgated thereunder
SGX-ST	:	Singapore Exchange Securities Trading Limited
Substantial Unitholder	:	Any Unitholder with an interest in such number of Units constituting not less than 5.0% of all Units in issue
Unit	:	A unit representing an undivided interest in MIT
United States or U.S.	:	The United States of America, its territories and possessions, any state of the United States and the District of Columbia
Unitholder	:	A depositor (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore) whose Securities Account with CDP is credited with Unit(s) or the registered holder for the time being of Units
Unit Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Instruction Booklet to any enactment is a reference to that enactment for the time being amended or re-acted.

Any reference to a time of day in this Instruction Booklet is a reference to Singapore time unless otherwise stated.

FORM OF INVESTOR REPRESENTATION LETTER

Important Note to QIBs:

Please return a duly signed investor representation letter to Mapletree Industrial Trust Management Ltd. (as manager of Mapletree Industrial Trust) (the **Manager**) by mail, fax or e-mail so as to reach the Manager on or before 5:00 PM (Singapore time) on 16 August 2011. For existing unitholders, please also forward a copy of the signed investor representation letter to your depository agent (including nominee, custodian or other financial intermediary). You should note that if you do not return a duly signed investor representation letter in a timely manner, you may not be eligible to participate in the Preferential Offering.

Date:

Mapletree Industrial Trust Management Ltd. (the **Manager**)
10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438
Tel: +65 6377 6111
Fax: +65 6273 0525

Attention: Chief Executive Officer

With a copy to each of:

Citigroup Global Markets Singapore Pte. Ltd. (**Citi**)
3 Temasek Avenue
#17-00 Centennial Tower
Singapore 039190

Fax: + 65 6722 5987
Attention: Mr Timothy Li
South East Asia
Global Investment Banking

DBS Bank Ltd. (**DBS**)
6 Shenton Way,
#35-00, DBS Building Tower One,
Singapore 068809
Fax: +65 6225 6783
Attention: Mr Tan Kok Huan

Ladies and Gentlemen:

This letter is delivered in connection with our participation in the preferential offering by the Manager of new units (the **Securities**) in Mapletree Industrial Trust (the **Trust**) (the **Preferential Offering**). We hereby acknowledge, represent, warrant and agree as follows:

1. We are a "qualified institutional buyer" (**QIB**) as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the **Securities Act**), with full power and authority to make the acknowledgements, representations, warranties and agreements contained herein, and, if we are acquiring the Securities as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB, we have sole investment discretion with respect to each such account, and

we have full power and authority to make the acknowledgements, representations, warranties and agreements contained herein on behalf of each owner of such account.

2. To the extent we subscribe for Securities, we will acquire such Securities for our own account, or for the account of one or more QIB(s) as to which we have full investment discretion, in each case for investment purposes, and not with a view to any distribution (within the meaning of U.S. securities laws) of the Securities.
3. We understand that none of the Manager, Citi or DBS will provide us with any disclosure or offering document in connection with the offer and sale of the Securities.
4. We are aware and understand (and each account for which we are acting has been advised and understands) that an investment in the Securities involves a considerable degree of risk and that the Securities are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.
5. We understand (and each account for which we are acting has been advised and understands) that no action has been or will be taken to permit an offering of the Securities in any jurisdiction; and we will not offer, resell, pledge or otherwise transfer any of the Securities which we may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
6. Without limiting the generality of the foregoing, we are aware and understand (and each account for which we are acting has been advised and understands) that (i) the Securities have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States, (ii) any offer and sale of the Securities to us is being made in reliance on an exemption from the registration requirements of the Securities Act, and (iii) the Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act; and we agree, on our own behalf and on behalf of any accounts for which we are acting, that for so long as the Securities are "restricted securities", we will not offer, resell, pledge or otherwise transfer any Securities which we may acquire, or any beneficial interests therein, except in an offshore transaction complying with Rule 904 of Regulation S under the Securities Act, pursuant to another exemption from registration under the Securities Act or pursuant to an effective registration statement under the Securities Act.
7. To the extent we subscribe for Securities, we acknowledge and agree that we are not acquiring or subscribing for the Securities as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act). We understand and agree that although offers and sales of the Securities are being made in the United States to QIBs, such offers and sales are not being made under Rule 144A under the Securities Act.
8. To the extent we subscribe for Securities, we agree not to deposit any Securities into any unrestricted depository facility maintained by any depository bank unless and until such time as the Securities are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.
9. Prior to making any investment decision to subscribe for Securities, we (i) will have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent we have deemed necessary, (ii) will have possessed all information relating to the Manager, the Preferential Offering and the Securities which we believe is necessary or appropriate for the purpose of making our investment decision, including, without limitation, the Exchange Information (as defined below), (iii) will have had a

reasonable opportunity to ask questions of and receive answers from officers and representatives of the Manager concerning the financial condition and results of operations of the Trust, the Preferential Offering and the purchase of the Securities, and any such questions have been answered to our satisfaction, (iv) will have reviewed all information that we believe is necessary or appropriate in connection with an investment in the Securities and (iv) will have conducted our own due diligence on the Trust and the Securities, will have made our own investment decisions based upon our own judgment, due diligence and advice from such advisers as we have deemed necessary, and will not have relied upon any investigation that Citi or DBS or any of their respective affiliates may have conducted with respect to the Trust, the Preferential Offering or the Securities, or upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of the Manager, Citi, DBS or their respective affiliates (including any research reports).

10. Without limiting the generality of the foregoing, we acknowledge that (i) the units of the Trust are listed on the Singapore Exchange Securities Trading Limited (the **SGX-ST**) and the Manager is therefore required to publish certain business, financial and other information concerning the Trust in accordance with the rules and practices of the SGX-ST (the **Exchange Information**), which includes, but is not limited to, a description of the nature of the Trust's business and the Trust's most recent balance sheet and profit and loss account, and similar statements for preceding years, and that we have reviewed such Exchange Information as we have deemed necessary or that we are able to obtain or access the Exchange Information without undue difficulty; and (ii) none of the Manager, Citi, DBS or any of their respective affiliates has made any recommendation, promise, representation or warranty to us, express or implied, with respect to the Trust, the Preferential Offering or the Securities or the accuracy, completeness or adequacy of the Exchange Information.
11. We understand that the Manager has not made a determination as to whether the Trust may be classified as a "passive foreign investment company" (a **PFIC**) within the meaning of section 1297 of the U.S. Internal Revenue Code of 1986, as amended, for the current or any future taxable year and will not provide information required for us to make a "qualified election fund" election, and that there may be certain adverse consequences under United States tax laws if the Trust were to be a PFIC in the current or any future taxable year in which we may hold units in the Trust. We understand that a separate determination must be made each year as to the Trust's PFIC status and are seeking our own advice and will make our own assessment on this matter.
12. We acknowledge that (i) any information that we have received or will receive relating to or in connection with the Preferential Offering and the Securities and the Exchange Information (collectively, the **Information**), has been or will be prepared solely by the Manager and (ii) that none of Citi, DBS or any of their respective affiliates has verified or will verify such Information, and no recommendation, promise, representation or warranty (express or implied) is, has been or will be made or given by Citi, DBS or any of their respective affiliates as to the accuracy, completeness or sufficiency of the Information, and (iii) nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any of the Manager, Citi and/or DBS or their respective affiliates. None of Citi, DBS or any of their respective affiliates are under any obligation to provide us with any amendment, update or replacement information with respect to the Information.
13. We will not hold Citi, DBS or any of their respective affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by the Manager to us. We acknowledge that no written or oral information relating to the Preferential Offering or the Securities has been or will be provided by Citi, DBS or any of their respective affiliates to us.

14. We are a highly sophisticated investor and have such knowledge and experience in financial, business and international investment matters as to be capable of evaluating the merits and risks of an investment in the Securities. We, or any account for which we are acting, have the financial ability to bear the economic risk of investment in the Securities, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to any investment we (or such account for which we are acting) may make in the Securities, and are able to sustain a complete loss in connection therewith. We will not look to the Manager, Citi or DBS for all or part of any such loss or losses we may suffer. We have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of any Securities we may decide to invest in.
15. We understand and acknowledge that Citi and DBS are assisting the Manager in respect of the Preferential Offering and that each of Citi and DBS is acting solely for the Manager and no one else in connection with the Preferential Offering and, in particular, is not providing any service to us, making any recommendations to us, advising us regarding the suitability of any transactions we may enter into to subscribe or purchase any Securities or providing advice to us in relation to the Trust, the Preferential Offering or the Securities. Further, to the extent permitted by law, we waive any and all claims, actions, liabilities, damages or demands we may have against Citi and DBS arising from their engagement with the Manager and the Trust.
16. We have full power and authority to execute and deliver this letter, which constitutes our valid and legally binding obligation and is enforceable against us in accordance with its terms.
17. We understand that the foregoing acknowledgements, representations, warranties and agreements have been provided in connection with United States, Singapore and other securities laws. We acknowledge that Citi, DBS, the Manager, their respective affiliates and others (including legal counsels to the Manager, Citi and DBS) will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agree that, if at any time before the closing of the Preferential Offering or the issuance of the Securities, any of the acknowledgements, representations, warranties and agreements made in connection with our subscription for Securities is no longer accurate, we shall promptly notify the Manager in writing.

We understand that the Manager, Citi, DBS and their respective affiliates are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative, arbitration or legal proceeding or official inquiry with respect to the matters covered hereby.

For the purposes of the above acknowledgements, representations, warranties and agreements, the words “we”, “us”, “our” and similar words shall refer to ourselves and each account for which we are acting as if such acknowledgements, representations, warranties and agreements was made by us and each such account as principal. The term “affiliate” as used in this letter is understood to include all employees, officers, directors and representatives of the relevant party and any other person acting on that party’s behalf in the relevant context.

PLEASE CHECK THE APPROPRIATE BOX:

- We are not the beneficial holder of (and are not acting on account of unitholders beneficially holding) units in the Trust as at the date hereof.
- We are the beneficial holder of (or are acting on account of unitholders beneficially holding) units in the Trust as at the date hereof. We irrevocably authorise any depository agent, which includes any nominee, custodian or other financial intermediary through which we hold units in the Trust, to provide the Manager, Citi and DBS with a copy of this letter and such information regarding our identity and holding in the Trust (including pertinent account information and details of our identity and contact information) as may be necessary or appropriate to facilitate our purchase of Securities.

Name, address and contact details of the depository agent (including any nominee, custodian or other financial intermediary) through which our units in the Trust are held:

Very truly yours,

Institution: _____

Signature: _____

Name:

Title:

Institution's Address: _____

Daytime Telephone Number: _____

If signing on behalf of another person, please indicate the capacity in which signed: _____

Please note that this Investor Representation Letter does not represent an order to subscribe for or purchase Securities.

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