



Mapletree Commercial Trust
(A real estate investment trust constituted on 25 August 2005 under the laws of the Republic of Singapore)

Managed by
Mapletree Commercial Trust Management Ltd.

(Company Registration No. 200708826C)



Mapletree North Asia Commercial Trust
(A real estate investment trust constituted on 14 February 2013 under the laws of the Republic of Singapore)

Managed by
Mapletree North Asia Commercial Trust Management Ltd.

(Company Registration No. 201229323R)

JOINT ANNOUNCEMENT

1. **WHITEWASH WAIVER AND AMENDMENT TO IMPLEMENTATION AGREEMENT**
 2. **CORRIGENDUM TO JOINT ANNOUNCEMENT**
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1. **WHITEWASH WAIVER AND AMENDMENT TO IMPLEMENTATION AGREEMENT**

1.1 **Introduction**

The respective boards of directors of Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust (“**MCT**”, and as manager of MCT, the “**MCT Manager**” or the “**Manager**”), and Mapletree North Asia Commercial Trust Management Ltd., as manager of Mapletree North Asia Commercial Trust (“**MNACT**”, and as manager of MNACT, the “**MNACT Manager**”), refer to the joint announcement dated 31 December 2021 (the “**Joint Announcement**”) issued by the MCT Manager and the MNACT Manager, in relation to the proposed merger of MCT and MNACT (the “**Merger**”), to be effected through the acquisition by MCT of all the issued and paid-up units of MNACT (the “**MNACT Units**”) by way of a trust scheme of arrangement (the “**Trust Scheme**”) in accordance with the Singapore Code on Takeovers and Mergers (the “**Code**”).

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement.

1.2 **Whitewash Waiver**

As previously announced, MIPL, the sponsor of both MCT and MNACT, intends to elect to receive the Scrip-Only Consideration in respect of all its MNACT Units and has provided an undertaking to the MCT Manager to this effect.

As indicated in paragraph 1.2 of the Joint Announcement:

- (i) as at 29 December 2021, MIPL Entities held approximately 32.59% of the total MCT Units in issue; and
- (ii) immediately upon completion of the Merger, based on the bases and assumptions set out in the Joint Announcement:¹
 - (a) assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the MIPL Entities would hold approximately 34.74% of the total MCT Units in issue; and
 - (b) assuming all MNACT Unitholders (except for MIPL Entities) elect to receive the Cash-and-Scrip Consideration, the MIPL Entities would hold approximately 36.13% of the total MCT Units in issue.

Accordingly, the acquisition of the Consideration Units by the MIPL Entities as a result of the Merger may give rise to a possible mandatory general offer under Rule 14 of the Code for the remaining MCT Units not already owned, controlled or agreed to be acquired by MIPL and parties acting in concert with it (the “**Concert Parties**”) upon completion of the Merger and the Trust Scheme (unless otherwise waived).

It is not intended that a mandatory general offer be triggered by MIPL or its Concert Parties as a result of or in connection with the Merger or the Trust Scheme. Prior to the making of the Joint Announcement, MCT had received legal advice that a whitewash waiver was not required in respect of MIPL’s proposed increase in its unitholding of MCT as a result of the Trust Scheme. Following the Joint Announcement, further advice was taken and an application was then made to the SIC seeking consent for the whitewash waiver to be granted and for such waiver to be a condition to the Trust Scheme.

The SIC has considered the reasons for the application and the circumstances leading to the application. On 26 January 2022, the SIC granted a waiver of the obligation of MIPL and its Concert Parties to make a mandatory offer under Rule 14 of the Code as a result of the receipt by MIPL of the Consideration Units (as defined below) (the “**Whitewash Waiver**”).

The SIC has granted the Whitewash Waiver, subject to the satisfaction of conditions set out in **Schedule 1**.

In connection with the Whitewash Waiver, the SIC has also confirmed that the conditions to the Whitewash Waiver will not be breached and that the Whitewash Waiver will not be rendered invalid by reason of MIPL and its Concert Parties acquiring the Management Fee Units, subject to the receipt of the Management Fee Units being disclosed in the circular to unitholders in respect of the Whitewash Resolution (as defined in Schedule 1)².

The Parties have also, today, entered into a supplemental agreement (the “**Supplemental Implementation Agreement**”) to amend the Implementation Agreement to specify that the Trust Scheme is conditional on the SIC granting the Whitewash Waiver and the passing of the

¹ The unitholdings of MIPL Entities post-Merger do not take into consideration any fees that may be payable in units to MCT Manager or the MNACT Manager prior to the Effective Date.

² Pursuant to the MCT Trust Deed, the MCT Manager has received on 10 November 2021, 1,085,779 MCT Units as payment of 50% of its base fee (the “**2021 Management Fee Units**”) and may receive in its personal capacity new MCT Units as payment of its base fee for (i) the period from 1 October 2021 to 31 December 2021; and (ii) the period from 1 January 2022 to 31 March 2022 (the “**2022 Management Fee Units**”). Collectively, the 2022 Management Fee Units and the 2021 Management Fee Units shall be referred to as the “**Management Fee Units**”.

Whitewash Resolution (as defined below). The Conditions to the Merger, following the entry into the Supplemental Implementation Agreement, are set out in **Schedule 2** herein.

The Implementation Agreement may be terminated if any Condition set out in: (i) paragraph (1), (2), (3), (8) or (9) of **Schedule 2** has not been satisfied (or, where applicable, has not been waived in accordance with the Implementation Agreement) by 11.59 p.m. on 30 June 2022 (or such other date as the Parties may agree in writing) (the “**Long-Stop Date**”) and the non-satisfaction of such Condition is material in the context of the Merger; or (ii) paragraph (4), (5), (6) or (7) of **Schedule 2** is not satisfied (or, where applicable, has not been waived in accordance with the Implementation Agreement) on the date falling on the business day immediately preceding the Effective Date (the “**Relevant Date**”) and the non-satisfaction of such Condition is material in the context of the Merger, in each case, by the relevant Party or Parties having the right to terminate the Implementation Agreement for the non-satisfaction of such Condition.

Copies of the Supplemental Implementation Agreement will be made available for inspection during normal business hours at the offices of:

- (i) the MCT Manager at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438³; and
- (ii) the MNACT Manager at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438⁴,

in each case, from the date hereof until (and including) the Effective Date.

2. CORRIGENDUM TO JOINT ANNOUNCEMENT

2.1 Ms Kwa Kim Li’s Deemed Interest in MNACT Units. It has come to the MCT Manager’s attention that Ms Kwa’s deemed interest in MNACT Units as at the Joint Announcement Date should be 46,019 MNACT Units (representing 0.001% of the total number of MNACT Units) instead of 44,440 MNACT Units as stated in Part 1 of Schedule 5 of the Joint Announcement. The difference arises from the 1,579 MNACT Units which were issued and allotted on 24 December 2021 to Ms Kwa’s spouse pursuant to his election for MNACT Units under the MNACT Distribution Reinvestment Plan for the period from 1 April 2021 to 30 September 2021. Ms Kwa became aware of the deemed interest arising from said MNACT Units after the Joint Announcement Date.

2.2 Mr Edmund Cheng’s Deemed Interest in MNACT Units. It has come to the MCT Manager’s attention that Mr Cheng’s deemed interest in MNACT Units as at the Joint Announcement Date should be 6,529,042 MNACT Units (representing 0.18% of the total number of MNACT Units) instead of 6,257,967 MNACT Units as stated in Part 1 of Schedule 5 of the Joint Announcement. The difference arises from the 114,066 MNACT Units which were issued and allotted on 28 December 2020 under the MNACT Distribution Reinvestment Plan for the period from 1 April 2020 to 30 September 2020 and the 157,009 MNACT Units which were issued and allotted on 24 December 2021 under the MNACT Distribution Reinvestment Plan for the period from 1

³ Prior appointment with the MCT Manager is required. Please contact MCT Investor Relations (Tel: 6377 6111) during normal business hours.

⁴ Prior appointment with the MNACT Manager is required. Please contact MNACT Investor Relations (Tel: 6377 6111) during normal business hours.

April 2021 to 30 September 2021. Mr Cheng became aware of the deemed interest arising from said MNACT Units after the Joint Announcement Date.

2.3 Pro Forma DPU Attributable to MNACT Unitholders for the Full Year Ended 31 March 2021 (FY20/21). The following corrections as shown in strikethroughs and insertions are to be made to the paragraphs immediately below the table in paragraph 7.1.2 the Joint Announcement (on page 27):

“Assuming that the Merger had been completed on 1 April ~~2020~~2021, the pro forma DPU attributable to MNACT Unitholders for the ~~financial half~~full year ended 30 September~~31 March~~ 2021 would have been 5.67^{13,14} Singapore cents. This is approximately 0.51 Singapore cents¹⁰ lower than the reported distribution of 6.175 Singapore cents which MNACT Unitholders would have received for the same period.

The Scheme Consideration implies a premium of 8.49 to 18.07 Singapore cents¹⁵ over various trading periods in the last 12 months, which is significantly higher than the change in distribution for FY20/21~~22~~”.

2.4 No Prescribed Occurrence Condition. As set out in paragraph 8.2 of the Joint Announcement, the Merger is subject to the satisfaction or waiver of certain conditions, including the following conditions:

- (i) Between the date of the Implementation Agreement and up to the Relevant Date (both inclusive), there having been no MCT Prescribed Occurrence in relation to the MCT Group, other than as required or contemplated by the Implementation Agreement, the Merger, the MCT Acquisition or the Trust Scheme or save to the extent disclosed.
- (ii) Between the date of the Implementation Agreement and up to the Relevant Date (both inclusive), there having been no MNACT Prescribed Occurrence in relation to the MNACT Group, other than as required or contemplated by the Implementation Agreement, the Merger, the MCT Acquisition or the Trust Scheme or save to the extent disclosed.

The list of MCT Prescribed Occurrences in relation to the MCT Group was set out in Part 1 of Schedule 3 of the Joint Announcement and the list of MNACT Prescribed Occurrences in relation to the MNACT Group was set out in Part 2 of Schedule 3 of the Joint Announcement.

2.5 Corrections to Schedule 3 of the Joint Announcement. It has come to the attention of the MCT Manager and the MNACT Manager that, as a result of an inadvertent oversight, certain corrections are required to be made to (i) the MCT Prescribed Occurrences, including those set out in paragraphs 6, 8 and 15 of Part 1 of Schedule 3 of the Joint Announcement and (ii) the MNACT Prescribed Occurrences, including those set out in paragraphs 3, 6, 8 and 15 of Part 2 of Schedule 3 of the Joint Announcement. These corrections are to align Schedule 3 of the Joint Announcement with the Implementation Agreement.

The full list of prescribed occurrences in respect of the MCT Group and the MNACT Group (incorporating the above-mentioned corrections, as shown in strikethroughs and insertions in Schedule 3 of this Announcement) is set out in Schedule 3 of this Announcement. Schedule 3 of this Announcement shall supersede and replace Schedule 3 of the Joint Announcement in its entirety.

3. RESPONSIBILITY STATEMENTS

3.1 MCT Manager

The directors of the MCT Manager (“**MCT Directors**”) (including those who may have delegated detailed supervision of this joint announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this joint announcement which relate to MCT and/or the MCT Manager (excluding those relating to MNACT and/or the MNACT Manager) are fair and accurate and that there are no other material facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading. The MCT Directors jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including MNACT and/or the MNACT Manager), the sole responsibility of the MCT Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this joint announcement. The MCT Directors do not accept any responsibility for any information relating to MNACT and/or the MNACT Manager or any opinion expressed by MNACT and/or the MNACT Manager.

3.2 MNACT Manager

The directors of the MNACT Manager (“**MNACT Directors**”) (including those who may have delegated detailed supervision of this joint announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this joint announcement which relate to MNACT and/or the MNACT Manager (excluding those relating to MCT and/or the MCT Manager) are fair and accurate and that there are no other material facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading. The MNACT Directors jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including MCT and/or the MCT Manager), the sole responsibility of the MNACT Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this joint announcement. The MNACT Directors do not accept any responsibility for any information relating to MCT and/or the MCT Manager or any opinion expressed by MCT and/or the MCT Manager.

By Order of the Board

**MAPLETREE COMMERCIAL TRUST
MANAGEMENT LTD.**

(Company Registration No. 200708826C)
As Manager of Mapletree Commercial Trust

By Order of the Board

**MAPLETREE NORTH ASIA COMMERCIAL
TRUST MANAGEMENT LTD.**

(Company Registration No. 201229323R)
As Manager of Mapletree North Asia Commercial Trust

28 January 2022

Any queries relating to this joint announcement, the Merger or the Trust Scheme should be directed to

one of the following:

Mapletree Commercial Trust Management Ltd.

Teng Li Yeng

Director, Investor Relations

Tel: +65 6377 6836

Email: teng.liyeng@mapletree.com.sg

Mapletree North Asia Commercial Trust Management Ltd.

Elizabeth Loo

Director, Investor Relations

Tel: +65 6377 6705

Email: elizabeth.loo@mapletree.com.sg

DBS Bank Ltd.

Tel: +65 6878 4649

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

Tel: +65 9784 9209

IMPORTANT NOTICE

The value of the MCT Units and the MNACT Units and the income derived from them may fall as well as rise. The MCT Units and the MNACT Units are not obligations of, deposits in, or guaranteed by, the MCT Manager or the MNACT Manager (as the case may be) or any of their respective affiliates.

An investment in the MCT Units or the MNACT Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the MCT Manager or the MNACT Manager to redeem their MCT Units or MNACT Units while the MCT Units or the MNACT Units are listed. It is intended that MCT Unitholders and MNACT Unitholders may only deal in their MCT Units and MNACT Units through trading on the SGX-ST. Listing of the MCT Units and MNACT Units on the SGX-ST does not guarantee a liquid market for the MCT Units and MNACT Units.

This joint announcement is for information purposes only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire MCT Units or MNACT Units.

The past performance of MCT, the MCT Manager, MNACT and the MNACT Manager is not necessarily indicative of their respective future performances.

This joint announcement 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. None of MCT, the MCT Manager, MNACT and the MNACT Manager undertakes any obligation to update publicly or revise any forward-looking statements.

Unitholders are cautioned not to place undue reliance on these forward-looking statements, which are based on the MCT Manager and/or the MNACT Manager current view on future events.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the MCT Manager and the MNACT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this joint announcement. The directors of the MCT Manager do not accept any responsibility for any information relating to MNACT and/or the MNACT Manager or any opinion expressed by MNACT and/or the MNACT Manager. The directors of the MNACT Manager do not accept any responsibility for any information relating to MCT and/or the MCT Manager or any opinion expressed by MCT and/or the MCT Manager.

Schedule 1

1. a majority of holders of voting rights of MCT approve at a general meeting, before the issue of the Consideration Units, a resolution (the “**Whitewash Resolution**”) by way of a poll to waive their rights to receive a general offer from MIPL;
2. the Whitewash Resolution is separate from other resolutions;
3. MIPL and their concert parties and parties not independent of them abstain from voting on the Whitewash Resolution;
4. MIPL and their concert parties did not acquire or are not to acquire any MCT Units or instruments convertible into and options in respect of MCT Units (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new MCT Units which have been disclosed in the circular):
 - (i) during the period between the date of the Joint Announcement and the date on which MCT Unitholders’ approval is obtained for the Whitewash Resolution; and
 - (ii) in the six months prior to the date of the Joint Announcement but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the MCT Manager in relation to the Merger;
5. MCT appoints an independent financial adviser to advise the independent MCT Unitholders on the Whitewash Resolution;
6. MCT sets out clearly in its circular to MCT Unitholders:
 - (i) details of the proposed issue of the Consideration Units to MIPL;
 - (ii) the dilution effect to the voting rights of existing MCT Unitholders upon the issue of the Consideration Units to MIPL;
 - (iii) the number and percentage of voting rights in MCT as well as the number of instruments convertible into, rights to subscribe for and options in respect of MCT Units held by MIPL and their concert parties at the latest practicable date;
 - (iv) the number and percentage of voting rights to be acquired by MIPL and their concert parties upon the issue of the Consideration Units to MIPL; and
 - (v) specific and prominent reference to the fact that MCT Unitholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from MIPL at the highest price paid by MIPL and their concert parties for the MCT Units in the past six months preceding the commencement of the offer;
7. the circular by MCT to the MCT Unitholders states that the waiver granted by the SIC to MIPL from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions stated at paragraphs 1 to 6 above;
8. MCT obtains the SIC’s approval in advance for those parts of the circular that refer to the Whitewash Resolution; and

9. to rely on the Whitewash Resolution, the approval of the Whitewash Resolution must be obtained within three months of 26 January 2022 and the acquisition of the Consideration Units must be completed within three months of the date of the approval of the Whitewash Resolution.

Schedule 2

Capitalised terms used and not defined herein shall have the same meanings given to them in the Implementation Agreement, as supplemented by the Supplemental Implementation Agreement.

1. Unitholders' Approvals

The following approvals set out in **Column (1)** from the MCT Unitholders and the MNACT Unitholders (as the case may be) having been obtained, based on the approval threshold set out in **Column (2)**, and such approvals not having been cancelled, revoked, withdrawn or expired, on or prior to the Relevant Date:

No.	Column (1) – Approval	Column (2) – Approval Threshold
MCT Unitholders		
(i)	Subject to paragraph 1(ii), and paragraph 1(iii), and paragraph 1(iv) having been approved, the approval by the MCT Unitholders for the MCT Acquisition at the MCT EGM to be convened.	More than 50% of the MCT Unitholders present and voting either in person or by proxy cast for and against this resolution.
(ii)	Subject to paragraph 1(i), and paragraph 1(iii), and paragraph 1(iv) having been approved, the approval by the MCT Unitholders for the issuance of the Consideration Units as part or all of the consideration for the Merger, at the MCT EGM to be convened.	More than 50% of the MCT Unitholders present and voting either in person or by proxy cast for and against this resolution.
(iii)	Subject to paragraph 1(i), and paragraph 1(ii), and paragraph 1(iv) having been approved, the approval by the MCT Unitholders to amend the MCT Trust Deed to reflect the MCT Trust Deed Amendments at the MCT EGM to be convened.	Not less than 75% of the total number of votes held by the MCT Unitholders present and voting either in person or by proxy cast for and against this resolution.
(iv)	The approval of the MCT Unitholders for the waiver of the requirement for MIPL and its Concert Parties to make a mandatory general offer for MCT as a result of the increase in its unitholding in MCT pursuant to the Trust Scheme.	More than 50% of the MCT Unitholders present and voting either in person or by proxy cast for and against this resolution.
MNACT Unitholders		
(v) (iv)	The approval by the MNACT Unitholders to amend the MNACT Trust Deed to reflect the MNACT Trust Deed Amendments at the MNACT EGM to be convened.	Not less than 75% of the total number of votes held by the MNACT Unitholders present and voting either in person or by proxy cast for and against this resolution.
(vi) (v)	Subject to paragraph 1(iv) being approved, the approval by the MNACT Unitholders for the Trust Scheme at the Trust Scheme Meeting to be convened.	A majority in number of the MNACT Unitholders representing at least 75% in value of the MNACT Units held by the MNACT Unitholders present and voting either in person or by proxy cast for and against this resolution.

2. Regulatory Approvals

The following regulatory approvals having been obtained, and such approvals not having been cancelled, revoked, withdrawn or expired, on or prior to the Relevant Date:

- (i) confirmations or exemptions from the MAS, that:
 - (a) (x) the Merger will not require two independent valuations of the real estate assets of MNACT, with one of the valuers commissioned independently by the MCT Trustee; and
 - (y) the consideration to be paid by the MCT Trustee to the MNACT Unitholders need not be at a price not more than the higher of the assessed values of the real estate assets of MNACT undertaken by each of the two independent valuers;
 - (b) in the event the Merger is implemented, the MAS would have no objection to the withdrawal of the authorisation of MNACT as an authorised collective investment scheme, and MNACT as a private sub-trust would no longer be subject to the requirements governing collective investment schemes;
 - (c) in the event the authorisation of MNACT as an authorised collective investment scheme is withdrawn pursuant to Section 337 of the SFA, the MAS would have no objections to granting MNACT an exemption from Section 295(2) of the SFA; and
 - (d) the MAS would grant an exemption from compliance with the requirements set out in Subdivision (3) of Division 2 (Collective Investment Schemes) of Part XIII (Offers of Investments) of the SFA, which relates to prospectus requirements, for the purposes of the Trust Scheme;
- (ii) confirmations from the SIC, that:
 - (a) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29, 33.2 and Note 1(b) on Rule 19 of the Code do not apply to the Trust Scheme, subject to any conditions that the SIC may deem fit to impose;
 - (b) the SIC has no objections to the Conditions; and
 - (c) MIPL and its Concert Parties be exempted from the requirements to make a mandatory general offer for MCT as a result of the increase in its unitholding in MCT pursuant to the Trust Scheme;
- (iii) the grant of the Trust Scheme Court Order by the Court;
- (iv) the approval-in-principle from the SGX-ST for:
 - (a) the MCT Circular;
 - (b) the Scheme Document;

- (c) the proposed delisting of MNACT from the SGX-ST after the Trust Scheme becomes effective and binding in accordance with its terms; and
- (d) the listing and quotation of the Consideration Units.

3. Tax Approvals

The following approvals from the following authorities, and such approvals not having been cancelled, revoked, withdrawn or expired, on or prior to the Relevant Date:

- (i) Confirmation from the IRAS (Comptroller of Stamp Duties) that stamp duty is not chargeable on the transfer of the MNACT Units to MCT and the issuance of the Consideration Units by MCT.
- (ii) Confirmation from the Singapore Ministry of Finance that the existing tax rulings granted to the MNACT Group on the foreign-sourced income receivable from its investments in China, Hong Kong SAR and South Korea will continue to apply after the implementation of the Merger and Trust Scheme.

4. No Legal or Regulatory Restraint

Between the date of the Implementation Agreement and up to the Relevant Date (both inclusive), there having been no decree, determination, injunction, judgment or other order (in each case, whether temporary, preliminary or permanent) issued by any court of competent jurisdiction or by any Governmental Authority which has the effect of enjoining, restraining or otherwise prohibiting the Merger or the Trust Scheme or any part thereof, and which remains in force and effect as at the Relevant Date.

5. No Prescribed Occurrence

- (i) Between the date of the Implementation Agreement and up to the Relevant Date (both inclusive), there having been no MCT Prescribed Occurrence in relation to the MCT Group, other than as required or contemplated by the Implementation Agreement, the Merger, the MCT Acquisition or the Trust Scheme or save to the extent Disclosed.
- (ii) Between the date of the Implementation Agreement and up to the Relevant Date (both inclusive), there having been no MNACT Prescribed Occurrence in relation to the MNACT Group, other than as required or contemplated by the Implementation Agreement, the Merger, the MCT Acquisition or the Trust Scheme or save to the extent Disclosed.

6. No Breach of Warranties

- (i) With respect to MCT, there having been no breach of the MCT Warranties which are material in the context of the Merger as at the date of the Implementation Agreement and as at the Relevant Date (as though made on and as at that date), except to the extent any such warranty expressly relates to an earlier date (in which case, as of such earlier date).

- (ii) With respect to MNACT, there having been no breach of the MNACT Warranties which are material in the context of the Merger as at the date of the Implementation Agreement and as at the Relevant Date (as though made on and as at that date), except to the extent any such warranty expressly relates to an earlier date (in which case, as of such earlier date).

7. No Material Adverse Effect

- (i) There having been no occurrence of any MCT Material Adverse Effect from the date hereof up to the Relevant Date (both inclusive).
- (ii) There having been no occurrence of any MNACT Material Adverse Effect from the date hereof up to the Relevant Date (both inclusive).

8. Authorisations and Consents

In addition to the approvals set out in **paragraphs (2) and (3)** of this **Schedule 2**, the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by any and all Parties under any and all applicable laws, from all Governmental Authorities, for or in respect of the implementation of the Trust Scheme and the transactions contemplated under the Implementation Agreement.

9. Third Parties

The receipt of all authorisations, consents, waivers, clearances, permissions and approvals as are necessary or required by MNACT from the Third Parties, for or in respect of the implementation of the Trust Scheme and/or the Merger.

Schedule 3
Prescribed Occurrences⁵

Part 1 Prescribed Occurrences with respect to MCT

1. Amendment of Trust Deeds

The MCT Manager making any amendment to the MCT Trust Deed without the prior written consent of MNACT (such consent not to be unreasonably withheld or delayed), save for the MCT Trust Deed Amendments or amendments necessary or required to facilitate the implementation of, or to give effect to, the Merger, or the MCT Acquisition and the transactions contemplated by the Implementation Agreement.

2. Conversion of MCT Units

The MCT Trustee sub-dividing or consolidating any or all of the MCT Units into a larger or smaller number of MCT Units without the prior written consent of MNACT (such consent not to be unreasonably withheld or delayed).

3. Issuance of Units or Shares

The MCT Trustee (or any MCT Group Entity) allotting or issuing, or granting an option to subscribe for, any MCT Units, shares, units or equity securities of any MCT Group Entity (including pursuant to the MCT Distribution Reinvestment Plan), or securities convertible into MCT Units or into such shares, units or equity securities, save for any issuance of MCT Units to the MCT Manager as payment of fees (including base management fees, performance management fees and, if any, acquisition or divestment fees), as consistent with its usual policy of electing to receive MCT Units in line with past practice.

4. Securities Buy-back

The MCT Trustee (or any MCT Group Entity):

- (a) entering into a securities buy-back or repurchase agreement;
- (b) resolving to approve the terms of a securities buy-back or repurchase agreement under the relevant securities legislation or the MCT Trust Deed (save for any unit buy-back mandate that may be approved at the annual general meeting of MCT); or
- (c) buying-back or repurchasing any issued MCT Units,

without the prior written consent of MNACT (such consent not to be unreasonably withheld or delayed).

⁵ The mark-ups to this Schedule 3 show the changes against Schedule 3 of the Joint Announcement.

5. Distributions

Save for the MCT Permitted Distributions, the MCT Manager declaring, making or paying any distribution to the MCT Unitholders without the prior written consent of MNACT (such consent not to be unreasonably withheld or delayed), for avoidance of doubt, no distribution (including the MCT Permitted Distributions) may be made pursuant to the MCT Distribution Reinvestment Plan and no new MCT Units may be issued to the MCT Unitholders in lieu of the cash amount of any distribution which is declared on the MCT Units held by them.

6. Borrowings, Indebtedness⁶

The MCT Trustee (or any MCT Group Entity) incurring any additional borrowings or indebtedness, including by way of the issuance of bonds, notes or other debt securities (whether or not convertible or exchangeable into units and whether or not accounted as equity) without the prior written consent of MNACT (such consent not to be unreasonably withheld or delayed), save for:

- (a) any securities issued pursuant to the MCT Programmes⁷ or any securities issued for the purposes of refinancing or funding the redemption of any securities issued pursuant to the MCT Programmes;
- (b) the refinancing of any debt obligations prior to their due date;
- (c) any borrowing or indebtedness incurred to finance the Scheme Consideration or to fund any capital expenditure permitted in **paragraph 9** of this **Schedule 3, Part 1** or any acquisition permitted in **paragraph 10** of this **Schedule 3, Part 1**; and
- (d) any borrowing or indebtedness incurred from time to time in relation to working capital requirements not exceeding S\$50.0 million whether under the existing MCT Revolving Credit Facilities⁸ or otherwise; and
- ~~(e) any borrowing or indebtedness incurred from time to time under the MCT Revolving Credit Facilities not exceeding the total amount outstanding under all the existing MCT Revolving Credit Facilities as at the date of this Agreement.~~

⁶ The mark-up to this paragraph shows the changes against paragraph 6 of Part 1 of Schedule 3 of the Joint Announcement.

⁷ "MCT Programme" means the S\$3.0 billion Multicurrency Medium Term Note Programme of Mapletree Commercial Trust Treasury Company Pte. Ltd. and the MCT Trustee which was first established on 8 August 2012 with the maximum aggregate principal amount of notes and perpetual securities that may be issued thereunder subsequently increased on 29 June 2018.

⁸ "MCT Revolving Credit Facilities" means the existing revolving credit facilities entered into by the MCT Group as at the date of the Implementation Agreement, namely the revolving credit facilities under the:

- (a) S\$70,000,000 Facility Agreement entered into between the MCT Trustee and Credit Industriel et Commercial, Singapore Branch dated 23 April 2024;
 - (b) S\$670,000,000 Facility Agreement entered into between the MCT Trustee and Bank of China Limited, Singapore Branch, Citibank N.A., Singapore Branch, DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and Sumitomo Mitsui Banking Corporation, Singapore Branch dated 21 October 2019;
 - (c) S\$50,000,000 Facility Agreement entered into between the MCT Trustee and Oversea-Chinese Banking Corporation Limited dated 21 June 2018;
 - (d) S\$100,000,000 Facility Agreement entered into between the MCT Trustee and United Overseas Bank Limited dated 21 June 2018; and
 - (e) S\$200,000,000 Facility Agreement entered into between the MCT Trustee and Mizuho Bank Ltd dated 21 January 2014 and amended by the amendment letters dated 9 December 2014, 6 December 2016 and 26 March 2018;
- and **"MCT Revolving Credit Facility"** means any one of the MCT Revolving Credit Facilities.

7. Guarantees, Indemnities

The MCT Trustee (or any MCT Group Entity) shall not:

- (a) enter into any guarantee, indemnity or other arrangement to secure any obligation of any Person (other than a MCT Group Entity); or
- (b) create any Encumbrance over any of MCT (or any MCT Group Entity)'s assets or undertakings,

in each case without the prior written consent of MNACT (such consent not to be unreasonably withheld or delayed), save in the ordinary course of business or in respect of any borrowings or indebtedness permitted in **paragraph 6** of this **Schedule 3, Part 1**.

8. Hedging⁹

The MCT Trustee (or any MCT Group Entity) entering into any material hedging and other derivative or off-balance sheet transactions without the prior written consent of MNACT (such consent not to be unreasonably withheld or delayed), save with respect to any cash-flow hedging for an underlying exposure which is permitted in **paragraph 6** of this **Schedule 3, Part 1**, carrying out hedging activities in the ordinary course of business such as usage of currency forwards to hedge distributable income and interest rate swaps, cross currency interest rate swaps to hedge the interest rate risks.

9. Capital ~~Expenditure~~ expenditure

The MCT Trustee (or any MCT Group Entity) making or incurring any capital expenditure without the prior written consent of MNACT (such consent not to be unreasonably withheld or delayed), save for:

- (a) any MCT Approved Capex; and
- (b) any capital expenditure incurred in the ordinary course of business, including but not limited to reconfiguration of units, building rectifications and fitting renewals, equipment repairs and replacements but excluding any fitout contributions granted to tenants.

10. Acquisitions and Disposals

The MCT Trustee (or any MCT Group Entity):

- (a) entering into, undertaking or completing any acquisition of any real property, assets or securities in any entity, partnership or trust;
- (b) entering into, undertaking or completing any sale, conveyance, transfer, assumption or disposal of any real property, assets or securities in any entity, partnership or trust; or
- (c) creating any Encumbrance over or granting any rights or easements over any MCT Property¹⁰,

⁹ The mark-up to this paragraph shows the changes against paragraph 8 of Part 1 of Schedule 3 of the Joint Announcement.

¹⁰ "**MCT Properties**" means the five properties listed on page 2 of the MCT 1H FY21/22 Unaudited Financial Statements ~~the properties listed in the announcement titled "Valuation of Properties under Mapletree Commercial Trust Group" released by~~

without the prior written consent of MNACT (such consent not to be unreasonably withheld or delayed).

11. Real Property

In relation to the MCT Properties, the MCT Trustee (or any MCT Group Entity):

- (a) applying for any planning permission or sub-division of any MCT Property, or implementing any planning permission or sub-division of any MCT Property already obtained but not implemented, in each case which is reasonably likely to have a material adverse effect on the business, operations, assets or financial condition of the MCT Group, taken as a whole (save in respect of any MCT Approved Capex);
- (b) carrying out any alteration or addition to any MCT Property which has not been approved or budgeted for as at the date of the Implementation Agreement, save for any fitting out works carried out by an Occupier pursuant to an Occupation Agreement or other than in the ordinary course of business;
- (c) terminating, or agreeing to any variation of, or entering into any new leases in replacement of, the leases entered into with any of the MCT Top Tenants¹¹;
- (d) effecting any change of use of any MCT Property which is reasonably likely to have a material adverse effect on the business, operations, assets or financial condition of the MCT Group, taken as a whole;
- (e) amending, modifying or varying any Title Document¹², in each case, except as will not have a material adverse effect on the business, operations, assets or financial condition of the MCT Group, taken as a whole; or
- (f) releasing the lessor, grantor or issuer under any Title Document(s) from any of its obligations, failing to exercise any rights or powers of termination under any Title Document(s) or waiving any breaches of any Title Document(s), in each case, in any material respect,

without the prior written consent of MNACT (such consent not to be unreasonably withheld or delayed). Further, in the event that MCT gives notice in writing to MNACT on the matters under sub-paragraph (c) above in order to seek consent from MNACT on the matters thereto and MNACT does not inform MCT whether it consents to the foregoing (or fails to respond within five Business Days of the date of the notice), MNACT shall be deemed to have consented to the matters which MCT had sought consent for.

~~the MCT Group on SGXNET on 27 October 2024, and "MCT Property" means any one of them. "MCT 1H FY21/22 Unaudited Financial Statements" means the unaudited consolidated statements of financial position of the MCT Group as at 30 September 2021, the consolidated statements of total return and the consolidated statements of cash flows of the MCT Group for the six-month period from 1 April 2021 to 30 September 2021, and the notes thereto.~~

¹¹ "MCT Top Tenants" means the top ten tenants of the portfolio of MCT Properties based on the aggregate gross rental income across the portfolio as at the date of the Implementation Agreement.

¹² "Title Documents" means documents of title (including land grants, leases, building agreements and agreements to lease) relating to the MCT Properties or the MNACT Properties, as the case may be, and "Title Document" means any of such documents.

12. Investigations

If MCT (or any MCT Group Entity), the MCT Trustee or the MCT Manager or any of their respective directors is the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation or Proceeding¹³.

13. Proceedings

The MCT Trustee or the MCT Manager (or any MCT Group Entity) initiating, compromising, settling or making any offer to compromise, settle or pay any claim, legal action or Proceeding in excess of S\$2.0 million (or its equivalent in other currencies) individually or in the aggregate with any and all other claims, legal actions or Proceedings, save in the ordinary course of business.

14. Cessation of Business

MCT (or any MCT Group Entity) ceases or threatens to cease for any reason to carry on business in the ordinary and usual course.

15. Amend Accounting Policies¹⁴

MCT (or any MCT Group Entity) making any change to its accounting practices or policies (save for changes in accordance with ~~FRS (I)~~FRS¹⁵ (International)).

16. Resolution for Winding Up

Any resolution that MCT (or any MCT Group Entity) be Wound-up, save with respect to any MCT Group Entity that is dormant.

17. Appointment of Liquidator and Judicial Manager

The appointment of a liquidator, provisional liquidator, judicial manager or provisional judicial manager of MCT (or any MCT Group Entity).

18. Order of Court for Winding-Up

The making of an order by a court of competent jurisdiction for MCT (or any MCT Group Entity) to be Wound-up¹⁶.

19. Composition

Entering into any arrangement or general assignment or composition for the benefit of the creditors generally of MCT (or any MCT Group Entity).

¹³ "Proceeding" means any action, claim, demand, appeal, litigation, arbitration or dispute resolution proceeding, or any disciplinary or enforcement proceeding, in any jurisdiction.

¹⁴ The mark-up to this paragraph shows the changes against paragraph 15 of Part 1 of Schedule 3 of the Joint Announcement.

¹⁵ "FRS" means the Singapore Financial Reporting Standards.

¹⁶ "Winding-up" means, in relation to any Person, the bankruptcy, winding-up, liquidation, dissolution or striking-off of that Person or such other analogous process under applicable laws as will result in that Person ceasing to exist (other than pursuant to a merger, amalgamation or similar process), and "Wind-up" and "Wound-up" shall be construed accordingly.

20. Appointment of Receiver

The appointment of a receiver or a receiver and manager in relation to the property or assets of MCT (or any MCT Group Entity).

21. Insolvency

MCT (or any MCT Group Entity) becoming or being deemed by applicable laws to be insolvent, or stops or suspends or defaults on or threatens to stop or suspend or default on, payment of its debts.

22. Analogous Event

Any event occurs which, under the laws of any applicable jurisdiction, has an analogous or equivalent effect to any of the foregoing events, or any agreement or commitment by any MCT Group Entity to do any of the foregoing.

Part 2 Prescribed Occurrences with respect to MNACT

1. Amendment of Trust Deeds

The MNACT Manager making any amendment to the MNACT Trust Deed without the prior written consent of MCT (such consent not to be unreasonably withheld or delayed), save for the MNACT Trust Deed Amendments or amendments necessary or required to facilitate the implementation of, or to give effect to, the Merger or the Trust Scheme and the transactions contemplated by the Implementation Agreement.

2. Conversion of MNACT Units

The MNACT Trustee sub-dividing or consolidating any or all of the MNACT Units into a larger or smaller number of MNACT Units without the prior written consent of MCT (such consent not to be unreasonably withheld or delayed).

3. Issuance of Units or Shares¹⁷

The MNACT Trustee (or any MNACT Group Entity) allotting or issuing, or granting an option to subscribe for, any MNACT Units, shares, units or equity securities of any MNACT Group Entity (including pursuant to the MNACT Distribution Reinvestment Plan), or securities convertible into MNACT Units or into such shares, units or equity securities, save for any issuance of MNACT Units to (a) the MNACT Manager as payment of fees (including base management fees, performance management fees and, if any, acquisition or divestment fees), as consistent with its usual policy of electing to receive MNACT Units in line with past practice and (b) Mapletree North Asia Property Management Limited as payment of fees for services provided (including property management services, marketing services and project management services) as consistent with the usual policy of such payment in line with past practice, subject to the approval of the SIC.

4. Securities Buy-back

The MNACT Trustee (or any MNACT Group Entity):

- (a) entering into a securities buy-back or repurchase agreement;
- (b) resolving to approve the terms of a securities buy-back or repurchase agreement under the relevant securities legislation or the MNACT Trust Deed (save for any unit buy-back mandate that may be approved at the annual general meeting of MNACT); or
- (c) buying-back or repurchasing any issued MNACT Units,

without the prior written consent of MCT (such consent not to be unreasonably withheld or delayed).

5. Distributions

Save for the MNACT Permitted Distributions, the MNACT Manager declaring, making or paying any distribution to the MNACT Unitholders without the prior written consent of MCT (such consent not to be unreasonably withheld or delayed), and for avoidance of doubt, no distribution (including the

¹⁷ The mark-up to this paragraph shows the changes against paragraph 3 of Part 2 of Schedule 3 of the Joint Announcement.

MNACT Permitted Distributions) may be made pursuant to the MNACT Distribution Reinvestment Plan and no new MNACT Units may be issued to the MNACT Unitholders in lieu of the cash amount of any distribution which is declared on the ~~MNACT~~ MNACT Units held by them.

6. Borrowings, Indebtedness¹⁸

The MNACT Trustee (or any MNACT Group Entity) incurring any additional borrowings or indebtedness, including by way of the issuance of bonds, notes or other debt securities (whether or not convertible or exchangeable into units and whether or not accounted as equity) without the prior written consent of MCT (such consent not to be unreasonably withheld or delayed), save for:

- (a) any securities issued pursuant to the MNACT Programme¹⁹ or any securities issued for the purposes of refinancing or funding the redemption of any securities issued pursuant to the MNACT Programme;
- (b) the refinancing of any debt obligations prior to their due date;
- (c) any borrowing or indebtedness incurred to fund any capital expenditure permitted in **paragraph 9** of this **Schedule 3, Part 2** or any acquisition permitted in **paragraph 10** of this **Schedule 3, Part 2**; and
- (d) any borrowing or indebtedness incurred from time to time in relation to working capital requirements not exceeding S\$50.0 million whether under the existing MNACT Revolving Credit Facilities or otherwise; ~~and~~
- ~~(e) any borrowing or indebtedness incurred from time to time under the MNACT Revolving Credit Facilities not exceeding the total amount outstanding under all the existing MNACT Revolving Credit Facilities as at the date of this Agreement.~~

7. Guarantees, Indemnities

The MNACT Trustee (or any MNACT Group Entity) shall not:

- (a) enter into any guarantee, indemnity or other arrangement to secure any obligation of any Person (other than a MNACT Group Entity); or
- (b) create any Encumbrance over any of MNACT (or any MNACT Group Entity)'s assets or undertakings,

in each case without the prior written consent of MCT (such consent not to be unreasonably withheld or delayed), save in the ordinary course of business or in respect of any borrowings or indebtedness permitted in **paragraph 6** of this **Schedule 3, Part 2**.

8. Hedging²⁰

The MNACT Trustee (or any MNACT Group Entity) entering into any material hedging and other derivative or off-balance sheet transactions without the prior written consent of MCT (such consent

¹⁸ The mark-up to this paragraph shows the changes against paragraph 6 of Part 2 of Schedule 3 of the Joint Announcement.

¹⁹ "**MNACT Programme**" means the US\$1.5 billion Euro Medium Term Securities Programme of Mapletree North Asia Commercial Trust Treasury Company (S) Pte. Ltd., Mapletree Greater China Commercial Treasury Company (HK SAR) Limited and the MNACT Trustee which was established on 31 May 2013.

²⁰ The mark-up to this paragraph shows the changes against paragraph 8 of Part 2 of Schedule 3 of the Joint Announcement.

not to be unreasonably withheld or delayed), save with respect to any cash-flow hedging for an underlying exposure which is permitted in **paragraph 6** of this **Schedule 3, Part 2**, carrying out hedging activities in the ordinary course of business such as usage of currency forwards to hedge distributable income and interest rate swaps, cross currency interest rate swaps to hedge the interest rate risks.

9. Capital ~~Expenditure~~ expenditure

The MNACT Trustee (or any MNACT Group Entity) making or incurring any capital expenditure without the prior written consent of MCT (such consent not to be unreasonably withheld or delayed), save for:

- (a) any MNACT Approved Capex; and
- (b) any capital expenditure incurred in the ordinary course of business, including but not limited to reconfiguration of units, building rectifications and fitting renewals, equipment repairs and replacements but excluding any fitout contributions granted to tenants.

10. Acquisitions and Disposals

The MNACT Trustee (or any MNACT Group Entity):

- (a) entering into, undertaking or completing any acquisition of any real property, assets or securities in any entity, partnership or trust;
- (b) entering into, undertaking or completing any sale, conveyance, transfer, assumption or disposal of any real property, assets or securities in any entity, partnership or trust; or
- (c) creating any Encumbrance over or granting any rights or easements over any MNACT Property²¹,

without the prior written consent of MCT (such consent not to be unreasonably withheld or delayed).

11. Real Property

In relation to the MNACT Properties, the MNACT Trustee (or any MNACT Group Entity):

- (a) applying for any planning permission or sub-division of any MNACT Property, or implementing any planning permission or sub-division of any MNACT Property already obtained but not implemented, in each case which is reasonably likely to have a material adverse effect on the business, operations, assets or financial condition of the MNACT Group, taken as a whole (save in respect of any MNACT Approved Capex);
- (b) carrying out any alteration or addition to any MNACT Property which has not been approved or budgeted for as at the date of the Implementation Agreement, save for any fitting out works

²¹ “MNACT Properties” means the properties listed in the announcement titled “Valuation of Properties in Mapletree North Asia Commercial Trust” released by the MNACT Group on SGXNET on 31 December 2021-13 properties listed on page 3 of the MNACT 1H FY21/22 Unaudited Financial Statements (including the 50.0% interest in The Pinnacle Gangnam), and “MNACT Property” means any one of them. “MNACT 1H FY21/22 Unaudited Financial Statements” means the unaudited consolidated statements of financial position of the MNACT Group as at 30 September 2021, the consolidated statements of total return and the consolidated statements of cash flows of the MNACT Group for the six-month period from 1 April 2021 to 30 September 2021, and the notes thereto.

carried out by an Occupier pursuant to an Occupation Agreement or other than in the ordinary course of business;

- (c) terminating, or agreeing to any variation of, or entering into any new leases in replacement of, the leases entered into with any of the MNACT Top Tenants²²;
- (d) effecting any change of use of any MNACT Property which is reasonably likely to have a material adverse effect on the business, operations, assets or financial condition of the MNACT Group, taken as a whole;
- (e) amending, modifying or varying any Title Document²³, in each case, except as will not have a material adverse effect on the business, operations, assets or financial condition of the MNACT Group, taken as a whole; or
- (f) releasing the lessor, grantor or issuer under any Title Document(s) from any of its obligations, failing to exercise any rights or powers of termination under any Title Document(s) or waiving any breaches of any Title Document(s), in each case, in any material respect,

without the prior written consent of MCT (such consent not to be unreasonably withheld or delayed). Further, in the event that MNACT gives notice in writing to MCT on the matters under sub-paragraph (c) above in order to seek consent from MCT on the matters thereto and MCT does not inform MNACT whether it consents to the foregoing (or fails to respond within five Business Days of the date of the notice), MCT shall be deemed to have consented to the matters which MNACT had sought consent for.

12. Investigations

If MNACT (or any MNACT Group Entity), the MNACT Trustee or the MNACT Manager or any of their respective directors is the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation or Proceeding.

13. Proceedings

The MNACT Trustee or the MNACT Manager (or any MNACT Group Entity) initiating, compromising, settling or making any offer to compromise, settle or pay any claim, legal action or Proceeding in excess of S\$2.0 million (or its equivalent in other currencies) individually or in the aggregate with any and all other claims, legal actions or Proceedings, save in the ordinary course of business.

14. Cessation of Business

MNACT (or any MNACT Group Entity) ceases or threatens to cease for any reason to carry on business in the ordinary and usual course.

²² "MNACT Top Tenants" means the top ten tenants of the portfolio of MNACT Properties based on aggregate gross income across the portfolio as at the date of the Implementation Agreement.

²³ "Title Documents" means documents of title (including land grants, leases, building agreements and agreements to lease) relating to the MCT Properties or the MNACT Properties, as the case may be, and "Title Document" means any of such documents.

15. Amend Accounting Policies

MNACT (or any MNACT Group Entity) making any change to its accounting practices or policies (save for changes in accordance with ~~IFRS~~ FRS²⁴ (International)).

16. Resolution for Winding Up

Any resolution that MNACT (or any MNACT Group Entity) be Wound-up, save with respect to any MNACT Group Entity that is dormant.

17. Appointment of Liquidator and Judicial Manager

The appointment of a liquidator, provisional liquidator, judicial manager or provisional judicial manager of MNACT (or any MNACT Group Entity).

18. Order of Court for Winding-Up

The making of an order by a court of competent jurisdiction for MNACT (or any MNACT Group Entity) to be Wound-up.

19. Composition

Entering into any arrangement or general assignment or composition for the benefit of the creditors generally of MNACT (or any MNACT Group Entity).

20. Appointment of Receiver

The appointment of a receiver or a receiver and manager in relation to the property or assets of MNACT (or any MNACT Group Entity).

21. Insolvency

MNACT (or any MNACT Group Entity) becoming or being deemed by applicable laws to be insolvent, or stops or suspends or defaults on or threatens to stop or suspend or default on, payment of its debts.

22. Analogous Event

Any event occurs which, under the laws of any applicable jurisdiction, has an analogous or equivalent effect to any of the foregoing events, or any agreement or commitment by any MNACT Group Entity to do any of the foregoing.

²⁴ "FRS" means the Singapore Financial Reporting Standards.