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<b>Miscellaneous</b>	
* Asterisks denote mandatory information	
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Company Registration No.	200503404G
Announcement submitted on behalf of	FRASERS COMMERCIAL TRUST
Announcement is submitted with respect to *	FRASERS COMMERCIAL TRUST
Announcement is submitted by *	Anthony Cheong Fook Seng
Designation *	Company Secretary, Frasers Centrepoint Asset Management (Commercial) Ltd. (as Manager of FRASERS COMMERCIAL TRUST)
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<b>&gt;&gt; Announcement Details</b>	
The details of the announcement start here ...	
Announcement Title *	Refinancing of the AUD Loan
Description	Please see attached.
<b>Attachments</b>	 FCOT-Refinancing-of-AUD-Loan-221111.pdf Total size = <b>124K</b> (2048K size limit recommended)



## **SGX-ST Announcement**

For immediate release

### **Refinancing of the AUD Loan**

**Singapore, 22 November 2011** – Frasers Centrepoint Asset Management (Commercial) Ltd (the “**Manager**”), the manager of Frasers Commercial Trust (“**FCOT**”) is pleased to announce that Frasers Commercial Sub No. 3 Pte. Ltd. (“**Sub No.3**”), a wholly-owned subsidiary of FCOT, has today entered into a facility agreement (the “**Facility Agreement**”) with Commonwealth Bank of Australia, Singapore Branch as mandated lead arranger and original lender for a new transferable term loan facility of A\$105.0 million (the “**New AUD Facility**”) for a term of three years from the date of first drawdown of the New AUD Facility.

The New AUD Facility is secured by a mortgage and other security documents relating to FCOT’s 50.0% interest in its Australian asset, Central Park, in Perth. The interest rate for the New AUD Facility is the Australian BBSY rate plus a margin of 1.55% per annum (excluding upfront fees). Sub No. 3 will be entering into hedging arrangements to hedge its interest rate exposure in accordance with the terms of the New AUD Facility.

The New AUD Facility will be primarily used to prepay the outstanding principal amount of A\$103.4 million owing by Sub No.3 pursuant to the A\$150.0 million AUD facility which was secured primarily by FCOT’s 50.0% interest in each of its Australian assets, namely Central Park in Perth and Caroline Chisholm Centre in Canberra and certain other assets of FCOT relating to the aforementioned properties. Under the New AUD Facility, Caroline Chisholm Centre will be released and will no longer form part of the security pool.

Following the utilisation of the New AUD Facility, which is expected to take place before the end of 2011, FCOT’s debt maturity profile will be extended to the financial year ending 30 September 2015.

Pursuant to Rule 704(31) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Manager wishes to announce that the Facility Agreement contains the following loan covenants which make reference to controlling unitholders’ interest in FCOT or places restrictions on a change of control of the Manager (the “**Loan Covenants**”):

- (a) save with the prior written consent of all the Lenders (as defined in the Facility Agreement), Sub No. 3 shall ensure that:
  - (i) the Manager shall at all times be the manager of FCOT; and
  - (ii) the Manager shall at all times be a wholly-owned (directly or indirectly) subsidiary of Frasers Centrepoint Limited (“**FCL**”); and
- (b) the occurrence of any of the following shall be an event of default under the Facility Agreement:
  - (i) save with the prior written consent of all the Lenders (as defined in the Facility Agreement),
    - (A) the Manager resigns or is removed as the manager of FCOT; or
    - (B) the Manager ceases to be a wholly-owned (directly or indirectly) subsidiary of FCL;

- (ii) FCL ceases at any time to hold, directly or indirectly through one or more subsidiaries, at least 20% of the units in FCOT (“**Units**”) (without taking into account the conversation rights of the Series A convertible perpetual preferred Units (“**Series A CPPUs**”)); and
- (iii) FCL sells, transfers or otherwise disposes of any of the Series A CPPUs issued to it, which results in the circumstances specified in sub-paragraph (b)(ii) above.

As of the date of this announcement, the aggregate level of the loan facilities of FCOT and its subsidiaries that may be affected by a breach of a Loan Covenant (assuming that such breach causes a cross default under the borrowings of FCOT) amounts to approximately S\$636,762,500 (excluding interest) as at the date of this announcement.

Frasers Centrepoint Asset Management (Commercial) Ltd  
(Company Registration No: 200503404G)  
As manager of Frasers Commercial Trust

Anthony Cheong Fook Seng  
Company Secretary  
22 November 2011

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**IMPORTANT NOTICE**

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in 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.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view on future events.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

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

This publication is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FCOT and the Manager is not necessarily indicative of the future performance of FCOT and the Manager.