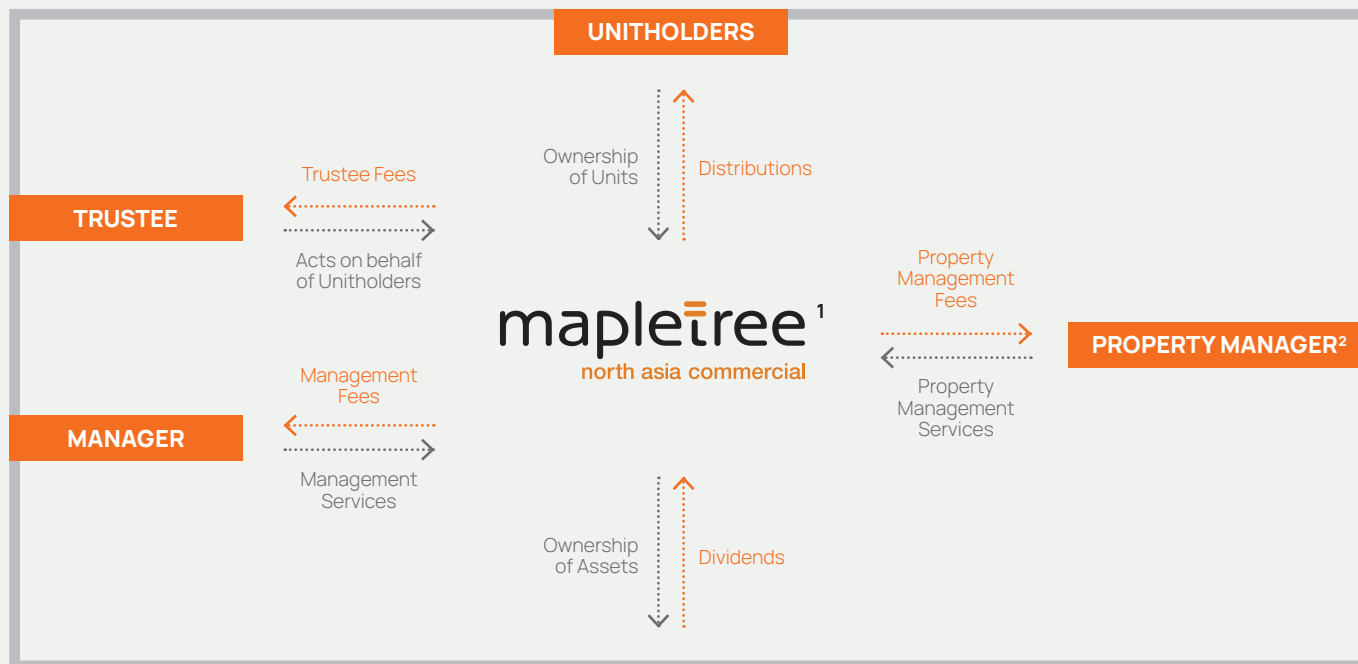


TRUST STRUCTURE



First-level subsidiaries	Claymore Limited (incorporated in Cayman Islands)	Beijing Gateway Plaza (Cayman) Ltd. (incorporated in Cayman Islands)	Glamour II Limited (incorporated in Cayman Islands)	Tsubaki 1 Pte. Ltd. (incorporated in Singapore)
Second-level subsidiaries	- Festival Walk Holdings Limited (incorporated in Hong Kong SAR) - Festival Walk (2011) Limited (incorporated in Hong Kong SAR)	- HK Gateway Plaza Company Limited³ (incorporated in Hong Kong SAR)	- China Orient Limited (incorporated in Hong Kong SAR)	- Tsubaki 2 Pte. Ltd. (incorporated in Singapore)
Third-level subsidiaries			- Shanghai Zhan Xiang Real Estate Company Limited (incorporated in Shanghai)	- Tsubaki TMK⁴ (incorporated in Japan)
	FESTIVAL WALK	GATEWAY PLAZA	SANDHILL PLAZA	JAPAN PROPERTIES

Notes

- ¹ The Trustee holds 100.0% of Mapletree North Asia Commercial Trust Treasury Company (S) Pte. Ltd., which holds 100.0% of Mapletree North Asia Commercial Treasury Company (HKSAR) Limited (the "Hong Kong Treasury Company"). The Hong Kong Treasury Company is a special purpose vehicle incorporated in Hong Kong SAR and owned by MNACT for the purposes of (i) lending, borrowing or raising money, (ii) carrying out foreign exchange and interest rate hedging activities, financial futures trading, financial derivatives trading and other risk management activities in foreign currency or (iii) any other treasury management functions for and on behalf of MNACT.
- ² The Property Manager was appointed pursuant to the Master Property Management agreement entered into between the Manager, the Trustee and the Property Manager. Both the Manager and the Property Manager are wholly-owned subsidiaries of the Sponsor.
- ³ HK Gateway Plaza Company Limited holds 100.0% of Gateway Plaza Property Operations (Beijing) Limited, a company incorporated in China. Gateway Plaza Property Operations (Beijing) Limited was established to facilitate the registration of tenancy agreements between HK Gateway Plaza Company Limited and tenants of Gateway Plaza. HK Gateway Plaza Company Limited pays Gateway Plaza Property Operations (Beijing) Limited the costs incurred in rendering such services, and an administrative cost equivalent to 5.0% of such costs.
- ⁴ All subsidiaries are 100% wholly-owned except for Tsubaki Tokutei Mokuteki Kaisha ("Tsubaki TMK") in which MNACT holds an effective interest of 98.47%. The remaining effective interest of 1.53% is held by MJJ. Tsubaki TMK is the beneficial owner of the Japan Properties.