DASIN RETAIL TRUST
大信商用信托

(a business trust constituted on 15 January 2016
under the laws of the Republic of Singapore)

ENTRY INTO PROPERTY MANAGEMENT AGREEMENTS AND COMMERCIAL MANAGEMENT AGREEMENTS

1. INTRODUCTION

The board of directors of Dasin Retail Trust Management Pte. Ltd., as trustee-manager of Dasin Retail Trust (the "**Trustee-Manager**"), wishes to announce that the rental management companies[1] of Doumen Metro Mall and Shunde Metro Mall, and the property holding company of Tanbei Metro Mall, have each entered into a property management agreement (the "**Property Management Agreement**") with Zhongshan Jixin Property Management Co., Ltd., Shiqi Branch (中山市基信物业管理有限公司石岐分公司) (the "**Property Manager**") and a commercial management agreement (the "**Commercial Management Agreement**") with Zhongshan Dasin Commercial Property Management Co., Ltd. (中山市大信商用物业管理有限公司) (the "**Commercial Manager**") to provide certain property management services and commercial management services in respect of each of Doumen Metro Mall, Shunde Metro Mall and Tanbei Metro Mall (each, a "**Property**" and collectively, the "**Properties**").

The rental management companies are as follows:

a) Zhuhai Doumen Dasin Metro-Mall Commercial Management Co., Ltd. (珠海市斗门大信新都汇商业管理有限公司) in respect of Doumen Metro Mall;

b) Foshan Shunde Dasin Metro-Mall Commercial Management Co., Ltd. (佛山市顺德大信新都汇商业管理有限公司) in respect of Shunde Metro Mall;

(collectively, the "**Rental Management Companies**") and each, a "**Rental Management Company**") and the property holding company of Tanbei Metro Mall is:

c) Zhongshan Yuanteng Commercial Management Co., Ltd. (中山市远腾商用物业管理有限公司) (the "**PRC Property Company**").

2. INFORMATION ON THE PROPERTY MANAGEMENT AGREEMENTS AND THE PROPERTY MANAGER

Each Rental Management Company or, as the case may be, the PRC Property Company, has entered into a separate Property Management Agreement to appoint the Property Manager to provide property management services in respect of each Property.

---

[1] Each rental management company is empowered under a lease agreement with the property holding company of the relevant property to administer and monitor the collection of rental and deposits, and arrears management on behalf of the property holding company, as well as to facilitate lease agreements and rental negotiations with the tenants of the property, and a proportion of the rent collected will be paid to the property holding company of such property while the remainder will be retained by the relevant rental management company.

The initial term of each Property Management Agreement is two years from 1 July 2022 in respect of Doumen Metro Mall and two years from 1 November 2022 in respect of Shunde Metro Mall and Tanbei Metro Mall. The initial term of each Property Management Agreement has been revised from the period of three years (as under previous property management agreement) to two years (under the Property Management Agreement). The Property Management Agreement provides for two additional renewal terms of one year each (per renewal), and such arrangement would provide the Trust with greater operational agility. Two months prior to expiry of the term of the Property Management Agreement, the Rental Management Company or, as the case may be, the PRC Property Company has the option, by written notice to the Property Manager to extend the appointment of the Property Manager for two further terms of one year each based on the same existing terms of the Property Management Agreement. The exercise of the option by the Rental Management Company or, as the case may be, the PRC Property Company to extend for each additional one-year term is subject to Rules 905 and 906 of the Listing Manual.

2.1 Property Manager's Services

The services provided by the Property Manager for the relevant Property under its management include the following:

(i) general management services such as management services, contract and legal management services and corporate secretarial services; and

(ii) property management services, including pre-marketing support, property handover/ taking over, tenants' fitting out, preparing and managing term contracts, maintenance management of facilities, indoor and outdoor parking maintenance, administrative management involving insurance, building safety, financial/cost management and budget forecasting and planning.

The Rental Management Company or, as the case may be, the PRC Property Company, shall also provide to the Property Manager, at the cost of the Rental Management Company or, as the case may be, the PRC Property Company, with reasonable office space at the relevant Property when such personnel may be required to be present at the relevant Property in order to perform their duties, without having to pay rent, service charge or any other sums.

2.2 Fees

Under each Property Management Agreement, the Property Manager is entitled to the property management fees set out below, to be borne out of the assets of Dasin Retail Trust.

Property Management Fees

In respect of the property management services provided by the Property Manager, the Property Manager shall be entitled to receive from the Rental Management Company or, as the case may be, the PRC Property Company, each month, a property management fee paid monthly in arrears on the 25th day of the following month in cash of 1.0% of gross revenue of that month of the relevant Property.

Reimbursable Expenses

The Rental Management Company or, as the case may be, the PRC Property Company shall, at the written request of the Property Manager, reimburse the Property Manager in full, if such payment has been made by the Property Manager, the agreed property related expenses, including but not limited to:

(i) employee related expenses such as employee's salary, wage, bonus, social security insurance, provident fund contribution (if applicable), allowances, levies, benefits, training expenses and all other expenses involved for the employment of the employees paid to employees (approved by the Rental Management Company or, as the case may be, the PRC Property Company) who are involved in the management of the Property on a full-time basis, provided however that the reimbursement of the abovementioned employee related expenses in a financial year shall not exceed 1.5% of the gross revenue of the Property in such financial year;
(ii) repair and maintenance expenses;
(iii) utilities;
(iv) property related taxes;
(v) cleaning and landscaping expenses;
(vi) insurance;
(vii) capital expenditure (including air-conditioning, lift and fire protection apparatus); and
(viii) other general administrative expenses incurred,

(collectively, the "**PMA Reimbursable Expenses**"), as approved in the annual business plan and budget for that Property, and as verified by the monthly expenses report produced by the Property Manager with the relevant supporting documents. In the event that the PMA Reimbursable Expenses exceed the approved annual business plan and budget for that Property, the Property Manager shall notify the Rental Management Company or, as the case may be, the PRC Property Company in writing and obtain the approval of the Rental Management Company or, as the case may be, the PRC Property Company prior to incurring such expenses. In respect of the Shunde Metro Mall and Tanbei Metro Mall, the following change to the PMA Reimbursable Expenses is noted in particular: the removal of the term that the PMA Reimbursable Expenses shall not exceed 3.5% of the annual gross revenue of the Shunde Metro Mall or the Tanbei Metro Mall, as the case may be (as under the existing property management agreements).

2.3 Termination

The Rental Management Company or, as the case may be, the PRC Property Company may terminate the appointment of the Property Manager under each Property Management Agreement on the occurrence of certain specified events, which include: if the Property Manager is voluntarily or involuntarily dissolved or declared bankrupt, insolvent or commits an act of bankruptcy or if an order is made or resolution is passed or a notice is issued convening a meeting for the purpose of passing a resolution or any analogous proceedings are taken for the appointment of an administrator or judicial manager of or the winding up of the Property Manager, other than a members' voluntary liquidation solely for the purpose of a bona fide amalgamation or reconstruction, or the Property Manager compounds with its creditors or has a receiver appointed over all or any part of its assets or a judicial manager is appointed in respect of the Property Manager or the Property Manager ceases to carry on business.

In the event of a sale of the relevant Property, the Rental Management Company or, as the case may be, the PRC Property Company may terminate the appointment of the relevant Property Manager under the Property Management Agreement by giving not less than 30 days' prior written notice to the Property Manager.

In addition, if the Property Manager, the Rental Management Company or, as the case may be, the PRC Property Company, within 60 days (or if the relevant party has taken steps to remedy the breach within 60 days of receipt of written notice, then within 120 days) of receipt of written notice, fails to remedy any breach (which is capable of remedy) of its obligations, the party who is not in breach may terminate the appointment of the Property Manager upon giving 30 days' written notice to the party in breach.

The Rental Management Company or, as the case may be, the PRC Property Company may also at any time terminate the appointment of the Property Manager by giving not less than 90 days' prior written notice to the Property Manager.

On the termination of the appointment of the Property Manager, the Rental Management Company or, as the case may be, the PRC Property Company shall, as soon as practicable, procure the appointment of a replacement property manager for the Property.

2.4 Termination Fees

Upon termination of the appointment of the Property Manager under the Property Management Agreement, all amounts due and owning by the relevant parties in relation to the relevant Property shall become immediately due and payable and the relevant parties must effect payment to each other within 30 days commencing from such termination subject to the prevailing applicable laws and regulations. For the avoidance of doubt, the Property Manager is not entitled to any compensation in respect of any termination of the Property Management Agreement.

2.5 Exclusion of Liability

In the absence of fraud, negligence, wilful default or breach of the Property Management Agreement by the Property Manager, it shall not incur any liability by reason of any error of law or any matter or thing done or omitted to be done by it in good faith under the Property Management Agreement.

In addition, the Rental Management Company or, as the case may be, the PRC Property Company shall indemnify and keep the Property Manager fully indemnified from and against any actions, costs, claims, damages, expenses or demands to which it may suffer or incur as property manager, save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, negligence, wilful default or breach of the Property Management Agreement by the Property Manager, its employees, agents, delegates or attorneys.

2.6 No Restriction on Property Manager

The Property Manager may provide services similar to those contemplated under the Property Management Agreement to other parties operating in the same or similar business as Dasin Retail Trust, save that it shall take all reasonable or necessary steps to minimise or resolve any conflicts of interests which may arise thereto.

3. INFORMATION ON THE COMMERCIAL MANAGEMENT AGREEMENT AND THE COMMERCIAL MANAGER

The Rental Management Company or, as the case may be, the PRC Property Company, has entered into a separate Commercial Management Agreement to appoint the Commercial Manager to provide marketing and leasing services in respect of each Property.

The initial term of each Commercial Management Agreement is two years from 1 July 2022 in respect of Doumen Metro Mall and two years from 1 November 2022 in respect of Shunde Metro Mall and Tanbei Metro Mall. The initial term of each Commercial Management Agreement has been revised from the period of three years (as under previous commercial management agreement) to two years (under the Commercial Management Agreement). The Commercial Management Agreement provides for two additional renewal terms of one year

each (per renewal), and such arrangement would provide the Trust with greater operational agility. Two months prior to expiry of the term of the Commercial Management Agreement, the Rental Management Company or, as the case may be, the PRC Property Company has the option, by written notice to the Commercial Manager to extend the appointment of the Commercial Manager for two further terms of one year each based on the same existing terms of the Commercial Management Agreement. The exercise of the option by the Rental Management Company or, as the case may be, the PRC Property Company to extend for each additional one-year term is subject to Rules 905 and 906 of the Listing Manual.

3.1 Commercial Manager's Services

The services provided by the Commercial Manager for the relevant Property under its management include the following:

(i) lease management services, in relation to lease administration and tenancy related matters, leasing status management and reporting, rental collection and arrears management, pre-market support, property hand-over/taking over management, financial/cost management and budget forecasting and planning;

(ii) general management services such as management services, financial and accounting services, contract and legal management services and corporate communications; and

(iii) marketing services which involve the planning, preparation of and contracting for advertising and promotional programmes, advising on marketing and public relations, appointing advertising and public relations agencies, negotiating and liaising with prospective tenants of advertising space and promotional areas and administering collection of advertisement income.

The Rental Management Company or, as the case may be, the PRC Property Company, shall also provide to the Commercial Manager, at the cost of the Rental Management Company or, as the case may be, the PRC Property Company, with reasonable office space at the relevant Property when such personnel may be required to be present at the relevant Property in order to perform their duties, without having to pay rent, service charge or any other sums.

3.2 Fees

Under each Commercial Management Agreement, the Commercial Manager is entitled to the commercial management fees set out below, to be borne out of the assets of Dasin Retail Trust.

Commercial Management Fees

In respect of the commercial management services provided by the Commercial Manager, the Commercial Manager shall be entitled to receive from the Rental Management Company or, as the case may be, the PRC Property Company, each month, a commercial management fee paid monthly in arrears on the 25th day of the following month in cash of 1.0% of gross revenue of that month of the relevant Property.

Lease-up Commission

Where the relevant Property is newly completed or undergoing major asset enhancement and/or renovation works, and has committed lease(s) for a minimum term of two years, the Commercial Manager shall be entitled to receive from the Rental Management Company or, as the case may be, the PRC Property Company a one-time lease-up commission of the first two months' gross rent of each lease which has a minimum term of at least two years, provided that the Commercial Manager has: (i) worked with the architects and other consultants on the layout

of the Property, and internal circulation as well as relevant amenities to be provided; (ii) conducted market surveys to understand the needs and wants of the shoppers in relation to the Property; (iii) mapped out more positioning for the Property based on results obtained in (ii); (iv) created a leasing plan, including the budgeted rents/target returns for the Property; (v) conducted major leasing exercises to market and negotiate with the prospective tenants; and (vi) followed up or will follow up with the relevant lease administrative duties.

Reimbursable Expenses

The Rental Management Company or, as the case may be, the PRC Property Company shall, at the written request of the Commercial Manager, reimburse the Commercial Manager in full, if such payment has been made by the Commercial Manager, the agreed management related expenses, including but not limited to:

(i) employee related expenses such as employee's salary, wage, bonus, social security insurance, provident fund contribution (if applicable), allowances, levies, benefits, training expenses and all other expenses involved for the employment of the employees paid to employees (approved by the Rental Management Company or, as the case may be, the PRC Property Company) who are involved in the commercial management of the Property on a full-time basis, provided however that the reimbursement of the abovementioned employee related expenses in a financial year shall not exceed 1.5% of the gross revenue of the Property in such financial year; and

(ii) other marketing expenses incurred,

(collectively, the "**CMA Reimbursable Expenses**"), as approved in the annual business plan and budget for that Property, and as verified by the monthly expenses report produced by the Commercial Manager with the relevant supporting documents. In the event that the CMA Reimbursable Expenses exceed the approved annual business plan and budget for that Property, the Commercial Manager shall notify the Rental Management Company or, as the case may be, the PRC Property Company in writing and obtain the approval of the Rental Management Company or, as the case may be, the PRC Property Company prior to incurring such expenses. In respect of the Shunde Metro Mall and Tanbei Metro Mall, the following change to the CMA Reimbursable Expenses is noted in particular: the removal of the term that the CMA Reimbursable Expenses shall not exceed 2.5% of the annual gross revenue of the Shunde Metro Mall or the Tanbei Metro Mall, as the case may be (as under the existing commercial management agreements).

3.3 Termination

The Rental Management Company or, as the case may be, the PRC Property Company may terminate the appointment of the Commercial Manager under each Commercial Management Agreement on the occurrence of certain specified events, which include: if the Commercial Manager is voluntarily or involuntarily dissolved or declared bankrupt, insolvent or commits an act of bankruptcy or if an order is made or resolution is passed or a notice is issued convening a meeting for the purpose of passing a resolution or any analogous proceedings are taken for the appointment of an administrator or judicial manager of or the winding up of the Commercial Manager, other than a members' voluntary liquidation solely for the purpose of a bona fide amalgamation or reconstruction, or the Commercial Manager compounds with its creditors or has a receiver appointed over all or any part of its assets or a judicial manager is appointed in respect of the Commercial Manager or the Commercial Manager ceases to carry on business.

In the event of a sale of the relevant Property, the Rental Management Company or, as the case may be, the PRC Property Company may terminate the appointment of the relevant Commercial Manager under the Commercial Management Agreement by giving not less than 30 days' prior written notice to the Commercial Manager.

In addition, if the Commercial Manager, the Rental Management Company or, as the case may be, the PRC Property Company, within 60 days (or if the relevant party has taken steps to remedy the breach within 60 days of receipt of written notice, then within 120 days) of receipt of written notice, fails to remedy any breach (which is capable of remedy) of its obligations, the party who is not in breach may terminate the appointment of the Commercial Manager upon giving 30 days' written notice to the party in breach.

The Rental Management Company or, as the case may be, the PRC Property Company may also at any time terminate the appointment of the Commercial Manager by giving not less than 90 days' prior written notice to the Commercial Manager.

On the termination of the appointment of the Commercial Manager, the Rental Management Company or, as the case may be, the PRC Property Company shall, as soon as practicable, procure the appointment of a replacement commercial manager for the Property.

3.4 Termination Fees

Upon termination of the appointment of the Commercial Manager under the Commercial Management Agreement, all amounts due and owning by the relevant parties in relation to the relevant Property shall become immediately due and payable and the relevant parties must effect payment to each other within 30 days commencing from such termination subject to the prevailing applicable laws and regulations. For the avoidance of doubt, the Commercial Manager is not entitled to any compensation in respect of any termination of the Commercial Management Agreement.

3.5 Exclusion of Liability

In the absence of fraud, negligence, wilful default or breach of the Commercial Management Agreement by the Commercial Manager, it shall not incur any liability by reason of any error of law or any matter or thing done or omitted to be done by it in good faith under the Commercial Management Agreement.

In addition, the Rental Management Company or, as the case may be, the PRC Property Company shall indemnify and keep the Commercial Manager fully indemnified from and against any actions, costs, claims, damages, expenses or demands to which it may suffer or incur as commercial manager, save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, negligence, wilful default or breach of the Commercial Management Agreement by the Commercial Manager, its employees, agents, delegates or attorneys.

3.6 No Restriction on Commercial Manager

The Commercial Manager may provide services similar to those contemplated under the Commercial Management Agreement to other parties operating in the same or similar business as Dasin Retail Trust, save that it shall take all reasonable or necessary steps to minimise or resolve any conflicts of interests which may arise thereto.

4. DISCLOSURE REQUIREMENTS UNDER THE LISTING MANUAL

Under Rule 905(1) of the Listing Manual (the "**Listing Manual**") of Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), an issuer is required to make an immediate announcement of any interested person transaction of a value equal to, or more than, 3% of the group's latest audited net tangible assets, and under Rule 905(2) of the Listing Manual, if the aggregate value of all transactions entered into with the same interested person during the

same financial year amounts to 3% or more of the group's latest audited net tangible assets ("**NTA**"), the issuer must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested party during that financial year.

Rules 905(1) and 905(2) do not apply to any transaction below $100,000.

Based on the latest audited financial statements of Dasin Retail Trust, the NTA of Dasin Retail Trust, was approximately S$1,113.2 million as at 31 December 2021, and 3.0% of the NTA is approximately S$33.4 million. The total value of all interested person transactions entered into by Dasin Retail Trust with the Property Manager (as defined herein), the Commercial Manager (as defined herein), Mr Zhang Zhencheng and their respective associates (which have not been specifically approved by unitholders of Dasin Retail Trust) in the current financial year commencing 1 January 2022 up to the date of this announcement is approximately S$14.1 million, which is approximately 1.3% of the latest audited NTA of Dasin Retail Trust as at 31 December 2021. The total value of all interested person transactions includes the approximately S$10.1 million relating to the value of the Property Management Agreements and the Commercial Management Agreements.

Mr Zhang Zhencheng is a Non-Executive Director of the Trustee-Manager and holds 30.0% interest in the Trustee-Manager. As the Property Manager and the Commercial Manager are associates of Mr Zhang Zhencheng, the Property Manager and the Commercial Manager are "interested persons" of Dasin Retail Trust and accordingly, the appointment of the Property Manager and the Commercial Manager and the entry into the Property Management Agreements and the Commercial Management Agreements will be subject to Rule 905 of the Listing Manual, and Dasin Retail Trust shall immediately announce such Property Management Agreements and Commercial Managements of a value which, by themselves or when aggregated in value with any other interested person transaction[1] entered into with Mr Zhang Zhencheng within the same financial year, is 3.0% or more of Dasin Retail Trust's latest audited NTA.

5. RATIONALE FOR THE PROPERTY MANAGEMENT AGREEMENTS AND THE COMMERCIAL MANAGEMENT AGREEMENTS

The terms of the Property Management Agreements and the Commercial Management Agreements are substantially the same as the terms of the existing property management agreements and commercial management agreements save for: (i) the revision of the term of the Property Management Agreements and the Commercial Management Agreements such that the agreements will be for a period of two years instead of three years (as under the existing property management agreements and commercial management agreements); (ii) the expansion of the scope of the expenses reimbursable by Dasin Retail Trust to cover the costs of the employees of the Property Manager and the Commercial Manager (approved by the relevant Rental Management Company or, as the case may be, the PRC Property Company) who are involved in the management of the relevant Property on a full-time basis, provided however that the reimbursement of the abovementioned employee related expenses in a financial year shall not exceed 1.5% of the total gross revenue of the relevant Property in such financial year; and (iii) in respect of the Shunde Metro Mall and Tanbei Metro Mall:- (a) the removal of the term under the PMA Reimbursable Expenses that the PMA Reimbursable Expenses shall not exceed 3.5% of the annual gross revenue of the Shunde Metro Mall or the Tanbei Metro Mall, as the case may be (as under the existing property management agreements), and (b) the removal of the term under the CMA Reimbursable Expenses that the CMA Reimbursable Expenses shall not exceed 2.5% of the annual gross revenue of the

[1] "**Interested person transaction**" means a transaction between an entity at risk and an "interested person" (as defined in the Listing Manual).

Shunde Metro Mall or the Tanbei Metro Mall, as the case may be (as under the existing commercial management agreements).

The term of the Property Management Agreements and the Commercial Management Agreements has been restructured to two years to provide for greater operational stability in relation to the management of the Properties by the Property Manager and the Commercial Manager. Further, the expansion of the scope of the reimbursable employee related expenses under the Property Management Agreements and the Commercial Management Agreements was a key term negotiated by the Property Manager and the Commercial Manager for the entry into of the Property Management Agreements and the Commercial Management Agreements as they had faced severe operational and costs pressure when they previously bore all such employee related expenses, which was not operationally sustainable for them.

The Trustee-Manager had considered the terms of the Property Management Agreements and the Commercial Management Agreements, and had found them (including the aforementioned changes) to be in line with the market practice for property management agreements or, as the case may be, commercial management agreements. The Property Management Agreements and Commercial Management Agreements were negotiated on arms' length basis and, in agreeing to the terms of the Property Management Agreements and the Commercial Management Agreements, had considered the expertise, track record and past performance of the Property Manager and the Commercial Manager. A market comparison on the fees and terms and conditions of the Property Management Agreements and the Commercial Management Agreements was undertaken by the Trustee-Manager, and the Trustee-Manager found the Property Management Agreements and Commercial Management Agreements (including the reimbursable employee related expenses) to be comparable to the market.

6. AUDIT COMMITTEE STATEMENT

The audit and risk committee of the Trustee-Manager (which includes the four independent directors of the Trustee-Manager) is of the view that the appointment of the Property Manager and the Commercial Manager to provide the services under each of the Property Management Agreements and each of the Commercial Management Agreements, respectively, is based on normal commercial terms and is not prejudicial to the interests of Dasin Retail Trust and its minority unitholders.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

As at the date of this announcement, save for Mr Zhang Zhencheng who is a director of the Commercial Manager, none of the other directors of the Trustee-Manager is a director of the Property Manager and the Commercial Manager. Save as disclosed in this announcement, and based on the information available to the Trustee-Manager as at the date of this announcement, none of the directors of the Trustee-Manager or substantial unitholders[1] of Dasin Retail Trust have an interest in the appointment of the Property Manager and the Commercial Manager to provide the services under the Property Management Agreement and the Commercial Management Agreement, respectively.

[1] "**Substantial unitholder**" refers to a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue. Aqua Wealth Holdings Limited holds 39.3% of units in Dasin Retail Trust and in respect of the family trust which holds the units owned by Aqua Wealth Holdings Limited for the benefit for its beneficiaries, certain of the beneficiaries are children of certain of the shareholders of the Property Manager and the Commercial Manager.

By Order of the Board

Dasin Retail Trust Management Pte. Ltd.

(Company Registration No. 201531845N)

(in its capacity as trustee-manager of Dasin Retail Trust)

31 October 2022

IMPORTANT NOTICE

The value of the units of Dasin Retail Trust (the "**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-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 have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that unitholders of Dasin Retail Trust may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Dasin Retail Trust is not necessarily indicative of the future performance of Dasin Retail Trust.

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 other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), 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 Trustee-Manager's current view on future events.