



FIRST SHIP LEASE TRUST

(a business trust constituted on 19 March 2007
under the laws of the Republic of Singapore))

MANAGED BY

FSL TRUST MANAGEMENT PTE. LTD.

(Incorporated in the Republic of Singapore)
Company Registration No. 200702265R
(as Trustee-Manager of First Ship Lease Trust)

INSTRUCTION BOOKLET DATED 21 MAY 2019

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION FOR PROVISIONAL ALLOTMENTS OF NEW UNITS UNDER THE PREFERENTIAL OFFERING

Electronic Applications (as defined herein) through ATMs (as defined herein) may only be made through ATMs of the Participating Banks (as defined herein).

Electronic Applications made through ATMs of banks other than the Participating Banks will not be accepted.

Payment for acceptance and (if applicable) application may also be made by way of Cashier's Order or Banker's Draft. Please read the sections "Important Notice" and "Procedures for Acceptance, Payment and Excess Application by Entitled Unitholders" of this Instruction Booklet for further information.

*This instruction booklet (the "**Instruction Booklet**") is issued in connection with the proposed non-renounceable and non-underwritten preferential offering (the "**Preferential Offering**") of up to 956,184,865 new units (the "**New Units**") in First Ship Lease Trust ("**FSL Trust**").*

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IMPORTANT NOTICE

Please refer to the “Glossary” at the end of this Instruction Booklet for the definitions of certain capitalised terms used in this Instruction Booklet.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation of the New Units on the Main Board of the SGX-ST subject to certain conditions. The New Units will be admitted to the Official List of the SGX-ST and official quotation is expected to commence after all conditions imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited (“**CDP**”) have been despatched.

The SGX-ST’s approval in-principle is not to be taken as an indication of the merits of the Preferential Offering, the New Units, FSL Trust, and/or its Subsidiaries. The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained in this Instruction Booklet.

FSL Trust is not making any representation to any person regarding the legality of an investment in the New Units and/or the Units, by such person under any investment or any other laws or regulations. No information in this Instruction Booklet should be considered to be business, financial, legal or tax advice.

This Instruction Booklet and/or its accompanying documents may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or under any circumstances in which such offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Instruction Booklet and/or its accompanying documents relating to the Preferential Offering may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Entitled Unitholders and any other person having possession of this Instruction Booklet and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto at their own expense and without liability to FSL Trust, FSL Trust Management Pte. Ltd. as trustee-manager of FSL Trust (the “**Trustee-Manager**”), CDP or any other person involved in the Preferential Offering. Please refer to “Eligibility of Unitholders to Participate in the Preferential Offering” and “Offer, Selling and Transfer Restrictions” of this Instruction Booklet for further information.

FSL Trust reserves the right to reject any acceptance of the New Units under the Preferential Offering where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction.

INDICATIVE TIMETABLE

Units trade ex-rights	:	14 May 2019 from 9.00 a.m.
Books Closure Date	:	15 May 2019 at 5.00 p.m.
Despatch of Instruction Booklet (together with the ARE) to the Entitled Unitholders	:	21 May 2019
Opening date and time for the Preferential Offering	:	21 May 2019 at 9.00 a.m. (9.00 a.m. for Electronic Applications via ATM of Participating Banks)
Last date and time for acceptance and payment for New Units	:	30 May 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Last date and time for acceptance and payment for excess New Units	:	30 May 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Expected date for issuance of New Units	:	7 June 2019
Expected date for crediting of New Units	:	10 June 2019
Expected date for refund of unsuccessful applications (if made through CDP)	:	10 June 2019
Expected date for commencement of trading of New Units	:	10 June 2019

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

ELIGIBILITY OF UNITHOLDERS TO PARTICIPATE IN THE PREFERENTIAL OFFERING

1. Entitled Unitholders

Entitled Unitholders will be entitled to participate in the Preferential Offering and to receive the Instruction Booklet together with the ARE, as the case may be, and other accompanying documents, at their respective Singapore addresses.

Entitled Unitholders who do not receive the Instruction Booklet or the ARE may obtain them from CDP or the Unit Registrar during the period up to the Closing Date.

Entitled Unitholders will be provisionally allotted the New Units under the Preferential Offering on the basis of their unitholdings as at the Books Closure Date. Entitled Unitholders are at liberty to accept (in full or in part) or decline, and will be eligible to apply for additional New Units in excess of their provisional allotments under the Preferential Offering. Entitled Unitholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (a) provisional allotments of New Units or (b) eligibility to apply for New Units in excess of their provisional allotments under the Preferential Offering. Each Entitled Unitholder which does not accept and pay for the New Units provisionally allotted to it in accordance with the terms in this Instruction Booklet shall be deemed to have declined such provisional allotment and the same shall forthwith lapse and become void.

The procedures for, and the terms and conditions applicable to, acceptances of the provisional allotments of New Units and the applications for excess New Units, including the different modes of acceptance or application and payment, are contained in this Instruction Booklet and in the ARE.

2. Foreign Unitholders

This Instruction Booklet and its accompanying documents relating to the Preferential Offering have not been, and will not be, registered, lodged or filed in Singapore or any jurisdiction. The distribution of this Instruction Booklet and its accompanying documents relating to the Preferential Offering may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the New Units will not be offered to, and this Instruction Booklet and its accompanying documents have not been and will not be despatched to, Foreign Unitholders.

Accordingly, Foreign Unitholders will not be allowed to participate in the Preferential Offering. No provisional allotments of New Units have been made to Foreign Unitholders and no purported acceptance thereof or application therefor by any Foreign Unitholder will be valid.

FSL Trust reserves the right to treat as invalid any ARE which (i) appears to FSL Trust or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (ii) provides an address outside Singapore for the receipt of the certificate(s) for the New Units or which requires FSL Trust to despatch any certificate(s) to an address in any jurisdiction outside Singapore or (iii) purports to exclude any deemed representation or warranty. FSL Trust further reserves the right to reject any acceptances of the New Units and/or applications for excess New Units where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction.

Notwithstanding the above, Entitled Unitholders and any other person having possession of the Instruction Booklet and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving the Instruction Booklet and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any New Units unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other legal requirements in those territories.

ELIGIBILITY OF UNITHOLDERS TO PARTICIPATE IN THE PREFERENTIAL OFFERING

Fractional entitlements to the New Units have been disregarded in arriving at the entitlements of the Entitled Unitholders and will, together with entitlements not allotted or taken up for any reason, be aggregated and used to satisfy applications for excess New Units (if any) or disposed or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of FSL Trust subject to applicable laws.

In the allotment of excess New Units, preference will be given to the rounding of odd lots, and the Directors and Substantial Unitholders who have control or influence over FSL Trust in connection with the day-to-day affairs of FSL Trust or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the Board, will rank last in priority for rounding of odd lots and allotment of excess New Units.

OFFER, SELLING AND TRANSFER RESTRICTIONS

1. General

No action has been taken or will be taken to permit a public offering of the AREs, the provisional allotments of New Units and the New Units to occur in any jurisdiction, or the possession, circulation, or distribution of this Instruction Booklet, its accompanying documents or any other material relating to FSL Trust, the Trustee-Manager, the AREs, the provisional allotments of New Units or the New Units in any jurisdiction where action for such purpose is required. Accordingly, the AREs, the provisional allotments of New Units and the New Units may not be delivered, offered or sold, directly or indirectly, and none of this Instruction Booklet, its accompanying documents or any offering materials or advertisements in connection with the AREs, the provisional allotments of New Units or the New Units may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any provisional allotment of New Units, applying for excess New Units or making any offer, sale, resale, pledge or other transfer of the New Units.

This Instruction Booklet and its accompanying document are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

TRADING

1. Listing of and Quotation for the New Units

Approval in-principle has been obtained from the SGX-ST for the dealing in, listing of and quotation for the New Units on the Mainboard of the SGX-ST. The approval in-principle granted by the SGX-ST for the listing of and quotation for the New Units on the Mainboard of the SGX-ST is not to be taken as an indication of the merits of the Preferential Offering, the New Units, FSL Trust and/or its Subsidiaries.

2. Trading of Odd Lots

Unitholders should note that Units are quoted on the Mainboard of the SGX-ST in board lot sizes of 100 Units.

For the purposes of trading on the Mainboard of the SGX-ST, each board lot will comprise 100 Units.

Following the Preferential Offering, Unitholders who hold odd lots of Units (that is, lots other than board lots of 100 Units) and who wish to trade in odd lots are able to trade in odd lots on the SGX-ST's Unit Share Market.

TAKE-OVER LIMITS AND THE WHITEWASH WAIVER

Capitalised terms used in this section, unless otherwise defined, shall have the same meanings as defined in Circular:

Under Rule 14 of the Code, except with the consent of the SIC, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, units which (taken together with units held or acquired by persons acting in concert with him) carry 30.0% or more of the voting rights of a registered business trust; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional units carrying more than 1.0% of the voting rights,

such person must extend offers immediately to the holders of any class of units of the registered business trust which carries votes and in which such person, or persons acting in concert with him, hold units (“**Mandatory Offer**”). In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend a Mandatory Offer.

Unitholders who are in doubt as to their obligations, if any, to make a Mandatory Offer under the Code as a result of any acquisition of New Units pursuant to the Preferential Offering or the acceptance of the provisional allotment of New Units or the application for excess New Units, should consult the SIC and/or their professional advisers.

FSL Holdings Pte. Ltd., the sponsor of FSL Trust, and the Trustee-Manager (the “**Undertaking Unitholders**”) would incur an obligation to make a Mandatory Offer pursuant to Rule 14 of the Code unless such obligation is waived by the SIC in the event that their aggregate voting rights in FSL Trust:

- (a) exceed 30.0% as a result of the Undertaking Unitholders subscribing for New Units pursuant to the Irrevocable Undertaking and/or excess New Units (subject to availability) under the Preferential Offering; and
- (b) increase by 1% in any period of 6 months (in the event the Undertaking Unitholders’ unitholdings in FSL Trust is between 30.0% to 50.0% as a result of the subscription of the New Units and excess New Units (subject to availability)).

Accordingly, FSL Trust had on 29 November 2018 made an application to the SIC (as supplemented by a letter dated 19 March 2019) seeking a waiver of the obligation of the Undertaking Unitholders to make a Mandatory Offer for FSL Trust under Rule 14 of the Code as a result of their subscription of the New Units and any excess New Units.

In connection with the Preferential Offering, the SIC waived the requirement for the Undertaking Unitholders to make a Mandatory Offer under Rule 14 of the Code in the event that the Undertaking Unitholders incur an obligation to do so as a result of their subscription for (i) their pro rata entitlements of New Units in full and (ii) all New Units not taken up by Unitholders other than the Undertaking Unitholders (the “**Whitewash Waiver**”), subject to certain conditions being met (the “**SIC Conditions**”).

At the extraordinary general meeting held on 22 April 2019, the Unitholders approved the Preferential Offering. However, the whitewash resolution for the waiver by the Unitholders who are deemed to be independent for the purposes of the whitewash resolution, being Unitholders other than the Undertaking Unitholders (the “**Independent Unitholders**”) of their rights to receive a Mandatory Offer from the Undertaking Unitholders for all the issued Units not already owned or controlled by them, as a result of the Undertaking Unitholders’ acquisition of their entitlement of the New Units and in aggregate of up to 719,368,419 excess New Units (the “**Whitewash Resolution**”), was not approved.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED UNITHOLDERS

1. INTRODUCTION

- 1.1 Entitled Unitholders are entitled to receive this Instruction Booklet and the ARE which forms part of this Instruction Booklet. For the purposes of this Instruction Booklet, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Unitholder is a Depository Agent, be taken to include an application made via the SGX-SFG Service.
- 1.2 The provisional allotments of New Units are governed by the terms and conditions of this Instruction Booklet, the instructions in the enclosed ARE and (if applicable) the Trust Deed of FSL Trust. The number of New Units provisionally allotted to each Entitled Unitholder is indicated in the ARE. Fractional entitlements, if any, have been disregarded. The Securities Accounts of Entitled Unitholders have been credited by CDP with the provisional allotments of New Units as indicated in the ARE. Entitled Unitholders may accept their provisional allotments of New Units in full or in part and are eligible to apply for additional New Units in excess of their provisional allotments under the Preferential Offering. Full instructions for the acceptance of and payment for the provisional allotments of New Units (including the application and payment for excess New Units) are set out in this Instruction Booklet as well as the ARE.

The ARE is not renounceable or transferable and is for use only by Entitled Unitholders. The ARE and this Instruction Booklet may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

- 1.3 If an Entitled Unitholder wishes to accept his provisional allotment of New Units, in full or in part, and (if applicable) apply for excess New Units in addition to the New Units which have been provisionally allotted to him, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Unitholder should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of New Units and (if applicable) application for excess New Units may be rejected.

For and on behalf of FSL Trust, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of the relevant Securities Account is not credited with, or is credited with less than, the relevant number of New Units accepted as at the Closing Date, or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Instruction Booklet, at CDP's absolute discretion, and to return or refund all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST** in Singapore currency to his/their mailing address(es) as maintained in the records of CDP or in such other manner as he/they may have agreed with CDP for the payment of any cash distribution (if he/they accept and (if applicable) apply through CDP), as the case may be, in each case **AT HIS/THEIR OWN RISK** without interest or any share of revenue or other benefit arising therefrom.

AN ENTITLED UNITHOLDER MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF NEW UNITS SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS NEW UNITS EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ENTITLED UNITHOLDER IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND (IF APPLICABLE) APPLICATION FOR EXCESS NEW UNITS VIA THE SGX-SFG SERVICE.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED UNITHOLDERS

Where an acceptance, application and/or payment does not conform strictly to the instructions set out under this Instruction Booklet, the ARE and/or any other application form for the New Units and/or excess New Units or where the “Free Balance” of the Entitled Unitholder’s Securities Account is not credited with, or is credited with less than, the relevant number of New Units accepted as at the Closing Date, or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Instruction Booklet, or in the case of an acceptance and/or application by way of the ARE and/or any other application form for the New Units and/or the excess New Units which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, FSL Trust and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.

FSL Trust and/or CDP shall be authorised and entitled to process each application submitted for the acceptance of the provisional allotment of New Units, and where applicable, each application for excess New Units and the payment received in relation thereto, pursuant to such application, by an Entitled Unitholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Unitholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess New Units.

- 1.4 For investors who hold Units through finance companies or Depository Agents, acceptance of the New Units and (if applicable) application for excess New Units must be done through the respective finance companies or Depository Agents. Any acceptance and/or application made directly through CDP, Electronic Applications, the Unit Registrar and/or the FSL Trust will be rejected.
- 1.5 Unless expressly provided to the contrary in this Instruction Booklet and/or the ARE with respect to enforcement against Entitled Unitholders, a person who is not a party to any contracts made pursuant to this Instruction Booklet or the ARE has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs to accept the New Units provisionally allotted or (if applicable) to apply for excess New Units will appear on the ATM screens of the respective Participating Banks. Please refer to the section entitled “Additional Terms and Conditions for Electronic Applications through an ATM of the Participating Banks” of this Instruction Booklet for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

IF AN ENTITLED UNITHOLDER MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED UNITHOLDER WHO HAS ACCEPTED THE NEW UNITS PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR HAS APPLIED FOR EXCESS NEW UNITS BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, FSL TRUST AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS FSL TRUST AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED UNITHOLDERS

2.2 Acceptance/Application through CDP

If the Entitled Unitholder wishes to accept the provisional allotment of New Units and (if applicable) apply for excess New Units through CDP, he must deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of New Units accepted and (if applicable) excess New Units applied for:

- (a) by hand to **FSL TRUST C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588**; or
- (b) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **FSL TRUST C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 p.m. on 30 May 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of FSL Trust).

The payment for the relevant number of New Units accepted and (if applicable) excess New Units applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — FSL TRUST RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Unitholder clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

For investors who hold Units through finance companies or Depository Agents, acceptances of the New Units and (if applicable) applications for excess New Units must be done through their respective finance companies or Depository Agents. Such investors are advised to provide their finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Unit Registrar and/or FSL Trust will be rejected.

Where an Entitled Unitholder is a Depository Agent, it may make its acceptance and excess application (if applicable) via the SGX-SFG Service.

2.3 Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of New Units and (if applicable) apply for excess New Units through the SGX-SFG service provided by CDP as listed in Schedule 3 of the "Terms and Conditions for User Services for Depository Agents". CDP has been authorised by FSL Trust to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Instruction Booklet as if the ARE had been completed, signed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of New Units accepted by the Entitled Unitholder and (if applicable) the excess New Units applied for by the Entitled Unitholder, the attention of the Entitled Unitholder is drawn to paragraphs 1.3 and 5.2 of this section, which set out the circumstances and manner in which FSL Trust and/or CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the FSL Trust's behalf whether under the ARE or any other application form for New Units and/or the excess New Units.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED UNITHOLDERS

2.5 Acceptance of Part of Provisional Allotments of New Units

An Entitled Unitholder may choose to accept his provisional allotment of New Units specified in the ARE in full or in part.

An Entitled Unitholder who wishes to accept part of his provisional allotment of New Units should:

- (a) complete and sign the ARE for the number of New Units provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; and
- (b) accept and subscribe for that part of his provisional allotment of New Units by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 above.

The balance of the provisional allotment of New Units which is not accepted by the Entitled Unitholder will automatically lapse and cease to be available for acceptance by that Entitled Unitholder if an acceptance is not made through an ATM of a Participating Bank by 9.30 p.m. on 30 May 2019 (or such other time(s) and date(s) as may be announced from time to time on behalf of FSL Trust) or if an acceptance is not made through CDP by 5.00 p.m. on 30 May 2019 (or such other time(s) and date(s) as may be announced from time to time on behalf of FSL Trust).

Entitled Unitholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (i) provisional allotment of New Units or (ii) eligibility to apply for excess New Units.

NO PROVISIONAL ALLOTMENTS OF NEW UNITS WILL BE SOLD "NIL-PAID" AS THE PROVISIONAL ALLOTMENTS OF NEW UNITS UNDER THE PREFERENTIAL OFFERING ARE NON-RENOUCEABLE.

3. COMBINATION APPLICATION

In the event that the Entitled Unitholder accepts his provisional allotments of New Units by way of the ARE and/or has applied for excess New Units by way of the ARE and also by way of Electronic Application(s), FSL Trust and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as FSL Trust and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Unitholder shall be regarded as having irrevocably authorised FSL Trust and/or CDP to apply all amounts received whether under the ARE and (if applicable) any other acceptance of New Units provisionally allotted to him and/or application for excess New Units (including an Electronic Application(s)) in whichever mode or combination as FSL Trust and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Unitholder has 10,000 Units standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Unitholder will be provisionally allotted 15,000 New Units as set out in his ARE. The Entitled Unitholder's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

- (a) Accept his entire provisional allotment of 15,000 New Units and (if applicable) apply for excess New Units.

Procedures to be taken

- (1) Accept his entire provisional allotment of 15,000 New Units and (if applicable) apply for excess New Units by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 30 May 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of FSL Trust); or

**PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION
BY ENTITLED UNITHOLDERS**

Alternatives

Procedures to be taken

- | | |
|--|---|
| (b) Accept a portion of his provisional allotment of New Units, for example 5,000 provisionally allotted New Units and reject the balance. | (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 15,000 New Units and (if applicable) the number of excess New Units applied for and forward the original signed ARE together with a single remittance for S\$675.00 (or, if applicable, such higher amount in respect of the total number of New Units accepted and excess New Units applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to " CDP — FSL TRUST RIGHTS ISSUE ACCOUNT " and crossed " NOT NEGOTIABLE, A/C PAYEE ONLY " for the full amount due on acceptance and (if applicable) application, by hand to FSL TRUST C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588 or by post, at his own risk, in the self-addressed envelope provided to FSL TRUST C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 so as to arrive not later than 5.00 p.m. on 30 May 2019 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of FSL Trust) and with the name and Securities Account number of the Entitled Unitholder clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED. |
| | (1) Accept his provisional allotment of 5,000 New Units by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 30 May 2019 ; or |

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED UNITHOLDERS

Alternatives

Procedures to be taken

- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 5,000 New Units, and forward the original signed ARE, together with a single remittance for S\$225.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 30 May 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of FSL Trust).

The balance of the provisional allotment of 10,000 New Units which are not accepted by the Entitled Unitholder will automatically lapse and cease to be available for acceptance by that Entitled Unitholder if an acceptance is not made through an ATM of a Participating Bank by 9.30 p.m. on **30 May 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of FSL Trust) or if an acceptance is not made through CDP by 5.00 p.m. on **30 May 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of FSL Trust).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE NEW UNITS IS:

- (A) **9.30 P.M. ON 30 MAY 2019 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF FSL TRUST) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE NEW UNITS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (B) **5.00 P.M. ON 30 MAY 2019 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF FSL TRUST) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE NEW UNITS IS MADE THROUGH CDP OR SGX-SFG SERVICE.**

If acceptance and payment for the New Units in the prescribed manner as set out in the ARE and this Instruction Booklet is not received through an ATM of a Participating Bank by **9.30 p.m. on 30 May 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of FSL Trust) or through CDP by **5.00 p.m. on 30 May 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of FSL Trust) from any Entitled Unitholder, the provisional allotments of New Units shall be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned or refunded by CDP for and on

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED UNITHOLDERS

behalf of FSL Trust to the Entitled Unitholders without interest or any share of revenue or other benefit arising therefrom, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST** to their mailing addresses as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution (where acceptance and/or application has been made through CDP), or by crediting their accounts with a Participating Bank (where acceptance and/or application has been made through Electronic Application at the ATMs) and **AT THE ENTITLED UNITHOLDERS' OWN RISK**.

IF AN ENTITLED UNITHOLDER IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this section, an Entitled Unitholder should note that:

- (a) by accepting his provisional allotment of New Units and/or applying for excess New Units, he acknowledges that, in the case where the amount of remittance payable to FSL Trust in respect of his acceptance of the New Units provisionally allotted to him and (if applicable) in respect of his application for excess New Units as per the instructions received by CDP whether under the ARE and/or in any other application form for New Units and/or the excess New Units differs from the amount actually received by CDP, FSL Trust and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on FSL Trust's behalf for each application on its own whether under the ARE and/or any other application form for the New Units and/or the excess New Units as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the New Units provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess New Units. Without prejudice to the above, FSL Trust and/or CDP shall be authorised and entitled to make such appropriation for each application based on the amount received for that application, notwithstanding payment (or overpayment) made in that or any other application(s). The determination and appropriation by FSL Trust and CDP shall be conclusive and binding;
- (b) if the Entitled Unitholder has attached a remittance to the ARE and/or any other application form for New Units and/or excess New Units made through CDP, he would have irrevocably authorised FSL Trust and CDP, in applying the amounts payable for his acceptance of the New Units and (if applicable) his application for excess New Units, to apply the amount of the remittance which is attached to the ARE and/or any other application form for the New Units and/or the excess New Units made through CDP; and
- (c) in the event that the Entitled Unitholder accepts the New Units provisionally allotted to him by way of the ARE and/or has applied for excess New Units by way of the ARE and also by way of Electronic Application(s), FSL Trust and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as FSL Trust and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Unitholder shall be deemed as having irrevocably authorised FSL Trust and/or CDP to apply all amounts received whether under the ARE and/or any other acceptance and/or application for New Units provisionally allotted to him and/or application for excess New Units (including Electronic Application(s)) in whichever mode or combination as FSL Trust and/or CDP may, in their/its absolute discretion, deem fit.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED UNITHOLDERS

5.3 Application for Excess New Units

The excess New Units available for application are subject to the terms and conditions contained in the ARE, this Instruction Booklet and (if applicable) the Trust Deed of FSL Trust. Applications for excess New Units will, at the Directors' absolute discretion, be satisfied from such New Units as are not validly taken up by the Entitled Unitholders, the original allottee(s) of the provisional allotments of New Units together with the aggregated fractional entitlements to the New Units and any New Units that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, this Instruction Booklet and (if applicable) the Trust Deed of FSL Trust. In the event that applications are received by FSL Trust for more excess New Units than are available, the excess New Units will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of FSL Trust. In the allotment of excess New Units, preference will be given to the rounding of odd lots, and Directors and Substantial Unitholders who have control or influence over FSL Trust in connection with the day-to-day affairs of FSL Trust or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of the Trustee-Manager, will rank last in priority for rounding of odd lots and allotment of excess New Units. FSL Trust reserves the right to refuse any application for excess New Units, in whole or in part, without assigning any reason whatsoever. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the event that the number of New Units allotted to an Entitled Unitholder is less than the number of excess New Units applied for, the Entitled Unitholder shall be deemed to have accepted the number of excess New Units actually allotted to him.

If no excess New Units are allotted or if the number of excess New Units allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to such Entitled Unitholders, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess New Units by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to FSL Trust and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST** to their mailing addresses as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution **AT THEIR OWN RISK** (if they had applied for excess New Units through CDP).

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of New Units is made by the Entitled Unitholders by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such New Units is effected by **9.30 p.m. on 30 May 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of FSL Trust); or
- (b) the duly completed and original signed ARE accompanied by a single remittance for the full amount payable for the relevant number of New Units accepted and (if applicable) excess New Units applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — FSL TRUST RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Unitholders clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft is submitted by hand to **FSL TRUST C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **FSL TRUST C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 30 May 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of FSL Trust); or

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED UNITHOLDERS

- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the New Units is effected by **5.00 p.m. on 30 May 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of FSL Trust),

the provisional allotments of New Units will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance. All monies received in connection therewith will be returned to the Entitled Unitholders without interest or any share of revenue or other benefit arising therefrom by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST** to their mailing addresses as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution (where acceptance and/or application has been made through CDP), or by crediting their accounts with a Participating Bank (where acceptance and/or application has been made by way of an Electronic Application through an ATM of a Participating Bank), and **AT THE ENTITLED UNITHOLDERS' OWN RISK**.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the New Units and excess New Units will be registered in the name of CDP or its nominee. Upon the crediting of the New Units and excess New Units, CDP will send to the mailing address of each of the Entitled Unitholders as maintained in the records of CDP, **BY ORDINARY POST AND AT THE ENTITLED UNITHOLDER'S OWN RISK**, a notification letter showing the number of New Units and excess New Units credited to the Securities Account of the Entitled Unitholder.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of New Units provisionally allotted and credited to the Securities Account of the Entitled Unitholders. Entitled Unitholders can verify the number of New Units provisionally allotted and credited to their respective Securities Accounts online if they have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using their telephone pin (T-Pin). Alternatively, they may proceed personally to CDP with their identity card or passport to verify the number of New Units provisionally allotted and credited to their Securities Account.

It is the responsibility of the Entitled Unitholders to ensure that the ARE is accurately completed in all respects and signed. FSL Trust and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither FSL Trust nor CDP accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS INSTRUCTION BOOKLET, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF NEW UNITS AND (IF APPLICABLE) APPLICATION FOR EXCESS NEW UNITS IS IRREVOCABLE.

No receipt or acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. Entitled Unitholders can check the status of their acceptance of the provisional allotment of New Units and (if applicable) their application for excess New Units through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED UNITHOLDERS

CDP Phone User Guide

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' for Mandarin
3. Press '3' for 'Corporate Actions Announcement and Transactions'
4. Press '2' for your rights application status
5. Enter your 12 digit CDP securities account number
6. Enter your 6 digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to Entitled Unitholders will be sent by **ORDINARY POST** to their respective mailing addresses as maintained in the records of CDP, and **AT THEIR OWN RISK**.

5.7 Personal Data Privacy

By completing and delivering an ARE and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Unitholder (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, Securities Clearing and Computer Services (Pte) Ltd, the Unit Registrar, CDP, the SGX-ST and FSL Trust (the "**Relevant Persons**") for the purpose of facilitating his application for the New Units and (if applicable) his application for excess New Units, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

6. Procedure to complete the ARE

6.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Units
currently held by you

XX,XXX

This is your unitholdings as at Books Closure Date.

Units as at
15 May 2019 at 5.00 p.m.
(the "**Books Closure Date**")

This is the date to determine your New Units entitlements.

Number of New Units
provisionally
allotted*

XX,XXX

This is your number of New Units entitlement.

Issue Price

S\$0.045 per New Unit

This is the price that you need to pay when you subscribe for one (1) New Unit.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED UNITHOLDERS

6.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. **ATM** Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by **9.30 p.m. on 30 May 2019**.
Participating Banks are **DBS BANK LTD. (INCLUDING POSB), OVERSEAS-CHINESE BANKING CORPORATION LIMITED AND UNITED OVERSEAS BANK LIMITED**.
2. **Mail** Complete section below and submit this form to CDP by **5.00 p.m. on 30 May 2019**.
 - (i) Only **BANKER'S DRAFT/CASHIER'S ORDER** payable to "**CDP – FSL TRUST RIGHTS ISSUE ACCOUNT**" will be accepted.
 - (ii) Applications using a **PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER** will be rejected.
 - (iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

This is the last date and time to subscribe for the New Units through ATM and CDP.

You can apply for your New Units through ATMs of these Participating Banks.

This is the payee name to be issued on your Cashier's Order where FSL Trust is the name of the issuer.

Note: Please refer to the ARE for the actual holdings, entitlements, Books Closure Date, Issue Price, Closing Date for subscription, list of Participating Banks and payee name on the Cashier's Order.

Declaration

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. **Total Number of Rights Shares Applied:**
(Provisionally Allotted + Excess Rights Shares)

		,				,			
--	--	---	--	--	--	---	--	--	--

ii. **Cashier's Order/Banker's Draft Details:**
(Input last 6 digits of CO/BD)

--	--	--	--	--	--	--

Signature of Shareholder(s)

Date

Fill in the total number of the New Units and excess New Units that you wish to subscribe within the boxes.

Fill in the 6 digits of the CO / BD number (eg. 001764) within the boxes.

Sign within the box.

Notes:

- (i) If the total number of New Units applied exceeds the provisionally allotted holdings in your Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of New Units applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of New Units will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Cashier's Order per application form.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION
BY ENTITLED UNITHOLDERS

6.3 Sample of a Cashier's Order

CASHIER'S ORDER

DATE
DD / MM / YY

PAY CDP - [REDACTED] RIGHTS ISSUE ACCOUNT

SINGAPORE DOLLARS ****SEVEN THOUSAND SIX HUNDRED ONLY****

OR ORDER
S\$ 7,600.00

BANK REF. : 0105085000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

001764 7171 1051 105099997

TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF THE PARTICIPATING BANKS

The procedures for Electronic Applications at ATMs of the Participating Banks are set out on the ATM screens of the Participating Banks (the “**Steps**”). Please read carefully the terms of this Instruction Booklet, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one (1) Participating Bank cannot be used in respect of the acceptance and (if applicable) excess application for New Units at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Unitholder who accepts or (as the case may be) applies for the New Units through an ATM of the Participating Banks. An Applicant must have an existing bank account with, and be an ATM cardholder of, of the Participating Bank before he can make an Electronic Application at the ATMs of that Participating Bank. The actions that the Applicant must take at ATMs of the other Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him by the relevant Participating Bank in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.

For investors who hold Units through finance companies or Depository Agents, acceptances of the provisional allotment of New Units and (if applicable) applications for excess New Units must be done through their respective finance companies or Depository Agents respectively. Such investors are advised to provide their finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Unit Registrar and/or FSL Trust will be rejected.

An Applicant may accept his provisional allotment of New Units and if applicable, may apply for excess New Units by way of separate Electronic Applications to accept and subscribe for his provisional allotment of New Units and if applicable, apply for excess New Units.

The Electronic Application shall be made on, and subject to, the terms and conditions of this Instruction Booklet, including but not limited to the terms and conditions appearing below.

- (1) In connection with his Electronic Application for the New Units, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) **that he has received a copy of this Instruction Booklet and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the New Units and this Instruction Booklet prior to effecting the Electronic Application and agrees to be bound by the same; and**
 - (b) **that he authorises CDP to consent to give, provide, divulge, disclose or reveal any information pertaining to his Securities Account maintained in CDP’s record, including without limitation, his name, NRIC/passport number, address, nationality, Securities Account number, the number of Units standing to the credit of his Securities Account, the number of New Units provisionally allotted to him, his acceptance of his provisional allotment of New Units and (if applicable) application for excess New Units and any other information to the Relevant Persons and any other relevant parties as CDP may deem fit for the Purposes.**

TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF THE PARTICIPATING BANKS

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the **“Enter”** or **“OK”** or **“Confirm”** or **“Yes”** key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the **“Enter”** or **“OK”** or **“Confirm”** or **“Yes”** key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of the Banking Act (Chapter 19), to the disclosure of his name, NRIC number or passport number, address, nationality, Securities Account number, and application details from his account with his Participating Bank to the Relevant Persons.

All references to “Rights Issues” and “Rights Application” on the ATM screens of the Participating Banks shall mean the offer of New Units under the Preferential Offering and the acceptance of such New Units and (if applicable) application for excess New Units, respectively. All references to “Offer Information Statement/Document” on the ATM screens of the Participating Banks shall mean this Instruction Booklet and the ARE. For the avoidance of doubt, no offer information statement has been lodged with the Authority in connection with the Preferential Offering.

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the New Units using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of New Units provisionally allotted and excess New Units applied for as stated on the Transaction Record or the number of New Units standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date (whichever is the lesser number). In the event that FSL Trust decides to allot any lesser number of such excess New Units or not to allot any excess New Units to the Applicant, the Applicant agrees to accept FSL Trust’s decision as final and binding.
- (4) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the **“Enter”** or **“OK”** or **“Confirm”** or **“Yes”** key on the ATM screen of a Participating Bank) of the number of New Units accepted and/or excess New Units applied for shall signify and shall be treated as his acceptance of the number of New Units accepted and/or excess New Units applied that may be allotted to him.
- (5) In the event that the Applicant accepts the New Units by way of a ARE and also by Electronic Application, FSL Trust and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as FSL Trust and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of New Units that the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted New Units which are standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date and the aggregate number of New Units which have been accepted by the Applicant by way of the ARE and by Electronic Application. FSL Trust and/or CDP, in determining the number of New Units that the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances, whether by way of Cashier’s Order or Banker’s Draft drawn on a bank in Singapore accompanying the ARE, or by way of acceptance through the Electronic Application through the ATM, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.
- (6) If applicable, in the event that the Applicant applies for excess New Units by way of a ARE and also by way Electronic Application, FSL Trust and/or CDP shall be authorized and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as FSLT Rust and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of excess New Units which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess New Units not exceeding the aggregate number of excess New Units for which he has applied by

TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF THE PARTICIPATING BANKS

way of the ARE and by way of application through Electronic Application. FSL Trust and/or CDP, in determining the number of excess New Units which the Applicant has given valid instructions for application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess New Units, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE or by way of application through Electronic Application, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his application.

- (7) The Applicant irrevocably requests and authorises FSL Trust to:
- (a) register or procure the registration of the New Units allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising there from) the acceptance/application monies, should his Electronic Application in respect of the New Units not be accepted and/or excess New Units applied for not be accepted by FSL Trust for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising there from) the balance of the application monies, should his Electronic Application for excess New Units be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE NEW UNITS AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of FSL Trust, CDP, the Unit Registrar and/or the Participating Banks), and any other events beyond the control of FSL Trust, CDP, the Unit Registrar and/or the Participating Banks and if, in any such event, FSL Trust, CDP, the Unit Registrar or the Participating Banks do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 30 May 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of FSL Trust), or such other data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed **not** to have made an Electronic Application and the Applicant shall have no claim whatsoever against FSL Trust, CDP, the Unit Registrar, the Directors and/or the Participating Banks for any purported acceptance of the New Units accepted and (if applicable) excess New Units applied for or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m., excluding public holidays.**
- (11) Electronic Applications shall close at **9.30 p.m. on 30 May 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of FSL Trust).
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.

TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF THE PARTICIPATING BANKS

- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of a Participating Bank that does not strictly conform to the instructions set out on the ATM screens of such Participating Bank will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore currency (without interest or any share of revenue or other benefit arising there from) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded.
- (15) In consideration of FSL Trust arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Preferential Offering at **9.30 p.m. on 30 May 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of FSL Trust), and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law or any amendment to this Instruction Booklet);
 - (b) his Electronic Application, the acceptance by FSL Trust and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of FSL Trust, CDP, the Unit Registrar or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to FSL Trust or CDP, due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after his acceptance of the provisionally allotted New Units or (if applicable) his application for excess New Units;
 - (e) in respect of the New Units for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of FSL Trust and not otherwise, notwithstanding any payment received by or on behalf of FSL Trust; and
 - (f) unless expressly provided to the contrary in this Instruction Booklet and/or the Electronic Application, a person who is not a party to any contracts made pursuant to this Instruction Booklet and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any term of such contracts. Notwithstanding any term contained in herein, the consent of any third party is not required for any subsequent agreement by the parties thereto amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.

**TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION
THROUGH ATMS OF THE PARTICIPATING BANKS**

- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. FSL Trust will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted New Units or (if applicable) applies for excess New Units, as the case may be, by way of ARE or by way of Electronic Application, the provisionally allotted New Units and/or excess New Units will be allotted in such manner as FSL Trust and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one (1) or a combination of the following:
- (a) by means of a crossed cheque sent **BY ORDINARY POST** to his mailing address as maintained with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distribution **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP; and
 - (b) by crediting the Applicant's bank account with his Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM, the receipt by such bank being a good discharge of FSL Trust's and CDP's obligations.
- (19) The Applicant acknowledges that, in determining the total number of New Units represented by the provisional allotments of New Units which he can validly accept, FSL Trust and/or CDP are entitled and the Applicant authorises FSL Trust and/or CDP to take into consideration:
- (a) the total number of New Units represented by the provisional allotment of New Units that the Applicant has validly accepted, whether under the ARE or any other form of application (including Electronic Application) for the New Units; and
 - (b) the total number of New Units represented by the provisional allotment of New Units standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance.
- The Applicant acknowledges that FSL Trust's and/or CDP's determination shall be conclusive and binding on him.
- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of New Units accepted by the Applicant and (if applicable) the excess New Units which the Applicant has applied for.
- (21) With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Instruction Booklet, the ARE and/or any other application form for the New Units and/or excess New Units, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than, the relevant number of New Units subscribed as at the Closing Date, or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Instruction Booklet, or in the case of an acceptance and/or application by the ARE and/or any other application form for the New Units and/or excess New Units which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, FSL Trust and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.

**TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION
THROUGH ATMS OF THE PARTICIPATING BANKS**

- (22) FSL Trust and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of New Units, and where applicable, each application for excess New Units and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess New Units.

GLOSSARY

Unless the context otherwise requires or unless otherwise stated, the following terms shall have the meaning set out below:

- “Applicant”** : Entitled Unitholder who accepts his provisional allotment of New Units and (if applicable) applies for Excess New Units under the Preferential Offering through an ATM of a Participating Bank
- “ARE”** : The application and acceptance form for New Units and excess New Units to be issued to Entitled Unitholders in respect of their provisional allotments of New Units under the Preferential Offering
- “ATM”** : Automated teller machine of a Participating Bank
- “Authority”** : Monetary Authority of Singapore
- “Books Closure Date”** : 5.00 p.m. on 15 May 2019 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of FSL Trust), being the time and date at and on which the Register of Unitholders and the Transfer Books of FSL Trust will be closed for the purposes of determining the provisional allotments of Entitled Unitholders under the Preferential Offering
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : The circular despatched by FSL Trust to Unitholders dated 4 April 2019
- “Closing Date”** : (a) 5.00 p.m. on 30 May 2019, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of FSL Trust, being the last time and date for acceptance and/or excess application and payment of the New Units under the Preferential Offering through CDP or the Unit Registrar; or
- (b) 9.30 p.m. on 30 May 2019, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of FSL Trust, being the last time and date for acceptance and/or excess application and payment of the New Units under the Preferential Offering through an ATM of a Participating Bank
- “Code”** : The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
- “Companies Act”** : The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
- “Directors”** : The board of directors of the Trustee-Manager
- “Electronic Application”** : Acceptance of the New Units and (if applicable) application for the excess New Units made through an ATM of a Participating Bank in accordance with the terms and conditions of this Instruction Booklet

GLOSSARY

“Entitled Unitholders”	:	Unitholders with Units standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who had, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
“excess New Units”	:	New Units represented by the provisional allotments of (i) Entitled Unitholders who decline or do not accept, whether in full or in part, their provisional allotments of New Units under the Preferential Offering and (ii) Unitholders who are not Entitled Unitholders
“FSL Trust”	:	First Ship Lease Trust
“Foreign Unitholders”	:	Unitholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
“Independent Unitholders”	:	Unitholders who are deemed to be independent for the purposes of the Whitewash Resolution, being Unitholders other than the Undertaking Unitholders
“Instruction Booklet”	:	This Instruction Booklet and, where the context admits, the ARE and all accompanying documents (where applicable)
“Mandatory Offer”	:	Has the meaning ascribed to it in this Instruction Booklet;
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“New Units”	:	Up to 956,184,865 new Units to be issued by FSL Trust pursuant to the Preferential Offering
“NRIC”	:	National Registration Identity Card
“Participating Banks”	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
“Preferential Offering”	:	The proposed non-renounceable non-underwritten preferential offering by FSL Trust of up to 956,184,865 New Units at an issue price of S\$0.045 for each New Unit, on the basis of three (3) New Units for every two (2) Units held by Entitled Unitholders as at the Books Closure Date, fractional entitlements to be disregarded
“Purposes”	:	For purpose of facilitating an Entitled Unitholder’s acceptance of the provisional allotment of New Units and (if applicable) his application for excess New Units, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines
“Relevant Persons”	:	FSL Trust, the Trustee-Manager, Unit Registrar, Securities Clearing Computer Services (Pte) Limited and the SGX-ST
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

GLOSSARY

“ SIC ”	:	Securities Industry Council of Singapore
“ SIC Conditions ”	:	The conditions to which the Whitewash Waiver is subject to as set out in the Circular
“ Subsidiaries ”	:	Has the meaning ascribed to it in section 5 of the Companies Act and “ Subsidiary ” shall be construed accordingly
“ Substantial Unitholder ”	:	A person who has an interest in voting units of FSL Trust the total votes attached to which is not less than 5.0% of the total votes attached to all the voting units in FSL Trust
“ Transfer Books ”	:	The Unit transfer books of FSL Trust
“ Trustee-Manager ”	:	FSL Trust Management Pte. Ltd., as trustee-manager of FSL Trust
“ Undertaking Unitholders ”	:	FSL Holdings Pte. Ltd., the sponsor of FSL Trust, and the Trustee-Manager
“ Unitholders ”	:	The registered holder for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term “ Unitholder ” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose Securities Account with CDP is credited with Units
“ Units ”	:	A unit representing an undivided interest in FSL Trust
“ Unit Registrar ”	:	Boardroom Corporate & Advisory Services Pte, Ltd.
“ Whitewash Resolution ”	:	The proposed whitewash resolution for the waiver by the Independent Unitholders of their rights to receive a Mandatory Offer from the Undertaking Unitholders for all the issued Units not already owned or controlled by them, as a result of the Undertaking Unitholders’ acquisition of their entitlement of the New Units and in aggregate up to 719,368,419 excess New Units
“ Whitewash Waiver ”	:	The waiver which the SIC granted on 25 March 2019 of the requirement for the Undertaking Unitholders to make a Mandatory Offer for FSL Trust under Rule 14 of the Code in the event that the Undertaking Unitholders incur an obligation to do so as a result of their subscription for (i) their pro rata entitlements of New Units in full and (ii) all New Units not taken up by Unitholders other than the Undertaking Unitholders subject to the satisfaction of the SIC Conditions
“ S\$ ” and “ cents ”	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“ % ” or “ per cent. ”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore.

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

GLOSSARY

Any reference to the time of day in this Instruction Booklet or the ARE shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Instruction Booklet or the ARE in relation to the Preferential Offering (including but not limited to the Closing Date and the last dates and times for acceptance and payment, and excess application and payment) shall include such other dates(s) and/or time(s) as may be announced from time to time by or on behalf of FSL Trust.

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

Any reference in this Instruction Booklet to units being allotted to a person includes allotment to CDP for the account of that person.

