

CIRCULAR DATED 5 OCTOBER 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) takes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

This Circular is circulated to holders of units in Croesus Retail Trust (“**CRT**”, and the units in CRT, “**Units**”, and the holders of Units, “**Unitholders**”). Its purpose is to provide Unitholders with information on the Proposed Electronic Communications Amendments (as defined herein) and the Other Proposed Trust Deed Amendments (as defined herein) to be tabled at the extraordinary general meeting of Unitholders to be held at Ballroom 2, Lower Lobby, The Fullerton Hotel, 1 Fullerton Square, Singapore 049178 on 27 October 2016 at 3.00 p.m. (or immediately after the conclusion of the third annual general meeting of CRT (“**AGM**”) to be held at 2.00 p.m. on the same day and at the same place) (the “**EGM**”).

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



(a business trust constituted on 7 May 2012 under the laws of the Republic of Singapore)
Registration Number: 2013004

Managed by

CROESUS RETAIL ASSET MANAGEMENT PTE. LTD.

(Registration Number 201205175K)

CIRCULAR TO UNITHOLDERS IN RELATION TO:

(1) THE PROPOSED ELECTRONIC COMMUNICATIONS AMENDMENTS; AND

(2) THE OTHER PROPOSED TRUST DEED AMENDMENTS

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms	:	25 October 2016 at 3.00 p.m.
Date and time of EGM	:	27 October 2016 at 3.00 p.m. (or immediately after the conclusion of the AGM to be held at 2.00 p.m. on the same day and at the same place)
Place of EGM	:	Ballroom 2, Lower Lobby, The Fullerton Hotel, 1 Fullerton Square, Singapore 049178

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CORPORATE INFORMATION

Directors of Croesus Retail Asset Management Pte. Ltd., in its capacity as trustee-manager of CRT (the “Trustee-Manager”)	:	<p>Mr Lim Teck Leong David (Chairman and Independent Director, member of the Audit and Risk Committee and member of the Nominating and Remuneration Committee)</p> <p>Mr Jim Chang Cheng-Wen (Executive Director and Chief Executive Officer)</p> <p>Mr Eng Meng Leong (Independent Director, Chairman of the Audit and Risk Committee and member of the Nominating and Remuneration Committee)</p> <p>Mr Quah Ban Huat (Independent Director, member of the Audit and Risk Committee and Chairman of the Nominating and Remuneration Committee)</p> <p>Mr Yong Chao Hsien Jeremy (Executive Director and Managing Director)</p>
Registered Office of the Trustee-Manager	:	<p>50 Raffles Place #25-03 Singapore Land Tower Singapore 048623</p>
Legal Adviser to the Trustee-Manager	:	<p>Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989</p>
Unit Registrar and Unit Transfer Office	:	<p>Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623</p>



(a business trust constituted on 7 May 2012 under the laws of the Republic of Singapore)
Managed by Croesus Retail Asset Management Pte. Ltd. (Registration Number 201205175K)

Directors of the Trustee-Manager

Mr Lim Teck Leong David (Chairman and Independent Director, member of the Audit and Risk Committee and member of the Nominating and Remuneration Committee)

Mr Jim Chang Cheng-Wen (Executive Director and Chief Executive Officer)

Mr Eng Meng Leong (Independent Director and Chairman of the Audit and Risk Committee and member of the Nominating and Remuneration Committee)

Mr Quah Ban Huat (Independent Director and member of the Audit and Risk Committee and Chairman of the Nominating and Remuneration Committee)

Mr Yong Chao Hsien Jeremy (Executive Director and Managing Director)

Registered Office

50 Raffles Place
#25-03 Singapore Land Tower
Singapore 048623

5 October 2016

To: Unitholders of Croesus Retail Trust

Dear Sir/Madam

1. INTRODUCTION

This Circular provides Unitholders with information on the proposed amendments to the deed of trust dated 7 May 2012 constituting CRT (as amended and supplemented by the First Amending and Restating Deed dated 29 June 2012, the Second Amending and Restating Deed dated 7 November 2012, the Third Amending and Restating Deed dated 24 April 2013 and the Fourth Amending and Restating Deed dated 30 April 2013) (the **"Trust Deed"**) in relation to:

- (i) Resolution 1: electronic communications (the **"Proposed Electronic Communications Amendments"**); and
- (ii) Resolution 2: certain other amendments to the Trust Deed relating to, *inter alia*, the internalisation of the Trustee-Manager which completed on 31 August 2016 (the **"Internalisation"**) and the amendments to the Companies Act, Chapter 50 of Singapore (the **"Companies Act"**) (save for those in relation to electronic communications) (the **"Other Proposed Trust Deed Amendments"**).

The Proposed Electronic Communications Amendments and the Other Proposed Trust Deed Amendments are set out in **Appendix A** to this Circular.

The Trustee-Manager is convening the EGM to seek the approval from Unitholders by way of Special Resolutions¹ in respect of the Proposed Electronic Communications Amendments and the Other Proposed Trust Deed Amendments for the reasons set out in paragraphs 2.2 and 2.3 of this Circular, respectively.

Unitholders should note that Resolutions 1 and 2 are not inter-conditional. In the event that Resolution 1 is passed and Resolution 2 is not passed, the Trustee-Manager will nonetheless proceed with only the Proposed Electronic Communications Amendments. In the event that Resolution 1 is not passed and Resolution 2 is passed, the Trustee-Manager will nonetheless proceed with only the Other Proposed Trust Deed Amendments.

2. THE PROPOSED AMENDMENTS TO THE TRUST DEED OF CROESUS RETAIL TRUST

2.1 Background

The Trustee-Manager is seeking the approval of Unitholders pursuant to Section 31(1)(a) of the Business Trusts Act, Chapter 31A of Singapore (the “**BTA**”) for the Proposed Electronic Communications Amendments and the Other Proposed Trust Deed Amendments.

The Companies (Amendment) Act 2014 (the “**Amendment Act**”) which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016, respectively, introduced certain changes to the Companies Act. The changes are aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and the simplification of the procedures for a company’s use of electronic transmission to serve notices and documents on members.

Notwithstanding that CRT is not governed by the Companies Act, the Trustee-Manager proposes to take this opportunity to amend the Trust Deed to be in line with the changes to the Companies Act for administrative efficacy as well as implement amendments to facilitate financing arrangements of the Trustee-Manager and/or the Trustee-Manager Share Trust² following the Internalisation.

The Proposed Electronic Communications Amendments and the Other Proposed Trust Deed Amendments will introduce amendments which, *inter alia*, take into account the changes to the Companies Act introduced pursuant to the Amendment Act, and which are consistent with the prevailing listing rules prescribed in the Listing Manual of the SGX-ST (as amended by the SGX-ST and in force as at the Latest Practicable Date (as defined herein)) (the “**Listing Manual**”).

2.2 Rationale for the Proposed Electronic Communications Amendments

The Proposed Electronic Communications Amendments have been proposed following the introduction of new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. As stated above, CRT is not governed by the Companies Act. However, the Trustee-Manager is of the

1 A “**Special Resolution**” means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed, of which not less than 21 days’ written notice has been duly given.

2 The trust whereby Perpetual (Asia) Limited (in its capacity as trustee of the Trustee-Manager Share Trust) (the “**Trustee-Manager Share Trustee**”) is trustee on behalf of Unitholders, such that all the issued shares of the Trustee-Manager are held by the Trustee-Manager Share Trustee on trust for Unitholders from time to time.

view that the Proposed Electronic Communications Amendments will allow CRT to stay relevant with technological advances and reduce costs in the transmission of notices and documents.

Under the new Section 387C of the Companies Act, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company. Applying this new provision in the Companies Act to CRT, the Trustee-Manager proposes to amend the Trust Deed to give effect to the new Section 387C of the Companies Act, where applicable.

Applying the position under the Companies Act to a registered business trust such as CRT:

- (i) there is express consent if a unitholder expressly agrees with the trustee-manager that notices and documents may be given, sent or served on him using electronic communications;
- (ii) there is deemed consent if the trust deed constituting the business trust (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that unitholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the unitholder fails to make an election within the specified period of time; and
- (iii) there is implied consent if the trust deed (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that unitholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

New Section 387C of the Companies Act was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the Ministry of Finance (“**MOF**”). In accepting these recommendations, the MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.

While certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under the new regulation 89C of the Companies Regulations, such safeguards are not relevant as the Trustee-Manager is proposing to apply the express consent regime through the Proposed Electronic Communications Amendments. The Trustee-Manager will also observe safeguards for the use of electronic communications that are prescribed under the Companies Act. For example, having regard to regulations introduced on 3 January 2016 under the Companies Act (as amended by the Amendment Act) to provide for safeguards for the use of electronic communications under new Section 387C of the Companies Act, the Trustee-Manager will not transmit notices or documents relating to rights issues and take-overs by electronic means.

Unitholders who are supportive of the new express consent regime for electronic communications may vote in favour of the Proposed Electronic Communications Amendments, which incorporates new provisions (contained in the proposed amended

Clause 24.1 of the Trust Deed and the new proposed definition of “Electronic Communications” contained in Clause 1.1 of the Trust Deed) to facilitate the new regime, while Unitholders who are not supportive of the new regime may vote against it.¹

As at the Latest Practicable Date, the outcome of a public consultation by the SGX-ST on (*inter alia*) whether listed issuers should be allowed to send notices and documents to Unitholders electronically under the new regimes permitted under the Companies Act is not known yet. In its consultation, the SGX-ST had also asked for comments on additional safeguards in relation to the new regimes. There is no certainty that the listing rules will be amended to allow electronic transmission of notices and documents under the new regimes.

Going forward, for so long as CRT is listed on the SGX-ST, CRT will not make use of the new regimes to transmit notices or documents electronically to Unitholders unless the SGX-ST's listing rules allow it, and CRT will comply with the SGX-ST's listing rules on the subject.

2.3 Rationale for the Other Proposed Trust Deed Amendments

The Other Proposed Trust Deed Amendments (as set out in Appendix A to this Circular and excluding the Proposed Electronic Communications Amendments) have been proposed for the following reasons:

- (i) allowing Unitholders who are Relevant Intermediaries² to appoint more than two proxies at a meeting of Unitholders and extending the cut-off time for submission of proxy forms from 48 hours to 72 hours in order to facilitate the extension of the multiple proxies regime under the Amendment Act to CRT;
- (ii) updating the Trust Deed for consistency with the Listing Manual to reflect that voting at meetings will be carried out by way of poll;
- (iii) providing that CRT complies with all taxation matters applicable to it;
- (iv) providing for compliance with the Personal Data Protection Act 2012 (No. 26 of 2012) where applicable;

1 The Other Proposed Trust Deed Amendments are put forth in a separate resolution so that Unitholders who are not supportive of the new regime but who support the Other Proposed Trust Deed Amendments can vote in favour of Resolution 2 so that the Other Proposed Trust Deed Amendments (for example, the amendments which are necessary for CRT's efficient capital management strategy following Internalisation and as set out in paragraph 2.3 below) can be effected.

2 “**Relevant Intermediary**” in the context of the Trust Deed shall have the meaning ascribed to it in the Companies Act and apply with such modifications and qualifications as may be necessary, to the units of CRT. Section 181(6) of the Companies Act defines “relevant intermediary” to mean:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

- (v) providing for compliance with any applicable law, regulation, request of a public or regulatory authority which relate to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to any persons or entities which may be subject to sanctions;
- (vi) following the internalisation of the Trustee-Manager, authorising CRT to lend monies to, and guaranteeing the obligations of, the Trustee-Manager Share Trust and Croesus Retail Asset Management Pte. Ltd. ("**CRAM**"); and
- (vii) clarifying and re-numbering certain provisions in the Trust Deed following the Other Proposed Trust Deed Amendments.

CRAM is expected to be an asset light company and in order to meet its working capital requirements, it may require a working capital debt facility which it may draw down under from time to time or require loans to be provided by CRT. As CRAM is expected to be an asset light company, it would be difficult for CRAM to obtain any external working capital debt facility without CRT guaranteeing its obligations. As an alternative to, or in addition to, obtaining an external working capital debt facility, CRT may also provide loans to CRAM, subject to the Trustee-Manager's assessment of an efficient capital management structure based on the circumstances and having regard that CRAM is now beneficially owned by the Unitholders following the Internalisation. The amendments to the Trust Deed to authorise CRT to lend monies to, and guarantee the obligations of, the Trustee-Manager Share Trust and CRAM are therefore necessary for an efficient capital management structure for CRT and CRAM.

3. RECOMMENDATIONS

Having regard to the rationale for the Proposed Electronic Communications Amendments and the Other Proposed Trust Deed Amendments set out in paragraphs 2.2 and 2.3 respectively, the Trustee-Manager is of the opinion that the Proposed Electronic Communications Amendments and the Other Proposed Trust Deed Amendments (as set out in **Appendix A** of this Circular) would be beneficial to, and is in the interests of CRT.

Accordingly, the Trustee-Manager recommends that Unitholders vote in favour of the Special Resolutions in relation to the Proposed Electronic Communications Amendments and the Other Proposed Trust Deed Amendments.

4. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 27 October 2016 at 3.00 p.m. at Ballroom 2, Lower Lobby, The Fullerton Hotel, 1 Fullerton Square, Singapore 049178 (or immediately after the conclusion of the AGM, to be held at 2.00 p.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing with or without modification, the resolutions set out in the Notice of EGM, which is set out on pages C-1 to C-2 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolutions. Approvals by way of Special Resolutions are required in respect of the Proposed Electronic Communications Amendments (Special Resolution 1) and the Other Proposed Trust Deed Amendments (Special Resolution 2).

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited ("**CDP**") as at 48 hours before the time fixed for the EGM.

5. ACTION TO BE TAKEN BY UNITHOLDERS

Unitholders will find enclosed in this Circular the Notice of EGM and a Proxy Form.

If a Unitholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, not later than 25 October 2016 at 3.00 p.m., being 48 hours before the time fixed for the EGM.

The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the EGM if he so wishes.

Persons who have an interest in the approval of the resolution must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of such resolution.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Electronic Communications Amendments, the Other Proposed Trust Deed Amendments, CRT, the Trustee-Manager and their subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

7. DOCUMENTS ON DISPLAY

The Trust Deed is available for inspection at the registered office of the Trustee-Manager for so long as CRT is in existence.

Yours faithfully

Croesus Retail Asset Management Pte. Ltd.

(as trustee-manager of Croesus Retail Trust)

(Company Registration No. 201205175K)

Lim Teck Leong David

Chairman and Independent Director

5 October 2016

IMPORTANT NOTICE

The value of 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 or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that Unitholders 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 CRT is not indicative of the future performance of CRT. Similarly, the past performance of the Trustee-Manager is not indicative of the future performance of the Trustee-Manager.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of EGM and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Circular not an Offering Document. This Circular is issued to Unitholders solely for the purpose of convening the EGM and seeking their approval for the resolutions to be considered at such meeting. Unitholders are authorised to use this Circular solely for the purpose of considering the approvals sought. Persons to whom a copy of this Circular has been issued shall not circulate to any other person, reproduce or otherwise distribute this Circular or any information herein for any purpose whatsoever nor permit or cause the same to occur. This Circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of CRT.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

%	:	Per centum or percentage
AGM	:	The annual general meeting of CRT to be held at 2.00 p.m. on 27 October 2016 at Ballroom 2, Lower Lobby, The Fullerton Hotel, 1 Fullerton Square, Singapore 049178 to approve the matters set out in the Notice of AGM
Amendment Act	:	The Companies (Amendment) Act 2014
Audit and Risk Committee	:	The audit and risk committee of the Trustee-Manager
BTA	:	The Business Trusts Act, Chapter 31A of Singapore
CRT	:	Croesus Retail Trust
CDP	:	The Central Depository (Pte) Limited
Circular	:	This circular to Unitholders dated 5 October 2016
Companies Act	:	The Companies Act, Chapter 50 of Singapore
CRAM	:	Croesus Retail Asset Management Pte. Ltd.
EGM	:	The extraordinary general meeting of Unitholders to be held on 27 October 2016 at 3.00 p.m. at Ballroom 2, Lower Lobby, The Fullerton Hotel, 1 Fullerton Square, Singapore 049178 (or immediately after the conclusion of the AGM, to be held at 2.00 p.m. on the same day and at the same place), to approve the matters set out in the Notice of Extraordinary General Meeting on pages C-1 to C-2 of this Circular
Independent Directors	:	The independent directors of the Trustee-Manager
Internalisation	:	The internalisation of the Trustee-Manager which was completed on 31 August 2016
Latest Practicable Date	:	28 September 2016, being the latest practicable date prior to the printing of this Circular
Listing Manual	:	The listing manual of the SGX-ST
MOF	:	Ministry of Finance

Other Proposed Trust Deed Amendments	:	The proposed amendments to the Trust Deed in relation to, <i>inter alia</i> , the Internalisation and the amendments to the Companies Act as referred to in paragraph 2.3 of this Circular and as set out in Appendix A of this Circular (save for the Proposed Electronic Communications Amendments)
Proposed Electronic Communications Amendments	:	The proposed amendments to the Trust Deed in relation to electronic communications as referred to in paragraph 2.2 of this Circular and as set out in Appendix A of this Circular (save for the Other Proposed Trust Deed Amendments)
Relevant Intermediary	:	<p>In the context of the Trust Deed, it shall have the meaning ascribed to it in the Companies Act and apply with such modifications and qualifications as may be necessary, to the units of CRT. Section 181(6) of the Companies Act defines “relevant intermediary” to mean:</p> <ul style="list-style-type: none"> (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
SGX-ST	:	Singapore Exchange Securities Trading Limited
Special Resolution	:	A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed, of which not less than 21 days’ written notice has been duly given.
Trust Deed	:	The trust deed constituting CRT dated 7 May 2012 (as amended and supplemented by the First Amending and Restating Deed dated 29 June 2012, the Second Amending and Restating Deed dated 7 November 2012, the Third Amending and Restating Deed dated 24 April 2013 and the Fourth Amending and Restating Deed dated 30 April 2013)

Trustee-Manager	:	Croesus Retail Asset Management Pte. Ltd., in its capacity as trustee-manager of CRT
Trustee-Manager Share Trust	:	The trust whereby the Trustee-Manager Share Trustee is trustee on behalf of Unitholders, such that all the issued shares of the Trustee-Manager are held by the Trustee-Manager Share Trustee on trust for Unitholders from time to time
Trustee-Manager Share Trustee	:	Perpetual (Asia) Limited (in its capacity as trustee of the Trustee-Manager Share Trust)
Unit	:	A unit representing an undivided interest in CRT
Unitholder	:	The registered holder for the time being of a Unit, including person(s) so registered as joint holders, except 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

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively 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. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

THE PROPOSED TRUST DEED AMENDMENTS

The proposed form of the amendments to the Trust Deed, subject to Unitholders passing the resolution to approve the Proposed Trust Deed Amendments is as follows:

- that Clause 1.1 of the Trust Deed be amended by inserting the following definition of “Associate” immediately after the definition of “Approved Valuer”:

“**Associate**” shall have the meaning ascribed to it in the Listing Rules;”

- that Clause 1.1 of the Trust Deed be amended by inserting the following definition of “CRAM” immediately after the definition of “Companies Act”:

“**CRAM**” means Croesus Retail Asset Management Pte. Ltd.;

- that Clause 1.1 of the Trust Deed be amended by inserting the following definition of “Electronic Communications” immediately after the definition of “Due Care”:

“**Electronic Communications**” means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):

(i) by means of a telecommunication system; or

(ii) by other means but while in an electronic form,

such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form;”

- that Clause 1.1 of the Trust Deed be amended as indicated by the deleted text below and replaced with the text as underlined below:

“**Holder**” in relation to Unlisted Units and Listed Units (where the Trust is listed on a Recognised Stock Exchange other than the SGX-ST), means the registered holder for the time being of Units including persons so registered as Joint Holders, and, in relation to Listed Units (where the Trust is Listed on the SGX-ST), means the Depository and/or, where applicable in respect of such Units which are not deposited with the Depository, and the term “**Holder**” shall, in relation to Units which are listed on the SGX-ST and registered in the name of the Depository, mean, where the context requires, a Depository PROVIDED THAT for the purposes of meetings of Holders held in accordance with Schedule 1, such Holder shall mean a Depositor as shown in the records of the Depository at a time not later than 4872 hours prior to the time of such a meeting of Holders, as supplied by the Depository to the Trustee-Manager;”

- that Clause 1.1 of the Trust Deed be amended by inserting the following definitions of “Trustee-Manager Share Trust”, “Trustee-Manager Share Trustee” and “Trustee-Manager Share Trust Deed” immediately after the definition of “Trustee-Manager”:

“**Trustee-Manager Share Trust**” means the trust constituted solely for the purpose of the Trustee-Manager Share Trustee holding upon trust the total number of issued shares of the Trustee-Manager to provide additional benefits to the Trust and to this end, the Holders from time to time, in accordance with the terms and conditions set out in the Trustee-Manager Share Trust Deed;

“**Trustee-Manager Share Trustee**” means the trustee appointed for the purposes of the Trustee-Manager Share Trust in accordance with the Trustee-Manager Share Trust Deed;

“**Trustee-Manager Share Trust Deed**” means the deed of trust entered into by the Trustee-Manager Share Trustee and the Trustee-Manager constituting the Trustee-Manager Share Trust dated 12 June 2016, as may be amended, modified, restated or supplemented from time to time;”

- that Clause 3.6.1 of the Trust Deed be amended as indicated by the deleted text below and replaced with the text as underlined below:

“**3.6.1** If at any time different Classes of Units are issued, the rights attached to any Class (unless otherwise provided by the terms of issue of the Units of that Class) may, subject to the provisions of the Relevant Laws, Regulations and Guidelines, whether or not the Trust is being wound up, be varied or abrogated with the sanction of an Extraordinary Resolution of the Holders in respect of Units of that Class, and to every such Extraordinary Resolution the provisions of this Deed relating to meetings of Holders shall apply *mutatis mutandis* PROVIDED THAT the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued Units of the Class and that any Holder in respect of Units of that Class present in person or by proxy or by attorney may ~~demand~~ avote at the poll.”

- that Clause 5.2.1 of the Trust Deed be amended as indicated by the text as underlined below:

“**5.2.1** The Trustee-Manager shall hold the Trust Property for the time being on trust for the benefit of the Holders *pari passu*, each of whom has an undivided interest in the Trust Property as a whole subject to the Liabilities and subject to the provisions of this Deed. Any moneys forming part of the Trust Property shall from time to time be invested at the discretion of the Trustee-Manager in accordance with the provisions of this Deed. Subject to this Deed and Clause 5.2A:”

- that the Trust Deed be amended by the addition of Clause 5.2A as follows:

“**5.2A** Internalisation of the Trustee-Manager

5.2A.1 On and from 31 August 2016, being the date on which the internalisation of the Trustee-Manager was completed pursuant to a share purchase agreement in relation to the purchase of shares in the Trustee-Manager by Perpetual (Asia) Limited (in its capacity as trustee of the Trustee-Manager

Share Trust) dated 12 June 2016, the Holders, from time to time, stand to benefit from the beneficial interest in the shares of the Trustee-Manager in proportion to their holding of Units.

5.2A.2 Changes to a Holder's Unit holding interests in the Trust will correspondingly change such Holder's proportionate equitable interest in the Trustee-Manager. A Holder's equitable interest in the shares of the Trustee-Manager is only transferable together with a transfer of the Holder's Units. Accordingly, if a Holder ceases to own any Units, he will concurrently cease to own any equitable interest in the shares of the Trustee-Manager.

5.2A.3 For the avoidance of doubt, Holders who are substantial Holders (for the purpose of the Securities and Futures Act) while the Trust is Listed, will necessarily and simultaneously be deemed to be substantial shareholders of the Trustee-Manager. Accordingly, such Holders are subject to the requirements referred to in Clause 27.2.

5.2A.4 This Clause 5.2A is subject to the provisions of the Trustee-Manager Share Trust Deed."

- that Clause 5.3.36 of the Trust Deed be amended as indicated by the text as underlined below:

"5.3.36 all fees, charges and expenses of asset managers, property managers, project managers and collection agents appointed in relation to the operation and management of the Investments which are Real Estate or Real Estate Related Assets notwithstanding that such asset managers, property managers, project managers and collection agents may be the Trustee-Manager or a Related Party of the Trustee-Manager; and"

- that Clause 6.1.2 of the Trust Deed be amended as indicated by the deleted text below:

"6.1.2 The Trustee-Manager shall not be bound to accept an application for Units so as to give rise to a holding of fewer than 1,000 Units (or such other number of Units as may be determined by the Trustee-Manager). No fractions of a Unit shall be issued (whether on an initial issue of Units, a Rights Issue, an issue of new Units otherwise than by way of a Rights Issue, any issue pursuant to a reinvestment of distribution arrangement or any issue of Units pursuant to a conversion of any securities) and if any fractions of a Unit arises, the Trustee-Manager shall in respect of each Holder's entitlement to Units truncate (but not round off) to the nearest whole Unit and any balance arising from such truncation shall be retained as part of the Trust Property."

- that Clause 9.10.4 of the Trust Deed be amended as indicated by the deleted text below:

"9.10.4 For the purpose of calculating the aggregate leverage to determine compliance with the aggregate leverage limit in Clause 9.10.3, if the Trust invests in Real Estate through shareholdings in unlisted Special Purpose Vehicles, the aggregate leverage of all Special Purpose Vehicles held by the Trust shall be aggregated on a proportionate basis based on the Trust's share of each Special Purpose Vehicles. For the avoidance of doubt, the assets of such Special Purpose Vehicles shall also be aggregated on a proportionate basis based on the Trust's share of each Special Purpose Vehicle."

- that the Trust Deed be amended by the addition of Clauses 9.10.14, 9.10.15 and 9.11 as follows:

“9.10.14 Subject to the provisions of this Clause 9.10 and compliance with the Relevant Laws, Regulations and Guidelines, the Trustee-Manager may borrow or raise money jointly and severally with any one or more of the Special Purpose Vehicles, the Trustee-Manager Share Trust, and/or (as the case may be) CRAM, on such terms and conditions as may be determined by the Trustee-Manager.

9.10.15 Subject to the provisions of this Clause 9.10 and compliance with the Relevant Laws, Regulations and Guidelines, the Trustee-Manager may act as guarantor to any borrowing arrangements entered into by any one or more of the Special Purpose Vehicles, the Trustee-Manager Share Trust, and/or (as the case may be) CRAM, on such terms and conditions as may be determined by the Trustee-Manager.

9.11 Trustee-Manager May Lend Money

The Trustee-Manager may whenever it considers it necessary or desirable in order to further the interests of the Holders as a whole, lend moneys out of the Trust Property to any one or more of the Special Purpose Vehicles, the Trustee-Manager Share Trust, and/or (as the case may be) CRAM, on such terms and conditions as may be determined by the Trustee-Manager, subject to compliance with the Relevant Laws, Regulations and Guidelines.”

- that the Trust Deed be amended by re-numbering Clauses 9.11, 9.12, 9.13 and 9.14 to Clauses 9.12, 9.13, 9.14 and 9.15 following the addition of Clause 9.11 above.
- that Clause 14.1.8 of the Trust Deed be amended as indicated by the text as underlined below:

“14.1.8 subject to Clause 9.10, raising or borrowing moneys or issuing debentures, with or without security (which security shall include but not be limited to those acts provided in Clause 14.1.9 and the assuming (whether by way of declaration of trust, transfer, novation, vesting, assignment, pledging, granting a lien, or otherwise) of obligations or liabilities for such raising, borrowings or issuance of debentures) for the purposes of the Trust, the Trustee-Manager Share Trust, and/or (as the case may be) CRAM;”

- that the Trust Deed be amended by the addition of Clause 14.1.10 as follows:

“14.1.10 subject to Clause 9.10, acting as guarantor to any borrowing arrangements entered into by CRAM, whether directly or indirectly, as well as the Trustee-Manager Share Trustee, in its capacity as trustee of the Trustee-Manager Share Trust;”

- that the Trust Deed be amended by re-numbering Clauses 14.1.10 to 14.1.19 accordingly following the addition of Clause 14.1.10 above, such that the aforementioned Clauses are re-numbered as Clauses 14.1.11 to 14.1.20.

- that the re-numbered Clause 14.1.11 of the Trust Deed be amended as indicated by the text as underlined below:

“14.1.11 lending moneys out of the Trust Property to any one or more of the Special Purpose Vehicles, the Trustee-Manager Share Trust and/or (as the case may be) CRAM on such terms and conditions as the Trustee-Manager may think fit;”

- that Clause 17.2 of the Trust Deed be amended as indicated by the text as underlined below:

“17.2 Subject to the Relevant Laws, Regulations and Guidelines and the provisions of this Deed, and where applicable, the Trustee-Manager Share Trust Deed, the Trustee-Manager shall have absolute and uncontrolled discretion as to the exercise of all powers, authorities and discretions vested in it. Save where the Trustee-Manager is fraudulent, in wilful default or in breach of trust or where the Trustee-Manager fails to exercise Due Care, the Trustee-Manager shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.”

- that the Trust Deed be amended by the addition of Clause 22.1 as follows:

“22.1 The Trustee-Manager is responsible for ensuring that the Trust complies with all taxation matters, and tax laws, rules and regulations applicable to it, including but not limited to the requirements of the United States Foreign Account Tax Compliance Act, the Standard for Automatic Exchange of Financial Account Information in Tax Matters developed by the Organisation for Economic Co-operation and Development, and the Trustee-Manager shall tend to any registrations, notifications, filings or other reporting requirements imposed as a consequence of the foregoing, and the Trustee-Manager shall have the power to take any actions as may be required to ensure compliance with the foregoing matters.”

- that the Trust Deed be amended by re-numbering Clauses 22.1 and 22.2 to Clauses 22.2 and 22.3 following the addition of Clause 22.1 above.
- that Clause 24.1 of the Trust Deed be amended as indicated by the text as underlined below and re-formatted for clarity:

“24.1 Notices to Holders

Any notice required to be served upon a Holder shall be deemed to have been duly given if sent by post to or left, in the case of Units not credited into a Securities Account, at his address as appearing in the Register or in the case of Joint Holders, to the Joint Holder whose name stands first in the Register and, in the case of Units credited into a Securities Account, at his address on record with the Depository, or in the case of Joint Depositors, to the Joint Depositor whose name stands first in the record of the Depository Register.

Any notice so served by post shall be deemed to have been served on the date of posting, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted.

Without prejudice to the provisions contained in this Clause 24, but subject otherwise to the Relevant Laws, Regulations and Guidelines and in particular, the Listing Rules (where applicable) relating to Electronic Communications, any notice required to be served upon a Holder may be given, sent or served using Electronic Communications to the current address of that Holder, provided that such Holder has previously agreed to receive such notice in electronic form (such agreement may take the form of the Holder registering or enrolling online to receive such notices in electronic form). Any notice so served by Electronic Communications shall be deemed to have been served on the Holder where:

- (i) the Trustee-Manager and the Holder have agreed, whether or not in writing, that notices required to be given to that person may instead be accessed by him on a website and unless the Holder has otherwise requested for a physical copy of such notice or document, the Trustee-Manager shall not be required to provide a physical copy of such notice or document;
- (ii) the notice is a notice to which that agreement applies;
- (iii) the notice is published on the website such that it is or can be made legible;
- (iv) the Holder is notified, in a manner for the time being agreed between him and the Trustee-Manager for the purpose, of:
 - (a) the publication of the notice on that website;
 - (b) the address of that website; and
 - (c) the place on that website where the notice may be accessed, and how it may be accessed; and
- (v) the notice continues to be published on and remains accessible to that Holder from that website throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting of which notice was given.

Any charges payable to the Depository for serving notices or other documents to Holders may be paid out of the Trust Property.”

- that Clause 24.4 of the Trust Deed be amended as indicated by the deleted text and the text as underlined below:

“24.4 Notices to Trustee-Manager

Any notice to the Trustee-Manager shall be addressed to the Trustee-Manager at its specified office and shall be delivered by hand or sent by facsimile transmission, telex or other electronic means (including Electronic Communications), or prepaid post. Any such notice sent by facsimile transmission ~~or~~, telex or other electronic means shall be deemed to be served at the time of despatch and any such notice sent by post shall, in the absence of industrial action affecting any relevant part of the postal

services, be deemed to have been served on the date of posting, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted.”

- that Clause 24.5 of the Trust Deed be amended as indicated by the text as underlined below:

“24.5 Risk of Service

Any notice or document sent by Electronic Communications or post by the Trustee-Manager shall be sent at the risk of the recipient.”

- that the Trust Deed be amended by the additions of Clauses 30 and 31 as follows:

“30. Data Protection

30.1 Notwithstanding anything stated in this Deed, the Trustee-Manager shall ensure that any personal data received and processed by the Trustee-Manager on behalf of the Trust is collected, stored, maintained and used in compliance with the Personal Data Protection Act 2012 (No. 26 of 2012), where applicable.

30.2 The Trustee-Manager agrees and acknowledges that it may collect, use, disclose and process personal data in connection with its obligations hereunder.

30.3 Where the Trustee-Manager processes personal data disclosed to it as a data intermediary, the Trustee-Manager agrees to protect such personal data in its possession or under its control by making security arrangements to prevent unauthorised access, collection, use, disclosure, copying, modification, disposal or similar risks consistent with its own measures taken in relation to such personal data. The Trustee-Manager will further delete or remove the means by which the personal data can be associated with particular individuals as soon as it reasonably considers that (a) the purpose for which that personal data was collected is no longer being served by retention of the personal data; and (b) retention is no longer necessary for legal or business purposes.

30.4 The Trustee-Manager further agrees and acknowledges that it may also use and disclose the personal data provided to it under this Deed to perform its obligations under this Deed, and other related purposes including auditing, monitoring and analysis of its business, fraud and crime prevention, anti-money laundering, legal and regulatory compliance, facilitating the verification and checks of personal data for “Know-Your-Client” purposes and verification of identity.

30.5 Notwithstanding anything stated in this Deed, the Trustee-Manager shall not knowingly do or commit any act or matter or thing which would otherwise be in breach of its legal and/or regulatory obligations under the Personal Data Protection Act (No. 26 of 2012) (as amended and/or re-enacted and/or succeeded and/or replaced from time to time).

30.6 For the purposes of this Clause:

30.6.1 “**personal data**” means data, whether true or not, about an individual who can be identified from that data or from that data and other information to which the relevant organisation has or is likely to have access; and

30.6.2 “**process**” in relation to personal data would include: (i) to carry out any operation or set of operations in relation to the personal data, and includes, without limitation, recording, holding, organisation, adaptation, alteration, retrieval, combination, transmission, erasure or destruction; and/or (ii) to copy, use, access, display, run, store review, manage, modify, transform, translate, extract components into another work, integrate or incorporate as part of a derivative work; and/or (iii) to permit any other person to do (i) and (ii), and “processing” shall be construed accordingly.

31. Anti-Money Laundering

Any of the Trustee-Manager and/or its Associates may take any action which the Trustee-Manager and/or its relevant Associate(s), as the case may be, in its sole and absolute discretion, considers appropriate so as to comply with any law, regulation, request of a public or regulatory authority or any group policy of the Trustee-Manager, which relate to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to any persons or entities which may be subject to sanctions (collectively, the “**Relevant Requirements**”). In certain circumstances, such action may delay or prevent the processing of instructions, the settlement of transactions in respect of the Trust or any Holder or the performance by the Trustee-Manager of its respective obligations under this Deed. The Trustee-Manager and its respective Associates will not be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of or caused in whole or in part by any actions which are taken by the Trustee-Manager and/or any of its agents or Associates to comply with the Relevant Requirements (including, without limitation, those actions referred to in this Clause 31).”

- that paragraph 3.5 of Schedule 1 of the Trust Deed be deleted in its entirety and replaced with the following:

“3.5 Voting

3.5.1 At any general meeting a resolution put to the vote of the meeting shall, subject to the Relevant Laws, Regulations and Guidelines, be decided by poll.

3.5.2 A poll shall be taken in such manner (including the use of a ballot or voting papers or tickets) as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was conducted. The Chairman may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

3.5.3 A poll shall be taken at such time and place as the Chairman directs.

3.5.4 Notwithstanding any provisions to the contrary in this Deed, the Trustee-Manager may determine that the proxy vote at any meeting may be received electronically through a proxy voting website, and if the Trustee-Manager so determines that the proxy vote may be received electronically through a proxy voting website, a Holder may for such meeting vote by proxy electronically through the proxy voting website, provided that the Holder have enrolled or registered at such proxy voting website (if such enrolment or registration is required)."

- that paragraph 3.6.2 of Schedule 1 of the Trust Deed be deleted in its entirety and the following paragraphs 3.6.3 to 3.6.7 be re-numbered as paragraphs 3.6.2 to 3.6.6 accordingly.
- that the re-numbered paragraph 3.6.6 of Schedule 1 of the Trust Deed be amended as indicated by the deleted text below and replaced with the text as underlined below:

"3.6.6 For the purposes of determining the number of Units held in respect of Units registered in the name of the Depository and the number of votes which a particular Holder may cast in respect of such Units, the Trustee-Manager shall be entitled and bound to accept as accurate the number of Units credited into the Securities Account(s) of the relevant Depositor as shown in the records of the Depository as at a time not earlier than 4872 hours prior to the time of the relevant meeting, supplied by the Depository to the Trustee-Manager, and to accept as the maximum number of votes which in aggregate that Depositor and his proxy(ies) (if any) are able to cast on a poll a number which is the number of Units credited into the Securities Account(s) of the relevant Depositor, as shown in the aforementioned records of the Depository, whether that number is greater or smaller than that specified by the Depositor or in the instrument of proxy. The Trustee-Manager shall not under any circumstances be responsible for, or liable to any person as a result of it, acting upon or relying on the aforementioned records of the Depository."

- that paragraph 4.3 of Schedule 1 of the Trust Deed be amended as indicated by the deleted text below and replaced with the text as underlined below:

"4.3 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee-Manager may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Trustee-Manager not less than 4872 hours before the time appointed for holding the meeting or adjourned meeting ~~(or in the case of a poll before the time appointed for the taking of the poll)~~ at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. A person appointed to act as a proxy need not be a Holder."

- that paragraphs 4.5.1 and 4.5.2 of Schedule 1 of the Trust Deed be amended as indicated by the deleted text below and replaced with the text as underlined below:

“4.5.1 to reject any instrument of proxy lodged if the Depositor is not shown to have any Units entered against his name in the Depository Register as at 72 hours before the time of the relevant meeting as certified by the Depository to the Trust; and

4.5.2 to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of Units entered against the name of that Depositor in the Depository Register as at 4872 hours before the time of the relevant meeting as certified by the Depository to the Trust, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.”

- that Schedule 1 of the Trust Deed be amended by the addition of paragraph 4.8 as indicated below:

“4.8 Where a Holder is a relevant intermediary (including, but not limited to, a nominee company, a custodian bank), the Holder may appoint more than two proxies to exercise all or any of its rights to attend, speak and vote at every meeting, provided that each proxy must be appointed to exercise the rights attached to a different Unit or Units held by it (which number of Units and Class shall be specified).

A **“relevant intermediary”** means:

- (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity; or
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds Units in that capacity.”

THE PROPOSED AMENDED TRUST DEED

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This Deed is made on 30 April 2013 by Croesus Retail Asset Management Pte. Ltd. (Company Registration Number 201205175K) (the **"Trustee-Manager"**), whose registered office is situated at 10 Collyer Quay, #40-00 Ocean Financial Centre, Singapore 049315.

Whereby it is declared as follows:

1. Interpretation

1.1 Definitions

Unless the context otherwise requires, the following words or expressions shall have the meanings respectively assigned to them, namely:

"Accounts" in respect of each Financial Year, means the accounts of the Trust for that period, as referred to in Clause 19;

"Acquisition Cost" in relation to a Trust Asset, means the total cost of that Trust Asset to the Trust including, but not limited to, the purchase price, stamp duties, valuation fees, legal costs, brokerage fees and other disbursements and expenses incurred by the Trust in connection with or arising out of the acquisition of that Trust Asset by the Trust;

"Acquisition Fee" shall have the meaning ascribed to it in Clause 13.2.1(i);

"aggregate leverage" means the total borrowings and deferred payments (including deferred payments for assets whether to be settled in cash or Units) of the Trust;

"Approved Valuer" means a person appointed in writing by and instructed by the Trustee-Manager to provide a valuation of any Trust Asset, PROVIDED THAT in relation to a Real Estate in the form of land, whether directly or indirectly held by the Trustee-Manager, the person so instructed shall be an appraiser licensed under the Appraisers and House Agents Act, Chapter 16 of Singapore, and who is a member of the Singapore Institute of Surveyors & Valuers or any other recognised body of valuers in Singapore, or if such land, or any interest, option or other right therein or thereon, is situated outside Singapore, a person authorised to practice as a valuer in the state or country where the valuation takes place;

"Associate" shall have the meaning ascribed to it in the Listing Rules;

"Auditors" means an auditor of the Trust for the time being appointed by the Trustee-Manager in accordance with the Business Trusts Act;

"Authorised Investments" means:

- (i) any direct or indirect interests (including beneficial and contractual) in Real Estate, whether freehold or leasehold, held singly or jointly;
- (ii) any improvement or extension of or addition to or reconstruction or renovation or other development of any Real Estate or any building thereon;
- (iii) Real Estate-Related Assets, wherever the issuers, assets or securities are incorporated, located, issued or traded;

- (iv) any contractual interest pursuant to a *tokumei kumiai* agreement entered into with a Property-Holding Corporation, whereby the Trust is, whether directly or indirectly through a holding of shares, units or any other interest(s) in a Special Purpose Vehicle, entitled to a share in the profits and required to bear a share of the losses of the business of a Property-Holding Corporation;
- (v) listed or unlisted debt securities and listed shares or stock and unlisted shares or stock of or issued by local or foreign non-property companies or corporations;
- (vi) Government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supra-national agency or a Singapore statutory board;
- (vii) Cash and Cash Equivalent Items; and
- (viii) financial derivatives only for the purposes of (a) hedging existing positions in the Trust's portfolio where there is a strong correlation to the underlying investments or (b) hedging the Trust's balance sheet; (c) or for efficient portfolio management by the Trust, PROVIDED THAT such derivatives are not used to gear the overall portfolio of the Trust or intended to be borrowings of the Trust;

"Authority" means the Monetary Authority of Singapore;

"bank" means a bank or other financial institution recognised or licensed as such by the banking authorities in any relevant jurisdiction, and any reference to **"banker"** shall be construed accordingly;

"Base Fee" means the base fee payable to the Trustee-Manager as set out in Clause 13.1.1(i);

"Board" means the board of directors of the Trustee-Manager;

"Business Day" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and, where the context requires, any other jurisdiction, and the SGX-ST (and, if the Trust is Listed on any other Recognised Stock Exchange, that Recognised Stock Exchange) is open for trading;

"Business Hours" means 9.00 a.m. to 5.00 p.m. (Singapore time) on a Business Day in Singapore;

"Business Trusts Act" means the Business Trusts Act, Chapter 31A of Singapore;

"Cash" means cash and any amount standing to the credit of any bank account of the Trust, but does not include amounts represented by money market instruments;

"Cash Equivalent Items" includes, without limitation, deposits, short-term investment accounts and money market instruments as well as other instruments and investments of such high liquidity and safety that they are as good as cash;

"Class" means any class of Units which may be designated as a class distinct from another class of Units;

"Companies Act" means the Companies Act, Chapter 50 of Singapore;

"CRAM" means Croesus Retail Asset Management Pte. Ltd.;

“Deed” means this deed as from time to time altered, modified or added to in accordance with the provisions herein contained and shall include any deed supplemental hereto executed in accordance with the provisions herein contained;

“Deal” in relation to the Trust Property or any part thereof, means any act or arrangement in relation thereto, including, but not limited to, the conveyance, transfer, disposal, encumbrance and leasing thereof, and any reference to **“Dealings”** shall be construed accordingly;

“Depositor” means:

- (i) a direct account holder with the Depository; or
- (ii) a Depository Agent, but, for the avoidance of doubt, does not include a Sub-Account Holder,

whose name is entered in the Depository Register in respect of Units held by him;

“Depository” means The Central Depository (Pte) Limited or any successor and assign thereof established by Singapore Exchange Limited as a depository company which operates a central depository system for the holding and transfer of book-entry securities;

“Depository Agent” means a member company of the SGX-ST, a trust company (licensed under the Trust Companies Act, Chapter 336 of Singapore), a banking corporation or merchant bank (approved by the MAS under the Monetary Authority of Singapore Act, Chapter 186 of Singapore) or any other person or body approved by the Depository who or which:

- (i) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent;
- (ii) deposits book-entry securities with the Depository on behalf of Sub-Account Holders; and
- (iii) establishes an account in its name with the Depository;

“Depository Register” means a register of book entry securities of the Trust maintained by the Depository;

“Depository Requirements” means the requirements imposed by the Depository in relation to the trading of units in business trusts on the SGX-ST which are applicable to the Trust;

“Depository Services Terms and Conditions” means the Depository’s depository services terms and conditions in relation to the deposit of the Units with the Depository pursuant to the Listing of the Trust on the SGX-ST;

“Development Project” means a project involving the development or redevelopment of land, or buildings, or part(s) thereof on land which is acquired, held or leased by the Trust, refurbishment, retrofitting, addition and alteration and renovation works;

“Development Management Fee” shall have the meaning ascribed to it in Clause 13.2.3(i);

“Distribution Calculation Date” means 30 June and 31 December in each year or such other date or dates as the Trustee-Manager may determine;

“Distribution Date” means a Business Day in Singapore or, where applicable, in such other relevant jurisdiction where the Trust and/or the Units are Listed, as determined by the Trustee-Manager which is no later than 90 calendar days after the Distribution Calculation Date for the relevant Distribution Period, on which the distribution is payable;

“Distribution Entitlement” means such pro rata share of the distribution which a Holder is entitled to receive pursuant to Clause 11.4;

“Distribution Period” means:

- (i) in respect of the first Distribution Period after the Listing Date, the period from and including the Listing Date to and including 31 December 2013;
- (ii) in respect of the last Distribution Period, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the date of winding up of the Trust; and
- (iii) in all other circumstances, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the next occurring Distribution Calculation Date;

“Divestment Fee” shall have the meaning ascribed to it in Clause 13.2.2(i);

“Due Care” means the degree of care and diligence required of a trustee-manager of a business trust registered under the Business Trusts Act;

“Electronic Communications” means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):

- (i) by means of a telecommunication system; or
- (ii) by other means but while in an electronic form,

such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form;

“External Party” means any legal practitioners, accountants, surveyors, valuers, contractors, investment managers, investment advisers, qualified advisers, service providers or other person acting as adviser of the Trustee-Manager;

“Extraordinary Resolution” means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Holders or, to the extent permitted by law, a resolution in writing, as described in paragraph 6.2 of Schedule 1;

“Financial Year” means:

- (i) for the first Financial Year, the period from and including the date of establishment of the Trust to 30 June 2013;
- (ii) the 12-month period ending 30 June in each year; and

(iii) for the last Financial Year, the period from and including the most recent 1 July before the date the Trust terminates to and including the date the Trust terminates;

“Fiscal and Sale Charges” or **“Fiscal and Purchase Charges”** means all stamp and other duties, taxes (including GST), governmental charges, brokerage, commissions, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the Trust or the increase of the Trust Property or the creation, issue, sale, repurchase or redemption of Units or the sale or purchase of Trust Assets or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable;

“GST” means any goods and services tax, value added tax or other similar tax, whether imposed in Singapore or elsewhere;

“Holder” in relation to Unlisted Units and Listed Units (where the Trust is listed on a Recognised Stock Exchange other than the SGX-ST), means the registered holder for the time being of Units including persons so registered as Joint Holders, and, in relation to Listed Units (where the Trust is Listed on the SGX-ST), means the Depository and/or, where applicable in respect of such Units which are not deposited with the Depository, and the term **“Holder”** shall, in relation to Units which are listed on the SGX-ST and registered in the name of the Depository, mean, where the context requires, a Depositor PROVIDED THAT for the purposes of meetings of Holders held in accordance with Schedule 1, such Holder shall mean a Depositor as shown in the records of the Depository at a time not later than 4872 hours prior to the time of such a meeting of Holders, as supplied by the Depository to the Trustee-Manager;

“Income” means all rents, interest, dividends, distributions, licence fees, service charges, turnover rentals and other receipts (including taxation repayments and Property Income) which are considered to be in the nature of income in accordance with generally accepted accounting practices in Singapore or, where the context requires, any other relevant jurisdiction;

“indirectly”, in relation to an interest in a Trust Asset, means the investment in, acquisition or ownership of such Trust Asset by the Trustee-Manager, other than through the direct investment in, acquisition or ownership of such Trust Asset;

“Interested Persons” means interested persons as defined in the Listing Rules;

“IRAS” means the Inland Revenue Authority of Singapore;

“Issue Price” means the issue price of Units;

“Joint Depositors” means such persons for the time being entered in the Depository Register as joint Depositors in respect of a Unit;

“Joint Holders” means such persons for the time being entered in the Register as joint Holders in respect of a Unit and, where the context requires, the term **“Joint Holders”** shall mean Joint Depositors;

“JPY”, **“¥”** or **“Japanese yen”** refers to the lawful currency of Japan;

“Liabilities” means all the liabilities of the Trust (including liabilities accrued but not yet paid) and any provision which should be taken into account in determining the liabilities of the Trust in accordance with generally accepted accounting practices in Singapore or, where the context requires, any other relevant jurisdiction;

“Licences” means the licences required in any applicable jurisdiction for the conduct of the business of the Trust;

“Listed” in relation to the Units or the Trust, means being listed, quoted and traded on the SGX-ST and/or any other Recognised Stock Exchange(s) and not having been suspended from such listing, quotation or trading for more than 60 consecutive calendar days or having not been de-listed permanently, and the term **“Listing”** shall be construed accordingly;

“Listing Date” means the date on which the Trust is first listed on the SGX-ST;

“Listing Rules” means the listing rules for the time being applicable to the Listing of the Trust on the SGX-ST as the same may be modified, amended, supplemented, revised or replaced from time to time;

“Management Fees” means the management fees payable to the Trustee-Manager, comprising the Base Fee and the Performance Fee;

“MAS” means the Monetary Authority of Singapore;

“Minor” means any individual under the age of 18 years;

“Net Property Income” in relation to a Real Estate, whether directly or indirectly held by the Trustee-Manager, and in relation to any Financial Year or part thereof, means its Property Income less Property Expenses for such Real Estate for that Financial Year or part thereof (or an appropriate proportion thereof, where relevant, in the case where the Real Estate is not wholly-owned, whether directly or indirectly, by the Trust);

“Official Receiver” has the meaning ascribed to it in the Business Trusts Act;

“Operating Equipment” in relation to a Real Estate, whether directly or indirectly held by the Trustee-Manager, means the equipment, items or things used in the operation of such Real Estate;

“Ordinary Resolution” means a resolution proposed and passed as such by a majority being more than 50.0% of the total number of votes cast for and against such resolution at a meeting of Holders or, to the extent permitted by law, a resolution in writing, as described in paragraph 6.1 of Schedule 1;

“Performance Fee” means the performance fee payable to the Trustee-Manager, determined pursuant to Clause 13.1.2(i);

“person” means an individual, corporation, company, trust, partnership, limited liability company, unlimited liability company, joint venture, unincorporated association, government agency, or any agency, instrumentality or political subdivision, or other entity of any nature;

“Preference Holders” means the holders of preference Units;

“Property Expenses” in relation to a Real Estate, whether directly or indirectly held by the Trustee-Manager (whether wholly or partly), and in relation to any Financial Year or part thereof, means all costs and expenses incurred and payable by, or attributable to, the Trust in the ownership, operation, maintenance, management and marketing of such Real Estate during such period, including but not limited to the following:

- (i) the fees payable to the relevant property manager in relation to such Real Estate;
- (ii) property tax, assessment, rents, charges or other impositions (including any business tax or any associated government taxes) in relation to such Real Estate;
- (iii) government rent and rates;
- (iv) charges for heating, air-conditioning, electricity, gas, water, telephone and any other utilities;
- (v) costs of services, including cleaning fees, security fees as well as repair and maintenance expenses;
- (vi) commissions, expenses and fees payable to the property manager and other leasing agents for the lease or licence of buildings or units in the Real Estate;
- (vii) maintenance charges, sinking fund contributions and other contributions or levies payable in respect of the Real Estate;
- (viii) insurance premiums for insurances taken out for or in relation to the Real Estate;
- (ix) audit and valuation fees;
- (x) all depreciation or amortisation costs of plant and equipment owned directly by the Trustee-Manager or indirectly by the Trustee-Manager through a Special Purpose Vehicle;
- (xi) expenses for purchase, maintenance, repair and replacement of Operating Equipment;
- (xii) allowance for doubtful accounts or bad debts, as the Trustee-Manager shall determine in accordance with generally accepted accounting principles in Singapore, or where the context requires, any other relevant jurisdiction;
- (xiii) reimbursement of salaries and related expenses;
- (xiv) landlord’s fitting out costs and expenses (net of takeover fees), general and administrative expenses as well as other miscellaneous expenses relating to the Real Estate;
- (xv) marketing, advertising and promotional expenses in relation to the Real Estate;
- (xvi) any associated statutory fees and licence fees payable to the authorities; and
- (xvii) GST or other applicable taxes on the supply to the Trust or (as the case may be) the relevant Special Purpose Vehicle of any goods and services, or GST or other applicable taxes paid or payable by the Trustee-Manager or (as the case may be) the relevant Special Purpose Vehicle on the importation of any goods, being (in each case) goods or services used or to be used for the purpose of any business

carried on or to be carried on by the Trust or (as the case may be) the relevant Special Purpose Vehicle, to the extent that the Trust or (as the case may be) the relevant Special Purpose Vehicle is not entitled to credit for such GST or applicable taxes against GST or applicable taxes on supplies which the Trust or (as the case may be) the relevant Special Purpose Vehicle makes;

but, shall not include the following:

- (a) expenditure on alterations, additions or improvements in or to such Real Estate or other expenditures of a capital nature which are not regarded as operating costs and expenses in accordance with generally accepted accounting principles in Singapore;
- (b) principal repayment of loans or redemption of bonds taken up by the Trustee-Manager or the relevant Special Purpose Vehicle for the acquisition, development and improvement of such Real Estate, including fees of consultants engaged for such acquisition, development and improvement of the Real Estate; and
- (c) interest charges on hire purchase, equipment financing, credit facilities, loans or bonds taken up by the Trustee-Manager or the relevant Special Purpose Vehicle referred to in (b) above;

“Property-Holding Corporation” means a corporation holding or owning an Authorised Investment;

“Property Income” in relation to Real Estate, whether directly or indirectly held by the Trustee-Manager (whether wholly or partly), and in relation to any Financial Year or part thereof, means all income derived from the ownership, operation, maintenance, management and marketing of such Real Estate from whatever source during such period, including, but not limited to, Rental, base rent income, turnover rent income, amounts collected from Rental Deposits as a result of a tenant default, amenities income, fit-out rental income, operation and maintenance income, carpark income, advertising and promotion levies, casual income, utility charges, interest on credit accounts, service fees or charges, license fees, rent concessions or credits, income support amounts and other pass-through or reimbursements paid by tenants under the leases of any nature and other income derived from the Real Estate, but shall exclude the following:

- (i) all service tax and other taxes collected from the tenants and licensees;
- (ii) Rental Deposits and other refundable security deposits (including but not limited to rental deposits, renovation deposits and fitting out deposits) to the extent that they are not set off against the sums due to the landlord;
- (iii) rebates, refunds, credits or discounts and rebates for rent free periods;
- (iv) goods and services or value added taxes (whether in force at present or in the future) charged to tenants, licensees and users of the Real Estate for the sale or supply of goods or services, which taxes are accountable by the Trust or the relevant Special Purpose Vehicle to the tax authorities;
- (v) proceeds from all insurances (but excluding business interruption insurance payments which shall form part of Property Income);
- (vi) proceeds derived or arising from the sale and/or disposal of the Real Estate (or any part thereof) and Operating Equipment;

- (vii) interest income (but not interest income derived from late payment/arrears by tenants/licensees/concessionaries);
- (viii) all taxes, statutory fees, land rent, governmental charges or other similar levies or payment collected from the tenants, licensees or concessionaries of the Real Estate owned by the Trust or the relevant Special Purpose Vehicle which are collected by the Trust or the relevant Special Purpose Vehicle towards payment to the competent authority body or agency in the jurisdiction where the Real Estate is located which is entitled to the collection or payment of such taxes, land rent, governmental charges or other similar levies or payment;

“Prospectus” means the preliminary prospectus, prospectus, supplemental prospectus, replacement prospectus or profile statement in relation to any issue of Units required to be issued pursuant to Division 1A of Part XIII of the Securities and Futures Act;

“Real Estate” means any land, and any interest, option or other right in or over any land, whether situated in Japan or elsewhere, whether held directly or indirectly by the Trustee-Manager. For the purposes of this definition, **“land”** includes land of any tenure, whether or not held apart from the surface, and buildings or parts thereof (whether completed or otherwise and whether divided horizontally, vertically or in any other manner) and tenements and hereditaments, corporeal and incorporeal, and any estate or interest therein;

“Real Estate-Related Assets” means listed or unlisted debt securities and listed shares of, or issued by, property corporations, mortgage-backed securities, property funds, and assets incidental to the ownership of Real Estate (such as furniture);

“Recognised Stock Exchange” means any stock exchange of repute in any country in any part of the world;

“Record Date” means the date or dates in each Distribution Period determined by the Trustee-Manager for the purpose of identifying the Holders of record who are entitled to receive any Distribution Entitlement;

“Register” means the Register of Holders referred to in Clause 4.1;

“Registrar” means such person as may from time to time be appointed by the Trustee-Manager to, *inter alia*, keep and maintain the Register;

“Related Party”, in relation to the Trustee-Manager, means (i) its related corporation (other than its subsidiary) or its related entity (other than a subsidiary entity of the Trust); (ii) its associated company (other than an associated company of the Trust); (iii) its associated entity (other than an associated entity of the Trust); (iv) its director, chief executive officer, controlling shareholder; or (v) an associate of any such director, chief executive officer or controlling shareholder. For the purposes of this definition, the words “associate”, “associated company”, “associated entity”, “chief executive officer”, “controlling shareholder”, “related corporation”, “related entity”, “subsidiary” and “subsidiary entity” shall have the meanings ascribed to them in the Securities and Futures (Offers of Investments) (Business Trusts) (No. 2) Regulations 2005;

“Relevant Laws, Regulations and Guidelines” means, as applicable in the context, any or all laws, regulations and guidelines that apply to the Trust, including the Business Trusts Act, the Securities and Futures Act, the Listing Rules, the Licences, and all directions, guidelines or requirements imposed by any competent authority that apply to the Trust, as the same may be modified, amended, supplemented, revised or replaced from time to time;

“Rental” in relation to Real Estate, means the rent for the area leased which includes all rents (including, without limitation, turnover rents), rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties, income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, and other consideration received by or paid to or for the account of or benefit of the owner of the Real Estate or its agents or employees from any and all sources arising from or attributable to the Real Estate, and proceeds, if any, from business interruption or other loss of income insurance;

“Rental Deposit”, in relation to Real Estate, means the deposit by way of cash, guarantee (from any person), banker’s guarantee or other instrument accepted by the property manager of the Real Estate in its absolute discretion and lodged by a tenant or other party for the benefit of the tenant with the property manager of the Real Estate;

“Rights Issue” means a pro rata issuance of Units, whether on a renounceable or non-renounceable basis, to existing Unitholders who hold Units as at a books closure date to be determined by the Trustee-Manager in accordance with the Relevant Laws, Regulations and Guidelines;

“securities” means any share, stock, bond, debenture, warrant, transferable subscription right, option, loan convertible into equity securities, any convertible securities (including, without limitation, convertible bonds) units in business trusts, units in collective investment schemes, unit trusts or any other interests in mutual funds or any other security;

“Securities Account” means a securities account maintained by a Depositor with the Depository;

“Securities and Futures Act” means the Securities and Futures Act, Chapter 289 of Singapore;

“SGX-ST” means Singapore Exchange Securities Trading Limited or any successor thereto;

“Special Purpose Vehicle” means an unlisted entity, trust or business form (whether incorporated or otherwise constituted, in Japan, Singapore or elsewhere) whose primary purpose is to hold or own one or more investments of the Trust or to hold or own shares, units or any other interests or other form of rights (whether beneficial, economic or contractual) (as the case may be) in such other unlisted entity, trust or business form (whether incorporated or otherwise constituted, in Japan, Singapore or elsewhere) whose primary purpose is to hold or own one or more investments of the Trust;

“Statement of Holdings” means the statement of holdings referred to in Clause 3.2;

“Stockbroker” means a member of the SGX-ST or any other Recognised Stock Exchange;

“Sub-Account Holder” means a holder of an account maintained with a Depository Agent;

“Tax” means any income tax, GST, duty and any other taxes, duties, levies, imposts, deductions and charges and any interest, penalties or fines imposed in connection with any of them;

“Tax Act” means the Income Tax Act, Chapter 134 of Singapore;

“Tax Ruling” means any tax ruling issued or to be issued by the IRAS and/or Ministry of Finance of Singapore on the taxation of the Trust and the Holders, as the same may be modified, amended, supplemented, revised or replaced from time to time;

“TMK” means a Special Purpose Vehicle established under the asset liquidation laws of Japan (*Shisan no Ryudouka ni Kansuru Houritsu*);

“tokumei kumiai” means a Japanese silent partnership arrangement entered into between the Trust and Japanese limited liability companies known as *tokumei kumiai* operators, whereby the Trust will provide funds to the *tokumei kumiai* operators in return for income derived from the management and operational activities of the *tokumei kumiai* operators;

“Total Project Costs” means the sum of the following:

- (i) construction cost based on the project final account prepared by the project quantity surveyor;
- (ii) principal consultants fees includes payments to the project’s architect, civil & structural engineer, mechanical & electrical engineer, quantity surveyor and project manager;
- (iii) the cost of obtaining all approvals for the project;
- (iv) site staff costs; and
- (v) any other costs which meet the definition of total project costs and can be capitalised to the project in accordance with generally accepted accounting principles;

“Transactions Register” means the register as described in Clause 15.3.1(i);

“Trust” means the business trust constituted by this Deed and known as “Croesus Retail Trust” (or its short form **“CRT”**) or by such other name as the Trustee-Manager may from time to time determine;

“Trust Asset” means any one of the assets forming for the time being a part of the Trust Property or, where the context requires, being considered to be acquired or otherwise included as part of the Trust Property, regardless whether such asset finally forms part of the Trust Property;

“Trust Property” has the meaning ascribed to it in the Business Trusts Act;

“Trustee-Manager” means Croesus Retail Asset Management Pte. Ltd. and its successors, replacements and assigns (as trustee-manager of the Trust under the Business Trusts Act);

“Trustee-Manager Share Trust” means the trust constituted solely for the purpose of the Trustee-Manager Share Trustee holding upon trust the total number of issued shares of the Trustee-Manager to provide additional benefits to the Trust and to this end, the Holders from time to time, in accordance with the terms and conditions set out in the Trustee-Manager Share Trust Deed;

“Trustee-Manager Share Trustee” means the trustee appointed for the purposes of the Trustee-Manager Share Trust in accordance with the Trustee-Manager Share Trust Deed;

“Trustee-Manager Share Trust Deed” means the deed of trust entered into by the Trustee-Manager Share Trustee and the Trustee-Manager constituting the Trustee-Manager Share Trust dated 12 June 2016, as may be amended, modified, restated or supplemented from time to time;

“Unclaimed Moneys Account” means the Unclaimed Moneys Account referred to in Clause 12.3;

“Unit” means one undivided interest in the Trust. Where the context so requires, the definition includes a Unit of a Class of Units;

“Unlisted” in relation to the Units or the Trust, means not being included on the Official List of the SGX-ST or any other Recognised Stock Exchange, or having been suspended for more than 60 consecutive calendar days from being listed, quoted or traded on the SGX-ST or, as the case may be, any other Recognised Stock Exchange or having been de-listed permanently;

“Value”, except where otherwise expressly stated, means, with reference to any Trust Asset and at any relevant time, its value at that relevant time based on the latest valuation as determined pursuant to Clause 10; and

“year” means calendar year.

1.2 Currencies

Unless expressly provided to the contrary, references herein to “Singapore Dollar” or “S\$” are to the lawful currency of Singapore.

1.3 Statutes

Any reference herein to any enactment shall include any subsidiary legislation issued thereunder and shall be deemed also to refer to any statutory modification, codification or re-enactment thereof.

1.4 Application of Provisions

Unless otherwise expressly provided in this Deed, the provisions of this Deed apply to the Trust, whether it is Listed or Unlisted.

1.5 Miscellaneous Construction

Words importing the singular number only shall include the plural and *vice versa*; words importing the masculine gender only shall include the feminine and neutral genders and vice versa; the words “written” or “in writing” include printing, engraving, lithography, or

other means of visible reproduction or partly one and partly the other. References to “Clauses”, “Appendices” and “Schedules” are to be construed as references to the clauses of, and the appendices and schedules to, this Deed.

1.6 Headings

The headings in this Deed are for convenience only and shall not affect the construction hereof.

2. Relevant Laws, Regulations and Guidelines to Prevail

For the avoidance of doubt, in the event of a conflict between any provision of this Deed and the Relevant Laws, Regulations and Guidelines, the Relevant Laws, Regulations and Guidelines shall prevail.

3. Provisions as to Units, Holders and Statements of Holdings

3.1 Certificates

3.1.1 No certificates shall be issued to Holders by the Trustee-Manager in respect of the Units (whether Listed or Unlisted) issued to Holders. For so long as the Trust is Listed, the Trustee-Manager shall, pursuant to the Depository Services Terms and Conditions, appoint the Depository as the Unit depository for the Trust and all Units issued will be deposited with the Depository and represented by entries in the Register in the name of the Depository as the registered Holder thereof.

3.1.2 For so long as the Trust is Listed on the SGX-ST, the Trustee-Manager or the Registrar shall issue to each Holder or (as the case may be) the Depository, not more than 10 Business Days after the issue of Units, a confirmation note confirming the date of issue and the number of Units so issued and, if applicable, stating that the Units are issued under a moratorium and the expiry date of such moratorium. For the purposes of this Deed, such a confirmation note shall be deemed to be a certificate evidencing title to the Units issued.

3.1.3 In the event the Trust is Listed on a Recognised Stock Exchange other than the SGX-ST or becomes Unlisted, the Trustee-Manager or the Registrar shall issue to each Holder, not more than one month after the allotment of Units to such Holder, a confirmation note confirming such allotment. For the purposes of this Deed, such a confirmation note shall be deemed to be a certificate evidencing title to the Units issued.

3.2 Form of Statements of Holdings

3.2.1 The Trustee-Manager or the Registrar shall, for so long as the Trust is Listed on a Recognised Stock Exchange other than the SGX-ST or is Unlisted, issue to each Holder of Units on a quarterly basis (or such other period as may be determined by the Trustee-Manager) a statement of holdings (the “**Statement of Holdings**”). A Statement of Holdings shall be dated and shall specify the number of Units held by each Holder in respect of the preceding quarter (or such other relevant period) and the transactions in respect of such Units and shall be in such form as may from time to time be determined by the Trustee-Manager.

- 3.2.2** For so long as the Trust is Listed on the SGX-ST and Units are registered in the name of the Depository, the Depository shall, within the relevant periods, issue to each Depositor the relevant contract statements, confirmation notes and monthly statements in respect of transactions in or, as the case may be, holdings of Units in such Depositor's Securities Account.

3.3 Sub-division and Consolidation of Units

- 3.3.1** The Trustee-Manager may, at any time and on giving prior written notice (such notice period to be determined by the Trustee-Manager in its absolute discretion) to each Holder or (as the case may be) to each Depositor by the Trustee-Manager delivering such notice in writing to such Holder or the Depository for onward delivery to the Depositors, determine that each Unit shall be sub-divided into Units or consolidated with other Units and the Holders shall be bound accordingly.
- 3.3.2** The Register shall be altered accordingly to reflect the new number of Units held by each Holder as a result of such sub-division or consolidation and, where applicable, the Trustee-Manager shall cause the Depository to alter the Depository Register accordingly in respect of each relevant Depositor's Securities Account to reflect the new number of Units held by such Depositor as a result of such sub-division or consolidation.

3.4 Terms and Conditions of Trust Deed and Supplemental Deeds to Bind Holders

The terms and conditions of this Deed shall be binding on each Holder and all persons claiming through him as if he had been party thereto and as if this Deed contained covenants on the part of each Holder to observe and be bound by all the provisions hereof and an authorisation by each Holder to do all such acts and things as this Deed may require the Trustee-Manager to do.

3.5 Rights attached to Units

- 3.5.1** Without prejudice to any special right previously conferred on the Holders of any existing Units or Class of Units but subject to the Relevant Laws, Regulations and Guidelines and this Deed, any Units may be issued by the Trustee-Manager and any such Units may be issued with such preferred rights ("**Preferred Rights**") in the payment of distributions or in a winding up, or deferred, subordinated or other special rights or such restrictions, whether in regard to distributions, voting or otherwise as the Trustee-Manager may determine, provided that for the avoidance of doubt, the Trustee-Manager does not have the right to issue Units of the same Class with different rights.
- 3.5.2** The Trustee-Manager shall not allot or issue any Units conferring upon its Holder any Preferred Rights in priority to the Units in issue on the date of the constitution of the Trust unless the rights attached to Units with such Preferred Rights with respect to the following matters are set out in this Deed or have been otherwise approved by the Holders by an Extraordinary Resolution:
- (i) repayment of capital;
 - (ii) participation in surplus assets and profits;
 - (iii) cumulative or non-cumulative distributions;

(iv) voting; and

(v) priority of payment of capital and distributions in relation to other Units or other Classes of Units.

3.6 Variation of Rights

3.6.1 If at any time different Classes of Units are issued, the rights attached to any Class (unless otherwise provided by the terms of issue of the Units of that Class) may, subject to the provisions of the Relevant Laws, Regulations and Guidelines, whether or not the Trust is being wound up, be varied or abrogated with the sanction of an Extraordinary Resolution of the Holders in respect of Units of that Class, and to every such Extraordinary Resolution the provisions of this Deed relating to meetings of Holders shall apply *mutatis mutandis* PROVIDED THAT the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one third of the issued Units of the Class and that any Holder in respect of Units of that Class present in person or by proxy or by attorney may ~~demand a vote at the~~ poll.

3.6.2 The rights conferred upon the Holders of the Units of any Class issued with preferred, deferred, subordinated or other rights shall not, unless otherwise expressly provided by the terms of issue of the Units of that Class or by this Deed as are in force at the time of such issue, be deemed to be varied by the creation or issue of further Units ranking equally therewith.

3.7 Units to be Held Free from Equities

A Holder entered in the Register as the registered holder of Units or (as the case may be) a Depositor whose name is entered in the Depository Register in respect of Units registered to him, shall be the only person entitled to be recognised by the Trustee-Manager as having any right, title or interest in or to the Units registered in his name and the Trustee-Manager may recognise such Holder as absolute owner thereof and shall not be bound by any notice to the contrary and shall also not be bound to take notice of or to see to the execution of any trust, express, implied or constructive, save as herein expressly provided or save as required by any court of competent jurisdiction to recognise any trust or equity or other interest affecting the title to any Units. Save as provided in this Deed, no notice of any trust, express, implied or constructive, shall be entered on the Register or the Depository Register.

3.8 Restrictions on Directions

The Holders shall not give any directions to the Trustee-Manager (whether at a meeting of Holders convened pursuant to Clause 26 or otherwise) if it would require the Trustee-Manager to do or omit doing anything which may result in:

3.8.1 the Trust or the Trustee-Manager ceasing to comply with the Relevant Laws, Regulations and Guidelines or any other applicable laws and regulations; or

3.8.2 the exercise of any discretion expressly conferred on the Trustee-Manager by this Deed or the determination of any matter which under this Deed requires the agreement of the Trustee-Manager, PROVIDED THAT nothing in this Clause 3.8.2 shall limit the right of a Holder to require the due administration of the Trust in accordance with this Deed.

4. Registration of Holders

4.1 Register of Holders

4.1.1 The Trustee-Manager shall exercise Due Care in procuring an up-to-date Register to be kept in Singapore in such manner as may be required by the Relevant Laws, Regulations and Guidelines. The Register shall be maintained at all times whether the Trust is Listed or Unlisted. For so long as the Trust is Listed on the SGX-ST, the Trustee-Manager shall record the Depository as the registered Holder of all Units in issue. In the event the Trust is Listed on any other Recognised Stock Exchange or is Unlisted, the Trustee-Manager shall record each Holder as the registered Holder of Units held by such Holder. The Trustee-Manager shall be entitled to appoint the Registrar to keep and maintain the Register.

4.1.2 There shall be entered in the Register the following information as soon as practicable after the Trustee-Manager or the Registrar receives the relevant information:

- (i) the names and addresses of the Holders (and, in the case where the registered Holder is the Depository, the name and address of the Depository);
- (ii) the Class of Units held by each Holder;
- (iii) the number of Units held by each Holder;
- (iv) the date on which every such person entered in respect of the Units standing in his name became a Holder and, where practicable, a sufficient reference to enable the name and address of the transferor to be identified;
- (v) the date on which any transfer is registered and the name and address of the transferee; and
- (vi) the date on which any person ceased to be a Holder.

4.1.3 Units may be issued to Joint Holders PROVIDED THAT not more than five persons may be registered as Joint Holders unless such Joint Holders are executors or trustees of a deceased Holder.

4.2 Unlisted Units and Units Listed on a Recognised Stock Exchange other than the SGX-ST

For so long as the Trust is Unlisted or Listed on a Recognised Stock Exchange other than the SGX-ST, the entries in the Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by each Holder and, in the event of any discrepancy between the entries in the Register and the details appearing on any Statement of Holdings, the entries in the Register shall prevail unless the Holder proves to the satisfaction of the Trustee-Manager that the Register is incorrect.

4.3 Units Listed on the SGX-ST

- 4.3.1** For so long as the Trust is Listed on the SGX-ST, the entries in the Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by the Depository and, in the event of any discrepancy between the entries in the Register and the confirmation notes issued by the Trustee-Manager to the Depository under Clause 3.1, the entries in the Register shall prevail unless the Trustee-Manager and the Depository mutually agree that the Register is incorrect.
- 4.3.2** For so long as the Trust is Listed on the SGX-ST, the Trustee-Manager shall have entered into the Depository Services Terms and Conditions for the Depository to maintain a record in the Depository Register of the Depositors having Units credited into their respective Securities Accounts and to record in the Depository Register the information referred to in Clauses 4.1.2(i) to 4.1.2(vi) in relation to each Depositor. Each Depositor named in the Depository Register shall for such period as the Units are entered against his name in the Depository Register, be deemed to be the owner in respect of the number of Units entered against such Depositor's name in the Depository Register and the Trustee-Manager shall be entitled to rely on any and all such information in the Depository Register.
- 4.3.3** The entries in the Depository Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by each Depositor and, in the event of any discrepancy between the entries in the Depository Register and the details appearing in any contract statement, statement of account balances, confirmation note or monthly statement issued by the Depository, the entries in the Depository Register shall prevail unless the Depositor proves to the satisfaction of the Trustee-Manager and the Depository that the Depository Register is incorrect.

4.4 Change of Name or Address

For so long as the Trust is Unlisted, any change of name or address on the part of any Holder shall forthwith be notified by such Holder to the Trustee-Manager, whether in writing or in such other manner as the Trustee-Manager may approve, who, on being satisfied thereof and on compliance with such formalities as it may require, shall alter or cause to be altered the Register accordingly.

4.5 Inspection of Register

Except when the Register is closed in accordance with Clause 4.6, the Register shall during Business Hours (subject to such reasonable restrictions as the Trustee-Manager may impose) be open to the inspection of any person without charge PROVIDED THAT, if the Register is kept on magnetic tape or in accordance with some other mechanical or electrical system, the provisions of this Clause 4.5 may be satisfied by the production of legible evidence of the contents of the Register.

4.6 Closure of Register

Subject to the Relevant Laws, Regulations and Guidelines, the Register may be closed at such times and for such periods as the Trustee-Manager may from time to time determine PROVIDED THAT it shall not be closed for more than 30 days in any one year.

4.7 Transfer of Units

4.7.1 For so long as the Trust is Listed on the SGX-ST, transfers of Units that are held directly through the Depository between Depositors shall be effected electronically through the Depository making an appropriate entry in the Depository Register in respect of the Units that have been transferred in accordance with the Depository Requirements and the provisions of Clauses 4.7.2 to 4.7.6 shall not apply. The Trustee-Manager shall be entitled to appoint the Depository to facilitate transactions of Units within the Depository and maintain records of Units of Holders credited into Securities Accounts. Any transfer or dealing in Units on the SGX-ST between a Depositor and another person shall be transacted at a price agreed between the parties and settled in accordance with the Depository Requirements. The broker or other financial intermediary effecting any transfer or dealing in Units on the SGX-ST shall be deemed to be the agent duly authorised by any such Depositor or person on whose behalf the broker or intermediary is acting. In any case of transfer, all charges in relation to such transfer as may be imposed by the Trustee-Manager and/or the Depository shall be borne by the Holder who is the transferor. There are no restrictions as to the number of Units (whether Listed or Unlisted) which may be transferred by a transferor to a transferee. For so long as the Trust is Listed on the SGX-ST, in the case of a transfer of Units credited from a Securities Account into another Securities Account, the instrument of transfer shall be in such form as provided by the Depository (if applicable) and the transferor shall be deemed to remain the Depositor of the Units transferred until the relevant Units have been credited into the Securities Account of the transferee or transferred out of a Securities Account and registered on the Depository Register. If the Units are Listed on any other Recognised Stock Exchange, the transfer of Units shall be in accordance with the requirements of the relevant Recognised Stock Exchange. No transfer or purported transfer of a Listed Unit other than a transfer made in accordance with this Clause 4.7.1, shall entitle the transferee to be registered in respect thereof; neither shall any notice of such transfer or purported transfer (other than aforesaid) be entered upon the Depository Register.

4.7.2 For so long as the Trust is Unlisted, every Holder shall be entitled to transfer any of the Units held by him or, in the case of Joint Holders, by any one of the Joint Holders as follows:

- (i) a transfer of Units shall be effected by an instrument of transfer in writing in common form (or in such other form as the Trustee-Manager may from time to time approve);
- (ii) every instrument of transfer referred to in Clause 4.7.2(i) relating to Units must be signed by the transferor and the transferee and, subject to the provisions of Clause 4.7, the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer need not be a deed;
- (iii) all charges in relation to such transfer as may be imposed by the Trustee-Manager shall be borne by the Holder who is the transferor; and
- (iv) there are no restrictions as to the number of Units which may be transferred.

- 4.7.3** Every instrument of transfer referred to in Clause 4.7.2(i) must be duly stamped (if required by law) and left with the Trustee-Manager for registration accompanied by any necessary declarations or other documents that may be required in consequence of any Relevant Laws, Regulations and Guidelines and by such evidence as the Trustee-Manager may require to prove the title of the transferor or his right to transfer the Units.
- 4.7.4** For so long as the Trust is Unlisted, the Trustee-Manager shall alter or cause to be altered the Register to record the date of each transfer of Units in accordance with Clause 4.7.2 and the name and address of the transferee.
- 4.7.5** For so long as the Trust is Unlisted, all instruments of transfer which are registered in respect of Units transferred in accordance with Clause 4.7.2 shall be retained by the Trustee-Manager.
- 4.7.6** For so long as the Trust is Unlisted, a fee not exceeding S\$10.00 (or such other amount as the Trustee-Manager may from time to time agree), which excludes any stamp duty or other governmental taxes or charges payable, may be charged by the Trustee-Manager for its own account for the registration of any transfer of Units in accordance with Clause 4.7.2 by an instrument of transfer of Units. Such fee must, if required by the Trustee-Manager, be paid before the registration of any transfer.
- 4.7.7** No transfer or purported transfer of a Unit other than a transfer made in accordance with this Clause 4.7 shall entitle the transferee to be registered in respect thereof and neither shall any notice of such transfer or purported transfer (other than as aforesaid) be entered upon the Register or the Depository Register.
- 4.7.8** The Trustee-Manager shall have the power to rectify the Register if it appears to the Trustee-Manager that any of the particulars recorded in the Register (including those particulars set out in Clause 4.1) is wrongly entered or omitted.

4.8 Death of Holders

The executors or administrators of a deceased Holder (not being a Joint Holder) shall be the only persons recognised by the Trustee-Manager as having title to the Units. In the case of the death of any one of the Joint Holders of Units and subject to applicable law the survivor(s), upon producing such evidence of death as the Trustee-Manager may require, shall be the only person or persons recognised by the Trustee-Manager as having any title to or interest in the Units PROVIDED THAT where the sole survivor is a Minor, the Trustee-Manager shall act only on the requests, applications or instructions of the surviving Minor after he attains the age of 18 years and shall not be obliged to act on the requests, applications or instructions of the heirs, executors or administrators of the deceased Joint Holder, and shall not be liable for any claims or demands whatsoever by the heirs, executors or administrators of the deceased Joint Holder, or for any claims or demands whatsoever by the Minor Joint Holder or the Minor Joint Holder's legal guardian in omitting to act on any request, application or instruction given by the Minor before he attains such age.

4.9 Body Corporate

A body corporate may be registered as a Holder or as one or more of the Joint Holders. The successor in title of any corporate Holder which loses its legal entity by reason of a merger or amalgamation shall be the only person recognised by the Trustee-Manager as having title to the Units of such corporate Holder. The registration of a body corporate as a Depositor or a Joint Depositor shall be in accordance with the terms and conditions established by the Depository for the holding and operation of Securities Accounts. The successor in title of any corporate Depositor resulting from a merger or amalgamation shall, upon producing such evidence as may be required by the Trustee-Manager of such succession, be the only person recognised by the Trustee-Manager as having title to the Units.

4.10 Minors

A Minor shall not be registered as a sole Holder but may be registered as a Joint Holder PROVIDED THAT each of the other Joint Holders is a person who has attained the age of 18 years. In the event that one of the Joint Holders is a Minor, the Trustee-Manager need only act on the instructions given by the adult Joint Holder.

4.11 Transmission

4.11.1 Any person becoming entitled to a Unit in consequence of the death or bankruptcy of any Holder or of being the survivor of Joint Holders may (subject as hereinafter provided), upon producing such evidence as to his title as the Trustee-Manager shall think sufficient, either be registered himself as Holder of such Unit upon giving to the Trustee-Manager notice in writing of his desire to be recognised as Holder or transfer such Unit to some other person. The Trustee-Manager shall upon the receipt by it of any such notice alter or cause to be altered the Register accordingly. All the limitations, restrictions and provisions of this Deed relating to transfers shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer were a transfer executed by the Holder.

4.11.2 Any person becoming entitled to a Unit in consequence of death or bankruptcy as aforesaid may give a discharge for all moneys payable in respect of the Unit but he shall not be entitled in respect thereof to receive notices of or to attend or vote at any meeting of Holders until he shall have been registered as the Holder of such Unit in the Register or (as the case may be) the Depositor of such Unit in the Depository Register.

4.11.3 The Trustee-Manager may retain any moneys payable in respect of any Unit which any person is, under the provisions as to the transmission of Units hereinbefore contained, entitled to be registered as the Holder of, or which any person under those provisions is entitled to the transfer of until such person shall be registered as the Holder of such Units or shall duly transfer the same.

4.12 Payment of Fee

In respect of the registration of any probate, letters of administration, power of attorney, marriage or death certificate, stop notice, order of the court, deed poll or other document relating to or affecting the title to any Unit, the Trustee-Manager may require from the person applying for registration a fee of S\$10.00 (or such other amount as the Trustee-Manager may from time to time determine) together with a sum sufficient in the

opinion of the Trustee-Manager to cover any stamp duty or other governmental taxes or charges that may be payable in connection with such registration. Such fee, if required by the Trustee-Manager, must be paid before the registration of any transfer.

4.13 Registrar

The Trustee-Manager may, at any time or from time to time, appoint an agent on its behalf to, *inter alia*, keep and maintain the Register. The fees and expenses of the Registrar (as may be agreed from time to time between the Trustee-Manager and the Registrar) may be paid out of the Trust Property.

5. Constitution of the Trust

5.1 Initial Trust Property

The Trust Property shall be initially constituted out of the proceeds from the issue of one Unit to the Sponsor (payment of which is acknowledged and received).

5.2 Declaration of Trust

5.2.1 The Trustee-Manager shall hold the Trust Property for the time being on trust for the benefit of the Holders *pari passu*, each of whom has an undivided interest in the Trust Property as a whole subject to the Liabilities and subject to the provisions of this Deed. Any moneys forming part of the Trust Property shall from time to time be invested at the discretion of the Trustee-Manager in accordance with the provisions of this Deed. Subject to this Deed and Clause 5.2A:

- (i) a Holder has no equitable or proprietary interest in the Trust Property and is not entitled to the transfer to it of the Trust Property or any part of the Trust Property or of any estate or interest in the Trust Property or in any part of the Trust Property and no Unit shall confer on any Holder or any person claiming under or through him any interest or share in any particular part of the Trust Property;
- (ii) a Holder is not entitled to the transfer to it of the Trust Property or any part of the Trust Property or of any estate or interest in the Trust Property or in any part of the Trust Property; and
- (iii) the right of a Holder in the Trust Property and under this Deed is limited to the right to require the due administration of the Trust in accordance with this Deed including, without limitation, by suit against the Trustee-Manager.

5.2.2 Without limiting the generality of the foregoing, each Holder acknowledges and agrees that:

- (iv) he will not commence or pursue any action against the Trustee-Manager seeking an order for specific performance or for injunctive relief in respect of the Trust Property or any part of the Trust Property and hereby waives any rights he may otherwise have to such relief;

(v) if the Trustee-Manager breaches its duties or obligations to a Holder under this Deed, that Holder's recourse against the Trustee-Manager is limited to a right to recover damages or compensation from the Trustee-Manager in a court of competent jurisdiction; and

(vi) damages or compensation is an adequate remedy for such breach.

5.2.3 A Holder may not:

(vii) interfere or seek to interfere with the rights, powers, authority or discretion of the Trustee-Manager;

(viii) exercise any right in respect of the Trust Property or any part of the Trust Property or lodge any caveat or other notice affecting the Trust Property or any part of the Trust Property; and

(ix) require that any part of the Trust Property (including any Authorised Investment of the Trust) be transferred to a Holder.

5.2.4 A Holder shall not be liable to the Trustee-Manager to make any further payments to the Trust after it has fully paid the consideration to acquire its Units and no further liability shall be imposed on such Holder in respect of its Units.

5.2A Internalisation of the Trustee-Manager

5.2A.1 On and from 31 August 2016, being the date on which the internalisation of the Trustee-Manager was completed pursuant to a share purchase agreement in relation to the purchase of shares in the Trustee-Manager by Perpetual (Asia) Limited (in its capacity as trustee of the Trustee-Manager Share Trust) dated 12 June 2016, the Holders, from time to time, stand to benefit from the beneficial interest in the shares of the Trustee-Manager in proportion to their holding of Units.

5.2A.2 Changes to a Holder's Unit holding interests in the Trust will correspondingly change such Holder's proportionate equitable interest in the Trustee-Manager. A Holder's equitable interest in the shares of the Trustee-Manager is only transferable together with a transfer of the Holder's Units. Accordingly, if a Holder ceases to own any Units, he will concurrently cease to own any equitable interest in the shares of the Trustee-Manager.

5.2A.3 For the avoidance of doubt, Holders who are substantial Holders (for the purpose of the Securities and Futures Act) while the Trust is Listed, will necessarily and simultaneously be deemed to be substantial shareholders of the Trustee-Manager. Accordingly, such Holders are subject to the requirements referred to in Clause 27.2.

5.2A.4 This Clause 5.2A is subject to the provisions of the Trustee-Manager Share Trust Deed.

5.3 Charges and Fees

There may be paid out of the Trust Property (either directly or, if relevant, indirectly through a Special Purpose Vehicle) in addition to any other charges or fees expressly authorised by this Deed, by way of payment to or reimbursement of the Trustee-Manager, all fees, costs, charges and expenses reasonably incurred in connection with or arising out of the Trustee-Manager carrying out its duties and complying with its obligations (whether imposed by the Relevant Laws, Regulations and Guidelines or this Deed), exercising all powers, authorities, discretions and rights under this Deed or pursuant to any undertaking, indemnity, representation or warranty given by or agreement entered into by the Trustee-Manager pursuant to its powers, authorities, discretions and rights under this Deed or in managing and administering the Trust, including but not limited to:

- 5.3.1** all outgoings (including, without limitation, fees, costs, charges, expenses and disbursements and administrative fees of the Trustee-Manager for administering the services and payments of any fees, costs, charges, expenses, premiums and disbursements to third party service providers) which are incurred in connection with or arising out of the investment, management, administration, operation or carrying on of the Trust, any Authorised Investment acquired by the Trust and the Trust Property including but not limited to (i) business costs and expenses (such as, without limitation, those relating to employment, directors' and officers' liability insurance, capital expenditure, maintenance of plant and equipment, utilities, sales and marketing, and the establishment of the Trustee-Manager), (ii) compliance with any agreements, licences or concessions relating to the Trust, any Authorised Investment acquired by the Trust and the Trust Property, and (iii) licence fees, administrative fees, regularisation fees, reasonable travel and accommodation expenses, and marketing and promotional charges incurred in relation to or in connection with the Trust, any Authorised Investment acquired by the Trust and the Trust Property to the extent permitted by Relevant Laws, Regulations and Guidelines;
- 5.3.2** the cost incurred in connection with or arising out of engaging or employing any expert, independent adviser or professionals (including, but not limited to, auditors, solicitors and valuers) and the fees and expenses of such expert or independent adviser or professional;
- 5.3.3** all stamp duty and other charges and duty payable from time to time incurred in connection with or arising out of this Deed;
- 5.3.4** all Acquisition Costs, Fiscal and Purchase Charges and Fiscal and Sale Charges, including any fees payable to real estate agents, asset managers, property managers or brokers in connection with or arising out of any acquisition, disposal or divestment of any investment;
- 5.3.5** all expenses incurred and transaction fees charged in connection with or arising out of the acquisition (whether successful in full, in part or not at all), ownership, holding, registration and realisation of any Trust Asset or the ownership or holding in the name of the Trustee-Manager, any Special Purpose Vehicle or their nominees of any Trust Asset or the custody of the documents of title thereto (including insurance of documents of title and charges made by agents of the Trustee-Manager or the relevant Special Purpose Vehicle for retaining documents in safe custody) and all fees and expenses of the custodians, joint custodians and sub-custodians appointed pursuant to Clause 15.1.1 and all transactional fees of the Trustee-Manager or the relevant Special Purpose

Vehicle as may be incurred from time to time in relation to all transactions involving the whole or any part of the Trust Property, such expenses or fees to be *pro rated* where applicable to the proportion of the Trust's interest in the relevant Special Purpose Vehicle;

- 5.3.6** all issuing fees, costs and expenses, Listing fees, underwriting fees and expenses, underwriter's co-ordination and structuring fees and expenses, placement fees and expenses and brokerage fees in connection with or arising out of any subscription or sale of Units by any issue manager, financial adviser, underwriter or placement agent appointed in relation to any issue or sale of Units (whether or not any such subscription or sale is completed or aborted) and for the avoidance of doubt, shall also include the subscription or sale of Units before the Listing Date or in connection with the Listing;
- 5.3.7** to the extent permitted by the Relevant Laws, Regulations and Guidelines, all costs and expenses incurred in connection with or arising out of conducting roadshow presentations to Holders (including but not limited to the preparation of reports and materials in connection with the roadshow presentation) for investor relations purposes or otherwise;
- 5.3.8** all costs, fees, charges, expenses and disbursements incurred in connection with or arising out of (i) of the investigation, research, negotiation, acquisition (whether successful in full, in part or not at all), development, registration, custody, holding, operation, management, supervision, repair, maintenance, valuation, sale of or other dealing in connection with any attempted, proposed or actual acquisition of, or investment in, any Trust Asset or Authorised Investment, (ii) any Dealings with any Investment, including selling commissions and advisory fees payable to real estate agents, property managers, asset managers or advisers and (iii) the receipt, collection or distribution of income of other Trust Assets, in each case, notwithstanding that such fees, charges and expenses may be incurred by or payable to the Trustee-Manager or any Related Party of the Trustee-Manager or such real estate agents, property managers, asset managers or advisers may be the Trustee-Manager or any Related Party of the Trustee-Manager and such other fees, costs and expenses referred to in Clause 13;
- 5.3.9** if applicable, all fees, charges and expenses incurred or to be incurred in connection with or arising out of to any indemnity given to the IRAS (including, without limitation, an indemnity to the IRAS in relation to any failure by a Holder, to pay any Tax payable by the Holder, on any part of a distribution by the Trustee-Manager under this Deed);
- 5.3.10** all fees, charges and expenses incurred in connection with or arising out of the assigning and maintaining of a credit rating to the Trust or any of its part thereof;
- 5.3.11** all taxation incurred in connection with or arising out of Income or the holding of or dealings with the Trust Property or any of its part thereof;
- 5.3.12** all expenses incurred in connection with or arising out of the collection of Income (including expenses incurred in obtaining tax repayments or relief and agreement of tax liabilities), or the determination of taxation in relation to the Trust;

- 5.3.13** all interest, fees, charges and expenses (including, without limitation, legal fees and costs) incurred in connection with or arising out of borrowings effected under Clause 9.10;
- 5.3.14** all costs and expenses incurred in connection with or arising out of preparing any such supplemental deed as is referred to in Clause 25 or any supplemental deed for the purpose of ensuring that the Trust conforms to legislation coming into force after the date hereof;
- 5.3.15** all costs and expenses incurred in connection with or arising out of the convening and holding of meetings of Holders as well as meetings for purposes of investor or analyst briefings;
- 5.3.16** any amounts incurred in connection with or arising out of indemnifying the Trustee-Manager pursuant to Clause 16;
- 5.3.17** the Management Fees, the Acquisition Fee, the Divestment Fee and the Development Management Fee pursuant to Clause 13;
- 5.3.18** all fees and expenses incurred in connection with or arising out of the provision and maintenance of the Register, including all fees, costs and expenses charged by the Registrar, and the provision of fund valuation services in relation to the Trust;
- 5.3.19** any expense, charge or fee incurred in connection with or arising out of the appointment by the Trustee-Manager of any process agent outside Singapore;
- 5.3.20** all GST or applicable sales tax incurred or to be incurred pursuant to Clause 22.1 in respect of services rendered to and by the Trustee-Manager;
- 5.3.21** all fees and expenses of the Auditors incurred in connection with or arising out of keeping of accounting records in connection with or arising out of the Trust;
- 5.3.22** all fees and expenses incurred in connection with or arising out of the retirement, removal or resignation of the Trustee-Manager (which, for the avoidance of doubt, shall not include the costs and expenses in connection with the winding up of the Trustee-Manager) or the Auditors or the appointment of a new trustee-manager or new auditors;
- 5.3.23** all fees, costs and expenses incurred in connection with or arising out of the establishment, formation and termination of the Trust and, to the extent permitted by the Relevant Laws, Regulations and Guidelines, the initial and subsequent marketing, promotion, advertising and sale of Units and general profiling of the Trust, including the fees and expenses of any consultants and marketing and sales agents appointed by the Trustee-Manager;
- 5.3.24** all costs and expenses incurred in connection with or arising out of the marketing and sale of Units to cornerstone investors, if any, prior to the Listing of the Trust on the SGX-ST;
- 5.3.25** all fees and expenses of any bankers, accountants, asset managers, property managers, financial advisers, legal advisers, tax advisers, computer experts, company secretary or other professional advisers employed or engaged by the Trustee-Manager in the performance of their respective obligations and duties under this Deed and by issue managers, underwriters and placement agents

and their legal advisers in connection with the Listing of the Trust on the SGX-ST or any other Recognised Stock Exchange and/or the offer, subscription, sale and purchase of Units;

- 5.3.26** all costs and expenses incurred in connection with or arising out of preparing Statements of Holdings, confirmation notes, cheques, warrants, statements, circulars and notices;
- 5.3.27** to the extent permitted by any of the Relevant Laws, Regulations and Guidelines, all fees and expenses incurred in connection with or arising out of preparing, printing, issuing, (where applicable) lodging and registering any Listing Document, Prospectus or any circular, offer information statement, explanatory memorandum, publicity material or other sales literature in connection with the Trust or determining and publishing any Issue Price, repurchase price or redemption price pursuant to the repurchase or redemption of Units;
- 5.3.28** all printing, publishing, postage, telex, facsimile, telephone, internet, on-line computer and web development costs and other disbursements incurred in connection with or arising out of sending, publishing or otherwise disseminating to Holders or (as the case may be) to the Depository for onward delivery to the Depositors copies of the Accounts or any reports or statements issued by the Trustee-Manager to the Holders or otherwise in the performance of their respective obligations and duties under this Deed;
- 5.3.29** all costs and expenses incurred in connection with or arising out of the sub-division or consolidation of Units pursuant to Clause 3.3;
- 5.3.30** all costs and fees incurred in connection with or arising out of the authorisation or approval of the Trust under any law or regulation;
- 5.3.31** all costs and expenses incurred in connection with or arising out of obtaining and/or maintaining the Listing of the Trust on the SGX-ST or any other Recognised Stock Exchange;
- 5.3.32** all fees, costs and expenses incurred in connection with or arising out of the Depository Services Terms and Conditions and/or the Depository Requirements in relation to the Listing of the Trust on the SGX-ST or by any other Recognised Stock Exchange in relation to the Listing of the Trust on such Recognised Stock Exchange and all charges payable to the Depository in respect of Units to be credited to or debited from the Securities Accounts of the Depositors;
- 5.3.33** all fees, charges and expenses incurred or to be incurred in connection with or arising out of any indemnity given to the Depository;
- 5.3.34** all fees incurred in connection with or arising out of preparing the financial statements of the Trust;
- 5.3.35** all fees of and expenses incurred in connection with or arising out of acquiring or incorporating or otherwise establishing any company or other entity in acquiring or establishing any sub-trust and the costs of maintaining, managing and administering such company or other entity or sub-trust;

- 5.3.36** all fees, charges and expenses of asset managers, property managers, project managers and collection agents appointed in relation to the operation and management of the Investments which are Real Estate or Real Estate Related Assets notwithstanding that such asset managers, property managers, project managers and collection agents may be the Trustee-Manager or a Related Party of the Trustee-Manager; and
- 5.3.37** all other expenses, charges or fees properly and reasonably incurred in connection with or arising out of the administration of the Trust or as a consequence of the performance by the Trustee-Manager of its obligations and duties under this Deed, including (without limitation) any expense, charge or fee incurred as a result of (a) the introduction of any change in, or in the interpretation or application of, any law, regulation, rule or directive of any agency of state or regulatory or supervisory body or (b) compliance by the Trustee-Manager with any such law, regulation, rule or directive.

6. Issue of Units, Preference Units and Instruments Convertible into Units

6.1 Issue of Units

- 6.1.1** Notwithstanding anything to the contrary in this Deed, no Units may be issued and no offer, agreement or option which would or might require Units to be issued may be made or granted without prior approval of the Holders in general meeting by passing an Ordinary Resolution in accordance with Section 36 of the Business Trusts Act but subject thereto and to other requirements of the Relevant Laws, Requirements and Guidelines, the Trustee-Manager may issue new Units (whether on an initial issue of Units, a Rights Issue, an issue of new Units otherwise than by way of a Rights Issue, any issue pursuant to a reinvestment of distribution arrangement or any issue of Units pursuant to a conversion of any securities) or grant an offer, agreement or option which would or might require Units to be issued or otherwise dispose of the same to such persons and on such terms and conditions as the Trustee-Manager may deem fit.
- 6.1.2** The Trustee-Manager shall not be bound to accept an application for Units so as to give rise to a holding of fewer than 1,000 Units (or such other number of Units as may be determined by the Trustee-Manager). No fractions of a Unit shall be issued (whether on an initial issue of Units, a Rights Issue, an issue of new Units otherwise than by way of a Rights Issue, any issue pursuant to a reinvestment of distribution arrangement or any issue of Units pursuant to a conversion of any securities) and if any fractions of a Unit arises, the Trustee-Manager shall in respect of each Holder's entitlement to Units truncate (but not round off) to the nearest whole Unit and any balance arising from such truncation shall be retained as part of the Trust Property.
- 6.1.3** Issues of Units shall only be made on a Business Day unless and to the extent that the Trustee-Manager otherwise prescribes.
- 6.1.4** The Trustee-Manager may by deed supplemental hereto issue further Classes of Units under such terms and conditions as may be contained therein.

6.1.5 The Units in the Trust may be Listed on the SGX-ST pursuant to Clause 8 and, if so Listed and deposited with the Depository, shall be traded on the SGX-ST and settled through the Depository. Units already in issue may be transferred or otherwise dealt with through the Securities Accounts into which Units are credited in accordance with Clause 4.7.

6.1.6 If the Trust is Listed on the SGX-ST, or any other Recognised Stock Exchange, then the Trustee-Manager shall not thereafter issue any further Units in numbers exceeding the limit, if any, prescribed at the time in the Listing Rules or the listing rules of the relevant Recognised Stock Exchange and any Relevant Laws, Regulations and Guidelines, except where such Units are issued in such circumstances as permitted by the Listing Rules or the listing rules of the relevant Recognised Stock Exchange and any Relevant Laws, Regulations and Guidelines or otherwise as required or permitted by the SGX-ST, the relevant Recognised Stock Exchange or any relevant authorities.

6.2 Issue Price of Units Prior to the Listing Date

6.2.1 Prior to the Listing Date, the Trustee-Manager may, subject to Clause 6.1 and any Relevant Laws, Regulations and Guidelines, issue Units at any time to any person at any issue price per Unit ("**Issue Price**") and on such terms and conditions as the Trustee-Manager may determine in its absolute discretion.

6.2.2 The issue of Units for the purpose of an initial public offering of Units shall be at an Issue Price to be determined by the Trustee-Manager, or within such range to be determined by the Trustee-Manager, on or before the Listing Date for such Units, PROVIDED THAT the Trustee-Manager may delegate the right to make such determination to any issue manager, underwriter or placement agent engaged in connection with the initial public offering. The actual Issue Price shall be determined by the Trustee-Manager and/or such issue manager, underwriter or placement agent following a book building process or through such method of price determination as may be decided upon and agreed by the relevant persons. The manner of and amount payable and any applicable refund on an application for Units during the initial public offering will be stated in the relevant Prospectus. Any such offer of Units for the purpose of an initial public offering may remain open for a period as may be agreed by the Trustee-Manager, subject to any Relevant Laws, Regulations and Guidelines.

6.2.3 The Trustee-Manager may issue Units at the Issue Price determined in accordance with Clause 6.2.2 to the vendor of any Authorised Investments to be purchased by the Trust in conjunction with an initial public offering of Units, or to any person nominated by such vendor, in full or partial satisfaction of the consideration or any deferred purchase consideration payable by the Trust for such Authorised Investments.

6.3 Issue Price of Units when the Trust is Listed

6.3.1 Subject to Clauses 6.1 and 6.3.2, Section 36 of the Business Trusts Act and any other Relevant Laws, Regulations and Guidelines, for so long as the Trust is Listed, the Trustee-Manager may issue Units on any Business Day at an Issue Price equal to the Market Price, without the prior approval of the Holders in a meeting of Holders. For this purpose "**Market Price**" shall mean:

- (i) the volume weighted average price for a Unit (if applicable, of the same Class) for all trades on the SGX-ST, or such other Recognised Stock

Exchange on which the Trust is Listed, in the ordinary course of trading on the SGX-ST or, as the case may be, such other Recognised Stock Exchange, for the period of 10 Business Days (or such other period as may be prescribed by the SGX-ST or relevant Recognised Stock Exchange) immediately preceding the relevant Business Day; or

- (ii) if the Trustee-Manager believes that the calculation in Clause 6.3.1(i) does not provide a fair reflection of the market price of a Unit, an amount as determined by the Trustee-Manager (after consultation with a Stockbroker approved by the Trustee-Manager), as being the fair market price of a Unit and this will be announced on the SGXNET for so long as the Trust is Listed on the SGX-ST.

6.3.2 Subject to Clause 6.3.3, for so long as the Trust is Listed on the SGX-ST, the Trustee-Manager may issue Units at an Issue Price other than calculated in accordance with Clause 6.3.1 without the prior approval of the Holders in a meeting of Holders provided that, in determining the Issue Price and the premium or discount, if any, to the Issue Price, including, but not limited to:

- (i) the Issue Price for a Rights Issue on a pro-rata basis to all existing Holders;
- (ii) the Issue Price of a Unit issued other than by way of a Rights Issue offered on a pro-rata basis to all existing Holders;
- (iii) the Issue Price for any reinvestment of distribution arrangement;
- (iv) the Issue Price for any Units which are issued as full or partial consideration for the acquisition of an Authorised Investment by the Trust; and
- (v) the Issue Price for a conversion of instruments which may be convertible into Units,

the Trustee-Manager complies with the Listing Rules and any other Relevant Laws, Regulations and Guidelines in determining the Issue Price. If the Issue Price determined by the Trustee-Manager is at a discount to the Market Price, the discount shall not exceed such percentage as may, from time to time, be permitted under the Listing Rules and any other Relevant Laws, Regulations and Guidelines.

6.3.3 Subject to any direction to the contrary that may be given by an Ordinary Resolution of a meeting of Holders or except as permitted under the Listing Rules, all new Units shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices of meetings of Holders in proportion, as far as the circumstances admit, to the number of the existing Units to which they are entitled. The offer shall be made by notice specifying the number of Units offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Units offered, the Trustee-Manager may dispose of those Units in such manner as they think most beneficial to the Trust. The Trustee-Manager may likewise so dispose of any new Units which (by reason of

the ratio which the new Units bear to Units held by persons entitled to an offer of new Units) cannot, in the opinion of the Trustee-Manager, be conveniently offered under this Clause 6.3.3.

6.4 Units Issued on Unpaid or Partly Paid Basis

6.4.1 No Units shall be issued on an unpaid or partly paid basis, unless such issue is approved by an Extraordinary Resolution of a meeting of Holders duly convened and held in accordance with the provisions of Schedule 1. In the event such issue is approved, capital paid on Units in advance of calls shall not, while carrying interest, confer a right to participate in distributions.

6.4.2 In the event that the Trustee-Manager issues Units on an unpaid or partly paid basis, the provisions of Clauses 6.4.3 and 6.4.4 shall apply.

6.4.3 Calls on Units

- (i) The Trustee-Manager may from time to time make calls upon the Holders in respect of any moneys unpaid on their Units but subject always to the terms of issue of such Units. A call may be made payable by instalments.
- (ii) Each Holder shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Trust at the time or times and place so specified the amount called on his Units. The Joint Holders of a Unit shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Trustee-Manager may determine.
- (iii) If a sum called in respect of a Unit is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10.0% per annum) as the Trustee-Manager may determine but the Trustee-Manager shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
- (iv) Any sum which by the terms of issue of a Unit becomes payable upon allotment or at any fixed date shall for all the purposes of this Deed be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of this Deed as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- (v) The Trustee-Manager may on the issue of Units differentiate between the Holders as to the amount of calls to be paid and the times of payment.
- (vi) The Trustee-Manager may if it thinks fit receive from any Holder willing to advance the same, all or any part of the moneys uncalled and unpaid upon the Units held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the Units in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Trust may pay interest at such rate (not exceeding 8.0% per annum) as the Holder paying

such sum and the Trustee-Manager may agree. Capital paid on Units in advance of calls shall not, while carrying interest, confer a right to participate in profits.

6.4.4 Forfeiture and Lien

- (i) If a Holder fails to pay in full any call or instalment of a call on the due date for payment thereof, the Trustee-Manager may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Trust by reason of such non-payment.
- (ii) The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the Units on which the call has been made will be liable to be forfeited.
- (iii) If the requirements of any such notice as aforesaid are not complied with, any Unit in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by the Trustee-Manager. Such forfeiture shall include all distributions declared in respect of the forfeited Unit and not actually paid before forfeiture.
- (iv) A Unit so forfeited shall become the property of the Trust and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Trustee-Manager shall think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Trustee-Manager thinks fit. The Trustee-Manager may, if necessary, authorise some person to transfer or effect the transfer of a forfeited Unit to any such other person as aforesaid.
- (v) A Holder whose Units have been forfeited shall cease to be a holder in respect of the Units but shall notwithstanding the forfeiture remain liable to pay to the Trust all moneys which at the date of forfeiture were payable by him to the Trust in respect of the Units with interest thereon at 8.0% per annum (or such lower rate as the Trustee-Manager may determine) from the date of forfeiture until payment and the Trustee-Manager may at its absolute discretion enforce payment without any allowance for the value of the Units at that time of forfeiture or waive payment in whole or in part.
- (vi) The Trust shall have a first and paramount lien on every Unit (not being a fully paid Unit) and distributions from time to time declared in respect of such Units provided that such lien shall be restricted to unpaid calls and instalments upon the specific Units in respect of which such moneys are due and unpaid, and to such amounts as the Trust may be called upon by law to pay in respect of the Units of the holder or deceased holder. The Trustee-Manager may waive any lien which has arisen and may resolve that any Unit shall for some limited period be exempt wholly or partially from the provisions of this Clause.
- (vii) The Trust may sell in such manner as the Trustee-Manager thinks fit any Unit on which the Trust has a lien, but no sale shall be made unless some

sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the Unit or the person entitled thereto by reason of his death or bankruptcy.

- (viii) The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the Units at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale the Trustee-Manager may authorise some person to transfer or effect the transfer of the Units sold to the purchaser.
- (ix) A statutory declaration in writing that the declarant is a director or secretary of the Trustee-Manager and that a Unit has been duly forfeited or sold to satisfy a lien of the Trust on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Unit. Such declaration and the receipt of the Trust for the consideration (if any) given for the Unit on the sale, re-allotment or disposal thereof together (where the same be required) with the confirmation note delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the Unit and the Unit shall be registered in the name of the person to whom the Unit is sold, re-allotted or disposed of or, where such person is a Depositor, the Trustee-Manager shall procure that his name be entered in the Depository Register in respect of the Unit so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the Unit be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the Unit.

6.5 Units Issued to Persons Resident Outside Singapore

- 6.5.1** If a Unit is to be issued to a person resident outside Singapore, the Trustee-Manager shall be entitled to charge for its own account an additional amount to the Issue Price thereof which is equal to the excess of the expenses actually incurred by the Trustee-Manager over the amount of expenses which would have been incurred if such person had been resident in Singapore.
- 6.5.2** In relation to any Rights Issue, the Trustee-Manager may in its absolute discretion elect not to extend an offer of Units under the Rights Issue to those Holders whose addresses are outside Singapore. In such event, the rights or entitlements to the Units of such Holders will be offered for sale by the Trustee-Manager as the nominee and authorised agent of each such relevant Holder in such manner and at such price as the Trustee-Manager may determine. Where necessary, the Trustee-Manager shall have the discretion to impose such other terms and conditions in connection with the sale. The proceeds of any such sale, if successful, will be paid to the relevant Holders whose rights or entitlements have been thus sold, PROVIDED THAT where such proceeds payable to the relevant Holders are less than S\$10.00, the Trustee-Manager shall be entitled to retain such proceeds as part of the Trust Property.

6.6 Non-payment of Issue Price

Subject to the Relevant Laws, Regulations and Guidelines and unless otherwise provided in the relevant agreement, application form or other document relating to the issuance of the Units, where (a) payment of the Issue Price payable in respect of any Unit agreed to be issued by the Trustee-Manager has not been received before the seventh Business Day after the date on which the Unit was agreed to be issued (or such other date as the Trustee-Manager may agree) or (b) the Issue Price paid in respect of any Unit is returned to the Holder, (in respect of sub-paragraph (a)) the agreement to issue such Unit and (in respect of sub-paragraph (b)) such Units may, in the absolute discretion of the Trustee-Manager, at that time or any time thereafter be cancelled by the Trustee-Manager by giving notice to that effect to the applicant or the Holder (as the case may be) and such Unit shall thereupon be deemed never to have been issued or agreed to be issued (as the case may be) and the applicant or the Holder (as the case may be) therefor shall have no right or claim in respect thereof against the Trustee-Manager, PROVIDED THAT:

- 6.6.1** no previous valuations of the Trust shall be re-opened or invalidated as a result of the cancellation of such Units; and
- 6.6.2** the Trustee-Manager shall be entitled to charge the applicant (and retain for its own account) a cancellation fee of such amount as it may from time to time determine to represent the administrative costs involved in processing the application for such Units from such applicant.

6.7 Updating of Securities Account

For so long as the Trust is Listed on the SGX-ST, the Trustee-Manager shall cause the Depository to effect the book entry of Units issued to a Depositor into such Depositor's Securities Account no later than the tenth Business Day after the date on which those Units are agreed to be issued by the Trustee-Manager.

6.8 Suspension of Issue

The Trustee-Manager may, subject to the Listing Rules or the listing rules of any other relevant Recognised Stock Exchange, suspend the issue of Units during any of the following events:

- 6.8.1** any period when the SGX-ST or any other relevant Recognised Stock Exchange is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;
- 6.8.2** the existence of any state of affairs which, in the opinion of the Trustee-Manager, might seriously prejudice the interests of the Holders as a whole or of the Trust Property;
- 6.8.3** when, for any reason, the prices of Trust Assets cannot be promptly and accurately ascertained;
- 6.8.4** when remittance of money which will or may be involved in the realisation of Trust Assets or in the payment for Trust Assets cannot, in the opinion of the Trustee-Manager, be carried out at normal rates of exchange;
- 6.8.5** in relation to any general meeting of the Holders, the period of 48 hours before such general meeting or any adjournment thereof;

- 6.8.6** where the issuance of Units is suspended pursuant to any order or direction issued by the MAS or other relevant regulatory authorities; or
- 6.8.7** when the business operations of the Trustee-Manager in relation to the Trust are substantially interrupted or closed as a result of, or arising from, nationalisation, expropriation, currency restrictions, pestilence, widespread communicable and infectious diseases, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes, nuclear fusion or fission or acts of God.

Such suspension shall take effect forthwith upon the declaration in writing thereof by the Trustee-Manager and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this Clause 6.8 exists upon the declaration in writing thereof by the Trustee-Manager. In the event of any suspension while the Trust is Listed on the SGX-ST, the Trustee-Manager shall ensure that immediate announcement of such suspension is made through the SGX-ST.

6.9 Issue of Instruments Convertible into Units

The Trustee-Manager may issue instruments which may be convertible into Units (including but not limited to any options, securities, warrants, debentures or other instruments that might or would require Units to be issued) for consideration or for no consideration and on such terms of offer and issue as the Trustee-Manager may determine, subject to Clause 6.1 and any Relevant Laws, Regulations and Guidelines relating to the offer of issue of instruments which may be convertible into Units.

6.10 Issue of Preference Units

- 6.10.1** Preference Units may be issued subject to Clause 6.1 and any Relevant Laws, Regulations and Guidelines, as well as any limitation as may be prescribed by the SGX-ST or any Recognised Stock Exchange upon which Units may be listed. The total number of issued Preference Units shall not exceed the total number of Units issued at any time.
- 6.10.2** Preference Holders shall have the same rights as ordinary Holders as regards receiving of notices, reports and balance sheets and attending meetings of Holders, and Preference Holders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Trust or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the distribution on the preference Units is more than six months in arrear.
- 6.10.3** The Trustee-Manager has the power to issue further preference capital ranking equally with, or in priority to, preference Units already issued.
- 6.10.4** The Trustee-Manager may by deed supplemental hereto issue Classes of Units under such terms and conditions as may be contained therein

7. Unit Buy Back

This Clause 7 shall apply to all Units, currently in issue or to be issued, including any Units which are issued, or to be issued, with preference rights, and shall apply subject to, and in accordance with, any Relevant Laws, Regulations and Guidelines in force at the relevant time.

7.1 Holders' approval

For so long as the Trust is Listed, the Trustee-Manager may purchase Units if it has obtained the prior approval of Holders in general meeting by passing an Ordinary Resolution (the “**Unit Buy-back Mandate**”), in accordance with the Business Trusts Act and the provisions of this Deed but subject thereto and to other requirements of the Relevant Laws, Regulations and Guidelines.

7.2 Purchase Price

For so long as the Trust is Listed and the Trustee-Manager decides to purchase Units, the purchase price to be paid for the Units will be determined by the board of directors of the Trustee-Manager in its absolute discretion, subject to the requirements of the Relevant Laws, Regulations and Guidelines.

7.3 Authority and Limits on the Purchase of Units

7.3.1 Maximum Limit

The total number of Units which may be purchased pursuant to any Unit Buy-back Mandate is limited to that number of Units representing not more than 10% of the total number of issued Units as at the date of the general meeting when such Unit Buy-back Mandate is approved by Holders.

7.3.2 Duration of Authority

Purchases of Units may be made during the Relevant Period. For the purpose of this Clause 7.3.2, “Relevant Period” is the period commencing from the date of the general meeting at which a Unit Buyback Mandate is sought and the resolution relating to the Unit Buy-back Mandate is passed, and expiring on the earlier of:

- (i) the date on which the next annual general meeting of Holders is held;
- (ii) the date by which the next annual general meeting of Holders is required by law or the provisions of this Deed to be held; or
- (iii) the date on which the purchases of Units by the Trustee-Manager pursuant to the Unit Buy-back Mandate are carried out to the full extent mandated.

For the avoidance of doubt, the authority conferred on the Trustee-Manager by the Unit Buy-back Mandate to purchase Units may be renewed at the next annual general meeting of Holders.

7.4 Solvency Statement

The Trustee-Manager may purchase Units out of the assets of the Trust by paying a sum sufficient to satisfy the purchase price of the Units calculated in accordance with Clause 7.2, provided that the board of directors of the Trustee-Manager makes a written statement, in accordance with a resolution of the board of directors of the Trustee-Manager and signed by not less than two directors, that the board of directors of the Trustee-Manager is satisfied on reasonable grounds that, immediately after the purchase of Units, the Trustee-Manager will be able to fulfill from the Trust Property, the liabilities of the Trust as these liabilities fall due, in accordance with the requirements of the Relevant Laws, Regulations and Guidelines.

7.5 Dealing with Purchased Units

Units which are purchased shall be cancelled and shall not thereafter be reissued or dealt with in any manner, subject to the requirements of the Relevant Laws, Regulations and Guidelines. For the avoidance of doubt, this Clause 7.5 shall not limit or restrict the right of the Trustee-Manager to cause the creation and/or issue of further or other Units. On the cancellation of any Unit under this Clause 7.5, the rights and privileges attached to that Unit shall expire.

7.6 Source of Funds

The Trustee-Manager may not purchase Units of the Trust for a consideration other than in cash. The Trustee-Manager may utilise any source of funds available to it, including the Trust's internal sources of funds or external borrowings or a combination of both to finance the Trustee-Manager's purchase of Units on behalf of the Trust pursuant to any Unit Buy-back Mandate, subject always to the requirements of the Relevant Laws, Regulations and Guidelines.

7.7 Manner of Purchase

Subject always to the requirements of the Relevant Laws, Regulations and Guidelines, for so long as the Trust is Listed, the Trustee-Manager may:

7.7.1 purchase or acquire Units on a securities exchange ("**Market Purchase**"); or

7.7.2 make an offer to purchase Units, otherwise than on a securities exchange and by way of an "off-market" acquisition of the Units on an "equal access scheme" (as defined below) ("**Off-market Purchase**"),

and to deal with any of the Units so purchased or acquired in accordance with this Clause 7.

For the purposes of this Clause 7, an "**equal access scheme**" is a scheme which satisfies the following criteria:

- (i) the offers under the scheme are to be made to every person who holds Units to purchase or acquire the same percentage of their Units;
- (ii) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same except that there shall be disregarded:
 - (a) differences in consideration attributable to the fact that the offers relate to Units with different accrued distribution entitlements;
 - (b) differences in consideration attributable to the fact that the offers relate to Units with different amounts remaining unpaid; and
 - (c) differences in the offers introduced solely to ensure that each Holder is left with a whole number of Units.

7.8 Procedure for Purchase of Units via a Market Purchase

7.8.1 For so long as the Trust is Listed, where Units are purchased via a Market Purchase, the notice of general meeting of Holders specifying the intention to propose a resolution to authorise a Market Purchase shall;

- (i) specify the maximum number of Units or the maximum percentage of Units of the Trust authorised to be acquired or purchased;
- (ii) determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion);
- (iii) specify a date on which the authority is to expire, being a date that must not be later than the date on which the next annual general meeting is, or is required by law to be, held, whichever is earlier; and
- (iv) specify the sources of funds to be used for the purchase or acquisition including the amount of financing and its impact on the Trust's financial position.

7.8.2 The resolution authorising a Market Purchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 7.8.1(i) to 7.8.1(iii).

7.8.3 The authority for a Market Purchase may, from time to time, be varied or revoked by Holders in a general meeting. A resolution to confer or vary the authority for a Market Purchase may determine the maximum price for purchase or acquisition by:

- (i) specifying a particular sum; or
- (ii) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

7.9 Procedure for Purchase of Units via an Off-Market Purchase

7.9.1 For so long as the Trust is Listed, where Units are purchased via an Off-Market Purchase, the notice of general meeting of Holders specifying the intention to propose a resolution to authorise an Off-Market Purchase shall:

- (i) specify the maximum number of Units or the maximum percentage of Units of the Trust authorised to be acquired or purchased;
- (ii) determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion);
- (iii) specify a date on which the authority is to expire, being a date that must not be later than the date on which the next Annual General Meeting is, or is required by law to be, held, whichever is earlier; and

- (iv) specify the sources of funds to be used for the purchase or acquisition including the amount of financing and its impact on the Trust's financial position.

7.9.2 The resolution authorising an Off-Market Purchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 7.9.1(i) to 7.9.1(iv).

7.9.3 The authority for an Off-Market Purchase may, from time to time, be varied or revoked by Holders in a general meeting. A resolution to confer or vary the authority for an Off-Market Purchase may determine the maximum price for purchase or acquisition by:

- (i) specifying a particular sum; or
- (ii) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

7.9.4 For so long as the Trust is Listed, in the event that the Trustee-Manager decides to make any offer to purchase Units via an Off-Market Purchase, the Trustee-Manager will send an offer notice to Holders in the event of any such offer to purchase Units. Holders wishing to take up the offer will be asked to respond by sending a request in writing for the purchase of their Units together with the certificate or certificates (if any) representing such Units. At such request in writing of a Holder (or, in the case of Joint Holders, all the Joint Holders), the Trustee-Manager will purchase, in accordance with this Clause 7 and the Relevant Laws, Regulations and Guidelines, such number of Units in relation to which the Holder is registered in the Depository Register as are required by the Holder to be purchased.

7.10 Amendments to Register

Where all the Units or a specified number of Units held by a Holder have been purchased by the Trustee-Manager, the Trustee-Manager shall amend, or procure the amendment of, the details of the Depository from the Register, in respect of such number of Units.

7.11 Reporting Requirements

Subject to the Relevant Laws, Regulations and Guidelines, for so long as the Trust is Listed on the SGX-ST, the Trustee-Manager shall:

7.11.1 notify the SGX-ST (in the form of an announcement on the SGXNET) of all purchases of Units in accordance with the Listing Rules and in such form and shall include such details as the SGX-ST may prescribe; and

7.11.2 make an announcement on the SGXNET at the same time it notifies the SGX-ST of any purchases of Units pursuant to any Unit Buy-back Mandate, that the directors of the Trustee-Manager are satisfied on reasonable grounds that, immediately after the purchase of Units, the Trustee-Manager will be able to fulfil, from the Trust Property, the liabilities of the Trust as these liabilities fall due, in accordance with the Relevant Laws, Regulations and Guidelines.

8. Listing of Trust

The Trustee-Manager may cause the Trust to be listed on the SGX-ST and to be concurrently listed on other Recognised Stock Exchanges, at the cost and expense of the Trust which may be paid out of the Trust Property. The Trustee-Manager is entitled to take such actions, including making modifications, alterations or additions to the provisions of this Deed in accordance with the provisions of Clause 25, as may be required of the Trust to comply with all applicable rules of the SGX-ST and any other Recognised Stock Exchanges and the conditions of any applicable exemptions and waivers granted by the SGX-ST and any other relevant Recognised Stock Exchanges in this connection. The Trust, if Listed on the SGX-ST, shall be subject to the Listing Rules and any trading or dealing on the SGX-ST of Units deposited with the Depository shall be settled in accordance with the Depository Requirements.

9. Object and Purpose of the Trust

9.1 Scheme of Investment

Subject to the provisions of Clause 11, all Cash and other Trust Assets which ought, in accordance with the provisions of this Deed, to form part of the Trust Property shall be paid or transferred to the Trustee-Manager upon its receipt and all Cash shall be applied at the discretion of the Trustee-Manager (but subject always to the provisions of this Deed) to the management, administration, operation and investment in Authorised Investments on one or more occasion before and/or after the Listing Date PROVIDED THAT all or any amount of Cash may during such time or times as the Trustee-Manager may think fit be retained in Cash or Cash Equivalent Items.

9.2 Trustee-Manager's Scope of Business and Business Objectives

Subject to the provisions of this Deed, the Trustee-Manager's scope of business and the business objectives of the Trust are as follows:

9.2.1 the Trust is established to principally invest in Authorised Investments; and

9.2.2 the Trustee-Manager shall, in determining the business objectives and investment policies of the Trust and in exercising its powers and fulfilling its duties in relation to the management of the Trust Property (including, without limitation, the investment in any Authorised Investment by the Trust), exercise Due Care and comply with the Relevant Laws, Regulations and Guidelines and this Deed.

9.3 Restrictions

9.3.1 The Trust may not carry on any other principal activities if restricted by any Relevant Laws, Regulations and Guidelines and all other applicable laws and regulations (subject to any waivers or exemptions therefrom permitted by the relevant authorities).

- 9.3.2** In addition, the total contract value of property development activities undertaken by the Trust (the “**Development Component**”) shall not exceed 20.0% of the total value of the Trust Property of the Trust and shall be calculated as follows:

$$\text{Development Component} = \frac{A}{B} \times 100\%$$

Where:

“**A**” = the total contract value of property development activities undertaken and the Value of the investments in uncompleted property developments by the Trust;

“**B**” = the Value of the Trust Property plus “A” (without double-counting)

For the purposes of this Clause 9.3.2,

- (i) an “**uncompleted property**” is one that has not been granted a temporary occupation permit or its equivalent by the relevant authorities; and
- (ii) “**value of the investment**” refers to the contracted purchase price and not the value of progress payments made to date.

- 9.3.3** The Development Component of the Trust shall be calculated:

- (i) only in respect of the entire Trust Property of the Trust and never in respect of any portion or part thereof; and
- (ii) only at the time the Trust is legally bound to commence or undertake a development activity.

- 9.3.4** The Trust shall not be required to divest any assets that cause the limit set out in Clause 9.3.2 to be breached if such breaches were a result of:

- (i) the appreciation or depreciation of the value of the Trust Assets;
- (ii) any redemption of Units or distributions made from the Trust;
- (iii) in respect of investments in listed shares of or issued by property and non-property corporations (local or foreign), any changes in the total issued nominal amount of securities arising from rights, bonuses or other benefits that are capital in nature; or
- (iv) any disposition of Real Estate.

9.4 Title to Real Estate

The Trustee-Manager shall carry out such reasonable due diligence to ensure that the Trust has good marketable title to Real Estate owned by the Trust.

9.5 Special Purpose Vehicles

- 9.5.1** Subject to the Relevant Laws, Regulations and Guidelines, the Trust or the Trustee-Manager on its behalf may beneficially own, directly or indirectly, all or part of the issued share capital of or (as the case may be) all or part of the issued units or interests in a Special Purpose Vehicle whether as joint owner or otherwise. For the purpose of this Clause 9.5.1, Trust Assets of the Trust which are held or (as the case may be) made by any Special Purpose Vehicle shall be deemed to be held or (as the case may be) made directly by the Trustee-Manager for the Trust. The Trustee-Manager shall be entitled to claim all costs and expenses incurred in connection with or arising out of the management of any such Special Purpose Vehicle from the Trust Property. All costs and expenses of establishing the entity and/or maintaining and administering the Special Purpose Vehicle, whether incurred by the Trustee-Manager or their agents, shall be payable from the Trust Property.
- 9.5.2** Where the Trust holds its investments through one or more Special Purpose Vehicles, "Trust Property" shall include (without any double-counting) the gross assets of each of the Special Purpose Vehicles held by the Trust or the Trustee-Manager on its behalf, pro-rated where applicable to the proportion of the Trust's interest in the relevant Special Purpose Vehicle.
- 9.5.3** The Trustee-Manager shall, to the extent practicable, be charged with responsibility for the day-to-day management and operation of the assets held by each Special Purpose Vehicle, for determining the annual budget and controlling the objective and management of each Special Purpose Vehicle, including, without limitation, the right to nominate, appoint or remove its representatives and/or such person(s) and/or to fill the seats on the board of directors (or where applicable, the members of the governing body) of such Special Purpose Vehicle available to be filled by the Trust or the Trustee-Manager on its behalf, as the Trustee-Manager deems fit, and to authorise such representatives and/or such person(s) and/or persons on the board of directors (or where applicable, the members of the governing body) to carry out the activities in relation to the assets of such Special Purpose Vehicles in accordance with Clause 14. The Trustee-Manager shall also have control over the amount of dividends or distributions to be paid by each such Special Purpose Vehicle (where applicable) to the Trust.
- 9.5.4** The Trustee-Manager shall procure and ensure that the directors (or equivalent member of the governing body) of the Special Purpose Vehicle appointed or selected by the Trustee-Manager, to the extent possible and feasible, observe and be bound by the same investment policies, strategies, duties, obligations and restrictions which are imposed on the Trustee-Manager under this Deed (including without limitation, the provisions of Clause 17.1 and the requirements of the Relevant Laws, Regulations and Guidelines, the Listing Rules (where the Trust is Listed on the SGX-ST) and the listing rules of any other relevant Recognised Stock Exchange (where the Trust is Listed on such Recognised Stock Exchange) and the Tax Ruling (where applicable)).
- 9.5.5** The Trustee-Manager and its nominees shall, to the extent possible, (i) have the right and be able to attend, and to have observers present at, meetings of the board of directors (or equivalent governing body) of the Special Purpose Vehicle; and (ii) be provided with all board papers or copies of all minutes of shareholders' meetings of the Special Purpose Vehicle, directors' resolutions, information, statements, and any other documents, relating to such meetings or

resolutions, whether on a regular basis or upon request by the Trustee-Manager. To the extent possible, important matters of the Special Purpose Vehicle shall be subject to shareholders' approval of the Special Purpose Vehicle, which is controlled by the Trustee-Manger based on its ownership of the shares, units or interests in the Special Purpose Vehicle.

9.6 Realisation of Trust Assets

Subject to the provisions of this Deed and the Relevant Laws, Regulations and Guidelines, any Trust Asset may at any time be realised at the discretion of the Trustee-Manager.

9.7 Trustee-Manager's Discretion on Business and Investment Decisions

Subject to the provisions of this Deed and the Relevant Laws, Regulations and Guidelines,

9.7.1 the Trustee-Manager shall have absolute discretion to manage, administer, operate and undertake any Authorised Investments of the Trust as well as to determine the manner in which any Cash forming part of the Trust Property should be invested and what purchases, sales, transfers, exchanges, collections, realisations or alterations of Trust Assets should be effected and when and how the same should be effected; and

9.7.2 no Holder shall, in its capacity as a Holder, be entitled to operate or manage or interfere in any Authorised Investment undertaken by the Trust or recommend or propose to the Trustee-Manager the manner in which any Authorised Investment undertaken by the Trust should be managed, administered, operated or carried on or in which any Trust Property should be dealt with.

9.8 Trustee-Manager to be Indemnified Against Personal Liability

The Trustee-Manager may elect not to have the Trust invest in any Authorised Investment which may expose the Trustee-Manager to any personal liability, actual, contingent, prospective or of some other kind unless the Trustee-Manager is indemnified to its satisfaction against all liability which it may incur on that account, and the Trustee-Manager shall not be bound to enter into any contract or other transaction under which it may be exposed to any such personal liability.

9.9 Investment Procedures

Subject to the provisions of this Deed and the Relevant Laws, Regulations and Guidelines, the Trustee-Manager may at any time and from time to time sell or otherwise dispose of, develop, restructure, reconstruct, exchange, vary, modify or otherwise change any Trust Asset.

9.10 Trustee-Manager May Borrow or Raise Money

9.10.1 Subject to the Relevant Laws, Regulations and Guidelines and the provisions of this Clause 9.10, the Trustee-Manager may, whenever it considers it necessary or desirable in the interests of Holders to do so or necessary or desirable in order to enable it to meet any contractual obligations between the Trustee-Manager and other parties in the case where the Trust owns, whether directly or indirectly, part of a Special Purpose Vehicle or a Trust Asset or any liabilities under or in connection with the trusts of this Deed or with any Trust Asset or whenever the Trustee-Manager considers it desirable that moneys be borrowed or raised to finance or facilitate the conduct, carrying on or furtherance of any

Authorised Investment undertaken by the Trust or for the purpose of financing or facilitating any distributions to Holders or financing the repurchase and/or redemption of Units by the Trustee-Manager or for any other purpose deemed desirable by the Trustee-Manager in connection with any Authorised Investment undertaken by the Trust or any Trust Asset, borrow or raise moneys (upon such terms and conditions as it thinks fit, including, without limitation, raising moneys by:

- (i) the issue of securities or the incurrence of borrowings involving the charging or mortgaging of, or creating security over, all or any of the Trust Assets, assets or rights of the Trust or by issuing debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Trustee-Manager, as trustee-manager of the Trust); and
- (ii) pursuant to policies of the Trust on hedging transactions which have been approved by the Board, enter into swap derivative transactions for the management of foreign exchange and/or interest rate risks and as otherwise permitted under this Deed.

9.10.2 Subject also to Clause 23.2, the Trustee-Manager may secure the repayment of such moneys and interest costs and other charges and expenses referred to in Clause 9.10.1 in such manner and upon such terms and conditions as the Trustee-Manager may think fit (including but not limited to the creation of any form of security) and provide for such priority, subordination or sharing of any liabilities owing to the Trust in such manner and upon such terms and conditions as the Trustee-Manager may think fit PROVIDED THAT the Trustee-Manager shall not be required to execute any instrument, lien, charge, pledge, hypothecation, mortgage or agreement in respect of the borrowing or raising of moneys which (in its opinion) would render its liability to extend beyond it being limited to the Trust Property.

9.10.3 Notwithstanding anything to the contrary in this Deed and without prejudice to such other restrictions provided in the Relevant Laws, Regulations and Guidelines but subject to Clause 9.10.6 and Clause 9.10.7, the total borrowings and deferred payments (including deferred payments for assets whether to be settled in cash or Units) (together the “**aggregate leverage**”) of the Trust shall not exceed 60.0% of the Value of the Trust Property after the Trust is Listed on the SGX-ST.

9.10.4 For the purpose of calculating the aggregate leverage to determine compliance with the aggregate leverage limit in Clause 9.10.3, if the Trust invests in Real Estate through shareholdings in unlisted Special Purpose Vehicles, the aggregate leverage of all Special Purpose Vehicles held by the Trust shall be aggregated on a proportionate basis based on the Trust’s share of each Special Purpose Vehicles. For the avoidance of doubt, the assets of such Special Purpose Vehicles shall also be aggregated on a proportionate basis based on the Trust’s share of each Special Purpose Vehicle.

9.10.5 If borrowings are to be used to fund partly or wholly the purchase of a new Trust Asset, the Value of the Trust Property used when determining whether the aggregate leverage limit is breached may include the Value of the new Trust Asset that is being purchased, PROVIDED THAT:

- (i) the borrowings are incurred on the same day as that on which the purchase of the Trust Asset is completed; or if the borrowings are incurred before the purchase of the Trust Asset is completed, those borrowings are kept in a separate bank account that is established and kept by the Trust solely for the purpose of depositing such moneys;
- (ii) the moneys raised by such borrowings are utilised (a) for the purchase of the Trust Asset and payment of fees and related expenses in connection with or arising out of such borrowings, including, but not limited to, stamp duties, legal fees and fees of experts and advisers (all of which must be determined on an arm's length basis) and (b) the payment of establishment fees and expenses in relation to such borrowings, and for no other purpose; and
- (iii) if borrowings are incurred before the new Trust Asset is purchased and the Trustee-Manager subsequently determines that the purchase will not take place, the Trustee-Manager must return the moneys raised by such borrowings as soon as practicable.

9.10.6 The aggregate leverage limit is not considered to be breached if due to circumstances beyond the control of the Trustee-Manager the following occurs:

- (i) a depreciation in the asset value of the Trust;
- (ii) any redemption of Units or payments made from the Trust; or
- (iii) any disposition of Real Estate,

PROVIDED THAT if the aggregate leverage limit is thereby exceeded, the Trustee-Manager should not incur additional borrowings or enter into further deferred payment arrangements.

9.10.7 Without prejudice to Clause 9.10.6, in the event that the aggregate leverage limit is exceeded as a result of additional borrowings incurred in the course of undertaking Authorised Investments, the aggregate leverage limit shall not be considered to be breached if the Trustee-Manager reduces the aggregate leverage of the Trust to the aggregate leverage limit or less within 180 days from the date the additional borrowings were incurred.

9.10.8 Save where the Trustee-Manager is fraudulent, in wilful default or in breach of trust or where the Trustee-Manager fails to exercise Due Care, the Trustee-Manager shall not incur any liability for any loss which a Holder may suffer by reason of any depletion in the value of the Trust Property which may result from any borrowing arrangements made hereunder and (save as herein otherwise expressly provided) the Trustee-Manager shall be entitled to be indemnified out of and have recourse to the Trust Property in respect of any liabilities, costs, claims or demands which it may suffer arising directly or indirectly from the operation of this Clause 9.10 and the arrangements referred to herein.

- 9.10.9** In the event that any arrangements for borrowing, making deposits, acquiring foreign currency or converting foreign currency into any other currency under this Clause 9.10 shall be made between the Trust and the Trustee-Manager (not in its capacity as the trustee-manager of the Trust) or any of its Related Parties, such person shall be entitled to retain for its own use and benefit all profits and advantages which may be derived therefrom PROVIDED THAT any such arrangements shall be on an arm's length basis.
- 9.10.10** Any borrowing may be subject to a provision whereunder the borrowing shall become repayable in the event of the termination of the Trust and be further subject to a provision that the Trustee-Manager's liability is limited to the extent of the assets of the Trust Property.
- 9.10.11** Any interest on any borrowing effected under this Clause 9.10 and fees, charges and expenses incurred in negotiating, entering into, varying and carrying into effect, with or without variation, and terminating the borrowing arrangements may be paid out of the Trust Property.
- 9.10.12** For the purposes of securing any borrowing as well as interest and expenses thereof, the Trustee-Manager may create a lien on or charge or pledge or mortgage or hypothecate in any manner all or part of the Trust Property, and where any part of the Trust Property or the document of title thereto is for the time being under the custody or control of some person other than the Trustee-Manager in consequence of any such lien, charge, pledge, mortgage or hypothecation, the provisions of this Deed as to the custody and control of the Trust Property or the documents of title thereto shall be deemed not to have been infringed thereby.
- 9.10.13** Subject to the provisions of this Clause 9.10, any borrowing effected hereunder may be on such terms and conditions as may be determined by the Trustee-Manager. For the avoidance of doubt, the Trustee-Manager may borrow or raise money pursuant to this Clause 9.10 either directly or indirectly through or on behalf of one or more Special Purpose Vehicles.
- 9.10.14** Subject to the provisions of this Clause 9.10 and compliance with the Relevant Laws, Regulations and Guidelines, the Trustee-Manager may borrow or raise money jointly and severally with any one or more of the Special Purpose Vehicles, the Trustee-Manager Share Trust, and/or (as the case may be) CRAM, on such terms and conditions as may be determined by the Trustee-Manager.
- 9.10.15** Subject to the provisions of this Clause 9.10 and compliance with the Relevant Laws, Regulations and Guidelines, the Trustee-Manager may act as guarantor to any borrowing arrangements entered into by any one or more of the Special Purpose Vehicles, the Trustee-Manager Share Trust, and/or (as the case may be) CRAM, on such terms and conditions as may be determined by the Trustee-Manager.

9.11 Trustee-Manager May Lend Money

The Trustee-Manager may whenever it considers it necessary or desirable in order to further the interests of the Holders as a whole, lend moneys out of the Trust Property to any one or more of the Special Purpose Vehicles, the Trustee-Manager Share Trust, and/or (as the case may be) CRAM, on such terms and conditions as may be determined by the Trustee-Manager, subject to compliance with the Relevant Laws, Regulations and Guidelines.

9.11

9.12 Acquisition and Divestment Costs Payable out of the Trust Property

Any brokerage fees, commission, stamp duty, legal and other costs, valuation fees and any expenses incurred in connection with or arising out of the acquisition or divestment or attempted or proposed acquisition or divestment (whether successful in full, in part, or not at all) of or otherwise in relation to Trust Assets may be paid out of the Trust Property.

9.12

9.13 Trustee-Manager to Take Steps to Effect Proposals

Subject to the provisions of this Deed, its duties and obligations under law and this Deed and to all enquiries, investigation and legal steps deemed necessary by the solicitors acting for the Trustee-Manager, the Trustee-Manager shall take all necessary steps on its part to give effect to any proposal it has decided on.

9.13

9.14 Appointment of Solicitor

Upon the approval or acceptance of any proposal in accordance with the provisions of this Clause 9, the solicitor appointed to act on behalf of the Trust with respect thereto shall be a person selected by the Trustee-Manager.

9.14

9.15 Insurance of Trust Assets

9.14.1

9.15.1 The Trustee-Manager will insure or cause to be insured and keep insured or cause to be kept insured the Trust Assets and Authorised Investments undertaken by the Trust which are in the normal course of business usually insured, in the name of the Trustee-Manager in such amount as is determined by it, with such reputable insurance company (which may be an insurance company related to the Trustee-Manager) and to such insurable value thereof, against such risks as the Trustee-Manager may deem prudent or customary. The Trustee-Manager shall pay or procure the payment of premiums and any other sums payable on any such insurance on a timely basis and within all requisite periods.

9.14.2

9.15.2 In the event that, pursuant to the provisions of this Deed, a borrowing is made by the Trustee-Manager on the security of any such Trust Asset, the interest of the security holder shall, if the Trustee-Manager so determines, be noted on the particular insurance policy in respect of that Trust Asset and it shall, if the Trustee-Manager so requires, be a term of the security document entered into by the Trustee-Manager that the Trustee-Manager agrees with the security

holder to allow direct payment according to the interest of the security holder of all or part of any insurance proceeds under the insurance policy from the insurer to the security holder.

10. Valuation

10.1 Value of Trust Assets and Trust Property

10.1.1 The Value of a Trust Asset at any given date means:

- (i) in the case of a Trust Asset which is not in the nature of Real Estate, whether held directly or indirectly by the Trust, and subject to Clauses 10.1.1(iii) to 10.1.1(v), the Acquisition Cost thereof on its Acquisition Date;
- (ii) in the case of a Trust Asset which is in the nature of Real Estate, whether held directly or indirectly by the Trust, and subject to Clauses 10.2 to 10.4:
 - (a) on the Trust's acquisition of a Trust Asset, its Acquisition Cost thereof on its Acquisition Date, or if a valuation by an Approved Valuer of such Trust Asset had been obtained in connection with and prior to the Trust's acquisition of such Trust Asset, the Value of such Trust Asset as determined by such valuation; and
 - (b) on a subsequent valuation by an Approved Valuer of such Trust Asset obtained pursuant to any of the provisions of this Deed since the date of the Trust's acquisition of such Trust Asset, the Value of such Trust Asset as determined by such valuation,
- (iii) in the case of a Trust Asset which is in the nature of listed securities or units in a unit trust or participation in a collective investment scheme or a money market investment, the Value of such Trust Asset calculated by reference to the price appearing to the Trustee-Manager to be the official closing price or the last known transacted price or the last transacted price as at the last official close on the relevant market before 5.00 p.m. (Singapore time) at the time of calculation (or at such other time as the Trustee-Manager may from time to time determine); where such quoted Trust Asset is listed, dealt or traded in more than one market, the Trustee-Manager (or such person as the Trustee-Manager shall appoint for the purpose) may in their absolute discretion select any one of such markets for the foregoing purposes and, if there be no such official closing price or the last known transacted price or last transacted price, the Value shall be calculated by reference to the mean of bid and offer prices quoted by any market maker for such Trust Asset, or other appropriate price determined by the Trustee-Manager, or by such other person approved by the Trustee-Manager in relation to such Trust Asset PROVIDED THAT if such quotations do not, in the opinion of the Trustee-Manager, represent a fair value of such Trust Asset, then the Value of such Trust Asset shall be any reasonable value as may be determined by the Trustee-Manager, or by such other person approved by the Trustee-Manager, and in determining such reasonable value, the Trustee-Manager may rely on quotations for such Trust Asset on an over-the-counter or telephone market or any certified valuation by a Stockbroker. The Trustee-Manager shall not incur any liability by reason of the fact that a price reasonably believed by them to be the last sale price or other appropriate closing price may be found not

to be such PROVIDED THAT such liability shall not have arisen out of the fraud, gross negligence or wilful default of, or a breach of this Deed by, the Trustee-Manager or a breach of trust by the Trustee-Manager;

- (iv) in the case of a Trust Asset which is not quoted, listed or dealt in on the SGX-ST or any Recognised Stock Exchange, the Value of such Trust Asset shall be calculated by reference to the mean of the bid and offer prices quoted by such persons, firms or institutions determined by the Trustee-Manager to be dealing or making a market in such Trust Asset, or by such other person approved by the Trustee-Manager, at the close of trading in the relevant market on which such Trust Asset is traded. However, if such price quotations are not available, the Value shall be determined by reference to the face value of such Trust Asset and this method of determining the Value of such Trust Asset will be announced on the SGXNET for so long as the Trust is Listed on the SGX-ST; or
- (v) in the case of a Trust Asset which is in the nature of cash, deposits and other similar assets, such Trust Asset shall be valued at its face value (together with accrued interest) unless, in the opinion of the Trustee-Manager, any adjustment should be made to reflect the value thereof.

10.1.2 The Value of the Trust Property at any given date means the aggregate Value of all Trust Assets comprising the Trust Property at such date, as determined in accordance with this Clause 10.

10.2 Valuation of Real Estate

10.2.1 A full valuation of each of the Trust's Real Estate must be conducted by an Approved Valuer at least once in every Financial Year, in accordance with such code of practice for asset valuations as may be applicable.

10.2.2 Other than the annual valuation of the Trust's Real Estate pursuant to Clause 10.2.1, the Trustee-Manager may at any other time arrange for the valuation of any Real Estate of the Trust if it is of the opinion that it is in the best interests of Holders to do so.

10.3 Basis of Valuation

Valuations made by Approved Valuers pursuant to this Clause 10 shall be carried out on such basis as the Approved Valuers respectively may determine to be appropriate subject always to the terms of this Deed.

10.4 Approved Valuer

The Trustee-Manager shall not be liable for the acts or omissions of any Approved Valuer appointed by the Trustee-Manager if the Trustee-Manager has acted in good faith and without gross negligence in the appointment of such Approved Valuer.

10.5 Approved Valuer to Receive Information

The Trustee-Manager covenants that it will ensure that each Approved Valuer appointed to make a valuation of Real Estate receives all information reasonably required by him to make the valuation including particulars of leases and/or licences relating thereto and the rents and/or fees currently payable under such leases and/or licences.

10.6 Valuations Addressed to Trustee-Manager and Valuation Costs Borne Out of Trust Property

Each valuation carried out pursuant to the foregoing provisions of this Clause 10 by an Approved Valuer shall be either addressed to the Trustee-Manager or acknowledged in writing by the Approved Valuer as being able to be relied upon by the Trustee-Manager and the cost of each and every such valuation shall be borne out of the Trust Property.

11. Distributions

11.1 Distribution to Holders

Subject to this Clause 11 and to the Relevant Laws, Regulations and Guidelines, the Trustee-Manager may, regardless of whether there are any profits or losses, or retained earnings or accumulated losses in respect of a given period, from time to time, at its sole discretion, make distributions to Holders at half-yearly intervals or at such other intervals as the Trustee-Manager shall decide in its absolute discretion.

11.2 Determination of Distributable Amount and Reserves

The Trustee-Manager (acting after consultation with the Auditors) may from time to time at its absolute discretion:

- (i) set aside out of the profits of the Trust and to carry to reserve such sums and make such provisions as it thinks fit;
- (ii) determine the amount available for distribution; and
- (iii) capitalise any sum for the time being standing in the reserves or otherwise available for distribution.

11.3 Frequency of Distribution of Income

For each Distribution Period the Trustee-Manager will calculate and distribute each Holder's Distribution Entitlement in accordance with the provisions of this Clause 11.

11.4 Distribution Entitlement

Each Holder's Distribution Entitlement is to be determined in accordance with the following formula:

$$DE = DA \times \frac{UH}{UI}$$

where:

"DE" is the Distribution Entitlement;

"DA" is the Distributable Amount determined by the Trustee-Manager;

"UH" is the number of Units held by the Holder at the close of business on the Record Date for the relevant Distribution Period adjusted to the extent he is entitled to participate in the Distributable Amount; and

“UI” is the number of Units in issue in the Trust at the close of business on the Record Date for the relevant Distribution Period adjusted to the extent the Holder is entitled to participate in the Distributable Amount.

11.5 Distribution of Entitlement

11.5.1 Upon declaration by the Trustee-Manager of a distribution, each Holder shall be entitled to receive and the Trustee-Manager shall pay, the Holder’s Distribution Entitlement on or before the Distribution Date for the Distribution Period.

11.5.2 The persons who are Holders on the Record Date for a Distribution Period are entitled to their respective Distribution Entitlements for that Distribution Period.

11.5.3 The Trustee-Manager may deduct from each Holder’s Distribution Entitlement all amounts which:

- (i) are necessary to avoid distributing a fraction of a cent;
- (ii) the Trustee-Manager determines not to be practical to distribute on a Distribution Date;
- (iii) equal any amount of Tax which has been paid or which the Trustee-Manager determines is or may be payable by the Trustee-Manager in respect of the portion of the income of the Trust attributable to such Holder, or the amount of the distribution otherwise distributable to such Holder;
- (iv) are required to be deducted by law, the Tax Ruling or this Deed; or
- (v) are payable by the Holder to the Trustee-Manager.

11.5.4 The Trustee-Manager may in its absolute discretion determine how any sum so retained is to be applied and/or paid.

11.6 Holder Notification

Each Holder must as and when required by the Trustee-Manager, provide such information as to his place of residence or any other information relevant for taxation purposes as the Trustee-Manager may from time to time determine.

11.7 Categories and Sources of Income

11.7.1 For any category or source of income the Trustee-Manager may keep separate accounts and allocate the income from any category or source to any Holder.

11.7.2 The Trustee-Manager may cause the distribution of any amount recorded in an account or record kept pursuant to Clause 11.7.1 before the distribution of any other amount.

11.8 Distribution Reinvestment Arrangements

Subject to and in accordance with Relevant Laws, Regulations and Guidelines, the Trustee-Manager may advise Holders from time to time in writing that Holders may, on terms specified in the notice, participate in an arrangement under which Holders may request that all or a proportion of specified distributions due to them be applied to the issue of further Units subject to Clause 6.1 and PROVIDED THAT the Issue Price for any such

Units to be issued shall be the Issue Price determined in accordance with Clause 6.3 if the Trust is Listed and Clause 6.2 if the Trust is Unlisted. The Units so issued shall be deemed to be purchased by such Holders. The Trustee-Manager shall be entitled to amend the terms of any such distribution reinvestment arrangements from time to time by notice in writing to Holders.

11.9 Capitalisation of Undistributed Distributable Amount

Prior to the Listing Date, the Trustee-Manager, with the agreement of all Holders, may elect not to distribute in accordance with Clause 11.3 and in lieu of such distribution capitalise the undistributed Distributable Amount.

11.10 Distribution of Capital and Unrealised Gains

The Trustee-Manager may at its discretion cause the distribution of an amount which represents:

11.10.1 part of the capital of the Trust and which the Trustee-Manager reasonably determines to be in excess of the financial needs of the Trust; or

11.10.2 part or all of the unrealised gains due to the increase in the capital value of the Real Estate held by the Trust.

12. Place and Conditions of Payment

12.1 Place and Conditions of Payment

12.1.1 Any moneys payable by the Trustee-Manager to any Holder on the relevant Record Date under the provisions of this Deed shall be paid, in the case of Holders who do not hold their Units jointly with any other person, by cheque or warrant sent through the post to the registered address of such Holder or, in the case of Joint Holders, to the registered address of the Joint Holder who is first named on the Register or to the registered address of any other of the Joint Holders as may be authorised by all of them. Every such cheque or warrant shall be made payable to the order of the person to whom it is delivered or sent and payment of the cheque or warrant by the banker upon whom it is drawn shall be a satisfaction of the moneys payable and shall be a good discharge to the Trustee-Manager. Where the Trustee-Manager receives the necessary authority in such form as the Trustee-Manager shall consider sufficient, it shall pay the amount due to any Holder to his bankers or other agent and the receipt of such an amount by such bankers or other agent shall be a good discharge therefor.

12.1.2 Any moneys payable by the Trustee-Manager to any Depositor appearing in the Depository Register on the relevant Record Date under the provisions of this Deed shall be paid, in the case of such Depositor's Units credited into a Securities Account, by transferring such moneys into the Depository's bank account (as notified to the Trustee-Manager) and the Trustee-Manager causing the Depository to make payment thereof to such Depositor by cheque sent through the post to the address of such Depositor on record with the Depository or, in the case of Joint Depositors, to the mailing address of the Joint Depositors on record with the Depository or by any other form as may be agreed between the Trustee-Manager and the Depository. Payment of the moneys by the Trustee-Manager to the Depository shall be a satisfaction of the moneys

payable to the relevant Depositor and shall be a good discharge to the Trustee-Manager. Any charges payable to the Depository for the distribution of moneys to Depositors under this Deed may be paid out of the Trust Property.

12.1.3 No amount payable to any Holder shall bear interest.

12.2 Receipt of Holders

The receipt of the Holder or (as the case may be) the Depository on behalf of the Depositors for any amounts payable in respect of Units shall be a good discharge to the Trustee-Manager, and if several persons are registered as Joint Holders or, in consequence of the death of a Holder, are entitled to be so registered, any one of them may give effectual receipts for any such amounts.

12.3 Unclaimed Moneys

12.3.1 Any moneys payable to a Holder under this Deed which remain unclaimed after a period of 12 months shall be accumulated in a special account (the **"Unclaimed Moneys Account"**) from which the Trustee-Manager may, from time to time, make payments to a Holder claiming any such moneys.

12.3.2 Subject to Clause 23, the Trustee-Manager may, at its absolute discretion and if practicable, cause such sums which represent moneys remaining in the Unclaimed Moneys Account for five years after the date for payment of such moneys into the Unclaimed Moneys Account and interest, if any, earned thereon to be paid into the courts of Singapore after deducting from such sums all fees, costs and expenses incurred in relation to such payment into the courts of Singapore PROVIDED THAT if the said moneys are insufficient to meet the payment of all such fees, costs and expenses, the Trustee-Manager shall be entitled to have recourse to the Trust Property for such payment.

13. Remuneration of Trustee-Manager

13.1 Management Fees

13.1.1 Calculation of Base Fee

- (i) The Trustee-Manager shall be entitled with effect from the Listing Date to receive for its own account out of the Trust Property a base fee (the **"Base Fee"**) calculated at a rate in accordance with the formula below (for the purposes of this Clause 13.1.1(i), the **"permitted limit"**)
 - (A) if the Value of the Trust Property is less than JPY 100 billion, the Base Fee will be a fee not exceeding the rate of 0.60% per annum of the Value of the Trust Property, subject to a cap on the Base Fee of JPY 0.5 billion; and
 - (B) if the Value of the Trust Property is equal to or greater than JPY 100 billion, the Base Fee will be a fee not exceeding the rate of 0.50% per annum of the Value of the Trust Property,

which may be partly offset by such fees as may be paid under asset management agreements between (a) any TMK or other Special Purpose Vehicle and (b) the asset managers of such Special Purpose Vehicles, so as to reduce the amount of the Base Fee payable to the Trustee-Manager.

- (ii) The Trustee-Manager shall be entitled to alter the rate of the Base Fee to some percentage smaller than the prevailing rate and shall also be entitled to alter such rate to some percentage higher than the prevailing rate (but within the permitted limit) by giving written notice of any such alteration to all Holders of not less than three months prior to the date of effect thereof. Any increase in the rate of the Base Fee above the permitted limit or any change in the formula for calculation of the Base Fee shall be approved by an Extraordinary Resolution of a meeting of Holders, duly convened and held in accordance with the provisions of Schedule 1.
- (iii) The Base Fee shall accrue on each day of each calendar quarter (or such other period as may be determined by the Trustee-Manager at its discretion) in respect of the period up to and including the last day of that calendar quarter (or such other period as may be determined by the Trustee-Manager at its discretion). The amount accruing on each day of each calendar quarter (or such other period as may be determined by the Trustee-Manager at its discretion) shall be an amount equal to the appropriate percentage of the Value of the Trust Property on the last day of the calendar quarter (or such other period as may be determined by the Trustee-Manager at its discretion) multiplied by the number of days in the relevant period and divided by 365. For the purpose of this Clause 13.1.1(iii), the “**appropriate percentage**” shall be the rate of Base Fee applicable on the relevant day.
- (iv) The Base Fee shall be paid to the Trustee-Manager in the form of cash and/or Units (as the Trustee-Manager may elect) out of the Trust Property, subject to and in accordance with Clause 13.1.3 and Clause 13.1.4.
- (v) The amount of the Base Fee payable to the Trustee-Manager shall be net of all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed thereon by the relevant authorities in Singapore or elsewhere. For the avoidance of doubt, the Trust shall bear all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed on the Base Fee by the relevant authorities in Singapore or elsewhere.

13.1.2 Calculation of Performance Fee

- (i) The Trustee-Manager shall be entitled to with effect from the Listing Date receive for its own account out of the Trust Property in relation to any Financial Year, a performance fee calculated at a rate not exceeding 3.0% per annum of the Net Property Income of the Real Estate held by the Trust (calculated based on the currency in which the Property Income of such Real Estate is received and before accounting for such fee in that Financial Year) (for the purposes of this Clause 13.1.2(i), the “**permitted limit**”) (the “**Performance Fee**”), which may be partly offset by such fees as may be paid under asset management agreements between (a) any TMK or other Special Purpose Vehicle and (b) the asset managers of such Special Purpose Vehicles, so as to reduce the amount of the Performance Fee payable to the Trustee-Manager.
- (ii) The Trustee-Manager shall be entitled to alter the rate of the Performance Fee to some percentage smaller than the prevailing rate and shall also be entitled to alter such rate to some percentage higher than the prevailing rate (but within the permitted limit) by giving written notice of any such

alteration to all Holders of not less than three months prior to the date of effect thereof. Any increase in the Performance Fee payable by the Trust above the permitted limit or any change in the formula for calculation of the Performance Fee shall be approved by an Extraordinary Resolution of a meeting of Holders duly convened and held in accordance with the provisions of Schedule 1.

- (iii) The Trustee-Manager shall at the end of each calendar quarter (other than the final calendar quarter of each Financial Year) compute the Performance Fee for that quarter, based on the Net Property Income of the relevant Real Estate estimated for that quarter, such estimate to be based on the unaudited management accounts of the Trust or the relevant Special Purpose Vehicle. All such payments of the Performance Fee made to the Trustee-Manager at the end of the final calendar quarter shall be reconciled with the Net Property Income of the relevant Real Estate for the relevant Financial Year as referred to in the audited accounts of the Trust, and any balance of payments due and payable to the Trustee-Manager or any refund due from and payable by the Trustee-Manager, as the case may be, after such reconciliation in respect of the Performance Fee for that Financial Year, shall be paid to or by the Trustee-Manager, as the case may be, within 60 days after completion of the said audited accounts for that Financial Year. For the avoidance of doubt, any refund due from and payable by the Trustee-Manager shall be made in the form of cash regardless of whether or not the Performance Fee was originally received by the Trustee-Manager in the form of Units or cash.
- (iv) The amount of the Performance Fee (if any) payable to the Trustee-Manager shall be net of all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed thereon by the relevant authorities in Singapore or elsewhere. For the avoidance of doubt, the Trust or (as the case may be) the relevant Special Purpose Vehicle shall bear all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed on the Performance Fee by the relevant authorities in Singapore or elsewhere.

13.1.3 Payment of Management Fees by Special Purpose Vehicles

- (i) Subject to Clause 13.3.2, the Trustee-Manager is entitled to authorise the payment of any part or component of the Management Fees either at the level of the Trust or if relevant, at the level of the Special Purpose Vehicle. If the Trustee-Manager elects to receive any payment of any part or component of the Management Fees either wholly or partially from the Special Purpose Vehicle, the Trustee-Manager may, at its discretion, enter into a written agreement with the Special Purpose Vehicles owned or to be owned by the Trust to provide, *inter alia*, for the payment of any part or component of the Management Fees in the form of cash to the Trustee-Manager by each relevant Special Purpose Vehicle.
- (ii) The Trustee-Manager shall, in the case of any part of the Base Fee and the Performance Fee, at the end of each calendar quarter of each Financial Year compute such fees for that quarter, based on management accounts of the Trust and shall submit an invoice with the computation of such fees to the relevant Special Purpose Vehicle, and such fees shall be paid within

60 days from the last day of that period for payment (or such other period as the Trustee-Manager and the relevant Special Purpose Vehicle may agree).

- (iii) All payments of the Performance Fee by the Special Purpose Vehicles made to the Trustee-Manager shall be reconciled with the audited accounts of the Trust for the relevant Financial Year and any balance of such fee due and payable to the Trustee-Manager or any refund due from and payable by the Trustee-Manager, respectively, shall be paid by the relevant Special Purpose Vehicle within 60 days after completion of the said audited accounts for that Financial Year (or such other period as may be agreed by the Trustee-Manager).

13.1.4 Form and Time of Payment of Management Fees

- (i) Subject to the Relevant Laws, Regulations and Guidelines, every payment of the Management Fees (or any part or component thereof) shall be made to the Trustee-Manager in the form of cash and/or Units as the Trustee-Manager may elect, such election to be made by delivery of a notice in writing prior to each payment of the Management Fees, and irrevocable once made.
- (ii) Payment of the Base Fee, whether in the form of cash and/or Units, shall be made out of the Trust Property within 60 days of the last day of every calendar quarter (or such other period as may be determined by the Trustee-Manager at its discretion) in arrears.
- (iii) Payment of the Performance Fee, whether in the form of cash and/or Units, shall be made out of the Trust Property within 60 days of the last day of every calendar quarter (or such other period as may be determined by the Trustee-Manager at its discretion) in arrears.
- (iv) Where the Trustee-Manager proposes to receive its Management Fees (or any part or component thereof) in the form of Units, such Units shall be issued at the prevailing Market Price at the time of issue of such Units as determined under Clause 6.3.1.
- (v) In the event that payment of the Management Fees are to be made in the form of Units and Holders' prior approval is required but is not obtained at the Holders' meeting to permit such issue of Units to the Trustee-Manager, then the payment to the Trustee-Manager shall be made in the form of cash.
- (vi) All Units issued to the Trustee-Manager under Clause 13.1 shall be credited as fully paid and rank *pari passu* with other Units of the same class and the Trustee-Manager shall be entitled to all the rights attached to any Units issued to it under Clause 13.1 as any other Holder of Units.
- (vii) For so long as the Trust is Listed on the SGX-ST, the Trustee-Manager will make an announcement on SGXNET of any issue of Units in payment of its fees under Clause 13.1.

13.2 Acquisition Fee, Divestment Fee and Development Management Fee

13.2.1 Calculation of Acquisition Fee

- (i) The Trustee-Manager is entitled to receive for its own account out of the Trust Property, an acquisition fee calculated at a rate not exceeding 1.0% (for the purposes of this Clause 13.2.1(i), the “**permitted limit**”) (the “**Acquisition Fee**”) of each of the following as is applicable (subject to there being no double-counting), which may be partly offset by such acquisition fees as may be paid under asset management agreements between (x) any TMK or other Special Purpose Vehicle and (y) the asset managers of such Special Purpose Vehicles in respect of the same transaction, so as to reduce the amount of the Acquisition Fee payable to the Trustee-Manager:
 - (a) in the case of an acquisition of Real Estate, the acquisition price of such Real Estate purchased by the Trust, whether directly or indirectly through one or more Special Purpose Vehicles (plus any other payments in addition to the acquisition price made by the Trust or its Special Purpose Vehicles to the vendor in connection with the purchase of the Real Estate) (pro-rated, if applicable, to the proportion of the Trust's interest);
 - (b) in the case of an acquisition of (I) the trust beneficiary interests in respect of the Real Estate or (II) the equity interests of any vehicle holding directly or indirectly the Real Estate, the underlying value of such Real Estate which is taken into account when computing the acquisition price payable for such trust beneficiary interests in respect of the Real Estate or, as the case may be, the equity interests of such vehicle holding directly or indirectly the Real Estate purchased by the Trust, whether directly or indirectly through one or more Special Purpose Vehicles (plus any additional payments made by the Trust or its Special Purpose Vehicles to the vendor in connection with the purchase of such trust beneficiary interests or, as the case may be, equity interests) (pro-rated, if applicable, to the proportion of the Trust's interest);
 - (c) in the case of an acquisition of the contractual interest pursuant to a *tokumei kumiai* agreement, the underlying value of the Real Estate which is taken into account when computing the acquisition price payable for such contractual interest, whether directly or indirectly one or more Special Purpose Vehicles (plus any additional payments made by the Trust or its Special Purpose Vehicles to the vendor in connection with the purchase of such contractual interest) (pro-rated, if applicable, to the proportion of the Trust's interest); or
 - (d) the acquisition price of any other Trust Asset forming a part of the Trust Property acquired from time to time by the Trustee-Manager on behalf of the Trust.
- (ii) The Trustee-Manager shall be entitled to alter the rate of the Acquisition Fee to some percentage smaller than the prevailing rate and shall also be entitled to alter such rate to some percentage higher than the prevailing rate (but within the permitted limit) by giving written notice of any such alteration to all Holders of not less than three months prior to the date of

effect thereof. Any increase in the rate of the Acquisition Fee above the permitted limit or any change in the formula for calculation of the Acquisition Fee shall be approved by an Extraordinary Resolution of a meeting of Holders duly convened and held in accordance with the provisions of Schedule 1.

13.2.2 Calculation of Divestment Fee

- (i) The Trustee-Manager is entitled to receive for its own account out of the Trust Property a divestment fee calculated at a rate not exceeding 0.5% (for the purposes of this Clause 13.2.2(i), the “**permitted limit**”) (“**Divestment Fee**”) of each of the following as is applicable (subject to there being no double-counting), which may be partly offset by such divestment fees as may be paid under asset management agreements between (x) any TMK or other Special Purpose Vehicle and (y) the asset managers of such Special Purpose Vehicles in respect of the same transaction, so as to reduce the amount of the Divestment Fee payable to the Trustee-Manager:
 - (a) sale price of Real Estate sold or divested, whether directly or indirectly through one or more Special Purpose Vehicles, by the Trust (plus any other payments in addition to the sale price received by the Trust or its Special Purpose Vehicles from the purchaser in connection with the sale or divestment of the property) (pro-rated, if applicable, to the proportion of the Trust’s interest);
 - (b) the underlying value of any Real Estate which is taken into account when computing the sale price for (I) the trust beneficiary interests in respect of the Real Estate or (II) the equity interests in any vehicle holding directly or indirectly the Real Estate, sold or divested, whether directly or indirectly through one or more Special Purpose Vehicles, by the Trust (plus any additional payments received by the Trust or its Special Purpose Vehicles from the purchaser in connection with the sale or divestment of such trust beneficiary interests or, as the case may be, equity interests) (pro-rated, if applicable, to the proportion of the Trust’s interest);
 - (c) in the case of a divestment of the contractual interest pursuant to a *tokumei kumiai* agreement, the underlying value of the Real Estate which is taken into account when computing the sale price payable for the divestment of such contractual interest, whether directly or indirectly one or more Special Purpose Vehicles (plus any additional payments received by the Trust or its Special Purpose Vehicles from the purchaser in connection with the divestment of such contractual interest) (pro-rated, if applicable, to the proportion of the Trust’s interest); or
 - (d) the sale price of any other Trust Asset forming a part of the Trust Property sold or divested from time to time by the Trustee-Manager on behalf of the Trust.
- (ii) The Trustee-Manager shall be entitled to alter the rate of the Divestment Fee to some percentage smaller than the prevailing rate and shall also be entitled to alter such rate to some percentage higher than the prevailing rate (but within the permitted limit) by giving written notice of any such

alteration to all Holders of not less than three months prior to the date of effect thereof. Any increase in the rate of the Divestment Fee above the permitted limit or any change in the formula for calculation of the Divestment Fee shall be approved by an Extraordinary Resolution of a meeting of Holders duly convened and held in accordance with the provisions of Schedule 1.

13.2.3 Calculation of Development Management Fee

- (i) The Trustee-Manager is entitled to receive for its own account out of the Trust Property a development management fee ("**Development Management Fee**") at a rate not exceeding the rate of 3.0% of the Total Projects Costs incurred in a Development Project undertaken on behalf of the Trust (for purposes of this Clause 13.2.3, the "**permitted limit**"), which shall be partly offset by such development management fees as may be paid under asset management agreements between (a) any TMK or other Special Purpose Vehicle and (b) the asset managers of such Special Purpose Vehicles, so as to reduce the amount of the Development Management Fee payable to the Trustee-Manager.
- (ii) Any increase in the rate of the Development Management Fee above the permitted limit or any change in the structure of the Development Management Fee shall be approved by an Extraordinary Resolution of a meeting of Holders duly convened and held in accordance with the provisions of Schedule 1.
- (iii) For the avoidance of doubt, the Trustee-Manager may at its sole discretion appoint one or more service providers to perform all or some of the development or redevelopment management services, provided that the Trustee-Manager remains at all times responsible for the development or redevelopment management services provided by the service provider(s) and the Trustee-Manager shall be entitled to the full Development Management Fee notwithstanding the appointment of such service provider(s).

13.2.4 Form and Time of Payment of Acquisition Fee, Divestment Fee and Development Management Fee

- (i) The Acquisition Fee shall be paid to the Trustee-Manager in the form of cash and/or Units as the Trustee-Manager may elect, such election to be made by the delivery of a notice in writing prior to each payment of the Acquisition Fees, and irrevocable once made.
- (ii) The Divestment Fee shall be paid to the Trustee-Manager in the form of cash and/or Units as the Trustee-Manager may elect, such election to be made by the delivery of a notice in writing prior to each payment of the Divestment Fees, and irrevocable once made.
- (iii) The Development Management Fee shall be paid to the Trustee-Manager in the form of cash and/or Units as the Trustee-Manager may elect, such election to be made by the delivery of a notice in writing prior to each payment of the Development Management Fee, and irrevocable once made.

- (iv) The Acquisition Fee is payable on or as soon as practicable after completion of the acquisition. Where the Trustee-Manager proposes to receive the Acquisition Fee in the form of Units, such Units shall be issued at the prevailing Market Price at the time of issue of such Units as determined under Clause 6.3.1.
- (v) The Divestment Fee is payable on or as soon as practicable after completion of the sale or disposal. Where the Trustee-Manager proposes to receive the Divestment Fee in the form of Units, such Units shall be issued at the prevailing Market Price at the time of issue of such Units as determined under Clause 6.3.1.
- (vi) The Development Management Fee is payable in equal monthly instalments over the construction period of each Development Project based on the Trustee-Manager's best estimate of the Total Project Costs and construction period and, if necessary, a final payment of the balance amount when the Total Project Costs is finalised. Where the Trustee-Manager proposes to receive the Development Management Fee in the form of Units, such Units shall be issued at the prevailing Market Price at the time of issue of such Units as determined under Clause 6.3.1.
- (vii) In the event payment is to be made in the form of Units and the Holders' approval for the issuance of Units is required but not obtained, then payment of that excess part of the Acquisition Fee, the Divestment Fee or the Development Management Fee will be paid in the form of cash.
- (viii) For the avoidance of doubt, the Trust or, as the case may be, the Special Purpose Vehicle, shall solely bear all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed on the Acquisition Fee, the Divestment Fee or the Development Management Fee by the relevant authorities in Singapore or elsewhere.
- (ix) Any payment to third party real estate agents or brokers in connection with the acquisition or divestment of any Trust Asset for the Trust shall be paid by the Trustee-Manager to such persons out of the Trust Property or the assets of the relevant Special Purpose Vehicle, and not out of the Acquisition Fee or the Divestment Fee received or to be received by the Trustee-Manager.
- (x) Subject to Clause 13.3.2, the Trustee-Manager is entitled to authorise the payment of any Acquisition Fee, Divestment Fee or Development Management Fee either at the level of the Trust or if relevant, at the level of the Special Purpose Vehicle, or a combination of both. If the Trustee-Manager elects to receive any payment of the Acquisition Fee, Divestment Fee or Development Management Fee either wholly or partially from a Special Purpose Vehicle, the Trustee-Manager may, at its discretion, enter into a written agreement with the Special Purpose Vehicle owned or to be owned by the Trust to provide, *inter alia*, for the payment of any part of the Acquisition Fee, Divestment Fee or Development Management Fee to the Trustee-Manager by such Special Purpose Vehicle. The Trustee-Manager shall submit an invoice with the computation of the Acquisition Fee, Divestment Fee or Development Management Fee to the relevant Special

Purpose Vehicle, and such fee shall be paid within 30 days from the date of invoice (or such other period as the Trustee-Manager and the relevant Special Purpose Vehicle may agree).

- (xi) All Units issued to the Trustee-Manager under Clause 13.2 shall be credited as fully paid and rank *pari passu* with other Units of the same class and the Trustee-Manager, or any person which the Trustee-Manager may designate or nominate (including but not limited to the Trustee-Manager's subsidiaries) shall be entitled to all the rights attached to any class of Units issued to it under Clause 13.2 as any other Holder of the same class of Units.
- (xii) For so long as the Trust is Listed on the SGX-ST, the Trustee-Manager will make an announcement on SGXNET of any issue of Units in payment of its fees under Clause 13.2.

13.3 Special Purpose Vehicles

In relation to Trust Assets which are owned or held, either directly or indirectly, by a Special Purpose Vehicle, notwithstanding anything contained in this Deed:

- 13.3.1** each of the Base Fee, the Performance Fee, the Acquisition Fee, the Divestment Fee and/or the Development Fee shall be calculated on the same basis as if the Trust Assets, or the pro-rated share of the Trust Assets in the case where the interest of the Trust in the Special Purpose Vehicle is partial, had been held directly by the Trust;
- 13.3.2** each of the Base Fee, the Performance Fee, the Acquisition Fee, the Divestment Fee and/or the Development Fee together with all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed on the such fees by the relevant authorities in Singapore or elsewhere may be paid, at the Trustee-Manager's election, by the Trust, the Special Purpose Vehicle or a combination of both. If the Trustee-Manager elects to receive any of such payment either wholly or partially from the Special Purpose Vehicle:
 - (i) the Trustee-Manager shall under no circumstances be entitled to receive payment of an amount, after taking into account all tax paid or to be paid by the Trustee-Manager, greater than what the Trustee-Manager would have been entitled to if it had elected to receive payment from the Trust or where the relevant Trust Assets had been held directly by the Trust; and
 - (ii) the Trust shall under no circumstances be subject to more adverse effects as a result of such election than it would have been subject to if the Trustee-Manager had elected to receive payment from the Trust instead of the Special Purpose Vehicle, as determined at the time of such election;
- 13.3.3** where the interest of the Trust in the Special Purpose Vehicle is partial, the payment of the Base Fee, the Performance Fee, the Acquisition Fee, the Divestment Fee and/or the Development Management Fee shall be pro-rated, if applicable, to the proportion of the Trust's interest in the Special Purpose Vehicle; and

13.3.4 where the activities to be performed by the Trustee-Manager are contracted directly by the Special Purpose Vehicle with the asset manager under asset management agreements, the Base Fee, the Performance Fee, the Acquisition Fee, the Divestment Fee and/or, as the case may be, the Development Management Fee payable to the Trustee-Manager will be reduced by the fees payable to such asset manager.

13.4 Charges by Trustee-Manager

In consideration of the foregoing, the Trustee-Manager shall not impose any charge or fee against the Holders or against the Trust Property for its services or for its normal expenses hereunder with the exception of the charges or fees expressly authorised by this Deed and PROVIDED THAT unless and until the Trustee-Manager shall be satisfied that adequate provision has been or will be made for the future expenses of the Trust (including the fees payable to the Trustee-Manager), the Trustee-Manager shall have a lien on and shall be entitled to retain the Trust Property for the purpose of paying, discharging or providing for such expenses.

13.5 Reimbursement

The Trustee-Manager shall in addition to the fees enumerated in this Deed be entitled to be paid out of the Trust Property all out-of-pocket expenses incurred in connection with or arising out of the performance of its duties under this Deed and of obligations under any contracts entered into as trustee-manager of the Trust, until the Trust is finally wound up. The amount of the remuneration payable to the Trustee-Manager shall be net of all applicable GST and all other applicable sales tax, government impositions, duties and levies whatsoever imposed thereon by the relevant authorities in Singapore or elsewhere.

14. Powers of Trustee-Manager

14.1 Subject to the provisions of this Deed and without in any way affecting the generality of the foregoing, the Trustee-Manager shall be deemed to have full and absolute powers in relation to the following:

- 14.1.1** directly or through any agent or External Party, investing in any Authorised Investments;
- 14.1.2** purchasing or selling all or any part of the Trust Property including the granting or purchasing of options and other instruments convertible into Units;
- 14.1.3** instituting, prosecuting, compromising and defending legal proceedings including legal proceedings instituted to secure compliance with the provisions of this Deed and of Relevant Laws, Regulations and Guidelines and legal proceedings instituted to recover any loss suffered by Holders in respect of their investment under this Deed;
- 14.1.4** performing and enforcing agreements;
- 14.1.5** issuing powers of attorney to appoint any person to be the attorney for the Trustee-Manager;
- 14.1.6** insuring the Trust Property;

- 14.1.7** attending and voting at meetings of corporations, trusts or other entities, the shares, units or other forms of economic participation in the capital of which form part of the Trust Property;
- 14.1.8** subject to Clause 9.10, raising or borrowing moneys or issuing debentures, with or without security (which security shall include but not be limited to those acts provided in Clause 14.1.9 and the assuming (whether by way of declaration of trust, transfer, novation, vesting, assignment, pledging, granting a lien, or otherwise) of obligations or liabilities for such raising, borrowings or issuance of debentures) for the purposes of the Trust, the Trustee-Manager Share Trust, and/or (as the case may be) CRAM;
- 14.1.9** creating, giving, renewing, altering or varying any mortgage, charge or other encumbrance over the Trust Property or any part thereof in accordance with Clause 9.10 to secure the payment of any moneys or the performance of any obligation whatsoever or howsoever arising of any person upon such terms and conditions as the Trustee-Manager may think fit;
- 14.1.10** subject to Clause 9.10, acting as guarantor to any borrowing arrangements entered into by CRAM, whether directly or indirectly, as well as the Trustee-Manager Share Trustee, in its capacity as trustee of the Trustee-Manager Share Trust;
- 14.1.10**
- 14.1.11** lending moneys out of the Trust Property to any one or more of the Special Purpose Vehicles, the Trustee-Manager Share Trust and/or (as the case may be) CRAM on such terms and conditions as the Trustee-Manager may think fit;
- 14.1.11**
- 14.1.12** giving in favour of any person any representation, warranty, covenant, undertaking, guarantee or indemnity or any guarantee and indemnity for the payment of money or for the performance of any obligation whatsoever or howsoever arising of any person and the Trustee-Manager may secure any part or parts of the Trust Property;
- 14.1.12**
- 14.1.13** building, repairing, extending, rebuilding, improving, replacing, reconstructing or maintaining any Trust Asset or Authorised Investment in whole or in part;
- 14.1.13**
- 14.1.14** paying any outgoings connected with the Trust Property or this Deed which are not otherwise payable by the Trustee-Manager, including, without limitation, all Taxes imposed in connection with the Trust Property;
- 14.1.14**
- 14.1.15** preparing annual budgets for the Trust and the management and operation of the Trust Assets of the Trust or Authorised Investment;
- 14.1.15**
- 14.1.16** deciding on allocation of funds and reserves to develop, maintain and expand the Authorised Investment;
- 14.1.16**
- 14.1.17** generally managing and turning to account the Trust Assets;

~~14.1.17~~

14.1.18 carrying out the repurchase and/or redemption of Units and instruments convertible into Units out of the Trust Property subject to, and in accordance with, the Relevant Laws, Regulations and Guidelines and this Deed (in respect of any terms which are necessary to carry out such repurchase and/or redemption but are not prescribed by the Relevant Laws, Regulations and Guidelines, such terms shall be determined by the Trustee-Manager in its absolute discretion);

~~14.1.18~~

14.1.19 entering into agreements for the placement, offer, subscription and/or underwriting of Units and/or instruments convertible into Units (including the provision of any representation, warranty, undertaking or the granting of any guarantee and/or indemnity in relation thereto); and

~~14.1.19~~

14.1.20 doing such other things as may appear to the Trustee-Manager to be incidental to any or all of the above powers.

14.2 None of the provisions of this Clause 14 shall be read down to limit the powers conferred on the Trustee-Manager by any of the other provisions and each provision shall be severally considered.

15. Holding on Trust, Dealings in Units and Dealings with Trust

15.1 Custody of Trust Property

15.1.1 The Trustee-Manager shall be responsible for the safe custody of the Trust Property or any part thereof and may act as custodian itself or may appoint such persons (including any Related Party of the Trustee-Manager) as custodian or joint custodians (with the Trustee-Manager if acting as custodian or with any other custodian appointed by the Trustee-Manager) of the whole or any part of the Trust Property and (where the Trustee-Manager is custodian) may appoint or (where the Trustee-Manager appoints a custodian) may empower such custodian or (as the case may be) joint custodian to appoint with prior consent in writing of the Trustee-Manager, sub-custodians. The fees and expenses of any such custodian, joint custodian or sub-custodian may be paid out of the Trust Property.

15.1.2 The Trustee-Manager may at any time procure that:

- (i) the Trustee-Manager;
- (ii) any officer of the Trustee-Manager jointly with the Trustee-Manager;
- (iii) any nominee appointed by the Trustee-Manager;
- (iv) any such nominee and the Trustee-Manager;
- (v) any custodian, joint-custodian or sub-custodian appointed;
- (vi) any company operating a depository or recognised clearing system in respect of the Trust Property; or

- (vii) any broker, financial institution or other person with whom Trust Assets may be held in order to satisfy any requirement to deposit margin or security,

takes delivery of and retains and/or be registered as proprietor of any Trust Asset in registered form held upon the trusts of this Deed.

15.1.3 Save where the Trustee-Manager is fraudulent, in wilful default or in breach of trust or where the Trustee-Manager fails to exercise Due Care:

- (i) the Trustee-Manager shall not incur any liability to the Holders in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Trust Assets may be held or any broker, financial institution or other person with whom Trust Assets may be held in order to satisfy any margin requirement;
- (ii) the Trustee-Manager shall not incur any liability to the Holders in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee-Manager; and
- (iii) the Trustee-Manager shall not incur any liability to the Holders in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any sub-custodian not appointed by it.

15.2 Trustee-Manager to Comply with the Direction of the Authorities

The Trustee-Manager shall at all times exercise Due Care in taking steps to do or refrain from doing all such things as the MAS or, as the case may be, any competent authority may direct and shall at all times comply with the Relevant Laws, Regulations and Guidelines and all other applicable laws and regulations.

15.3 Ownership of Units by the Trustee-Manager

15.3.1 Nothing in this Deed shall prevent the Trustee-Manager or any Interested Person from:

- (i) becoming the owner of Units and/or instruments convertible into Units and holding, disposing of, or otherwise dealing with the same, with the same rights which it would have had if neither the Trustee-Manager nor any Interested Person were a party to, or so connected under, this Deed, PROVIDED THAT in so owning, holding or disposing of or otherwise dealing with the Units and/or instruments convertible into Units, the Trustee-Manager shall maintain with respect to the Trustee-Manager and any of its Interested Persons a register ("**Transactions Register**") giving details of such transactions, including the prices, discounts, net prices, quantities of Units and/or instruments convertible into Units transacted and dates of and parties to such transactions; or
- (ii) buying, holding or dealing in any Trust Assets upon their respective individual accounts, notwithstanding that similar Trust Assets may be held under this Deed as part of the Trust Property.

15.3.2 The Trustee-Manager shall ensure that any such transactions in Units and/or instruments convertible into Units by it or them be carried out on normal commercial terms and in a manner which shall not prejudice the interests of the minority Holders. The Transactions Register of the Trustee-Manager shall be available for inspection by the Holders.

15.3.3 Neither the Trustee-Manager nor any Interested Person shall be liable to account, either to the other or others of them or to the Holders or any of them, for any profits or benefits made or derived by or in connection with any transaction permitted under this Clause 15.3.

15.4 Dealings with Joint Holders

Should the Trustee-Manager, prior to acting on any request, application or instruction from any Joint Holder, receive a contradictory request, application or instruction from the other Joint Holder, the Trustee-Manager may elect to act on the latest request, application or instruction received, or not to act at all, and will not be held liable for so acting or omitting to act.

15.5 Verification of Signatures

Save where the Trustee-Manager is fraudulent, in wilful default or in breach of trust or where the Trustee-Manager failed to exercise Due Care, the Trustee-Manager shall not be responsible for any authenticity of any signature or of any seal affixed to any endorsement on any certificate or to any transfer or form of application, endorsement or other document affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Trustee-Manager shall nevertheless be entitled but not bound to require that the signature of any Holder, to any document required to be signed by him under or in connection with this Deed shall be verified to its reasonable satisfaction.

15.6 Reliance by Trustee-Manager

15.6.1 The Trustee-Manager may accept as sufficient evidence of the value of any Trust Asset or the cost price or sale price thereof or of any quotation from the SGX-ST or any other Recognised Stock Exchange, a certificate by a Stockbroker (in respect of securities) or any other professional person, firm or association qualified in the opinion of the Trustee-Manager to provide such a certificate.

15.6.2 At all times and for all purposes of this Deed the Trustee-Manager may rely upon the established practice and rulings of SGX-ST or any other Recognised Stock Exchange and any committees and officials thereof on which any dealing in any Trust Asset or other property is from time to time effected in determining what shall constitute a good delivery and any similar matters and such practice and rulings shall be conclusive and binding upon all persons under this Deed.

15.7 Destruction of Documents

15.7.1 Subject to any Relevant Laws, Regulations and Guidelines, the Trustee-Manager (or its agents including the Registrar) shall (subject as hereinafter provided) be entitled to destroy:

- (i) all distribution mandates which have been cancelled or lapsed at any time after the expiration of seven years from the date of cancellation or lapse thereof;
- (ii) all confirmation notes (if any) which have been cancelled or lapsed at any time after the expiration of one year from the date of cancellation or lapse thereof;
- (iii) all notifications of change of address after the expiration of one year from the date of the recording thereof;
- (iv) all forms of proxy in respect of any meeting of Holders one year from the date of the meeting at which the same are used; and
- (v) all accounting records and other records as will sufficiently explain the transactions by the Trustee-Manager entered into on behalf of the Trust and financial position of the Trust and enable true and fair accounts and any documents required to be attached thereto to be prepared from time to time, at any time after the expiration of seven years from the completion of the transactions or operations to which they respectively relate.

15.7.2 Neither the Trustee-Manager nor its other agents shall be under any liability whatsoever in consequence thereof and, unless the contrary be proved, every document so destroyed shall be deemed to have been a valid and effective instrument in accordance with the recorded particulars thereof, PROVIDED THAT:

- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant;
- (ii) nothing in this Clause 15.7 shall be construed as imposing upon the Trustee-Manager or its agents any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of the proviso of Clause 15.7.2(i) are not fulfilled; and
- (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

16. Liability and Indemnity of the Trustee-Manager

16.1 Extent of Holder's Rights

To the extent permitted by the Relevant Laws, Regulations and Guidelines, in no event shall a Holder have or acquire any rights against the Trustee-Manager except as hereby expressly conferred on the Holder, nor shall the Trustee-Manager be bound to make any payment to any Holder except out of the funds held by it for that purpose under the provisions of this Deed.

16.2 Legal Proceedings

Save where the Trustee-Manager is fraudulent, in wilful default or in breach of trust or where the Trustee-Manager fails to exercise Due Care, unless the Trustee-Manager is indemnified to its satisfaction against all liability or the Trustee-Manager does not require in any particular case to be so indemnified, the Trustee-Manager shall not be under any obligation to institute, acknowledge service of, appear in, prosecute or defend any action, suit, proceedings or claim in respect of the provisions hereof or in respect of the Trust Property or any part thereof or any corporate or Holders' action which, in its opinion, would or might involve it in expense or liability.

16.3 Limitations of liability of Holders

If the Issue Price of the Units held by Holders has been fully paid, no such Holder, by reason alone of being a Holder, may be held personally liable to indemnify the Trustee-Manager in the event that the Trust Property is insufficient for the purposes of indemnifying the Trustee-Manager as provided in this Deed.

16.4 Beyond Control

The Trustee-Manager shall not be responsible to the Trust or any Holder, for any loss or damage arising from reasons or causes beyond its control, or the control of any of its employees, including (without limitation) nationalisation, expropriation, currency restrictions, pestilence, widespread communicable and infectious diseases, acts of war, terrorism, insurrection, revolution, civil unrest, riots or strikes, nuclear fusion or fission or acts of God.

16.5 Legislation

Save where the Trustee-Manager is fraudulent, in wilful default or in breach of trust or where the Trustee-Manager fails to exercise Due Care, the Trustee-Manager shall incur no liability to the Holders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) it shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Deed, the Trustee-Manager shall not be under any liability therefor or thereby.

16.6 Saving Clause as to Indemnities

Any indemnity expressly given to the Trustee-Manager in this Deed is in addition to and without prejudice to any indemnity allowed by law; PROVIDED NEVERTHELESS THAT any provision of this Deed shall be void insofar as it would have the effect of exempting the Trustee-Manager from or indemnifying it against any liability to the Holders for fraud, wilful default or breach of trust or where it has failed to exercise Due Care.

16.7 Acts of Trustee-Manager

16.7.1 Any provision in this Deed providing for any act or matter to be done by the Trustee-Manager may be performed on behalf of the Trustee-Manager by any officer or responsible official of the Trustee-Manager and any act or matter so performed shall be deemed for all the purposes of this Deed to be the act of the Trustee-Manager.

- 16.7.2** Save where the Trustee-Manager is fraudulent, in wilful default or in breach of trust or where the Trustee-Manager fails to exercise Due Care, the Trustee-Manager shall not be liable to account to any Holder or otherwise for any payment made or suffered to be made by the Trustee-Manager in good faith to any duly empowered authority of the Republic of Singapore or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under this Deed notwithstanding that any such payments ought not to be or need not have been made or suffered to be made.
- 16.7.3** The Trustee-Manager shall be entitled to rely absolutely on any declaration of tax residence or any information otherwise relevant for tax purposes which may be received from a Holder or prospective Holder or applicant for Units.
- 16.7.4** Any liability incurred and any indemnity to be given by the Trustee-Manager shall be limited to the assets of the Trust over which the Trustee-Manager has recourse PROVIDED THAT, in respect of any claim against the Trustee-Manager (as trustee-manager of the Trust) by the Holders, the Trustee-Manager may, save where the Trustee-Manager is fraudulent, in wilful default or in breach of trust or where the Trustee-Manager fails to exercise Due Care, have recourse to the assets of the Trust.
- 16.7.5** Subject to the duties and obligations of the Trustee-Manager under this Deed, the Trustee-Manager shall not be liable for any act or omission in relation to the Trust, unless the Trustee-Manager is fraudulent, in wilful default or in breach of trust or where the Trustee-Manager fails to exercise Due Care.
- 16.7.6** Save where the Trustee-Manager is fraudulent, in wilful default or in breach of trust or where the Trustee-Manager fails to exercise Due Care, the Trustee-Manager shall not incur any liability to the Holders by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith hereunder.
- 16.8** Indemnification of Trustee-Manager's officers and the Auditors
- 16.8.1** Subject to the provisions of and so far as may be permitted by the Relevant Laws, Regulations and Guidelines, every officer of the Trustee-Manager and every Auditor, shall be entitled to be indemnified by the Trust against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee, or Auditor, of the Trust and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.
- 16.8.2** Without prejudice to the generality of the foregoing in Clause 16.8.1 above, no officer of the Trustee-Manager or the Auditor shall be liable for the acts, receipts, neglects, fraud, defaults, breach of duty or breach of trust of any other officer or Auditor for joining in any receipt or other act for conformity or for any loss or expense happening to the Trust through the insufficiency or deficiency of title to any property acquired by order of the Trustee-Manager for or on behalf of the Trust or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Trust shall be invested or for any loss or damage

arising from the bankruptcy, insolvency, fraudulent or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, fraud, default, breach of duty or breach of trust.

16.9 Indemnification of the Trustee-Manager

Subject as herein expressly provided and without prejudice to any right of indemnity at law given to the Trustee-Manager, the Trustee-Manager shall be entitled for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as trustee-manager of the Trust to have recourse to the Trust Property or any part thereof and this shall be without prejudice to its obligation to be indemnified and/or reimbursed on account of the Trust Property pursuant to the provisions of this Deed, save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, wilful default or breach of trust by the Trustee-Manager or where the Trustee-Manager fails to exercise Due Care.

17. Management, Delegation and Reliance

17.1 Management activities

The Trustee-Manager may carry out all activities as it deems necessary for the management of the Trust and any Authorised Investments.

17.2 Trustee-Manager's Discretion Absolute

Subject to the Relevant Laws, Regulations and Guidelines and the provisions of this Deed, and where applicable, the Trustee-Manager Share Trust Deed, the Trustee-Manager shall have absolute and uncontrolled discretion as to the exercise of all powers, authorities and discretions vested in it. Save where the Trustee-Manager is fraudulent, in wilful default or in breach of trust or where the Trustee-Manager fails to exercise Due Care, the Trustee-Manager shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.

17.3 Appointments of Agents and Experts by Trustee-Manager

17.3.1 Without in any way affecting the generality of its powers, the Trustee-Manager in managing the Trust and in carrying out and performing the duties and obligations on its part herein contained may appoint such person or persons to exercise any or all of its powers and discretions and to perform all or any of its obligations under this Deed PROVIDED THAT the Trustee-Manager shall be liable for all acts and omissions of such persons as if such acts or omissions were its own acts or omissions. Without limiting the generality of the foregoing, the Trustee-Manager may:

- (i) by power of attorney appoint any person to be attorney, agent or delegate of the Trustee-Manager for such purposes and with such powers and authorities as it thinks fit, with power for the attorney or agent to sub-delegate any such powers, authorities or discretions and also to authorise the issue in the name of the Trustee-Manager of documents bearing facsimile signatures of the Trustee-Manager or of the attorney or agent either with or without proper manuscript signatures of its officers thereon and may appoint by writing or otherwise any person to be

sub-agent of the Trustee-Manager as the Trustee-Manager thinks necessary or proper for such purposes and with such powers, authorities and discretions (not exceeding those vested in the Trustee-Manager) as it thinks fit PROVIDED THAT the Trustee-Manager shall be liable for all acts or omissions of such attorney, agent, delegate, sub-delegate or sub-agent as if such acts or omissions were its own acts or omissions, and shall be solely responsible for the remuneration of any such attorney, agent, delegate, sub-delegate or sub-agent; and

- (ii) without prejudice to Clause 20, appoint and engage any legal practitioners, accountants, surveyors, valuers, contractors, investment managers, investment advisers, qualified advisers, service providers and such other persons (each, an “**External Party**”) as may be necessary, usual or desirable for the purpose of exercising its powers and performing its obligations hereunder and subject as otherwise expressly provided in this Deed, all fees, charges and moneys payable to any such persons and all disbursements, expenses, duties and outgoings in relation thereto may be paid from the Trust Property PROVIDED THAT, where applicable, any such person appointed or engaged complies with the qualifications set out in the Relevant Laws, Regulations and Guidelines.

17.3.2 The Trustee-Manager shall not be liable to indemnify the Trust for the acts or omissions of:

- (i) any attorney, agent, delegate, sub-delegate or sub-agent appointed in accordance with Clause 17.3.1(i); and
- (ii) any External Party appointed in accordance with Clause 17.3.1(ii),

PROVIDED THAT the Trustee-Manager had exercised Due Care in selecting as well as monitoring such attorney, agent, delegate, sub-delegate or sub-agent or such External Party (as the case may be).

17.4 Trustee-Manager not Responsible for Errors of Judgment

Save where the Trustee-Manager is fraudulent, in wilful default or in breach of trust or where the Trustee-Manager fails to exercise Due Care, the Trustee-Manager:

- 17.4.1** may act upon any advice of or information (which may be by letter, telex message, facsimile or other electronic means) obtained from any External Party and the Trustee-Manager shall not be liable for anything done or suffered or omitted to be done in reliance upon such advice or information;
- 17.4.2** shall not be responsible for any misconduct, mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such External Party; and
- 17.4.3** shall not be liable for acting on any advice or information purported to be conveyed by any letter, telex message, facsimile or other electronic means although the same contains some error or shall not be authentic.

18. Covenants by the Trustee-Manager

18.1 Operational Matters

In addition to the other covenants of the Trustee-Manager as set out in this Deed, the Trustee-Manager hereby covenants as follows:

- 18.1.1** that it will use all reasonable endeavours to carry on and conduct its business in a proper and efficient manner in the best interests of the Holders as a whole;
- 18.1.2** that it will give priority to the interests of the Holders as a whole over its own interests in the event of a conflict of interests of the Holders as a whole and its own interests;
- 18.1.3** that the Trust and any Authorised Investment undertaken by the Trust is carried on and conducted in a proper and efficient manner in accordance with the Relevant Laws, Regulations and Guidelines, all other applicable laws, regulations and guidelines and this Deed;
- 18.1.4** that as soon as practicable after it receives any moneys which are payable hereunder, it will pay such moneys to a trust account. No interest is payable on such moneys and the Trustee-Manager shall not be obliged hereunder to place any such moneys in interest-bearing accounts but, in the event that such moneys are so placed in interest-bearing accounts, the Trust shall have the benefit of any interest accruing to such moneys in the interim;
- 18.1.5** that it will not sell any Units otherwise than on the terms and at a price calculated in accordance with the provisions in Clause 6;
- 18.1.6** that it will send to Holders, an annual report within the time limits and disclosing the matters, as required by the Relevant Laws, Regulations and Guidelines;
- 18.1.7** that it and its Related Parties will conduct all transactions with or for the Trust at arm's length and on normal commercial terms;
- 18.1.8** that it will not pay or cause to be paid any fees out of the Trust that have not been provided for in this Deed;
- 18.1.9** that it will keep or cause to be kept such books as will sufficiently explain the transactions and financial position of the Trust and enable true and fair accounts to be prepared from time to time and in such manner as will enable such books to be conveniently and properly audited;
- 18.1.10** that it will execute or procure the execution of such other documents and carry out or procure the carrying out of such other acts as may be necessary to give effect to this Deed;
- 18.1.11** that it will send or cause to be sent by post to each Holder or (as the case may be) the Depository on behalf of the Depositors the Accounts of the Trust with the report of the Auditors thereon together with the annual report as provided in Clause 18.1.6, within the time limits as imposed by the Relevant Laws, Regulations and Guidelines;

18.1.12 that it will at all times comply with the Relevant Laws, Regulations and Guidelines (including, without limitation, for so long as the Trust is Listed on the SGX-ST, the provisions in the Listing Rules relating to “Interested Person Transactions”) and this Deed; and

18.1.13 that it will exercise Due Care in carrying out the above.

18.2 Directors of the Trustee-Manager

In addition to the other covenants of the Trustee-Manager as set out in this Deed, the Trustee-Manager hereby covenants as follows:

18.2.1 all directors of the Trustee-Manager shall be natural persons;

18.2.2 a director of the Trustee-Manager shall not vote on any Units held by him in respect of any contract or arrangement or any other proposal whatsoever being proposed for the Trust in which he has any personal material interest, directly or indirectly;

18.2.3 the office of a director of the Trustee-Manager shall be vacated in any of the following events:

- (i) if the director becomes of unsound mind or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention;
- (ii) if the director shall have a bankruptcy order made against him or shall compound with his creditors generally; and
- (iii) if the director shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;

18.2.4 a managing director (or person holding an equivalent position) of the Trustee-Manager shall at all times be subject to the control of the board of directors of the Trustee-Manager but subject thereto, the board of directors of the Trustee-Manager may from time to time entrust to and confer upon a managing director (or person holding an equivalent position) for the time being such of the powers as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the directors of the Trustee-Manager in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers;

18.2.5 the continuing directors of the Trustee-Manager may act notwithstanding any vacancies, but if and so long as the number of directors of the Trustee-Manager is reduced below the minimum number fixed by or in accordance with the Articles of Association of the Trustee-Manager, the continuing directors of the Trustee-Manager or director of the Trustee-Manager may act for the purpose of filling up such vacancies or of summoning general meetings of the Trustee-Manager, but not for any other purpose (except in an emergency). If there be no directors of the Trustee-Manager or director of the Trustee-Manager able or willing to act, then any two members of the Trustee-Manager may summon a general meeting of the Trustee-Manager for the purpose of appointing directors of the Trustee-Manager;

18.2.6 any director of the Trustee-Manager may at any time by writing under his hand and deposited at the office of the Trustee-Manager, or delivered at a meeting of the directors of the Trustee-Manager, appoint any person approved by a majority of the directors of the Trustee-Manager (other than another director of the Trustee-Manager) to be his alternate director and may in like manner at any time terminate such appointment. A person shall not act as alternate director to more than one director of the Trustee-Manager at the same time; and

18.2.7 in case of an equality of votes at a board meeting of the Trustee-Manager (except where only two directors of the Trustee-Manager are present and form the quorum or when only two directors of the Trustee-Manager are competent to vote on the question in issue) the chairman of the meeting of the directors of the Trustee-Manager shall have a second or casting vote.

19. Accounts

19.1 Dissemination of Accounts

The Trustee-Manager shall prepare the accounts of the Trust which shall contain such information as the Trustee-Manager may from time to time determine. Pursuant to Clause 18.1.11, the Trustee-Manager shall exercise Due Care to send or cause to be sent to Holders or (as the case may be) the Depository on behalf of the Depositors once a year commencing in 2014 (within the time limits imposed by the Relevant Laws, Regulations and Guidelines) the Accounts which contain such information as the Trustee-Manager may from time to time determine. Such Accounts shall each be for the period covering the relevant Financial Year, save for the first Accounts which shall cover the period from the date of constitution of the Trust up to 30 June 2014.

19.2 Accounting Principles

Such Accounts shall be prepared in accordance with the Business Trusts Act and generally accepted accounting principles in Singapore.

19.3 Audit

Such Accounts shall be audited by the Auditors and shall be accompanied by a report of the Auditors, each in accordance with the Business Trusts Act and generally accepted accounting principles in Singapore.

19.4 Laying of Accounts before Holders

Such Accounts shall be laid before the Holders in each Annual General Meeting and accompanied by a copy of the report of the Auditors thereon and a report made by the directors of the Trustee-Manager in accordance with the Business Trusts Act.

20. Auditors

20.1 Appointment

The Auditors shall comply with any requirements/restrictions set out in the Relevant Laws, Regulations and Guidelines and shall be appointed as set out under the Business Trusts Act.

20.2 Voluntary Retirement

The Auditors may voluntarily retire by notice in writing to the Trustee-Manager but may only retire upon the appointment of other auditors in their place in accordance with the Business Trusts Act.

20.3 Removal

The Auditors shall only be removed as provided under the Relevant Laws, Regulations and Guidelines.

20.4 Fees and expenses of the Auditors

The fees (including disbursements) of the Auditors in connection with the audit of the Accounts referred to in Clause 19 shall be payable out of the Trust Property.

20.5 Costs of Removal

Any costs and expenses incurred in connection with the removal or retirement of the Auditors under this Clause 20 shall be payable out of the Trust Property.

21. Appointment, Removal or Resignation of Trustee-Manager

21.1 Appointment of Trustee-Manager

Appointment of the Trustee-Manager shall only be in accordance with the Relevant Laws, Regulations and Guidelines.

21.2 Removal of Trustee-Manager

The Trustee-Manager shall be removed in accordance with the Relevant Laws, Regulations and Guidelines applicable at the relevant time. Without prejudice to the foregoing, and to the extent allowed under the Relevant Laws, Regulations and Guidelines applicable at the relevant time, the Trustee-Manager may also be removed:

21.2.1 if, at any time, the Trustee-Manager:

- (i) is in material breach of the provisions of this Deed and such breach is not resolved within 90 days of its occurrence to the satisfaction of the Holders;
- (ii) has been convicted of, or has entered into a plea bargain or settlement admitting guilt for a crime, such conviction, plea or settlement being demonstrably and materially injurious to the Trust; or
- (iii) is insolvent or under judicial management; or

21.2.2 if the removal of the Trustee-Manager is:

- (i) approved by an Extraordinary Resolution of the Holders (with no Holder being disenfranchised); or
- (ii) required by an order or declaration by any court in Singapore.

21.3 Resignation of Trustee-Manager

The Trustee-Manager shall only resign in accordance with the Relevant Laws, Regulations and Guidelines and its resignation shall only be upon the appointment of another corporation as the trustee-manager of the Trust and subject to such corporation entering into a deed supplemental hereto providing for such appointment.

21.4 Costs of Removal

Any costs and expenses incurred in connection with the appointment, removal or resignation of the Trustee-Manager under this Clause 21 may be met from the Trust Property. For the avoidance of doubt, such costs and expenses shall not include:

21.4.1 the costs and expenses incurred in connection with the winding up of the Trustee-Manager;

21.4.2 any fees (other than fees payable under Clause 13) to be paid to the Trustee-Manager for providing its services as trustee-manager of the Trust;

21.4.3 any remuneration or compensation payable upon the termination of the appointments of the directors or employment of any officers of the Trustee-Manager.

21.5 Notice to Holders

The new trustee-manager of the Trust shall, as soon as practicable, after its appointment, give notice in writing to the Holders specifying its name and the address of its office.

22. Tax

22.1 The Trustee-Manager is responsible for ensuring that the Trust complies with all taxation matters, and tax laws, rules and regulations applicable to it, including but not limited to the requirements of the United States Foreign Account Tax Compliance Act, the Standard for Automatic Exchange of Financial Account Information in Tax Matters developed by the Organisation for Economic Co-operation and Development, and the Trustee-Manager shall tend to any registrations, notifications, filings or other reporting requirements imposed as a consequence of the foregoing, and the Trustee-Manager shall have the power to take any actions as may be required to ensure compliance with the foregoing matters.

22.1

22.2 GST/Sales Tax

Where any GST or applicable sales tax is payable by the Trustee-Manager in relation to services rendered to the Trust by it in connection with the exercise of its powers and discretion and/or the performance of its obligations under this Deed, the Trustee-Manager shall be entitled to be reimbursed therefor out of the Trust Property or such GST or applicable sales tax may be paid out of the Trust Property.

22.2

22.3 Deduction of Tax

22.2.1

22.3.1

Before making any distribution or other payment in respect of any Unit or in respect of the Management Fees, Acquisition Fee, Divestment Fee and/or the Development Management Fee, the Trustee-Manager may make such deductions as the Trustee-Manager is required or entitled to make by the law of Singapore or by the law of any other country in which such distribution or payment is made in respect of any income or other taxes, charges or assessments whatsoever. The Trustee-Manager may also deduct the amount of any stamp duties or other governmental taxes or charges payable by it or for which it may be made liable in respect of such distribution or payment or any documents signed by it in connection therewith.

22.2.2

22.3.2

Save where the Trustee-Manager is fraudulent, in wilful default or in breach of trust or where the Trustee-Manager fails to exercise Due Care, the Trustee-Manager shall not be liable to account to any Holder or otherwise for any payment made or suffered to be made by the Trustee-Manager to any duly empowered fiscal authority of Singapore or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under this Deed notwithstanding that any such payments ought not to be or need not have been made or suffered to be made.

23. Winding up of the Trust

23.1 Winding Up

The duration of the Trust constituted by this Deed is of indefinite duration but the Trust may, without prejudice to the provisions of the Business Trusts Act, be wound up by the Trustee-Manager in the event that any law shall be passed which renders it illegal or, in the opinion of the Trustee-Manager, impracticable or inadvisable to continue the Trust and approval for the winding up has been given by Holders by way of an Extraordinary Resolution duly passed by the Holders at a meeting thereof convened by the Trustee-Manager in accordance with this Deed.

23.2 Manner of Liquidation

In the event that the Trust is to be wound up, the Trustee-Manager shall, subject to authorisations or directions (if any) given to it by the Holders, pursuant to their powers contained in Schedule 1, proceed as follows:

23.2.1

the Trustee-Manager shall dispose of the Trust Property and such sale by the Trustee-Manager shall be carried out and completed as soon as practicable after the commencement of the winding up;

23.2.2

the Trustee-Manager shall repay any borrowing effected by the Trust under Clause 9.10 (together with any interest accrued but remaining unpaid) for the time being outstanding and all other debts and Liabilities in respect of the Trust before applying the balance to make distributions to the Holders. All secured creditors will be repaid before unsecured creditors (including the holders of any debentures issued by the Trustee-Manager, as trustee-manager of the Trust). Secured creditors will be repaid in the order of priority of their respective rights of security. Any amount payable under any indemnity given to the IRAS shall be

ranked together with unsecured creditors and the IRAS will rank equally with all other unsecured creditors in respect of any claim against the Trust under the indemnity given to the IRAS. On a winding up, the Trustee-Manager may retain from any distribution to be made to Holders an amount equal to any contingent liability to the IRAS under such indemnity. Any amount payable in respect of fees, costs and expenses charged by the Depository under the Depository Services Terms and Conditions shall be ranked together with amounts payable to other unsecured creditors (including the holders of any debentures issued by the Trustee-Manager, as trustee-manager of the Trust) and the Depository will rank equally with all other unsecured creditors (including the holders of any debentures issued by the Trustee-Manager, as trustee-manager of the Trust) in respect of any claim against the Trust under any indemnity given to the Depository. On a winding up, the Trustee-Manager may retain from any distribution to be made to Holders an amount equal to any contingent liability to the Depository under such indemnity or in respect of such fees, costs and expenses due to the Depository;

- 23.2.3** the Trustee-Manager shall from time to time distribute to the Holders and (as the case may be) the Depository on behalf of the Depositors in proportion to their respective interests in the Trust Property all net cash proceeds derived from the realisation of the Trust Property and available for the purposes of such distribution PROVIDED THAT the Trustee-Manager shall not be bound (except in the case of the final distribution) to distribute any of the moneys for the time being in its hands the amount of which is insufficient to pay S\$1.00 in respect of each undivided share in the Trust Property and provided also that the Trustee-Manager shall be entitled to retain out of any moneys in its hands as part of the Trust Property under the provisions of this Clause 23 full provision for all fees, costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee-Manager in connection with or arising out of the liquidation of this Trust and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands. To the extent that Clause 11 is applicable, every such distribution shall be made to the Holders and (as the case may be) the Depository on behalf of the Depositors in accordance with the provisions thereof. Any unclaimed proceeds or other cash held by the Trustee-Manager under the provisions of this Clause 23 shall be paid to the Official Receiver to be placed to the credit of the Business Trusts Liquidation Account in accordance with the Business Trusts Act subject to the right of the Trustee-Manager to deduct therefrom any expenses it may incur in making such payment;
- 23.2.4** the Trustee-Manager may not distribute any Trust Asset to any Holder in specie; and
- 23.2.5** the Trustee-Manager may postpone the realisation of any Trust Asset for so long as it thinks fit and save where the Trustee-Manager is fraudulent, in wilful default or in breach of trust or where the Trustee-Manager fails to exercise Due Care, it shall not be liable for any loss or damage attributable to such postponement.

24. Documents and Notices

24.1 Notices to Holders

Any notice required to be served upon a Holder shall be deemed to have been duly given if sent by post to or left, in the case of Units not credited into a Securities Account, at his address as appearing in the Register or in the case of Joint Holders, to the Joint Holder whose name stands first in the Register and, in the case of Units credited into a Securities Account, at his address on record with the Depository, or in the case of Joint Depositors, to the Joint Depositor whose name stands first in the record of the Depository Register.

Any notice so served by post shall be deemed to have been served on the date of posting, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted. Any charges payable to the Depository for serving notices or other documents to Holders may be paid out of the Trust Property.

Without prejudice to the provisions contained in this Clause 24, but subject otherwise to the Relevant Laws, Regulations and Guidelines and in particular, the Listing Rules (where applicable) relating to Electronic Communications, any notice required to be served upon a Holder may be given, sent or served using Electronic Communications to the current address of that Holder, provided that such Holder has previously agreed to receive such notice in electronic form (such agreement may take the form of the Holder registering or enrolling online to receive such notices in electronic form). Any notice so served by Electronic Communications shall be deemed to have been served on the Holder where:

- (i) the Trustee-Manager and the Holder have agreed, whether or not in writing, that notices required to be given to that person may instead be accessed by him on a website and unless the Holder has otherwise requested for a physical copy of such notice or document, the Trustee-Manager shall not be required to provide a physical copy of such notice or document;
- (ii) the notice is a notice to which that agreement applies;
- (iii) the notice is published on the website such that it is or can be made legible;
- (iv) the Holder is notified, in a manner for the time being agreed between him and the Trustee-Manager for the purpose, of:
 - (a) the publication of the notice on that website;
 - (b) the address of that website; and
 - (c) the place on that website where the notice may be accessed, and how it may be accessed; and
- (v) the notice continues to be published on and remains accessible to that Holder from that website throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting of which notice was given.

24.2 Joint Holders

Service of a notice or document on any one of the Joint Holders shall be deemed effective service on the other Joint Holders.

24.3 Sufficiency of Service

Any notice or document sent by post to or left at the registered address of a Holder in pursuance of this Deed shall, notwithstanding that such Holder be then dead or bankrupt and whether or not the Trustee-Manager has notice of his death or bankruptcy, be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.

24.4 Notices to Trustee-Manager

Any notice to the Trustee-Manager shall be addressed to the Trustee-Manager at its specified office and shall be delivered by hand or sent by facsimile transmission, telex or other electronic means (including Electronic Communications), or prepaid post. Any such notice sent by facsimile transmission ~~or~~, telex or other electronic means shall be deemed to be served at the time of despatch and any such notice sent by post shall, in the absence of industrial action affecting any relevant part of the postal services, be deemed to have been served on the date of posting, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted.

24.5 Risk of Service

Any notice or document sent by Electronic Communications or post by the Trustee-Manager shall be sent at the risk of the person receiving the notice or document.

24.6 Substituted Service

Notwithstanding the preceding sub-Clauses of this Clause 24 but subject to the Relevant Laws, Regulations and Guidelines, any notice or other document required to be served upon or sent to all the Holders for the time being shall be deemed to have been duly served or sent if published in any one leading English-language daily newspaper in Singapore. Any notice or document so served or sent shall be deemed to have been so served or sent on the date of such publication.

25. Modification of Trust Deed

25.1 Before the Trust is registered as a business trust under the Business Trusts Act

Prior to the registration of the Trust as a business trust under the Business Trusts Act, subject to the Relevant Laws, Regulations and Guidelines, the Trustee-Manager shall be entitled, by deed supplemental hereto and with the prior approval of the Holders (if any) (i) by an Extraordinary Resolution or (ii) by a resolution in writing signed by 75.0% of the Holders then existing, to modify, alter or add to the provisions of this Deed in such manner and to such extent as the Trustee-Manager may consider expedient for any purpose. Notwithstanding the foregoing, if the Trustee-Manager certify in writing that in its opinion such modification, alteration or addition:

25.1.1 does not materially prejudice the interests of the Holders and does not operate to release to any material extent the Trustee-Manager from any responsibility to the Holders;

25.1.2 is necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law), including, without limitation, requirements under the Relevant Laws, Regulations and Guidelines; or

25.1.3 is made to remove obsolete provisions or to correct a manifest error,

such modification, alteration or addition need not be made with the prior approval of the Holders.

The expressions “**in writing**” and “**signed**” include approval by any such Holder by telefax or any form of electronic communication approved by the Trustee-Manager.

25.2 After the Trust is registered as a business trust under the Business Trusts Act

25.2.1 After the registration of the Trust as a business trust under the Business Trusts Act, the Trustee-Manager shall be entitled, by deed supplemental hereto, to modify, alter or add to the provisions of this Deed in such manner and to such extent as it may consider expedient for any purpose, subject always to the provisions of the Business Trusts Act.

25.2.2 The Trustee-Manager shall, subject to the Relevant Laws, Regulations and Guidelines, after any modification, alteration or addition to the provisions of this Deed (in this Clause 25.2.2, the “**Amendment**”), give notice of the Amendment to the Holders, unless the Amendment is not, in the opinion of the Trustee-Manager, of material significance.

25.2.3 All fees, costs and expenses incurred by the Trustee-Manager in connection with any such document supplemental to this Deed (including expenses incurred in the holding of a meeting of Holders, if necessary) shall be charged against the Trust Property.

25.2.4 Any amendment of Clause 9.2 shall require the approval of Holders by way of an Extraordinary Resolution.

26. Meetings of Holders

The provisions set out in Schedule 1 relating to meetings and proceedings of Holders shall have effect as if the same were included herein.

27. Disclosure of Interests in Units

27.1 Beneficial Ownership

The Trustee-Manager may by notice in writing require any Holder, within such reasonable time as is specified in the notice, to inform the Trustee-Manager:

27.1.1 whether it holds any Units as beneficial owner or as trustee, and if any Units are held by it as trustee, as far as it can, the person for whom it holds them (either by name or by other particulars sufficient to enable those persons to be identified) and the nature of the interest; and

27.1.2 whether any of the voting rights carried by any Units held by it is the subject of an agreement or arrangement under which another person is entitled to control the exercise of those rights and, if so, to give particulars of the agreement or arrangement and the parties to it.

27.2 Announcement to SGX-ST

Upon receiving the relevant notification from the relevant persons, the Trustee-Manager will exercise Due Care to comply with the requirements in the Business Trusts Act, the Securities and Futures Act and the Listing Rules for announcements to be made to the SGX-ST in connection with substantial unitholdings and the interest of directors of the Trustee-Manager in Units.

28. Third Party Rights

A person who is not a party to this Deed may not enforce its terms under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, except that each Holder may enjoy the benefit of or enforce the terms of this Deed subject to the provisions of this Deed.

29. Proper Law

This Deed shall in all respects be governed by, and construed in accordance with, the laws of Singapore. The Trustee-Manager and each Holder hereby submit to the non-exclusive jurisdiction of the courts of Singapore. Each Holder shall be deemed to have submitted to the non-exclusive jurisdiction of the courts of Singapore.

30. Data Protection

30.1 Notwithstanding anything stated in this Deed, the Trustee-Manager shall ensure that any personal data received and processed by the Trustee-Manager on behalf of the Trust is collected, stored, maintained and used in compliance with the Personal Data Protection Act 2012 (No. 26 of 2012), where applicable.

30.2 The Trustee-Manager agrees and acknowledges that it may collect, use, disclose and process personal data in connection with its obligations hereunder.

30.3 Where the Trustee-Manager processes personal data disclosed to it as a data intermediary, the Trustee-Manager agrees to protect such personal data in its possession or under its control by making security arrangements to prevent unauthorised access, collection, use, disclosure, copying, modification, disposal or similar risks consistent with its own measures taken in relation to such personal data. The Trustee-Manager will further delete or remove the means by which the personal data can be associated with particular individuals as soon as it reasonably considers that (a) the purpose for which that personal data was collected is no longer being served by retention of the personal data; and (b) retention is no longer necessary for legal or business purposes.

30.4 The Trustee-Manager further agrees and acknowledges that it may also use and disclose the personal data provided to it under this Deed to perform its obligations under this Deed, and other related purposes including auditing, monitoring and analysis of its business, fraud and crime prevention, anti-money laundering, legal and regulatory compliance, facilitating the verification and checks of personal data for “Know-Your-Client” purposes and verification of identity.

30.5 Notwithstanding anything stated in this Deed, the Trustee-Manager shall not knowingly do or commit any act or matter or thing which would otherwise be in breach of its legal and/or regulatory obligations under the Personal Data Protection Act (No. 26 of 2012) (as amended and/or re-enacted and/or succeeded and/or replaced from time to time).

30.6 For the purposes of this Clause:

30.6.1 “personal data” means data, whether true or not, about an individual who can be identified from that data or from that data and other information to which the relevant organisation has or is likely to have access; and

30.6.2 “process” in relation to personal data would include: (i) to carry out any operation or set of operations in relation to the personal data, and includes, without limitation, recording, holding, organisation, adaptation, alteration, retrieval, combination, transmission, erasure or destruction; and/or (ii) to copy, use, access, display, run, store review, manage, modify, transform, translate, extract components into another work, integrate or incorporate as part of a derivative work; and/or (iii) to permit any other person to do (i) and (ii), and “processing” shall be construed accordingly.

31. Anti-Money Laundering

Any of the Trustee-Manager and/or its Associates may take any action which the Trustee-Manager and/or its relevant Associate(s), as the case may be, in its sole and absolute discretion, considers appropriate so as to comply with any law, regulation, request of a public or regulatory authority or any group policy of the Trustee-Manager, which relate to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to any persons or entities which may be subject to sanctions (collectively, the “Relevant Requirements”). In certain circumstances, such action may delay or prevent the processing of instructions, the settlement of transactions in respect of the Trust or any Holder or the performance by the Trustee-Manager of its respective obligations under this Deed. The Trustee-Manager and its respective Associates will not be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of or caused in whole or in part by any actions which are taken by the Trustee-Manager and/or any of its agents or Associates to comply with the Relevant Requirements (including, without limitation, those actions referred to in this Clause 31).

SCHEDULE 1
MEETING OF HOLDERS

1. General Meetings

1.1 Annual general meetings

An Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting and, for so long as the Trust is Listed on the SGX-ST and/or any other Recognised Stock Exchange, within such period as may be prescribed by the Listing Rules and/or the listing rules of such other Recognised Stock Exchange) and place as may be determined by the Trustee-Manager. All other general meetings shall be called Extraordinary General Meetings.

1.2 Extraordinary general meetings

The Trustee-Manager may whenever it thinks fit, and shall on requisition in accordance with the Relevant Laws, Regulations and Guidelines, proceed with proper expedition to convene an Extraordinary General Meeting.

1.3 Requisition and calling of general meetings

Requisition of general meetings and calling of general meetings shall be in accordance with the Business Trusts Act and any other Relevant Laws, Regulations and Guidelines.

2. Notice of General Meeting

2.1 Subject to the Business Trusts Act and for so long as the Trust is Listed, the Listing Rules as well, notice of every general meeting shall be given to the Holders in the manner provided in this Deed. The period of notice shall be determined in accordance with the Business Trusts Act and for so long as the Trust is Listed, the Listing Rules as well, PROVIDED THAT the period of notice prescribed under the Business Trusts Act and the Listing Rules (as the case may be) shall not be inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given. Where there is an inconsistency between the Business Trusts Act and the Listing Rules on the period of notice required, the period of notice required for the purposes of this Deed shall be the longer of the periods of notice prescribed by the Business Trusts Act and the Listing Rules.

2.2 The notice shall specify the place, day and hour of meeting and the terms of the resolutions to be proposed. The accidental omission to give notice to or the non-receipt of notice by any of the Holders shall not invalidate the proceedings at any meeting.

2.3 Notwithstanding the preceding sub-Paragraphs of this Paragraph 2 but subject to the Relevant Laws, Regulations and Guidelines, any notice or other document required to be served upon or sent to all the Holders for the time being shall be deemed to have been duly served or sent if published in any one leading English-language daily newspaper in Singapore. Any notice or document so served or sent shall be deemed to have been so served or sent on the date of such publication and, if the publication in the two newspapers does not appear on the same day, on the date of the later publication.

3. Proceedings at meetings

3.1 Chairman of meetings

The chairman or deputy chairman of the Board or if the chairman or deputy chairman is not present or there is no chairman or deputy chairman present, a person nominated in writing by the Trustee-Manager shall preside as chairman ("**Chairman**") at a general meeting. If the chairman or deputy chairman is not present within fifteen minutes after the time appointed for holding the general meeting, or in the case where there is no chairman or deputy chairman present and there is no person nominated in writing by the Trustee-Manager or such nominated person is not present, the Holders present shall choose one of their number to be Chairman.

3.2 Holders' rights at meetings

Every Holder shall, notwithstanding any provision to the contrary in this Deed, have a right to attend any general meeting of the Holders and to speak and vote on any resolution before the meeting in accordance with paragraphs 3.4 and 3.5 of this Schedule 1.

3.3 Quorum

No business other than the appointment of a Chairman shall be transacted at any general meeting unless the quorum is present at the commencement of business. The quorum shall be not less than two Holders present in person or by proxy of one-tenth in value of all the Units for the time being in issue, PROVIDED THAT (i) a proxy representing more than one Holder shall only count as one Holder for the purpose of determining the quorum; and (ii) where a Holder is represented by more than one proxy such proxies shall count as only one Holder for the purpose of determining the quorum.

3.4 Adjournment of meetings

3.4.1 If within half an hour from the time appointed for a meeting (or such longer interval as the Chairman may think fit to allow) a quorum is not present, the general meeting, if convened on the requisition of Holders, shall be dissolved. In any other case it shall stand adjourned to such day and time being not less than 15 days thereafter and to such place as shall be determined for the purpose by the Chairman.

3.4.2 Notice of the adjourned meeting shall be given in the same manner as for an original meeting. Such notice shall state that the Holders present at the adjourned meeting whatever their number and the value of the Units held by them will form a quorum thereat. At any such adjourned meeting the Holders present in person or by proxy thereat shall be a quorum.

3.4.3 The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

3.5 Voting

3.5.1 At any general meeting a resolution put to the vote of the meeting shall, subject to the Relevant Laws, Regulations and Guidelines, be decided by poll.

3.5.2 A poll shall be taken in such manner (including the use of a ballot or voting papers or tickets) as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was conducted. The Chairman may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

3.5.3 A poll shall be taken at such time and place as the Chairman directs.

3.5.4 Notwithstanding any provisions to the contrary in this Deed, the Trustee-Manager may determine that the proxy vote at any meeting may be received electronically through a proxy voting website, and if the Trustee-Manager so determines that the proxy vote may be received electronically through a proxy voting website, a Holder may for such meeting vote by proxy electronically through the proxy voting website, provided that the Holder have enrolled or registered at such proxy voting website (if such enrolment or registration is required).

3.5 Voting

3.5.1 ~~At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded (i) by the Chairman; (ii) by five or more Holders present in person or by proxy and having the right to vote at the meeting; or (iii) by Holder(s) present in person or by proxy representing not less than 10.0% of the total voting rights of all the Holders having the right to vote at the meeting.~~

3.5.2 ~~Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.~~

3.5.3 ~~If a poll is duly demanded it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded. The Chairman may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.~~

3.5.4 ~~A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs. A demand for a poll may be withdrawn at any time.~~

3.5.5 ~~The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.~~

3.6 Votes of Holders

3.6.1 Subject to the Business Trusts Act, each Unit shall confer the right to poll at any meeting to one vote, and one vote only. A Holder shall not be entitled to vote unless all calls or other sums personally payable by him in respect of Units have been paid.

~~**3.6.2** On a show of hands every Holder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its proxy shall have one vote.~~

~~**3.6.3**~~

3.6.2 On a poll every Holder who is present in person or by proxy shall have one vote for every Unit of which he is the Holder. On a poll votes may be given either personally or by proxy. A person entitled to more than one vote need not use all his votes or cast them the same way.

~~**3.6.4**~~

3.6.3 In the case of Joint Holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the vote of the other Joint Holders and for this purpose seniority shall be determined by the order in which the names stand in the Register, the first being the senior.

~~**3.6.5**~~

3.6.4 Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Holder on the ground (however formulated) of mental disorder, the Trustee-Manager may in its absolute discretion, upon or subject to production of such evidence of the appointment as the Trustee-Manager may require, permit such receiver or other person on behalf of such Holder to vote in person or by proxy at any meeting or to exercise any other right conferred by Holding of Units in relation to meetings.

~~**3.6.6**~~

3.6.5 No Holder shall, unless the Trustee-Manager otherwise determines, be entitled in respect of Units held by him to vote at a meeting either personally or by proxy or to exercise any other right conferred by Holding of Units in relation to meetings if any call or other sum presently payable by him to the Trust in respect of such Units remains unpaid.

~~**3.6.7**~~

3.6.6 For the purposes of determining the number of Units held in respect of Units registered in the name of the Depository and the number of votes which a particular Holder may cast in respect of such Units, the Trustee-Manager shall be entitled and bound to accept as accurate the number of Units credited into the Securities Account(s) of the relevant Depositor as shown in the records of the Depository as at a time not earlier than 4872 hours prior to the time of the relevant meeting, supplied by the Depository to the Trustee-Manager, and to accept as the maximum number of votes which in aggregate that Depositor and his proxy(ies) (if any) are able to cast on a poll a number which is the number of Units credited into the Securities Account(s) of the relevant Depositor, as shown in the aforementioned records of the Depository, whether that number is greater or smaller than that specified by the Depositor or in the instrument of proxy. The Trustee-Manager shall not under any circumstances be responsible for, or liable to any person as a result of it, acting upon or relying on the aforementioned records of the Depository.

4. Proxies

- 4.1** An instrument of proxy may be in the usual common form or in any other form which the Trustee-Manager shall approve.
- 4.2** The instrument appointing a proxy shall be in writing, under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised.
- 4.3** The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee-Manager may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Trustee-Manager not less than ~~48~~72 hours before the time appointed for holding the meeting or adjourned meeting ~~(or in the case of a poll before the time appointed for the taking of the poll)~~ at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. A person appointed to act as a proxy need not be a Holder.
- 4.4** The instrument appointing a proxy to vote at a meeting of the Holders shall be deemed to confer authority to demand or join in demanding a poll. A demand by a person as proxy for a Holder shall, for the purpose of Paragraph 3.5, be deemed to be the same as a demand by the Holder.
- 4.5** A Holder may appoint not more than two proxies to attend and vote at the same meeting, PROVIDED THAT if the Holder is a Depositor, the Trustee-Manager shall be entitled and bound:
- 4.5.1** to reject any instrument of proxy lodged if the Depositor is not shown to have any Units entered against his name in the Depository Register as at 72 hours before the time of the relevant meeting as certified by the Depository to the Trust; and
- 4.5.2** to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of Units entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant meeting as certified by the Depository to the Trust, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- 4.6** In any case where a form of proxy appoints more than one proxy, the proportion of the holding of Units concerned to be represented by each proxy shall be specified in the form of proxy. Where a Holder appoints two proxies and does not specify the number of Units to be represented by each proxy, then the Units held by the Holder are deemed to be equally divided between the proxies.
- 4.7** A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Units in respect of which the proxy is given PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the registered office of the Trustee-Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.

- 4.8** Where a Holder is a relevant intermediary (including, but not limited to, a nominee company, a custodian bank), the Holder may appoint more than two proxies to exercise all or any of its rights to attend, speak and vote at every meeting, provided that each proxy must be appointed to exercise the rights attached to a different Unit or Units held by it (which number of Units and Class shall be specified).

A “**relevant intermediary**” means:

- (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity; or
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds Units in that capacity.

5. Minutes of proceedings

- 5.1** The Trustee-Manager shall exercise Due Care to ensure that it will comply with all provisions of Relevant Laws, Regulations and Guidelines in relation to records of proceedings of meetings.
- 5.2** Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee-Manager and any such minute as aforesaid if purporting to be signed by the Chairman of the meeting shall be evidence of the matters therein stated and until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.

6. Resolutions

- 6.1** An Ordinary Resolution means a resolution proposed and passed as such by a majority being more than 50.0% of the total number of votes cast for and against such resolution at a meeting of Holders or, to the extent permitted by law, a resolution in writing, as described in paragraph 6.3 below.
- 6.2** An Extraordinary Resolution means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Holders or, to the extent permitted by law, a resolution in writing, as described in paragraph 6.3 below.
- 6.3** A resolution in writing signed by or on behalf of the relevant percentage, as required for the passing of an Ordinary Resolution or an Extraordinary Resolution (as the case may be), of the Holders for the time being entitled to receive notice of any meeting of Holders shall be as valid and effectual as an Ordinary Resolution or an Extraordinary Resolution (as the case may be) passed at a meeting of those Holders duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by or on behalf of one or more of the Holders concerned.
- 6.4** The expressions “in writing” and “signed” include approval by any such Holder by telefax or any form of electronic communication approved by the Trustee-Manager.

- 6.5** An Extraordinary Resolution or an Ordinary Resolution, as the case may be, shall be binding on all Holders whether or not present at the relevant meeting and each of the Holders and the Trustee-Manager shall, subject to the provision relating to indemnity in this Deed, be bound to give effect thereto accordingly.

7. Corporate representatives

A corporation, being a Holder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of Holders and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

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(a business trust constituted on 7 May 2012 under the laws of the Republic of Singapore)
Managed by Croesus Retail Asset Management Pte. Ltd. (a company incorporated in Singapore on 1 March 2012)
(Registration Number 201205175K)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the holders of units of Croesus Retail Trust (“**CRT**”, and the holders of units in CRT, “**Unitholders**”) will be held on 27 October 2016 at 3.00 p.m. at Ballroom 2, Lower Lobby, The Fullerton Hotel, 1 Fullerton Square, Singapore 049178 (or immediately after the conclusion of the third annual general meeting of CRT, to be held at 2.00 p.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions (capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular dated 5 October 2016 to Unitholders (the “**Circular**”)):

SPECIAL RESOLUTION 1

THE PROPOSED ELECTRONIC COMMUNICATIONS AMENDMENTS

That:

- (i) in accordance with Section 31 of the Business Trusts Act, Chapter 31A of Singapore, the Trust Deed be amended in the manner described in paragraph 2.2 of the Circular and as set out in Appendix A of the Circular (save for the Other Proposed Trust Deed Amendments) (the “**Proposed Electronic Communications Amendments**”); and
- (ii) the Trustee-Manager be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager may consider expedient or necessary or in the interests of CRT to give effect to the Proposed Electronic Communications Amendments.

SPECIAL RESOLUTION 2

THE OTHER PROPOSED TRUST DEED AMENDMENTS

That:

- (i) in accordance with Section 31 of the Business Trusts Act, Chapter 31A of Singapore, the Trust Deed be amended in the manner described in paragraph 2.3 of the Circular and as set out in Appendix A of the Circular (save for the Proposed Electronic Communications Amendments) (the “**Other Proposed Trust Deed Amendments**”); and

- (ii) the Trustee-Manager be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager may consider expedient or necessary or in the interests of CRT to give effect to the Other Proposed Trust Deed Amendments.

By Order of the Board of Directors of Croesus Retail Asset Management Pte. Ltd.
(as Trustee-Manager of Croesus Retail Trust)

Kim Yi Hwa
Company Secretary
Singapore, 5 October 2016

Notes:

- (1) A Unitholder entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder.
- (2) Where a Unitholder appoints two proxies, he/she must specify the proportion of his/her unitholding (expressed as a percentage of the whole) to be represented by each proxy. Where a Unitholder appoints two proxies and does not specify the proportion of his/her unitholding to be represented by each proxy, then the Units held by the Unitholder are deemed to be equally divided between the proxies.
- (3) The instrument appointing a proxy or proxies must be deposited at the office of Boardroom Corporate & Advisory Services Pte. Ltd., the Unit Registrar of CRT, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for holding the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Trustee-Manager (or its agents) for the purpose of the processing and administration of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Trustee-Manager (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Trustee-Manager (or its agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Trustee-Manager (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Trustee-Manager in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.



CROESUS RETAIL TRUST

(a business trust constituted on 7 May 2012
under the laws of the Republic of Singapore)
Managed by Croesus Retail Asset Management Pte. Ltd.
(Registration Number 201205175K)

PROXY FORM

Extraordinary General Meeting

IMPORTANT

1. A Unitholder entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder.
2. Where a Unitholder appoints two proxies, he/she must specify the proportion of his/her unitholding (expressed as a percentage of the whole) to be represented by each proxy. Where a Unitholder appoints two proxies and does not specify the proportion of his/her unitholding to be represented by each proxy, then the Units held by the Unitholder are deemed to be equally divided between the proxies.

3. PLEASE READ THE NOTES TO THE PROXY FORM

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the unitholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 October 2016.

I/We _____ Name(s) _____ (NRIC/Passport/Company Registration Number)
of _____ (Address)
being a unitholder/unitholders of Croesus Retail Trust ("CRT"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Unitholdings (Note 2)	
		No. of Units	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Unitholdings (Note 2)	
		No. of Units	%
Address			

or failing *him/her/them, the Chairman of the Extraordinary General Meeting of CRT ("EGM") as *my/our *proxy/proxies to attend and to vote for *me/us and on *my/our behalf and if necessary, to demand a poll, at the EGM to be held at Ballroom 2, Lower Lobby, The Fullerton Hotel, 1 Fullerton Square, Singapore 049178, on 27 October 2016 at 3.00 p.m. (or immediately after the conclusion of the third annual general meeting of CRT to be held on the same day and at the same place) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the EGM.

	Special Resolutions	Number of Votes For*	Number of Votes Against*
1	To approve the Proposed Electronic Communications Amendments.		
2	To approve the Other Proposed Trust Deed Amendments.		

* If you wish to exercise all your votes "For" or "Against", please mark with an "/" within the relevant box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2016

Total number of Units in:	No. of Units
(a) CDP Register	
(b) Register of Unitholders	

Signature(s) of Unitholder(s)/Common Seal
of Corporate Unitholder

IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

NOTES TO PROXY FORM:

1. Please insert the total number of units in CRT ("Units") held by you. If you have Units entered against your name in the Depository Register maintained by The Central Depository (Pte) Limited (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Units. If you have Units registered in your name in the Register of Unitholders of CRT, you should insert that number of Units. If you have Units entered against your name in the Depository Register and Units registered in your name in the Register of Unitholders, you should insert the aggregate number of Units entered against your name in the Depository Register and registered in your name in the Register of Unitholders. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Units held by you.
2. A Unitholder of CRT entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder of CRT.
3. Where a Unitholder appoints two proxies, he/she must specify the proportion of his/her unitholding (expressed as a percentage of the whole) to be represented by each proxy. Where a Unitholder appoints two proxies and does not specify the proportion of his/her unitholding to be represented by each proxy, then the Units held by the Unitholder are deemed to be equally divided between the proxies.
4. Completion and return of this instrument appointing a proxy shall not preclude a Unitholder from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the EGM in person, and in such event, the Trustee-Manager reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
5. The instrument appointing a proxy or proxies must be deposited at the office of Boardroom Corporate & Advisory Services Pte Ltd, the Unit Registrar of CRT, at the following address: Croesus Retail Trust, c/o Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for holding the EGM.
6. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
7. A corporation which is a Unitholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
8. All Unitholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.
9. The Trustee-Manager shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Units entered in the Depository Register, the Trustee-Manager may reject any instrument appointing a proxy or proxies lodged if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register as at 48 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Trustee-Manager.

fold along this line (1)

Affix
Postage
Stamp

BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD.

(as Unit Registrar of Croesus Retail Trust)

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

fold along this line (2)

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of CRT and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Trustee-Manager (or its agents) for the purpose of the processing and administration by the Trustee-Manager (or its agents) of proxies and representatives appointed for the EGM of CRT (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM of CRT (including any adjournment thereof), and in order for the Trustee-Manager (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Trustee-Manager (or its agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Trustee-Manager (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Trustee-Manager in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

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