

APPENDIX

DISTRIBUTION REINVESTMENT PLAN STATEMENT



(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)

1. DISTRIBUTION REINVESTMENT PLAN STATEMENT

This Distribution Reinvestment Plan Statement (the “**Statement**”) contains the terms and conditions (the “**Terms and Conditions**”) of the Croesus Retail Trust (“**CRT**”) Distribution Reinvestment Plan (the “**Distribution Reinvestment Plan**”) under which persons registered in the register of Unitholders (as defined in paragraph 4.2 below), or as the case may be, the Depository Register (as defined in paragraph 4.2 below) as holders of such units in CRT may elect to receive fully paid new units in CRT (the “**Units**”, and the new Units, the “**New Units**”) in lieu of part only or all of the cash amount of any distribution (including any interim, final, special or other distribution) (the “**Distribution**”) which is declared on the Units held by them (after the deduction of applicable income tax, if any).

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Statement.

2. SUMMARY OF MAIN FEATURES

The Distribution Reinvestment Plan provides Unitholders with the option to elect to receive New Units in lieu of part only or all of the cash amount of any Distribution declared on their holding of Units (after the deduction of applicable income tax, if any).

Under the present laws in Singapore, there is no brokerage, stamp duty or other transaction costs payable by Participating Unitholders (as defined in paragraph 4.5 below) on New Units allotted and issued under the Distribution Reinvestment Plan.

All Unitholders are eligible to participate in the Distribution Reinvestment Plan subject to the restrictions on Overseas Unitholders (as defined in paragraph 4.2 below), more particularly described in paragraph 4.4 below, and except for such other Unitholders or class of Unitholders as Croesus Retail Asset Management Pte. Ltd., as trustee-manager of CRT (the “**Trustee-Manager**”), may in its discretion decide.

Unitholders may elect to participate in respect of, as may be determined by the Trustee-Manager in its discretion, all or part of their holding of Units to which each Notice of Election (as defined in

paragraph 4.6 below) relates in respect of any Qualifying Distribution (as defined in paragraph 4.2 below).

Unitholders receiving more than one (1) Notice of Election may elect to participate in respect of all or part of their holding of Units to which one (1) Notice of Election relates and elect not to participate in respect of all or part of their holding of Units to which any other Notice of Election relates.

The Trustee-Manager may, at its discretion, provide Unitholders with the option of making a permanent election to receive New Units in respect of their entitlements to all future Qualifying Distributions, to which each Notice of Election relates. Unitholders should note that there is presently no permanent election feature available under the Distribution Reinvestment Plan and the Trustee-Manager will make an announcement containing the relevant details should it choose to offer this feature to Unitholders in the future.

The Trustee-Manager may, in its absolute discretion, determine that the Distribution Reinvestment Plan will apply to any particular Distribution. An announcement will be made by the Trustee-Manager as soon as practicable following the determination by the Trustee-Manager that the Distribution Reinvestment Plan is to apply to a particular Distribution, and in any event, by no later than the next Market Day (as defined in paragraph 4.2 below) immediately following the Books Closure Date (as defined in paragraph 4.2 below) in respect of the particular Distribution. Unless the Trustee-Manager has determined that the Distribution Reinvestment Plan will apply to any particular Distribution, the Distribution concerned will be paid in cash to the Unitholders in the usual manner.

The New Units to be allotted and issued under the Distribution Reinvestment Plan will rank *pari passu* in all respects with the existing Units then in issue save only as regards to participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the Distribution Reinvestment Plan) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Trustee-Manager shall otherwise specify.

Unitholders participating in the Distribution Reinvestment Plan will receive, on or about each Distribution Date (as defined in paragraph 4.2 below) of a Qualifying Distribution, notification letters setting out, *inter alia*, the number of New Units allotted to them under the Distribution Reinvestment Plan.

The listing of and permission to deal in New Units issued to Unitholders under the Distribution Reinvestment Plan on the Main Board of the SGX-ST is subject to the approval of the SGX-ST.

3. HOW TO PARTICIPATE

Participation in the Distribution Reinvestment Plan is optional and not transferable.

A Unitholder wishing to receive New Units in respect of any Qualifying Distribution to which a Notice of Election received by him relates should complete the Notice of Election and return it, no later than the date and time to be specified by the Trustee-Manager in respect of the Qualifying Distribution, to the Trustee-Manager c/o The Central Depository (Pte) Limited (the “CDP”), by hand at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or by post, at the sender’s own risk, in the self-addressed envelope provided to the Trustee-Manager c/o The Central Depository

(Pte) Limited, Robinson Road Post Office, P.O Box 1597, Singapore 903147 (or such other address as may be announced by the Trustee-Manager from time to time).

A Unitholder receiving more than one (1) Notice of Election and wishing to receive New Units in respect of all of his entitlement to the Qualifying Distribution in respect of all of his holding of Units must complete and sign all Notices of Election received by him and return the completed and signed Notices of Election, no later than the date and time to be specified by the Trustee-Manager in respect of the Qualifying Distribution, to the Trustee-Manager c/o The Central Depository (Pte) Limited, by hand at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or by post, at the sender's own risk, in the self-addressed envelope provided to the Trustee-Manager c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O Box 1597, Singapore 903147 (or such other address as may be announced by the Trustee-Manager from time to time).

To be effective in respect of any Qualifying Distribution to which a Notice of Election relates, such duly completed and signed Notice of Election must be received by CDP, no later than the date and time to be specified by the Trustee-Manager in respect of that Qualifying Distribution. CDP's records of the level of a Unitholder's participation will be conclusive evidence of the matters so recorded.

4. TERMS AND CONDITIONS OF THE DISTRIBUTION REINVESTMENT PLAN

4.1 Establishment

The Distribution Reinvestment Plan has been established by the Trustee-Manager for the benefit of CRT and the Unitholders.

4.2 Terms and Conditions

The following are the terms and conditions ("**Terms and Conditions**") of the Distribution Reinvestment Plan.

In these Terms and Conditions:

"**Books Closure Date**" means the date and time to be determined by the Trustee-Manager on which the register of Unitholders will be closed for the purpose of determining the entitlements of Unitholders to a Distribution;

"**Business Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are generally open for business in Singapore and the SGX-ST is open for trading;

"**CDP**" means The Central Depository (Pte) Limited;

"**Companies Act**" means the Companies Act, Chapter 50 of Singapore as amended from time to time;

"**Depositor**" and "**Depository Register**" have the respective meanings ascribed to them in the Companies Act;

"**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 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 Period” means the period from and including the day after the immediately preceding Distribution Calculation Date to and including the next occurring Distribution Calculation Date, or as the case may be, for the last Distribution Period, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the date of termination of CRT;

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“Overseas Unitholders” means Unitholders with registered mailing addresses outside Singapore as at the relevant Books Closure Date for a Distribution and who have not provided to CDP, not later than three (3) Market Days (or such other cut-off date as the Trustee-Manager may determine) prior to the relevant Books Closure Date with mailing addresses in Singapore for the service of notices and documents;

“Price Determination Period” means the period of 10 Market Days immediately prior to, and ending on, the Books Closure Date;

“Qualifying Distribution” means any Distribution to which the Distribution Reinvestment Plan applies, as determined by the Trustee-Manager;

“S\$” or **“Singapore Dollars”** means the lawful currency of Singapore;

“Securities Accounts” means securities accounts maintained by Depositors with CDP but does not include securities sub-accounts;

“SGX-ST” means Singapore Exchange Securities Trading Limited and its successors;

“Take-over Code” means the Singapore Code on Take-overs and Mergers, including all practice notes, rules and guidelines thereunder, as may be amended from time to time;

“Trust Deed” means the deed of trust dated 12 May 2012 constituting CRT, as supplemented by a first amending and restating deed dated 29 June 2012, a second amending and restating deed dated 7 November 2012, a third amending and restating deed dated 24 April 2013 and a fourth amending and restating deed dated 30 April 2013 (and as further amended, modified or supplemented from time to time);

“Units” means an undivided interest in CRT as provided for in the Trust Deed;

“Unitholders” means persons who are registered as holders of Units for the time being of a Unit, including persons 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;

“U.S. Securities Act” means the U.S. Securities Act of 1933, as amended; and

“%” or **“per cent.”** means percentage or per centum.

4.3 Eligibility

All Unitholders are eligible to participate in the Distribution Reinvestment Plan, subject to the restrictions on Overseas Unitholders, more particularly described in paragraph 4.4 below, and except that participation in the Distribution Reinvestment Plan shall not be available to such Unitholders or class of Unitholders as the Trustee-Manager may in its discretion determine and further subject to the requirement that such participation by the Unitholders will not result in a breach of any other restriction on such Unitholders' holding of Units which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or prescribed by the Trust Deed.

4.4 Unitholders Resident Outside Singapore

The New Units to be allotted and issued under the Distribution Reinvestment Plan have not been, and will not be, registered under the U.S. Securities Act and may not be offered, sold or resold in the United States or to, or for the account or benefit of, any U.S. person, except in a transaction not subject to or exempt from the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction in the United States.

Furthermore, for practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Unitholders may have their registered addresses, the Distribution Reinvestment Plan may, at the discretion of the Trustee-Manager, not be offered to Overseas Unitholders. No Overseas Unitholder shall have any claim whatsoever against CRT, the Trustee-Manager, the unit registrar of CRT or CDP as a result of the Distribution Reinvestment Plan not being offered to such Overseas Unitholders. If the Trustee-Manager has decided not to offer the Distribution Reinvestment Plan to Overseas Unitholders, Overseas Unitholders who receive or come to have in their possession this Statement and/or a Notice of Election may not treat the same as an invitation to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Distribution Reinvestment Plan as may be applicable to them.

Overseas Unitholders who wish to be eligible to participate in the Distribution Reinvestment Plan should provide an address in Singapore for the service of notices and documents to the Trustee-Manager c/o The Central Depository (Pte) Limited, 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589 (or such other address as may be announced by the Trustee-Manager from time to time), not later than three (3) Market Days prior to the Books Closure Date (or such other cut-off date as the Trustee-Manager may determine). Unitholders should note that all correspondences and notices will be sent to their last registered mailing addresses with CDP. Unitholders which are subject to the laws and regulations of jurisdictions outside Singapore shall, in participating in the Distribution Reinvestment Plan, be deemed to have complied with all applicable legal and regulatory requirements of the relevant jurisdictions.

4.5 Level of Participation

A Unitholder may elect to participate in the Distribution Reinvestment Plan (the "**Participating Unitholder**") in respect of all or, at the discretion of the Trustee-Manager, part only of his holding of Units as at each Books Closure Date to which each Notice of Election (as defined in paragraph 4.6 below) received by him relates for a Qualifying Distribution (the "**Participating Units**"). If the Notice of Election submitted by a Unitholder is not in order, such Unitholder will receive their distribution in cash.

4.6 Notice of Election to Participate

The Trustee-Manager will, at its discretion, send to each Unitholder one (1) or more notices of election (in such form as the Trustee-Manager may approve) through which each Unitholder may indicate whether they wish to participate in the Distribution Reinvestment Plan (the “**Notice of Election**”).

To be effective in respect of any Qualifying Distribution, a Notice of Election must be received by CDP, by the date and time to be specified by the Trustee-Manager in respect of that Qualifying Distribution. A Unitholder receiving two (2) or more Notices of Election may elect to receive New Units in respect of his entitlement to which one (1) Notice of Election relates and decline to receive New Units in respect of his entitlement to which any other Notice of Election relates.

A Unitholder receiving two (2) or more Notices of Election and wishing to receive New Units in respect of all of his entitlement to the Qualifying Distribution in respect of all his holding of Units must complete and sign all the Notices of Election received by him and return the completed and signed Notices of Election, no later than the date and time to be specified by the Trustee-Manager in respect of the Qualifying Distribution, to the Trustee-Manager c/o The Central Depository (Pte) Limited, by hand at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or by post, at the sender’s own risk, in the self-addressed envelope provided to the Trustee-Manager c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O Box 1597, Singapore 903147 (or such other address as may be announced by the Trustee-Manager from time to time).

A Notice of Election to participate in the Distribution Reinvestment Plan in any other form will not be accepted by CDP. If a Notice of Election is received after the date and time specified by the Trustee-Manager for the receipt of such Notices of Election for any particular Qualifying Distribution, the Notice of Election will not, unless otherwise determined by the Trustee-Manager, be effective for that Qualifying Distribution

A Notice of Election in respect of any Qualifying Distribution shall not, upon its receipt by CDP, be withdrawn or cancelled.

The Trustee-Manager is under no obligation to correct invalid Notices of Election on behalf of any Unitholder or to provide any reason for rejecting any Notice of Election.

By electing to participate in the Distribution Reinvestment Plan, the Participating Unitholder unconditionally:

- (a) warrants to the Trustee-Manager that it has the legal right and full power and authority to participate in the Distribution Reinvestment Plan and that its participation in the Distribution Reinvestment Plan will not result in a breach of any law or regulation by which it is bound;
- (b) acknowledges that the Trustee-Manager may at any time determine that the Participating Unitholder’s Notice of Election or other form (“**Form**”) is valid, even if the relevant Form is incomplete, contains errors or is otherwise defective;
- (c) acknowledges that the Trustee-Manager may reject any Form;

- (d) acknowledges that the Trustee-Manager has not provided the Participating Unitholder with investment or other advice and that the Trustee-Manager does not have any obligation to provide any advice in connection with the Distribution Reinvestment Plan;
- (e) agrees to these Terms and Conditions and agrees not to do any act or thing which would be contrary to the intention or purpose of the Distribution Reinvestment Plan; and
- (f) submits to the jurisdiction of the Singapore courts,

in each case, at all times until termination of the Distribution Reinvestment Plan or of the Participating Unitholder's participation in the Distribution Reinvestment Plan.

4.7 Extent of Application of Distribution Reinvestment Plan to each Distribution

The Trustee-Manager may determine, in its absolute discretion, in respect of any Distribution, whether the Distribution Reinvestment Plan shall apply to such Distribution. If, in its absolute discretion, the Trustee-Manager has not determined that the Distribution Reinvestment Plan is to apply to a particular Distribution, such Distribution shall be paid in cash to Unitholders in the usual manner notwithstanding their elections under the Distribution Reinvestment Plan.

4.8 Unit Entitlement

By electing to participate in the Distribution Reinvestment Plan in respect of any Notice of Election received by him, a Unitholder elects in respect of any Qualifying Distribution (after the deduction of any applicable income tax, if any) to which such Notice of Election relates to receive Units in lieu of the cash amount of the Qualifying Distribution.

In respect of any Qualifying Distribution, the number of New Units to be allotted and issued to the Participating Unitholder electing to receive New Units in respect of a Notice of Election shall be calculated in accordance with the following formula:

$$N = \frac{(U \times D)}{V}$$

Where:

N = the number of New Units to be allotted and issued as fully paid to the Participating Unitholder in respect of such Notice of Election.

U = the number of Participating Units held by the Participating Unitholder as at the Books Closure Date for which such Notice of Election relates.

D = is the Qualifying Distribution per Unit (after the deduction of any applicable income tax, if any) to which such Notice of Election relates.

V = the issue price of a New Unit, which shall for the purpose of calculating the number of New Units to be allotted and issued as fully paid to the Participating Unitholder, pursuant to the Distribution Reinvestment Plan, be an amount in Singapore Dollars determined by the Trustee-Manager (the "**Relevant Amount**"), which Relevant Amount shall be as permitted

under the Listing Manual, or any other applicable legislation, which is currently set at not more than a ten per cent. (10%) discount (or such other discount as may be permitted by the Listing Manual) to, nor shall it exceed, the volume-weighted average traded price per Unit for all trades on the SGX-ST for each of the Market Days during the Price Determination Period. In the event that there is no trading in the Units during the Price Determination Period, the Relevant Amount shall not exceed the volume-weighted average traded price per Unit for all trades on the SGX-ST, for each of the Market Days during a period to be determined by the Trustee-Manager prior to the announcement of the application of the Distribution Reinvestment Plan to such Distribution.

The Trustee-Manager shall have full power to make such provisions as it thinks fit where the number of New Units calculated in accordance with the above formula becomes attributable in fractions, including provisions whereby fractional entitlements are rounded down to the nearest whole Unit with the fractional entitlements disregarded, or otherwise dealt with in such manner as it may deem fit.

4.9 Terms of Allotment

Unless the Trustee-Manager otherwise determines, all Units to be allotted under the Distribution Reinvestment Plan will be allotted as fully paid. All such Units shall upon allotment and issue, rank *pari passu* in all respects with all existing Units then in issue save only as regards participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the Distribution Reinvestment Plan) or any other distributions, bonuses or rights paid, made, declared or announced prior to, or contemporaneous with, the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Trustee-Manager shall otherwise specify.

Participating Unitholders will have the New Units credited to their Securities Accounts maintained with CDP.

4.10 Odd Lots

A Unitholder who elects to receive New Units under the Distribution Reinvestment Scheme in lieu of the cash amount of the Qualifying Distribution may receive such New Units in odd lots. Unitholders who receive odd lots of New Units under the Distribution Reinvestment Scheme and who wish to trade such odd lots on the SGX-ST should do so on the Unit Share Market, which allows trading of odd lots with a minimum of one (1) Unit.

4.11 Notification Letter to Participating Unitholders

A notification letter will be sent to each Participating Unitholder on or about each Distribution Date, which in any event shall be no later than 90 days after the Distribution Calculation Date for the relevant Distribution Period, detailing, among other things (a) the number of Participating Units held by the Participating Unitholder in respect of his Notice of Election and (b) the number of Units to be allotted to the Participating Unitholder under the Distribution Reinvestment Plan.

4.12 Cost to the Participating Unitholders

Under the present law in Singapore, brokerage or other transaction costs and stamp duty will not be payable by Participating Unitholders on New Units allotted and issued under the Distribution Reinvestment Plan.

4.13 Cancellation of Application of the Distribution Reinvestment Plan

Notwithstanding any provision in these Terms and Conditions, if at any time after the Trustee-Manager has determined that the Distribution Reinvestment Plan shall apply to any particular Distribution and before the allotment and issue of Units in respect of that Distribution, the Trustee-Manager shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Distribution Reinvestment Plan in respect of such Distribution, the Trustee-Manager may, at its absolute discretion and as it may deem fit in the interest CRT and without assigning any reason therefor, cancel the application of the Distribution Reinvestment Plan to the Distribution. In such event, the Distribution shall be paid in cash to Unitholders in the usual manner. Unitholders should note that in the event the application of the Distribution Reinvestment Plan to a Distribution is cancelled, the date of payment of the Distribution in cash may be delayed.

4.14 Modification, Suspension and Termination of the Distribution Reinvestment Plan

The Distribution Reinvestment Plan may be modified, suspended (in whole or in part) or terminated at any time by the Trustee-Manager as it deems fit, provided that notice in writing is given to all Unitholders.

4.15 General Administration of the Distribution Reinvestment Plan

The Trustee-Manager may implement the Distribution Reinvestment Plan in the manner it deems fit.

The Trustee-Manager has the power to:

- (i) determine procedures, rules and regulations for administration of the Distribution Reinvestment Plan consistent with these Terms and Conditions;
- (ii) settle in such manner as it thinks fit any difficulty, anomaly or dispute (including relating to the interpretation of any provision, regulation or procedure or as to any rights under the Distribution Reinvestment Plan) which may arise in connection with the Distribution Reinvestment Plan, whether generally or in relation to any Participating Unitholder or any Units and the determination of the Trustee-Manager will be conclusive and binding on all Unitholders and other persons to whom the determination relates;
- (iii) delegate to any one or more persons, for such period and on such conditions as the Trustee-Manager may determine, the exercise of any of their powers or discretions under or in respect of the Distribution Reinvestment Plan and references to a decision, opinion or determination of the Trustee-Manager include a reference to the decision, opinion or determination of the person or persons to whom the Trustee-Manager has delegated its authority for the purposes of administering the Distribution Reinvestment Plan; and

- (iv) waive strict compliance by the Trustee-Manager or any Unitholder with any of these Terms and Conditions.

4.16 Takeover Implications

The attention of Unitholders is drawn to Rule 14 of the Take-over Code. In particular, a Unitholder should note that he may be under an obligation to extend a take-over offer for CRT if:

- (a) he acquires, by participating in the Distribution Reinvestment Plan in relation to any Qualifying Distribution, whether at one time or different times, Units which (taken together with Units held or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of CRT; or
- (b) he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of CRT and he, or any person acting in concert with him, acquires in any period of six (6) months additional Units carrying more than one per cent. (1%) of the voting rights of CRT by participating in the Distribution Reinvestment Plan in relation to any Qualifying Distribution.

Unitholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Take-over Code as a result of any acquisition of Units through their participation in the Distribution Reinvestment Plan are advised to consult their professional advisers and/or the Securities Industry Council of Singapore at the earliest opportunity.

4.17 Governing Law

This Statement, the Distribution Reinvestment Plan and the Terms and Conditions thereof shall be governed by, and construed in accordance with, the laws of Singapore.

4.18 Notices and Statements

Unless otherwise provided in these Terms and Conditions, any notices, documents and statements required to be given by the Trustee-Manager to a Participating Unitholder shall be given in accordance with the applicable provisions of the Trust Deed.

5. LISTING ON THE SGX-ST

The Trustee-Manager shall make the necessary applications for the listing of the New Units to be issued and allotted under the Distribution Reinvestment Plan on the SGX-ST. Approval of such applications from the SGX-ST is not to be taken as an indication of the merits of the Distribution Reinvestment Plan, the New Units, CRT or the Trustee-Manager.

6. TAXATION

The Trustee-Manager, CRT and CDP take no responsibility for the tax liabilities of Participating Unitholders or the tax consequences of any election made by Unitholders. As individual circumstances and laws may vary considerably, specific tax advice should be obtained by Unitholders if they are in any doubt or if required.

The Trustee-Manager, CRT and CDP take no responsibility for the correctness or accuracy of any information as to tax liability set out in this Statement.

7. OTHER ITEMS

The New Units are offered on the Terms and Conditions set out in this Statement and in the applicable provisions of the Trust Deed. There are no other terms other than those implied by law or set out in publicly registered documents.

8. ENQUIRIES

Enquiries regarding any aspect of the Distribution Reinvestment Plan should be directed to:

Croesus Retail Asset Management Pte. Ltd.
c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O Box 1597, Singapore 903147

9. LIABILITY OF CRT AND THE TRUSTEE-MANAGER

Notwithstanding anything herein, neither CRT nor its subsidiaries, the Trustee-Manager nor any officer, agent or representative of the Trustee-Manager shall under any circumstances be liable or responsible to any Participating Unitholder for any loss, damage, cost, charge, claim, demand, judgment, action, proceeding, expense or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) (collectively, "**Liability**") or alleged Liability in connection with or as a result, directly or indirectly, of the establishment or operation of the Distribution Reinvestment Plan or participation in the Distribution Reinvestment Plan or in relation to any matter in connection with the Distribution Reinvestment Plan, including any delay in allotting or issuing any New Units or applying for their listing. No representation or warranty is given in respect of any Units, CRT, the Trustee-Manager or their respective subsidiaries or associated companies, or that listing of the Units will be obtained.

The Notice of Election shall be deemed to have been duly given to Unitholders if sent by post to the Unitholders' last registered mailing addresses with CDP, and shall be deemed to have been given two (2) days after posting. The Trustee-Manager will not be liable or responsible for any Loss if the despatched Notices of Election are not received by Unitholders, or if the Notices of Election completed by Unitholders are not received by CDP.

Unitholders who do not receive the Notice of Election within three (3) Market Days from the date of despatch as announced by the Trustee-Manager and who would like to participate in the Distribution Reinvestment Plan may wish to obtain a copy of the same from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 (or such other address as may be announced by the Trustee-Manager from time to time).