Allen&Gledhill
ADVOCATES & SOLICITORS

Dated 8 August 2007

LIPPO-MAPLETREE INDONESIA RETAIL TRUST MANAGEMENT LTD
(as Manager)

and

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED
(as Trustee)

DEED OF TRUST

CONSTITUTING

LIPPO-MAPLETREE INDONESIA RETAIL TRUST

ALLEN & GLEDHILL LLP
ONE MARINA BOULEVARD #28-00
SINGAPORE 018989

TABLE OF CONTENTS

Contents Page

1. Interpretation 1
2. Provisions as to Units, Holders and Statements of Holdings 13
3. Registration of Holders 16
4. Constitution of the Trust 21
5. Issue of Units 28
6. Valuation 33
7. Repurchase and Redemption of Units by Manager 36
8. Currencies 38
9. Listing and Delisting of the Trust 39
10. Investment of the Deposited Property 39
11. Distributions 52
12. Place and Conditions of Payment 56
13. Voting Rights in Respect of the Deposited Property 58
14. Interest upon Deposited Cash 59
15. Remuneration of Trustee and Manager 59
16. Related Party Transactions 66
17. Concerning the Trustee and the Manager 70
18. Concerning the Trustee 72
19. Concerning the Manager 80
20. Covenants by the Manager and Trustee 88
21. Accounts 90
22. Auditors 90
23. Appointment, Removal or Retirement of Trustee 91
24. Removal or Retirement of Manager 92

25. Termination of the Trust 95

26. Documents and Notices 97

27. Modification of Trust Deed 98

28. Provision of Information 99

29. Meetings of Holders 99

30. Property Funds Guidelines 99

31. Substantial Holders 100

32. Beneficial Ownership 100

33. Third Party Rights 100

34. Proper Law 100

Schedule 1 1

This Deed is made on 8 August 2007 between:

(1) **LIPPO-MAPLETREE INDONESIA RETAIL TRUST MANAGEMENT LTD** (Company registration number: 200707703M), whose registered office is situate at One Phillip Street, #15-00, Singapore 048692, (as **Manager**); and

(2) **HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED** (Company registration number: 194900022R), whose registered office is situate at 21 Collyer Quay, #14-01 HSBC Building, Singapore 049320, (as **Trustee**).

Whereby it is agreed and 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 21;

"**Acquisition Cost**" in relation to an Investment, means the total cost of that Investment to the Trust including the purchase price, stamp duties, valuation fees, legal costs, financial advisory fees, Acquisition Fee and other applicable taxes, disbursements and expenses incurred by the Trust in connection with the acquisition of that Investment by the Trust;

"**Acquisition Date**" means:

(i) in the case of Investments of the kind referred to in paragraphs (i) and (ii) of the definition of "**Authorised Investments**", the date upon which the particular right or interest is first held by or on behalf of the Trustee (in its capacity as trustee of the Trust); and

(ii) in the case of all other Investments, the date upon which the Investment in question is acquired by or on behalf of the Trust;

"**Acquisition Fee**" shall have the meaning ascribed to it in Clause 15.2.1(i);

"**Approved Valuer**" means a natural person, company or firm appointed in writing by and instructed by the Trustee to provide a valuation of any Authorised Investment. The Manager may make recommendations to the Trustee of persons to be appointed as Approved Valuers and when making such recommendation shall have regard to the particular type or types of Authorised Investments which are the subject of such valuation, recommendation or report or to the nature of the security held or to be held by the Trustee, PROVIDED THAT in relation to an Investment which is Real Estate in the form of land, whether directly held by the Trustee or indirectly held by the Trustee through a Special Purpose Vehicle, the person so recommended 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 and 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 in Indonesia, the person so recommended shall be an appraiser who is a member of the Masyarakat Profesi Penilai Indonesia (Indonesian Society of Appraisers), or (if such land, or any interest, option or other right therein or thereon, is situated outside Singapore and Indonesia) 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 accounting firm or corporation as described in the Accountants Act, Chapter 2 of Singapore and for the time being appointed as auditor or auditors of the Trust by the Manager with the approval of the Trustee;

"**Authorised Investment Management Fee**" means the Management Fee payable to the Manager in relation to Authorised Investments not in the nature of Real Estate, whether held directly by the Trust or indirectly through one or more Special Purpose Vehicles, determined pursuant to Clause 15.1.5;

"**Authorised Investments**" means:

(i) Real Estate, whether freehold or leasehold, wherever situated in Indonesia or elsewhere, held singly or jointly, and/or by way of direct ownership or by way of a holding of shares, units or (as the case may be) interests in a Special Purpose Vehicle;

(ii) any improvement or extension of or addition to, or reconstruction, refurbishment, retrofitting, 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) listed or unlisted debt securities and listed shares or stock and (if permitted by the Authority) unlisted shares or stock of or issued by local or foreign non-property companies or corporations;

(v) 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;

(vi) Cash and Cash Equivalent Items;

(vii) 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) efficient portfolio management, PROVIDED THAT such derivatives are not used to gear the overall portfolio of the Trust or intended to be borrowings of the Trust; and

(viii) any other investment not covered by paragraph (i) to (vii) of this definition but specified as a permissible investment in the Property Funds Guidelines and selected by the Manager for investment by the Trust and approved by the Trustee in writing;

"**Authority**" means the Monetary Authority of Singapore;

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

"**Base Fee**" means the base fee payable to the Manager in relation to Authorised Investments in the nature of Real Estate, whether held directly by the Trust or indirectly through one or more Special Purpose Vehicles, determined pursuant to Clause 15.1.3;

"**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 (and, if the Units are 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;

"**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 and instruments and other 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;

"**Code**" means the Code on Collective Investment Schemes issued by the Authority, as the same may be modified, amended, supplemented, revised or replaced from time to time;

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

"**CPF**" means the Central Provident Fund;

"**Current Unit Value**" means at any time the Net Asset Value of the Deposited Property at that time divided by the number of Units in issue and deemed to be in issue at that time;

"**Deal**" in relation to the Deposited Property or any part thereof, includes the conveyance, transfer, divestment, encumbrance and leasing thereof, and any reference to "**Dealings**" shall be construed accordingly;

"**Deposited Property**" means all the assets of the Trust, including all its Authorised Investments for the time being held or deemed to be held upon the trusts of this Deed;

"**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 thereof established by the SGX-ST as a depository company which operates a central depository system for the holding and transfer of book-entry securities;

"**Depository Agent**" means any person or body approved by the Depository who or which:

(i) performs services as a depository agent for holders of accounts maintained by it in accordance with the terms of a depository agent agreement entered into between it and the Depository;

(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 the electronic register of Units deposited with the Depository maintained by the Depository;

"**Depository Requirements**" means the requirements imposed by the Depository in relation to the trading of unit trusts on the SGX-ST applicable to the Trust;

"**Depository Services Agreement**" means the Depository Services Agreement to be entered into between the Depository, the Manager and the Trustee containing their agreement on the arrangements relating to the Units being deposited with the Depository pursuant to the listing of the Trust on the SGX-ST, as the same may be amended from time to time;

"**Distribution Amount**" means the amount determined in accordance with Clause 11.5.1;

"**Distribution Calculation Date**" means 31 March, 30 June, 30 September and 31 December in each year occurring after 30 September 2007 or such other date or dates as the Manager may determine;

"**Distribution Date**" means a Business Day which is no later than 90 days after the Distribution Calculation Date for the relevant Distribution Period, save for the first Distribution Period after the Listing Date, which shall be paid on or before the end of 28 February 2008;

"**Distribution Entitlement**" means the entitlement to the Distribution Amount determined in accordance with Clause 11.5.2;

"**Distribution Period**" means:

(i) for the first Distribution Period after the Listing Date, the period from and including the date of issue of Units in connection with the Listing Date or such other date as may be determined by the Manager in its absolute discretion to and including 31 December 2007;

(ii) 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 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 15.2.1(ii);

"**Extraordinary Resolution**" shall have the meaning ascribed to it in paragraph 22 of Schedule 1;

"**Financial Year**" means:

(i) for the first Financial Year, the period from and including the date of constitution of the Trust to 31 December 2007;

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

(iii) in all other circumstances, the 12-month period ending on 31 December in each year;

"**Fiscal and sale charges**" or "**Fiscal and purchase charges**" means all stamp and other duties, taxes (including GST), governmental charges, bank charges, brokerage, commissions, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the Deposited Property or the increase of the Deposited Property or the creation, issue, sale or repurchase of Units or the sale or purchase of Investments 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 but does not include commissions payable to agents on sales and repurchases of Units;

"**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, means the registered holder for the time being of Units including persons so registered as Joint Holders, and in relation to Listed Units on the SGX-ST, means the Depository, and the term "**Holder**" shall, in relation to Units which are Listed and registered in the name of the Depository, means, where the context

requires, a Depositor PROVIDED THAT for the purposes of meetings of Holders set out in Schedule 1, such Holder shall mean a Depositor as shown in the records of the Depository 48 hours prior to the time of a meeting of Holders, supplied by the Depository to the Manager;

"**Income**" means all rents, interest, dividends, distributions, licence fees, service charges, turnover rentals and other receipts (including taxation repayments and Property Income) considered by the Manager after consulting the Auditors to be in the nature of income in accordance with generally accepted accounting practices in Singapore;

"**Initial Properties**" means the Real Estate held directly or indirectly by the Trust as at the Listing Date;

"**Investment**" means any one of the assets forming for the time being a part of the Deposited Property or, where appropriate, being considered for acquisition to form part of the Deposited Property;

"**IRAS**" means the Inland Revenue Authority of Singapore;

"**Issue Price**" shall have the meanings ascribed to it in Clauses 5.2 to 5.4;

"**Joint Depositors**" means such persons for the time being entered in the Depository Register as joint depositors in respect of a Unit and whose mandate the Manager, the Trustee and the Depository shall act upon if given by any of such Joint Depositor (other than a Minor);

"**Joint Holders**" means such persons for the time being entered in the Register as joint holders in respect of a Unit either as Joint-All Holders or Joint-Alternate Holders and where the context requires, the term "**Joint Holders**" shall mean Joint Depositors;

"**Joint-All Holders**" means Joint Holders whose mandate the Manager and the Trustee shall act upon only if given by all such Joint Holders or where any Joint-All Holder is a Minor, where the mandate is given by the adult Joint-All Holder(s);

"**Joint-Alternate Holders**" means Joint Holders whose mandate the Manager and the Trustee shall act upon if given by any of such Joint Holders (other than a Minor);

"**Liabilities**" means all the liabilities of the Trust whether incurred directly by the Trustee or indirectly through a Special Purpose Vehicle or the Manager (including liabilities accrued but not yet paid) and any provision which the Manager decides in consultation with the Auditors should be taken into account in determining the liabilities of the Trust;

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

"**Listing Date**" means the date on which the Trust is first Listed;

"**Listing Document**" means any prospectus, profile statement, introductory document, information memorandum or any document required for or in connection with the Listing of the Units and/or the Trust;

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

"**Management Fee**" means the management fee payable to the Manager comprising (in relation to Authorised Investments in the nature of Real Estate, whether held directly by the Trust or indirectly through one or more Special Purpose Vehicles) the Base Fee and the Performance Fee, and (in relation to Authorised Investments not in the nature of Real Estate, whether held directly by the Trust or indirectly through one or more Special Purpose Vehicles) the Authorised Investment Management Fee;

"**Manager**" means Lippo-Mapletree Indonesia Retail Trust Management Ltd and its successors as manager of the Trust, holding an appropriate licence (or exempted from such holding such licence) under and satisfying any other relevant requirements of the Securities and Futures Act and the Code;

"**Market Price**" in relation to a Unit shall have the meanings ascribed to it in Clause 5.3.1;

"**Minimum Holding**" means 1,000 Units or such other number of Units as the Manager with prior notification to the Trustee may from time to time determine, either generally or in any particular case or cases;

"**Minor**" means any individual under the age of 21 years;

"**Net Asset Value of the Deposited Property**" means at any time the Value of the Deposited Property, less the Liabilities;

"**Net Property Income**" in relation to a Real Estate, whether directly held by the Trustee or indirectly held by the Trustee through a Special Purpose Vehicle, 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, pro-rated, if applicable, to the proportion of the interest of the Trust in the Real Estate (if held directly by the Trustee) or (as the case may be) the relevant Special Purpose Vehicle (if the Real Estate is held indirectly by the Trustee through the Special Purpose Vehicle);

"**Net Taxable Income**" in relation to any Distribution Period, means the net income of the Trust for that Distribution Period determined in accordance with the principles applicable under the Tax Act;

"**Net Tax-Exempt Income**" in relation to any Distribution Period, means the amount of the Tax-Exempt Income for that Distribution Period after deducting applicable expenses of the Trust;

"Operating Equipment" in relation to a Real Estate, whether directly held by the Trustee or indirectly held by the Trustee through a Special Purpose Vehicle, means the equipment, items or things used in the operation of such Real Estate, pursuant to the approved annual business plan and budget for such Real Estate;

"Ordinary Resolution" shall have the meaning ascribed to it in paragraph 22 of Schedule 1;

"Performance Fee" means the performance fee payable to the Manager in relation to Authorised Investments in the nature of Real Estate, whether held directly by the Trust or indirectly through one or more Special Purpose Vehicles, determined pursuant to Clause 15.1.4;

"Preliminary Charge" means a charge upon the issue or sale of a Unit of such amount as shall from time to time be fixed by the Manager generally or in relation to any specific or class of transaction PROVIDED THAT it shall not exceed 5.0% of the Issue Price (excluding the Preliminary Charge) at the time of issue or sale of the Unit; such expression in the context of a given date shall refer to the charge or charges fixed by the Manager pursuant to this Deed and applicable on that date, PROVIDED FURTHER THAT this charge shall not apply while the Units are Listed;

"Property Expenses" in relation to a Real Estate, whether directly held by the Trustee or indirectly held by the Trustee through a Special Purpose Vehicle, and in relation to any Financial Year or part thereof, means all costs and expenses incurred and payable by the Trust or the relevant Special Purpose Vehicle in the operation, maintenance, management and marketing of such Real Estate, including but not limited to the following:

(i) the fees payable to the property manager in relation to such Real Estate;

(ii) property tax, assessment, rents, charges or other impositions 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 contract cleaning fees, contract security fees as well as repair and maintenance expenses;

(vi) to the extent permitted by the Authority, marketing, advertising, promotion and public relations expenses;

(vii) commissions and expenses payable to the property manager and other leasing agents for the lease or licence of units in such Real Estate;

(viii) maintenance charges, sinking fund contributions and other contributions or levies payable in respect of such Real Estate;

(ix) insurance premia for insurances taken out for or in relation to such Real Estate;

(x) audit and valuation fees;

(xi) expenses for purchase and replacement of Operating Equipment;

(xii) allowance for doubtful accounts or bad debts, as the Trustee, on the recommendation of the Manager, shall determine in accordance with generally accepted accounting principles in Singapore;

(xiii) reimbursement of salaries and related expenses;

(xiv) fees and expenses of expert(s) incurred by the property manager in relation to such Real Estate;

(xv) landlord's fitting out costs and expenses (net of takeover fees), general and administrative expenses as well as other miscellaneous expenses relating to such Real Estate; and

(xvi) 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 paid or payable by the Trustee 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 against GST 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 taken up by the Trustee 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 or loans taken up by the Trustee or the relevant Special Purpose Vehicle referred to in (b) above;

"**Property Funds Guidelines**" means the investment guidelines regulating collective investment schemes that invest or propose to invest in real estate and real estate-related assets ("**property funds**") in Appendix 2 of the Code, as the same may be modified, amended, supplemented, revised or replaced from time to time;

"Property Income" in relation to Real Estate, whether directly held by the Trustee or indirectly held by the Trustee through a Special Purpose Vehicle, and in relation to any Financial Year or part thereof, means all income accruing or resulting from the operation of such Real Estate for that Financial Year or part thereof, including but not limited to its base rental income, licence fees, service charges, car park income, promotional fund contributions, turnover rent (if any) and other sums due from tenants, licensees and concessionaires, business interruption insurance payments and other income earned from the Real Estate (comprising recoveries from tenants, licensees and concessionaires for utilities and other services, advertising and other income attributable to the operation of such Real Estate) but shall exclude the following:

(i) proceeds derived or arising from the sale and/or divestment of the Real Estate and/or the Operating Equipment, or any part thereof;

(ii) all proceeds from insurances (excluding business interruption insurance payments which shall form part of Property Income);

(iii) all refundable security deposits (including but not limited to rental deposits, renovation deposits and fitting out deposits);

(iv) interest income; and

(v) all GST or other applicable 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 services or goods, which taxes are accountable by the Trustee or (as the case may be) the relevant Special Purpose Vehicle to the tax authorities;

"Prospectus" means the prospectus, supplemental prospectus, replacement prospectus or profile statement in relation to any issue of Units required to be issued pursuant to Division 2 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, wherever situated in Indonesia or elsewhere. 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 companies or corporations, mortgage-backed securities, listed or unlisted units in unit trusts or interests in other property funds and assets incidental to the ownership of Real Estate, including, without limitation, furniture, carpets, furnishings, machinery and plant and equipment installed or used or to be installed or used in or in association with any Real Estate or any building thereon;

"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 Manager for the purpose of determining the Distribution Entitlement to the Distribution Amount of the Holders of record entitled to receive any Distribution Entitlement;

"Register" means the Register of Holders referred to in Clause 3.1;

"Registrar" means such person as may from time to time be appointed by the Trustee pursuant to Clause 3.14 to, *inter alia*, keep and maintain the Register;

"Related Party" refers to an "interested person" as defined in the Listing Rules and/or (as the case may be) an "interested party" as defined in the Property Funds Guidelines;

"Repurchase Charge" means a charge upon the repurchase or redemption of a Unit of such amount as may from time to time be fixed by the Manager generally or in relation to any specific or class of transaction PROVIDED that it shall not exceed 2% (or such other percentage as the Manager and the Trustee may agree) of the Repurchase Price at the time the request for repurchase or redemption of the Unit is accepted by the Manager; such expressions in the context of a given date shall refer to the charge or charges fixed by the Manager pursuant to this Deed and applicable on that on that date, PROVIDED FURTHER THAT this charge shall not apply while the Units are Listed;

"Repurchase Price" means the repurchase price of Units referred to in Clause 7.3;

"Securities" means any share, stock, bond, debenture, warrant, transferable subscription right, option, loan convertible into equity securities, units in unit trusts or any other interests in mutual funds or any other security;

"Securities Account" means a securities account or sub-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 and its successors;

"Special Purpose Vehicle" means an unlisted entity (whether incorporated or otherwise constituted, in Labuan, Indonesia, Singapore or elsewhere) whose primary purpose is to hold or own Real Estate or to hold or own shares, units or (as the case may be) interests in such other unlisted entity (whether incorporated or otherwise constituted in Labuan, Indonesia, Singapore or elsewhere) whose primary purpose is to hold or own Real Estate;

"Statement of Holdings" shall have the meaning ascribed to it in Clause 2.2;

"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, 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-Exempt Income**" in relation to any Distribution Period, means any income received or receivable by the Trust out of Income for that Distribution Period which is exempt from Tax under the Tax Act when received in 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;

"**this 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;

"**Treasury Company**" means an unlisted entity (whether incorporated or otherwise constituted, in Labuan, Indonesia, Singapore or elsewhere) whose purpose includes (i) lending, borrowing or raising moneys, (ii) carrying out foreign exchange trading, financial futures trading, financial derivatives trading and other risk management activities in foreign currency or (iii) any other treasury management functions;

"**Trust**" means the unit trust scheme constituted by this Deed and known as Lippo-Mapletree Indonesia Retail Trust or by such other name as the Manager (with the approval of the Trustee) may from time to time determine;

"**Trustee**" means HSBC Institutional Trust Services (Singapore) Limited and its successors, as trustee of the Trust;

"**Trustees Act**" means the Trustees Act, Chapter 337 of Singapore;

"**Unclaimed Moneys Account**" shall have the meaning ascribed to it in Clause 12.4;

"**Unit**" means one undivided share in the Trust. Where the context so requires, the definition includes a Unit of a Class;

"**Unlisted**" in relation to the Trust, means, as applicable in the relevant context, not being included on, or having been delisted from, the Official List of the SGX-ST or (as the case may be) any other Recognised Stock Exchange, and in relation to the Units, means having been suspended for 60 consecutive calendar days or more from being listed, quoted or traded on the Official List of the SGX-ST or (as the case may be) any other Recognised Stock Exchange;

"**Value**", except where otherwise expressly stated, means with reference to any Authorised Investment or the Deposited Property, its value for the time being as determined pursuant to Clause 6; and

"**Year**" means calendar year.

1.2 Related Corporation

The expression "**related corporation**" bears the meaning ascribed thereto in Section 6 of the Companies Act.

1.3 Currencies

Unless expressly provided to the contrary, references herein to "**Singapore Dollar**" or "**S$**" are to the lawful currency of Singapore.

1.4 Sale and Purchase

References herein to the sale or purchase of Authorised Investments include any acquisition, divestment, subscription or discounting of, dealing in, or entering into, writing of or fulfilment of obligations under, any contract relating to Authorised Investments for the account of the Trust.

1.5 Statutes

Any reference herein to any enactment shall be deemed also to refer to any statutory modification, codification or re-enactment thereof.

1.6 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.

1.7 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 neuter genders and **vice versa**; words importing persons include corporations; 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**" and the "**Schedule**" are to be construed as references to the clauses of and the schedule to this Deed.

1.8 Headings

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

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

2.1 No Certificates

2.1.1 No certificate shall be issued to Holders by either the Manager or the Trustee in respect of Units (whether Listed or Unlisted) issued to Holders. For so long as the Trust is Listed on the SGX-ST, the Manager shall, pursuant to the Depository Services Agreement, 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.

2.1.2 For so long as the Trust is Listed on the SGX-ST, the Manager or the agent appointed by the Manager shall issue to 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, also stating that the Units are issued under a moratorium and the expiry date of such moratorium. For the purposes of this Deed, such confirmation note shall be deemed to be a certificate evidencing title to the Units issued.

2.2 Form of Statements of Holdings

2.2.1 In the event the Trust is or becomes Unlisted, the Manager or the agent appointed by the Manager shall issue to each Holder not more than one month after the allotment of Units to such Holder a confirmation note confirming such allotment. The Manager or its agent shall, for so long as the Trust is Unlisted, issue to each Holder on a calendar quarterly basis (or such other period as may be agreed between the Manager and the Trustee) 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 agreed between the Manager and the Trustee.

2.2.2 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 issue to each Depositor such contract statements, confirmation notes, statements of accounts balances and statements of transactions and accounts balances, and at such intervals, as may be provided for in the Depository's terms and conditions for operation of Securities Accounts.

2.3 Sub-division and Consolidation of Units

The Manager may at any time, with the approval of the Trustee and on prior written notice, given by the Manager to each Holder (or (as the case may be) to each Depositor by the Manager or the Trustee delivering such notice in writing to the Depository for onward delivery to the Depositors), determine that each Unit shall be sub-divided into two or more Units or consolidated with one or more other Units and the Holders shall be bound accordingly. 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 shall cause the Depository to alter the Depository Register accordingly in respect of each Depositor's Securities Account to reflect the new number of Units held by each Depositor as a result of such sub-division or consolidation.

2.4 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 or (as the case may be) the Manager to do.

2.5 Availability of Trust Deed

A copy of this Deed and of any supplemental deed for the time being in force shall be made available for inspection at the registered office of the Manager at all times during usual Business Hours and shall be supplied by the Manager to any person on application at a charge not exceeding S$10 per copy document.

2.6 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 recognised by the Trustee or by the Manager as having any right, title or interest in or to the Units registered in his name and the Trustee and the Manager may recognise such Holder or (as the case may be) such Depositor as absolute owner thereof and shall not be bound by any notice to the contrary or 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 some 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.

2.7 Rights of Manager in Respect of Units Not Registered

For so long as the Trust is Unlisted, the Manager shall be treated for all the purposes of this Deed as the Holder of each Unit during such times as there shall be no other person registered or entitled to be registered as the Holder and any such Unit shall be deemed to be in issue. Nothing herein contained shall prevent the Manager from becoming registered as the Holder of Units.

2.8 Restrictions

The Holders shall not give any directions to the Manager or the Trustee (whether at a meeting of Holders convened pursuant to Clause 29 or otherwise) if it would require the Manager or Trustee to do or omit from doing anything which may result in:

2.8.1 the Trust ceasing to comply with the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange on or after the Listing Date, the Property Funds Guidelines or any other applicable laws, rules and/or regulations; or

2.8.2 the exercise of any discretion expressly conferred on the Trustee or the Manager by this Deed or the determination of any matter which under this Deed requires

the agreement of either or both of the Trustee and the Manager; PROVIDED THAT nothing in this Clause 2.8.2 shall limit the right of a Holder to require the due administration of the Trust in accordance with this Deed.

3. Registration of Holders

3.1 Register of Holders

An up-to-date Register shall be kept in Singapore by the Trustee or the Registrar in such manner as may be required by any applicable law or regulation. The Register shall be maintained at all times whether the Trust is Listed or Unlisted. For so long as the Trust is Listed, the Trustee or the Registrar shall record the Depository as the registered holder of all Units in issue in the Register. In the event the Trust is Unlisted, the Trustee or the Registrar shall record each Holder as the registered holder of Units held by such Holder. There shall be entered in the Register, in respect of each Holder or person who has ceased to be a Holder, the following information as soon as practicable after the Trustee or the Registrar receives the following relevant information:

3.1.1 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);

3.1.2 the number of Units held by each Holder;

3.1.3 the date on which every such person entered in respect of the Units standing in his name became a Holder and where he became a Holder by virtue of an instrument of transfer a sufficient reference to enable the name and address of the transferor to be identified;

3.1.4 the date on which any transfer is registered and the name and address of the transferee; and

3.1.5 where applicable, the date on which a Holder ceases or ceased to be a Holder of Units.

Units may be issued to Joint Holders with no limit as to the number of persons who may be registered as Joint Holders.

3.2 Unlisted Units

For so long as the Trust is Unlisted, 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 Manager and the Trustee, that the Register is incorrect.

3.3 Listed Units

For so long as the Trust is Listed, 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 Manager to the Depository under Clause 2.1, the entries in the Register shall prevail unless the Manager, the Trustee and the Depository mutually agree that the Register is incorrect. For so long as the Trust is Listed, the Manager shall have entered into the Depository Services Agreement 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 Clause 3.1.1 to 3.1.5 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 Manager and the Trustee shall be entitled to rely on any and all such information in the Depository Register kept by the Depository. Subject to the terms of the Depository Services Agreement, two or more persons may be registered as Joint Depositors of Units. 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 statements, confirmation notes, statements of account balances and statements of transactions and accounts balances issued by the Depository, the entries in the Depository Register shall prevail unless the Depositor proves, to the satisfaction of the Manager, the Trustee and the Depository, that the Depository Register is incorrect.

3.4 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 to the Manager in writing or in such other manner as the Manager may approve. If the Manager is satisfied with the change in name or address and that all formalities as may be required by the Manager have been complied with, the Manager shall notify the Trustee of the same and the Trustee shall alter or cause to be altered the Register accordingly.

3.5 Inspection of Register

3.5.1 The Trustee shall give the Manager and its representatives, or procure that the Manager and its representatives are given, access to the Register and all subsidiary documents and records relating thereto at all reasonable times during Business Hours and allow them to, or procure that they are allowed to, inspect and to take copies of the same with or without notice and without charge but neither the Manager nor its representatives shall be entitled to remove the same (save in the case where the Manager is required to produce the Register to a court of competent jurisdiction or otherwise as required by law) or to make any entries therein or alterations thereto. Except when the Register is closed in accordance with Clause 3.6, the Register shall during Business Hours (subject to such reasonable restrictions as the Trustee may impose but so that not less than two hours in each Business Day shall be allowed for inspection) be open to the inspection of any Holder 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 3.5 may be satisfied by the production of legible evidence of the contents of the Register.

3.5.2 If the Trustee is removed or retires in accordance with the provisions of Clause 23, the Trustee shall deliver to the Manager the Register and all subsidiary documents and records relating thereto. Thereafter, the Trustee shall not retain any copies of the aforesaid documents and records unless required by law.

3.6 Closure of Register

Subject to any applicable law or regulation, the Register may be closed at such times and for such periods as the Trustee may from time to time determine, PROVIDED THAT it shall not be closed for more than 30 days in any one Year.

3.7 Transfer of Units

3.7.1 For so long as the Trust is Listed on the SGX-ST, transfers of Units 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 3.7.2 to 3.7.6 shall not apply. The Manager shall be entitled to appoint the Depository to facilitate transactions of Units within the Depository and maintain records of Units of Depositors credited into Securities Accounts and to pay out of the Deposited Property all fees, costs and expenses of the Depository arising out of or in connection with such services to be provided by the Depository. 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 Manager and/or the Depository shall be borne by the Depositor 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, in the case of a transfer of Units from a Securities Account into another Securities Account, the instrument of transfer (if applicable) shall be in such form as provided by the Depository 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 in 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 3.7.1 shall entitle the transferee to be registered in respect thereof.

3.7.2 For so long as the Trust is Unlisted, every Holder, Joint-All Holder (with the concurrence of all the other Joint-All Holders) and Joint-Alternate Holder shall be entitled to transfer all or any of the Units held by him 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 Manager and the Trustee may from time to time approve);

(ii) every instrument of transfer relating to Units must be signed by the transferor and the transferee and subject to the provisions of Clauses 3.7 to 3.13, 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 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 by a transferor to a transferee.

3.7.3 Every instrument of transfer must be duly stamped (if required by law) and left with the Manager for registration accompanied by any necessary declarations or other documents that may be required in consequence of any applicable law or regulation for the time being in force and by such evidence as the Manager may require to prove the title of the transferor or his right to transfer the Units.

3.7.4 For so long as the Trust is Unlisted, the Manager shall notify the Trustee of the date of each transfer effected in respect of Units and the name and address of the transferee and the Trustee shall alter or cause to be altered the Register accordingly.

3.7.5 For so long as the Trust is Unlisted, all instruments of transfer which shall be registered in respect of Units shall be forwarded by the Manager to, and retained by, the Trustee.

3.7.6 For so long as the Trust is Unlisted, a fee not exceeding S$10 (or such other amount as the Manager and the Trustee may from time to time agree), which excludes any stamp duty or other governmental taxes or charges payable, may be charged by the Trustee for the registration of any transfer by an instrument of transfer of Units. Such fee must, if required by the Trustee, be paid before the registration of any transfer.

3.7.7 No transfer or purported transfer of a Unit other than a transfer made in accordance with this Clause 3 shall entitle the transferee to be registered in respect thereof; neither shall any notice of such transfer or purported transfer (other than as aforesaid) be entered upon the Register or the Depository Register.

3.8 Death of Holders

The executors or administrators of a deceased Holder of Units (not being a Joint Holder) shall be the only persons recognised by the Trustee and the Manager as having title to the Units. In case of the death of any one of the Joint Holders of Units and subject to any applicable law or regulation, the survivor or survivors, upon producing such evidence of death as the Manager and the Trustee may require, shall be the only person or persons recognised by the Trustee and the Manager as having any title to or interest in the Units, PROVIDED THAT where the sole survivor is a Minor, the Manager or the Trustee shall act only on the requests, applications or instructions of the surviving Minor after he attains the age of 21 years and shall not be obligated 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, the Minor Joint Holder or the Minor Joint Holder's legal guardian in omitting to act on any request, application or instruction given by any of them (in the case of the Minor, before he attains the age of 21 years).

3.9 Body Corporate

A body corporate may be registered as a Holder or as one of the Joint Holders of Units. The successor in title of any corporate Holder which loses its legal entity by reason of a merger or amalgamation shall, subject to Clause 3.13, be the only person recognised by the Trustee and the Manager as having title to the Units of such corporate Holder. The registration of a body corporate as a Depositor or as one of two or more Joint Depositors of Units shall be in accordance with the Depository's terms and conditions for the 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 Manager and the Trustee of such succession, be the only person recognised by the Trustee and the Manager as having title to the Units.

3.10 Minors

A Minor shall not be registered as a sole Holder or as one of the Joint-Alternate Holders of Units but may be registered as one of the Joint-All Holders of Units, PROVIDED THAT at least one of the Joint-All Holders is a person who has attained the age of 21 years. In the event that one of the Joint-All Holders is a Minor, the Manager and the Trustee need only act on the instructions given by the other Joint-All Holder or Joint-All Holders who has or have attained the age of 21 years.

3.11 Transmission

3.11.1 Any person becoming entitled to a Unit in consequence of the death or bankruptcy of any sole Holder or being the survivor of Joint Holders may (subject as hereinafter provided), upon producing such evidence as to his title as the Trustee and the Manager shall think sufficient, either be registered himself as Holder of such Unit upon giving to the Manager notice in writing of his desire or transfer such Unit to some other person. The Manager shall notify the Trustee upon the receipt by it of any such notice and the Trustee shall 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.

3.11.2 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.

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

3.12 Payment of Fee

In respect of the registration of any probate, letter of administration, power of attorney, marriage or death certificate, stop notice, order of the court, deed poll or any other document relating to or affecting the title to any Unit, the Trustee may require from the person applying for such registration a fee of S$10 (or such other amount as the Trustee and the Manager may from time to time agree) together with a sum sufficient in the opinion of the Trustee to cover any stamp duty or other governmental taxes or charges that may be payable in connection with such registration.

3.13 Removal from Register

For so long as the Trust is Unlisted, upon the registration of a transfer in favour of the Manager, the name of the Holder shall be removed from the Register in respect of such Units but the name of the Manager need not be entered in the Register as the Holder of such Units. Such removal shall not be treated for any purposes of this Deed as a cancellation of the Units or as withdrawing the same from issue.

3.14 Registrar

The Trustee may, with the approval of the Manager, at any time or from time to time appoint an agent on its behalf to keep and maintain the Register. The fees and expenses of the Registrar (as may be agreed from time to time between the Manager, the Trustee and the Registrar) shall be payable out of the Deposited Property of the Trust.

4. Constitution of the Trust

4.1 Deposited Property

The Deposited Property shall be initially constituted out of the proceeds of the issue of Units and moneys borrowed or raised to finance the acquisition of Authorised Investments, if any.

4.2 Declaration of Trust

The Trustee shall stand possessed of the Deposited Property for the time being held by the Trustee pursuant hereto upon the trusts for the benefit of the Holders *pari passu*, each of whom has an undivided interest in the Deposited Property as a whole subject to the Liabilities and subject to the provisions of this Deed, and any moneys forming part of the Deposited Property shall from time to time be invested at the direction of the Manager in accordance with the provisions herein contained, and so that no Unit shall confer on any Holder or person claiming under or through him any interest or share in any particular part of the Deposited Property.

4.3 Interest of Holder

4.3.1 Subject to this Deed:

(i) a Holder has no equitable or proprietary interest in the Deposited Property and is not entitled to the transfer to it of the Deposited Property or any part of the Deposited Property or of any estate or interest in the Deposited Property or in any part of the Deposited Property;

(ii) the right of a Holder in the Deposited 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 or the Manager; and

(iii) without limiting the generality of the foregoing, each Holder acknowledges and agrees that:

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

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

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

4.3.2 A Holder may not:

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

(ii) exercise any right in respect of the Deposited Property or any part of the Deposited Property or lodge any caveat or other notice affecting the Deposited Property or any part of the Deposited Property; or

(iii) require that any Authorised Investment forming part of the Deposited Property be transferred to the Holder.

4.3.3 In no event shall a Holder have or acquire any rights against the Trustee or the Manager or either of them except as expressly conferred on the Holder hereby nor shall the Trustee be bound to make any payment to any Holder except out of the funds held by it for that purpose under provisions of this Deed.

4.3.4 A Holder shall not be liable to the Manager or the Trustee 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.

4.4 Charges and Fees

There shall be payable out of the Deposited 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 direct payment or reimbursement of the Manager or the Trustee, all fees, costs, charges and expenses properly and reasonably incurred in carrying out the duties of the Manager and the Trustee, including but not limited to:

4.4.1 all outgoings (including fees, costs, charges and expenses) which are necessary or desirable for the investment, management, administration or operation of the Trust and the Deposited Property including, but not limited to, rates, development and redevelopment costs, quantity surveyors' fees, subdivision and building costs, property taxes and any other statutory or regulatory charges, utility charges, repairs, alterations and maintenance, valuations, normal building operating expenses, insurance, computer related charges, energy charges, wages and salaries, cleaning charges and costs and expenses incurred in conducting baseline studies, costs and expenses incurred for any decontamination of the Deposited Property or any Investment or for compliance with any agreements relating to the Deposited Property or any service charges, land charges, licence fees, landscaping costs, administrative fees, land premium, regularisation fees, reasonable travel and accommodation expenses and, to the extent permitted by the Code or any applicable law or regulation, marketing and promotional charges incurred in relation to any Investment or in connection with the Trust;

4.4.2 the cost of engaging or employing any expert or independent adviser and the fees and expenses of such expert or independent adviser;

4.4.3 all stamp duty and other charges and duty payable from time to time on or in respect of this Deed;

4.4.4 all Acquisition Costs and Fiscal and purchase charges or Fiscal and sale charges, including any fees payable to third party real estate agents or brokers in connection with any acquisition or divestment of any Investment;

4.4.5 all expenses incurred and transaction fees charged in relation to the acquisition, holding, registration and realisation of any Investment or the holding in the name of the Trustee, any Special Purpose Vehicle or their nominees of any Investment or the custody of the documents of title thereto (including insurance of documents of title against loss in shipment, transit or otherwise and charges made by agents of the Trustee 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 18.1 and all transactional fees of the Trustee as may be agreed from time to time between the Manager and the Trustee in relation to all transactions involving the whole or any part of the Deposited Property;

4.4.6 all issuing fees, costs and expenses, underwriting fees and expenses, underwriter's co-ordination and structuring fees and expenses, placement fees and expenses and brokerage in connection with any subscription or sale of Units by any issue manager, 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;

4.4.7 to the extent permitted by the Code or any applicable law or regulation, all costs and expenses incurred in conducting non-deal roadshow presentations to Holders (including but not limited to the preparation of reports and materials in connection with the roadshow presentation) for investors relations purposes or otherwise;

4.4.8 all fees, charges and expenses incurred in connection with the investigation, research, negotiation, acquisition, development, registration, custody, holding, management, supervision, repair, maintenance, valuation, sale of or other dealing with an Investment (or attempting or proposing to do so) and the receipt, collection or distribution of income or other Investments notwithstanding that such fees, charges and expenses may be incurred by or payable to the Manager or any Related Party of the Manager;

4.4.9 if applicable, all fees, charges, expenses and liabilities incurred or to be incurred in relation 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 under this Deed to the Holder);

4.4.10 all fees, charges and expenses incurred in relation to the assigning and maintaining of a credit rating to the Trust;

4.4.11 all taxation payable in respect of Income or the holding of or Dealings with the Deposited Property or any Investment;

4.4.12 all expenses incurred in 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;

4.4.13 all interest, fees, charges and expenses (including, without limitation, legal fees and costs and fees and costs related to debt arrangement and underwriting of debt instruments) on any lending or borrowing effected under Clause 10.12 and in negotiating, entering into, varying, carrying into effect (with or without variation) and terminating any lending or borrowing arrangement (whether or not any such debt arrangement or underwriting is completed or aborted);

4.4.14 all costs and expenses of and incidental to preparing any such supplemental deed as is referred to in Clause 27 or any supplemental deeds for the purpose of ensuring that the Trust conforms to legislation coming into force after the date hereof;

4.4.15 all costs and expenses incurred in connection with the convening and holding of a meeting of Holders, including meetings for investor or analyst briefings;

4.4.16 any amounts required to indemnify the Trustee and the Manager under this Deed;

4.4.17 the Management Fee, the Acquisition Fee, the Divestment Fee and the remuneration of the Trustee pursuant to Clause 15;

4.4.18 all fees and expenses incurred for the provision and maintenance of the Register, including all fees, costs and expenses charged by the Registrar, and the provision of fund valuation and accounting services in relation to the Trust;

4.4.19 all fees or costs incurred in the administration of the Trust, including, without limitation, any expense, charge or fee incurred in relation to the appointment by the Trustee of any process agent outside of Singapore;

4.4.20 all GST and all other applicable taxes paid or to be paid in respect of services rendered to and by the Manager or the Trustee pursuant to Clause 17.10;

4.4.21 all fees and expenses of the Auditors in connection with the Trust and all fees and expenses related to keeping of accounting records incurred by the Trustee or any of its agents in connection with the Trust;

4.4.22 all costs and disbursements incurred in connection with (i) the negotiation for and acquisition of any Investment and (ii) any Dealings with any Investment, including selling commissions and advisory fees payable to real estate agents, property managers, asset managers or advisers, notwithstanding that such real estate agents, property managers, asset managers or advisers may be the Manager or any Related Party of the Manager and such other fees, costs and expenses referred to in Clause 10.13;

4.4.23 all fees and expenses incurred in connection with the retirement or removal of the Manager, the Auditors or the Trustee or the appointment of a new manager, new auditors or a new trustee;

4.4.24 all fees, costs and expenses incurred in constituting, forming and terminating the Trust and, to the extent permitted by the Code or any applicable law or regulation, all fees, costs and expenses incurred in the initial and subsequent marketing, promotion, advertising and sale of Units, including the fees and expenses of any consultants and marketing and sales agents appointed by the Manager;

4.4.25 all fees and expenses of any bankers, accountants, financial advisers, legal advisers, tax advisers, computer experts, accountants, surveyors, Approved Valuers, Stockbrokers, real estate agents, contractors, investment managers, investment advisers, qualified advisers, managers, service providers or other persons employed or engaged:

(i) by the Manager and/or the Trustee in the performance of their respective obligations and duties under this Deed;

(ii) by the Manager and/or the Trustee in connection with the acquisition, holding, registration and realisation of any Investment; and/or

(iii) by the Manager, the Trustee, issue managers, underwriters, placement agents and/or any vendor (in the event of a public offering of Units by way of sale of the vendor's Units) in connection with the Listing of the Trust and/or the trading of Units on the SGX-ST or any other Recognised Stock Exchange and the offer, subscription, sale and purchase of Units;

4.4.26 all costs and expenses of and incidental to preparing Statements of Holdings, cheques, warrants, statements, circulars and notices;

4.4.27 to the extent permitted by the Code or any applicable law or regulation, all fees and expenses incurred as a result of and incidental to:

(i) preparing, printing, issuing, lodging and registering the Prospectus or an offer information statement pursuant to the Securities and Futures Act; and/or

(ii) preparing, printing and issuing any explanatory memorandum, publicity material or other sales literature relating to the Trust; and/or

(iii) determining and publishing the Current Unit Value, any Issue Price or any Repurchase Price;

4.4.28 all printing, publishing, postage, telex, facsimile, telephone, internet, on-line computer and web development costs and other disbursements properly incurred by the Manager or the Trustee in 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

Manager to the Holders or otherwise in the performance of their respective obligations and duties under this Deed;

4.4.29 all other expenses, charges or fees properly and reasonably incurred by the Manager or the Trustee as a consequence of the due performance by the Manager or the Trustee of its obligations and duties under this Deed, including (without limitation) any expense, charge or fee incurred as a result of (i) 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 (ii) compliance by the Trustee or the Manager with any such law, regulation, rule or directive;

4.4.30 all costs and expenses incurred in the sub-division or consolidation of Units pursuant to Clause 2.3;

4.4.31 all fees, costs and expenses incurred in connection with the authorisation or approval of the Trust under any applicable law or regulation;

4.4.32 all fees, costs and expenses incurred by the Manager and/or the Trustee in obtaining and/or maintaining the Listing of the Trust and/or the trading of Units on the SGX-ST or any other Recognised Stock Exchange and/or the authorisation or other official approval or sanction of the Trust under the Securities and Futures Act or any other applicable law or regulation in any part of the world;

4.4.33 if applicable, all costs and expenses payable to the CPF Board or its agents for obtaining and maintaining the status of the Trust as a fund included under the CPF Investment Scheme;

4.4.34 all fees, costs and expenses charged by the Depository pursuant to the Depository Services Agreement and/or the Depository Requirements in relation to the Listing of the Trust and/or the trading of Units on the SGX-ST and all charges payable to the Depository in respect of Units to be credited or debited from Securities Accounts of Depositors;

4.4.35 all fees incurred in relation to the calculation of the Value of Authorised Investments and the Net Asset Value of the Deposited Property and related items of any Real Estate, the Value of the Deposited Property and/or preparing the financial statements of the Trust;

4.4.36 all fees of and expenses incurred by the Manager and/or the Trustee or their respective agents or delegates in acquiring or incorporating or otherwise establishing any company or other entity, including Special Purpose Vehicles and Treasury Companies, and the costs of maintaining, managing and administering such company or other entity and, where applicable, the costs of liquidating, winding up or terminating such company or other entity;

4.4.37 all property management fees incurred by the Trustee and/or the Manager or its agent or payable to the Manager in respect of the Investments;

4.4.38 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 Manager or a Related Party of the Manager; and

4.4.39 all fees, charges, expenses and liabilities incurred or to be incurred in relation to any indemnity given to the Depository,

and, PROVIDED THAT there are sufficient funds in the Trust, (in the event that any of the foregoing fees, charges and expenses is invoiced to the Manager) the Trustee shall make the relevant payment of such fees, expenses and charges within 21 days upon the production by the Manager, if applicable, of the supporting invoices and other documents.

5. Issue of Units

5.1 General

5.1.1 Subject to the provisions of this Deed, the Manager shall have the exclusive right to effect for the account of the Trust the issue of Units (whether on an initial issue of Units, a rights issue, an issue of new Units otherwise than by way of a rights issue or any issue pursuant to a reinvestment of distribution arrangement) PROVIDED THAT, in connection with the initial Listing of the Trust on the SGX-ST, the 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 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 or any issue pursuant to a reinvestment of distribution arrangement) and in issuing such number of Units as corresponding to the relevant subscription proceeds (if any), the 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 Deposited Property. Issues of Units shall only be made on a Business Day unless and to the extent that the Manager, with the previous consent of the Trustee, otherwise prescribes. Issues of Units for cash shall be made at a price hereinafter prescribed.

5.1.2 The Manager may by deed supplemental hereto with the Trustee issue Classes of Units under such terms and conditions as may be contained therein.

5.1.3 The Trust may be Listed on the SGX-ST pursuant to Clause 9 and, if so Listed, the Units shall be traded on the SGX-ST and settled through the Depository. Units already in issue may be transferred or otherwise dealt with through Securities Accounts into which Units are credited in accordance with Clause 3.7.

5.1.4 If the Trust is Listed on the SGX-ST or any other Recognised Stock Exchange, then the 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, 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 or otherwise as required or permitted by the SGX-ST or the relevant Recognised Stock Exchange.

5.2 Issue Price of Units Prior to the Listing Date and the Initial Offering Price

5.2.1 Prior to the Listing Date, the Manager may issue Units at any time to any person at any issue price per Unit ("**Issue Price**") and on such terms and conditions as the Manager may determine in its absolute discretion.

5.2.2 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 Manager, or within such range to be determined by the Manager, on or before the Listing Date for such Units, PROVIDED THAT the Manager may cede the right to make such determination to any underwriter, issue manager or placement agent engaged in connection with the initial public offering. The actual Issue Price shall be determined by the Manager and/or such underwriter, issue manager or placement agent following a book building process or through such other 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 between the Manager and the Trustee, subject to the prevailing laws, rules and regulations.

5.2.3 Subject to Clause 5.2.2, the Manager may extend a discount to the Issue Price under an initial public offering of Units to any applicant who successfully applies to purchase more than such number of Units (as determined by the Manager in its absolute discretion) in a single application, subject to compliance with the Listing Rules and any applicable law or regulation.

5.2.4 The Manager may issue Units at the Issue Price determined in accordance with Clause 5.2.2 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.

5.3 Issue Price of Units when the Trust is Listed

5.3.1 Subject to Clauses 5.3.2 and 5.3.3 and to such laws, rules and regulations as may be applicable, for so long as the Trust is Listed, the 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 the relevant Recognised Stock Exchange) immediately preceding the Business Day on which Units are issued pursuant to this Clause 5.3.1(i); or

(ii) if the Manager believes that the calculation in Clause 5.3.1(i) does not provide a fair reflection of the market price of a Unit, an amount as determined by the Manager and the Trustee (after consultation with a Stockbroker approved by the Trustee), as being the fair market price of a Unit.

5.3.2 For so long as the Trust is Listed, the Manager may issue Units at an Issue Price other than calculated in accordance with Clause 5.3.1 without the prior approval of the Holders in a meeting of Holders provided that the Manager complies with the Listing Rules or, if applicable, the listing rules of the relevant Recognised Stock Exchange, the Property Funds Guidelines or any other applicable laws, rules and/or regulations in determining the Issue Price, including the Issue Price for a rights issue on a pro-rata basis to all existing Holders, 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 and the Issue Price for any reinvestment of distribution arrangement. If the Issue Price determined by the 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 or, if applicable, the listing rules of the relevant Recognised Stock Exchange, the Property Funds Guidelines or any other applicable laws, rules and/or regulations.

5.3.3 Where Units are issued as full or partial consideration for the acquisition of an Authorised Investment by the Trust in conjunction with an issue of Units to raise cash for the balance of the consideration for the said Authorised Investment (or part thereof) or to acquire other Authorised Investments in conjunction with the said Authorised Investment, the Manager shall have the discretion to determine that the Issue Price of a Unit so issued as full or partial consideration shall be the same as the Issue Price for the Units issued in conjunction with an issue of Units to raise cash for the aforesaid purposes.

5.4 Issue Price of Units where the Units are Suspended or the Trust is Delisted

Where the Units and/or the Trust become Unlisted after the Listing Date, the Manager may issue Units at an Issue Price equal to the Current Unit Value on the date of the issue of the Unit plus, if so determined by the Manager, an amount equal to the Preliminary Charge and an amount to adjust the resultant total upwards to the nearest whole cent. The Preliminary Charge shall be retained by the Manager for its own benefit and the amount of the adjustment shall be retained as part of the Deposited Property.

5.5 Units Issued to Persons Resident Outside Singapore

If a Unit is to be issued to a person resident outside Singapore, the Manager shall be entitled to charge an additional amount to the Issue Price thereof which is equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if such person had been resident in Singapore. In relation to any rights issue or (as the case may be) any preferential offering, the Manager may in its absolute discretion elect not to extend an offer of Units under the rights issue or preferential offering to those Holders whose addresses are outside Singapore. In the case of a rights issue, the provisional allocations of Units of such Holders may be offered for sale by the Manager (as the nominee and authorised agent of each such relevant Holder) in such manner and at such price as the Manager may determine. Where necessary, the Trustee 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 PROVIDED THAT, where the proceeds payable to any single Holder is less than S$10, the Manager shall be entitled to retain such proceeds as part of the Deposited Property.

5.6 Non-payment of Issue Price

Where payment of the Issue Price payable in respect of any Unit agreed to be issued by the Manager has not been received by the Trustee before the seventh Business Day after the date on which the Unit was agreed to be issued (or such other date as the Manager and the Trustee may agree), the agreement to issue such Unit may, in the absolute discretion of the Manager, at that time or any time thereafter be cancelled by the Manager by giving notice to that effect to the Trustee and such Unit shall thereupon be deemed never to have been issued or agreed to be issued and the applicant therefor shall have no right or claim in respect thereof against the Manager or the Trustee, PROVIDED THAT:

5.6.1 no previous valuations of the Trust shall be re-opened or invalidated as a result of the cancellation of such Units;

5.6.2 the 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; and

5.6.3 the Manager may, but shall not be bound to, require the applicant to pay to the Manager for the account of the Trust in respect of each Unit so cancelled the amount (if any) by which the Issue Price of each such Unit exceeds the Repurchase Price which would have applied in relation to each such Unit if the Manager had received on such day a request from such applicant for the repurchase or redemption thereof.

5.7 Updating of Securities Account

For so long as the Trust is Listed, the Manager shall cause the Depository to effect the book entry of Units issued to a Holder into such Holder's Securities Account no later than

the tenth Business Day after the date on which those Units are agreed to be issued by the Manager.

5.8 Selling Price of Manager's Units

For so long as the Trust is Unlisted, each Unit of which the Manager is or is deemed to be the Holder may be sold or offered for sale by the Manager at a price equal to the total of the Current Unit Value of that Unit on the day of the sale or offer, the Preliminary Charge and an amount to adjust the resultant total upwards to the nearest whole cent. The Preliminary Charge shall be retained by the Manager for its own benefit and the amount of the adjustment shall be retained as part of the Deposited Property.

5.9 Discounts

In the event a Preliminary Charge is imposed on the issue of Units where the Trust is Unlisted, the Manager may on any day differentiate between applicants as to the amount of the Preliminary Charge to be imposed (within the permitted limit) on the Issue Price of Units issued to them respectively and likewise the Manager may on any day on the issue of Units allow any person or persons applying for larger numbers of Units than others a discount or discounts on the Issue Price of their Units on such basis or on such scale as the Manager may think fit (PROVIDED THAT no such discount shall exceed the Preliminary Charge included in the Issue Price of the Units concerned) and in any such case, the amount of such Preliminary Charge to be deducted from the proceeds of issue of such Units shall be reduced by the amount of the discount and accordingly the discount shall be borne by the Manager. Besides the number of Units purchased, the bases on which the Manager may differentiate between applicants as to the amount of the Preliminary Charge to be included in the Issue Price of their Units depends on several other factors, including but not limited to, the performance of and the marketing strategy adopted by the Manager for the Trust.

5.10 Statement of Dealings

The Manager shall furnish to the Trustee from time to time on demand a statement of all issues of Units and of the terms on which the same are issued and of any Investments which it determines to direct to be purchased for account of the Trust, and also a statement of any Investments which in accordance with the powers hereinafter contained it determines to direct to be sold for account of the Trust, and any other information which may be necessary so that the Trustee may be in a position to ascertain at any moment the Net Asset Value of the Deposited Property. The Trustee shall be entitled to require that the Manager refuse to issue a Unit if at any time the Trustee is of the opinion that the provisions of this Clause 5 in regard to the issue of Units are being infringed; but nothing in this Clause 5.10 or elsewhere in this Deed contained shall impose upon the Trustee any responsibility for satisfying itself before issuing Units that the Manager has complied with the conditions of this Clause 5.

5.11 Suspension of Issue

The Manager or the Trustee may, with the prior written approval of the other and subject to the Listing Rules or the listing rules of any other relevant Recognised Stock Exchange (while the Trust is Listed), suspend the issue of Units during any of the following events:

5.11.1 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;

5.11.2 the existence of any state of affairs which, in the opinion of the Manager or (as the case may be) the Trustee might seriously prejudice the interests of the Holders as a whole or of the Deposited Property;

5.11.3 any breakdown in the means of communication normally employed in determining the price of any Investment or (if relevant) the current price thereof on the SGX-ST or any other relevant Recognised Stock Exchange or when for any reason the prices of any Investments cannot be promptly and accurately ascertained;

5.11.4 any period when remittance of money which will or may be involved in the realisation of any Investment or in the payment for any Investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange;

5.11.5 any period where the issuance of Units is suspended pursuant to any order or direction issued by the Authority;

5.11.6 in relation to any general meeting of the Holders, any 48 hour period before such general meeting or any adjournment thereof; or

5.11.7 when the business operations of the Manager or the Trustee in relation to the operation of the Trust are substantially interrupted or closed as a result of, or arising from, pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.

Such suspension shall take effect forthwith upon the declaration in writing thereof by the Manager or (as the case may be) the Trustee 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 5.11 shall exist upon the declaration in writing thereof by the Manager or (as the case may be) the Trustee. In the event of any suspension while the Trust is Listed, the Manager shall ensure that immediate announcement of such suspension is made through the SGX-ST or the relevant Recognised Stock Exchange.

6. Valuation

6.1 Valuation of Investments

The Value of an Authorised Investment at any given date means:

6.1.1 in the case of an Investment falling within any paragraph of the definition of "Authorised Investment" which is not in the nature of Real Estate, whether held

directly by the Trust, or indirectly through a holding of shares, units or (as the case may be) interests in a Special Purpose Vehicle, and subject to Clauses 6.1.3 to 6.1.5 the Acquisition Cost thereof on its Acquisition Date;

6.1.2 in the case of an Investment falling within any paragraph of the definition of "Authorised Investment" which is in the nature of Real Estate, whether held directly by the Trust, or indirectly through a holding of shares, units or (as the case may be) interests in a Special Purpose Vehicle, and subject to Clauses 6.2 to 6.4:

(i) on the Trust's acquisition of an Authorised Investment, its Acquisition Cost thereof on its Acquisition Date, or if a valuation by an Approved Valuer of such Authorised Investment had been obtained in connection with and prior to the Trust's acquisition of such Authorised Investment, the Value of such Authorised investment as determined by such valuation;

(ii) on a subsequent valuation by an Approved Valuer of such Authorised Investment obtained pursuant to any of the provisions of this Deed since the date of the Trust's acquisition of such Authorised Investment, the Value of such Authorised Investment as determined by such valuation;

6.1.3 in the case of an Investment falling within any paragraph of the definition of "Authorised Investment" 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 Investment calculated by reference to the price appearing to the 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 1700 hours (Singapore time) at the time of calculation (or at such other time as the Manager may from time to time after consultation with the Trustee determine). If such Investment is listed, dealt or traded in more than one market, the Manager (or such person as the Manager shall appoint for the purpose) may in its 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 Investment, or other appropriate price determined by the Manager in consultation with the Trustee, or by such other person approved by the Trustee in relation to such Investment PROVIDED THAT if such quotations do not, in the opinion of the Manager, represent a fair value of such Investment, then the Value of such Investment shall be any reasonable value as may be determined by the Manager with the consent of the Trustee, or by such other person approved by the Trustee, and in determining such reasonable value, the Manager may rely on quotations for such Investment on an over-the-counter or telephone market or any certified valuation by a Stockbroker. The Manager and the Trustee 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 Manager or the Trustee or a breach of trust by the Trustee;

6.1.4 in the case of an Investment falling within any paragraph of the definition of "Authorised Investment" which is not quoted, listed or dealt in on the SGX-ST or any Recognised Stock Exchange, the Value of such Investment shall be calculated by reference to the mean of the bid and offer prices quoted by such persons, firms or institutions determined by the Manager to be dealing or making a market in such Investment, or by such other person approved by the Trustee, at the close of trading in the relevant market on which such Investment is traded. However, if such price quotations are not available, the Value shall be determined by reference to the face value of such Investment, the prevailing term structure of interest rates and the accrued interest thereon for the relevant period; or

6.1.5 in the case of an Investment falling within any paragraph of the definition of "Authorised Investment" which is in the nature of cash, deposits and other similar assets, such Investment shall be valued at its face value (together with accrued interest) unless, in the opinion of the Manager (after consultation with the Trustee), any adjustment should be made to reflect the value thereof,

and the "Value of the Deposited Property" at any given date means the aggregate Value of all Authorised Investments comprising the Deposited Property at the relevant date based on the latest valuation. Any changes to the valuation rules as provided in this Clause 6.1 shall require the prior approval of the Trustee and the Trustee shall determine if the Holders should be informed of such changes.

6.2 Valuation of Real Estate Investments

Where the Trust is Listed:

6.2.1 a full valuation of each of the Trust's Real Estate must be conducted by an Approved Valuer at least once a year, in accordance with the Property Funds Guidelines and any applicable code of practice for asset valuations; and

6.2.2 save for the issue of Units pursuant to Clause 11.12, where the Manager proposes to issue new Units for subscription or to redeem existing Units, a desktop valuation of all the Real Estate of the Trust must be conducted by an Approved Valuer in accordance with the Property Funds Guidelines unless such Real Estate has been valued not more than six months ago (based on the date of the valuation report). The Manager or the Trustee 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.

6.3 Basis of Valuation

Valuations made by Approved Valuers pursuant to this Clause 6 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 and, where applicable, the provisions of the Property Funds Guidelines.

6.4 Approved Valuer

The Trustee covenants that it will appoint an Approved Valuer recommended by the Manager or chosen by the Trustee if it disagrees with any such recommendation, to make a valuation of Real Estate if the Approved Valuer complies with the requirements for a "valuer" set out in the Property Funds Guidelines, PROVIDED THAT the Trustee shall not be liable for the acts or omissions of such Approved Valuer if the Trustee has acted in good faith and without gross negligence in the appointment of such Approved Valuer.

6.5 Approved Valuer to Receive Information

The 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 licenses.

6.6 Valuations Addressed to the Manager and the Trustee

Each valuation carried out pursuant to the foregoing provisions of this Clause 6 by an Approved Valuer shall be either addressed to the Manager and the Trustee or acknowledged in writing by the Approved Valuer as being able to be relied upon by the Manager and/or the Trustee.

7. Repurchase and Redemption of Units by Manager

7.1 Repurchase and Redemption Restrictions when Trust is Unlisted

When the Trust is Unlisted, the Manager may, but is not obliged to, repurchase or cause the redemption of Units more than once a year in accordance with the Property Funds Guidelines and a Holder has no right to request for the repurchase or redemption of Units more than once a year. Where the Manager offers to repurchase or cause the redemption of Units issued when the Trust is Unlisted and, upon acceptance of such an offer, the Manager shall do so at the Repurchase Price calculated in accordance with Clause 7.3.1.

7.2 Repurchase and Redemption Restrictions when Trust is Listed

The Manager is not obliged to repurchase or cause the redemption of Units so long as the Trust is Listed. Where the Manager offers to repurchase or cause the redemption of Units issued when the Trust is Listed and, upon acceptance of such an offer, the Manager shall do so at the Repurchase Price calculated in accordance with Clause 7.3.2. In the event the Manager decides to repurchase or cause the redemption of Units, such repurchase or redemption must comply with the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange and the Property Funds Guidelines. The Manager may, subject to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange and the Property Funds Guidelines, suspend the repurchase or redemption of Units for any period when the issue of Units is suspended pursuant to Clause 5.11.

7.3 Repurchase Price

For the purposes of Clauses 7.1 and 7.2, the Repurchase Price shall be:

7.3.1 in respect of the repurchase or redemption of Units prior to the Listing Date, an amount determined by the Manager in its absolute discretion. Such amount may be less than, equal to or more than the Current Unit Value of the relevant Units on the day the Manager's offer to repurchase or cause the redemption of Units is accepted; and

7.3.2 in respect of the repurchase or redemption of Units after the Listing Date (whether or not the Trust is Listed or has been Unlisted at the time the Manager's offer to repurchase or redeem Units is made), the Current Unit Value of the relevant Units on the day the request is accepted by the Manager less the Repurchase Charge and less an amount to adjust the resultant total downwards to the nearest whole cent.

The Repurchase Charge shall be retained by the Manager for its own benefit and the adjustment shall be retained as part of the Deposited Property. The Manager may on any day differentiate between Holders as to the amount of the Repurchase Charge to be included (within the permitted limit) in the Repurchase Price of Units to be repurchased by the Manager from them respectively. The bases on which the Manager may make any differentiation as between Holders shall include, without limitation, Holders with large holdings of Units and Holders who have opted for a distribution reinvestment arrangement. Once a request for repurchase or redemption is given, it cannot be revoked without the consent of the Manager. The Manager may, subject to the Listing Rules or the listing rules of any other relevant Recognised Stock Exchange, suspend the repurchase or redemption of Units during any period when the issue of Units is suspended pursuant to Clause 5.11.

7.4 Repurchase or Redemption Options of Manager

In the event the Manager decides to make any offer to repurchase or redeem Units, the Manager shall have the following options:

7.4.1 to effect a repurchase out of its own funds (upon which repurchase the Manager shall be entitled to the Units concerned and to the benefit of the Units concerned);

7.4.2 to procure some other person to purchase the Units and such purchase shall be deemed to be a repurchase by the Manager within the meaning of this Clause 7; or

7.4.3 PROVIDED THAT there is sufficient Cash in the Trust, to request and cause the Trustee to redeem the Units out of the assets of the Trust by paying from the Deposited Property a sum sufficient to satisfy the Repurchase Price and the Repurchase Charge (if any) of the Units. The Trustee shall only comply if, in the opinion of the Trustee, sufficient Cash would be retained in the Deposited Property after the release of Cash necessary to comply with the redemption notice to meet other liabilities of the Trust, including but without limiting the generality thereof, the Property Expenses and the remuneration due to the Trustee and the Manager under this Deed. Should the Trustee advise the Manager that, in the opinion of the Trustee, sufficient Cash would not be retained in the Deposited Property to meet other liabilities of the Trust if the Trustee were

to release the funds necessary to comply with any redemption notice, then the Manager may, at its absolute discretion, request the Trustee to sell, mortgage or otherwise deal with the Investments or borrow to raise sufficient Cash to redeem the Units pursuant to this Clause 7.4.3.

7.5 Amendments to Register

Upon delivery to the Trustee of a written statement signed by or on behalf of the Manager that all the Units or a specified number of Units held by a Holder have been repurchased by the Manager or have been purchased by another person or have been redeemed, the Trustee shall remove or procure the removal of the name of the Holder from the Register in respect of all or (as the case may be) such number of Units.

7.6 Redeemed Units are Cancelled

Units which are redeemed shall thereupon be cancelled and shall not thereafter be reissued but this Clause 7.6 shall not limit or restrict the right of the Manager to cause the creation and/or issue of further or other Units.

8. Currencies

8.1 Records to Be Maintained in Singapore Dollars

The Trust and its records and accounts shall be maintained in Singapore Dollars unless and until the Manager and the Trustee agree that such currency is not suitable because it is not in the interests of the Holders and decide that another currency shall be used.

8.2 Payments in Singapore Dollars

So long as the Trust and its records and accounts are maintained in Singapore Dollars, payments for Units, payments out of the Trust and payments by the Manager for Units repurchased from Holders under Clause 7 will be made in Singapore Dollars PROVIDED THAT the Manager may accept payment for Units, make payments out of the Trust (including distributions of income) and make payments for Units repurchased from Holders under Clause 7 in a currency other than Singapore Dollars and in such event, the equivalent amount in Singapore Dollars of any sum paid in such other currency shall be calculated at such rate (whether official or otherwise) which the Manager shall deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to the cost of exchange.

8.3 Transactions in Currencies

Any transaction authorised hereunder may be effected in Singapore Dollars or in any other currency other than Singapore Dollars as the Manager may deem fit and for such purpose, any foreign currency may be acquired at such rate of exchange or otherwise as the Manager may determine and either for present or forward settlement, and any costs and commissions thereby incurred shall be borne out of the Deposited Property.

9. Listing and Delisting of the Trust

9.1 Listing of the Trust

The Manager may cause the Trust to be Listed, at the cost and expense of the Trust which shall be borne out of the Deposited Property. The Manager and the Trustee are entitled to take such actions as may be required of the Trust to comply with all applicable rules of the SGX-ST and any other relevant Recognised Stock Exchange and the conditions of any applicable exemptions and waivers granted by the SGX-ST and any other relevant Recognised Stock Exchange(s) in this connection. The Trust, if Listed on the SGX-ST, shall be subject to the Listing Rules and any trading or dealing of Units on the SGX-ST shall be settled in accordance with the Depository Requirements.

9.2 Delisting of the Trust

Notwithstanding anything in the Listing Rules and the listing rules of any other relevant Recognised Stock Exchange, the Manager may only make an application to delist the Trust after it has been Listed if the delisting has been approved by an Extraordinary Resolution of a meeting of Holders duly convened and held in accordance with the provisions of Schedule 1.

10. Investment of the Deposited Property

10.1 Scheme of Investment

Subject to the provisions of Clause 11, all Cash and other Investments which ought in accordance with the provisions of this Deed to form part of the Deposited Property shall be paid or transferred to the Trustee forthwith upon receipt by the Manager and all Cash shall be applied at the discretion of the Manager (but subject always to the provisions of this Deed) in the acquisition of Authorised Investments PROVIDED THAT all or any amount of Cash may during such time or times as the Manager may think fit be retained in Cash or Cash Equivalent Items.

10.2 Investment of the Trust

Subject to the provisions of this Deed, the Manager's investment policy and objective of the Trust is the following:

10.2.1 the Trust is constituted to invest in Real Estate (which may be by way of direct ownership of Real Estate or by way of holdings of shares, units or (as the case may be) interests in Special Purpose Vehicles), Real Estate Related Assets and/or such other permissible investments as may be prescribed under the Property Funds Guidelines and the Manager must manage the Deposited Property so that the principal investments of the Trust are Real Estate;

10.2.2 the investment strategy of the Trust shall be determined by the Manager from time to time at its absolute discretion;

10.2.3 subject to Clause 10.2.4, the Manager must, in determining the investment strategy of the Trust from time to time and in exercising its powers and fulfilling its duties in relation to the investment of the Deposited Property, ensure that the Trust is reasonably diversified in terms of the types of Real Estate and/or the number of investments in Real Estate, taking into account the size of the Trust, the Manager's investment policy and prevailing investment strategy, and the prevailing market conditions. In the event that the Manager's prevailing investment strategy is not to have a diversified portfolio of Real Estate, the Manager must ensure that the then current Listing Document issued by the Manager in respect of the Trust contains adequate disclosure of that fact; and

10.2.4 the Manager may from time to time change its investment policies, (if the Trust is Listed) subject to compliance with the Listing Rules or, if applicable, the listing rules of any other relevant Recognised Stock Exchange, for the Trust so long as it has given not less than 30 days' prior notice of the change to the Trustee and the Holders by way of written notice (if the Trust is Unlisted) or by way of an announcement to the SGX-ST or relevant Recognised Stock Exchange (if the Trust is Listed).

10.3 Investment Restrictions

Where the Trust is Listed:

10.3.1 subject as provided herein, no investment shall be made by the Trust which would result in non-compliance with the Property Funds Guidelines, the Tax Ruling and applicable investment restrictions in the Listing Rules and, if applicable, the listing rules of any other Recognised Stock Exchange, including any waivers or exemptions therefrom permitted by the relevant authorities; and

10.3.2 subject to the restrictions and requirements in the Property Funds Guidelines, the Tax Ruling and the Listing Rules and, if applicable, the listing rules of any other Recognised Stock Exchange (including any waivers or exemptions therefrom permitted by the relevant authorities), the Trust may only invest in Authorised Investments.

10.4 Ownership of Special Purpose Vehicles

10.4.1 The Trust may beneficially own 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 by incorporating a Special Purpose Vehicle or acquiring shares, units or (as the case may be) interests in a Special Purpose Vehicle if the Manager considers it necessary or desirable for the Trust (in which event the Manager shall instruct the Trustee to incorporate or acquire accordingly). For the purpose of this Clause 10.4.1, Investments of the Trust which are held in any Special Purpose Vehicle shall be deemed to be held or (as the case may be) made directly by the Trustee for the Trust. The Manager or its agents shall manage the assets held by any such Special Purpose Vehicle (as provided in Clause 10.4.2) and the Trustee shall have ultimate control over the objective and management of the Special

Purpose Vehicle (as provided in Clause 10.4.3). For the avoidance of doubt, the requirements of this Clause 10.4.1 shall only apply subject to overriding contractual obligations in the case of an Investment by the Trust as joint owner.

Where the Trust holds its Investments through one or more Special Purpose Vehicles, "Deposited Property" shall include (i) if the Trust's interest in the assets of the relevant Special Purpose Vehicle is more than 50.0%, all the assets of the relevant Special Purpose Vehicle and (ii) if the Trust's interest in the assets of the relevant Special Purpose Vehicle is 50.0% or less, all the assets of the relevant Special Purpose Vehicle, pro-rated, if applicable, to the proportion of the Trust's interest in the relevant Special Purpose Vehicle.

10.4.2 The Manager shall be charged with responsibility for the day-to-day management of the assets held by each Special Purpose Vehicle and shall, at its discretion, make recommendations to the Trustee on the annual budget and the management and operation of such Special Purpose Vehicles, and generally carry out the activities in relation to the assets of such Special Purpose Vehicles in accordance with Clause 19.1. The Manager shall also have discretion in recommending to the directors of the Special Purpose Vehicles the amount of dividends or distributions to be paid by each such Special Purpose Vehicle, where applicable, to the Trust. For the avoidance of doubt, the requirements of this Clause 10.4.2 shall only apply subject to overriding contractual obligations in the case of an Investment by the Trust as joint owner.

10.4.3 Notwithstanding the provisions of Clause 13.1, the Trustee shall have the full rights to control, to the extent possible, the objective and management of any Special Purpose Vehicle, including, without limitation, the right to nominate, appoint or remove its representatives and/or such person(s) as it may deem fit and/or upon the recommendation of the Manager 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. For the avoidance of doubt, the requirements of this Clause 10.4.3 shall only apply subject to overriding contractual obligations in the case of an Investment by the Trust as joint owner.

10.4.4 In the discharge of its obligations above, the Manager shall, whenever requested by the Trustee and subject to overriding contractual obligations in the case of an Investment by the Trust as joint owner, propose such of its employees or other relevant persons to act as the directors (or equivalent member of the governing body) of the Special Purpose Vehicle and, in relation to such proposal, provide such information in relation to the candidate as the Trustee may reasonably require. The manner in which the Trustee is to (i) approve the candidate proposed by the Manager and (ii) appoint (and remove) such candidate to act as the director (or equivalent member of the governing body) of the Special Purpose Vehicle shall be agreed between the Trustee and the Manager from time to time or, failing such agreement, shall be determined by the Trustee in its absolute discretion. The Manager shall take all steps within its powers as may be required or necessary to give effect to the decision of the Trustee in relation to the appointment or removal

of any such director (or equivalent member of the governing body) of the Special Purpose Vehicle.

10.4.5 The Manager shall procure and ensure that such directors (or equivalent member of the governing body) of the Special Purpose Vehicle nominated by the Manager and appointed by the Trustee, to the extent applicable, observe and to be bound by the same investment policies, strategies, duties, obligations and restrictions which are imposed on the Manager under this Deed (including without limitation, the provisions of Clause 19.1 and the requirements of the Code, the Property Funds Guidelines, the Listing Rules (and the listing rules of any other relevant Recognised Stock Exchange) and the Tax Ruling (where applicable)). The Manager shall indemnify and keep indemnified the Trustee and the Trust from and against all actions, claims, proceedings, losses, damages, costs, charges and expenses suffered or incurred by the Trustee or the Trust in consequence of such person's default under this Clause or any other act, failure to act or negligence.

10.4.6 Notwithstanding the above, the Trustee or its nominees shall, and the Manager and its nominees shall ensure that the Trustee and its nominees shall, (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, information, statements, and any other documents, relating to such meetings, whether on a regular basis or upon request by the Trustee.

10.4.7 Subject to and without prejudice to any additional requirements specified by the relevant laws, regulations and guidelines, the following matters in relation to the Special Purpose Vehicle shall require the consent of the Trustee, subject to overriding contractual obligations in the case of an Investment by the Trust as joint owner:

(i) amendment of the provisions of the constitutive documents of the Special Purpose Vehicle;

(ii) cessation or change of the business of the Special Purpose Vehicle;

(iii) changes to the investment policies for the Special Purpose Vehicle;

(iv) approval or amendment to the annual business plan of the Special Purpose Vehicle;

(v) changes to the dividend distribution policies for the Special Purpose Vehicle;

(vi) liquidation, winding up, termination or other event of analogous effect of the Special Purpose Vehicle;

(vii) changes in the equity or capital structure of the Special Purpose Vehicle;

(viii) changes to the rights attached to any class of share or equity capital of the Special Purpose Vehicle;

(ix) issue of shares, equity capital or other securities (including any options over such shares, equity capital or other securities) by the Special Purpose Vehicle;

(x) incurrence of borrowings by the Special Purpose Vehicle to a level such that the gearing of the Special Purpose Vehicle exceeds 40.0% (or such other or higher level permitted by applicable law, regulations and guidelines);

(xi) creation of any security or charge over the assets of the Special Purpose Vehicle or any part thereof;

(xii) direct or indirect acquisition of any form of investment;

(xiii) direct or indirect transfer or disposal of the assets of the Special Purpose Vehicle or any part thereof;

(xiv) approval of asset enhancement and capital expenditure plans for the assets of the Special Purpose Vehicle, where the expected cost of any such plan exceeds 5.0% of the value of the assets of the Special Purpose Vehicle or such other absolute figure as may be specified and agreed between the Trustee and the Manager from time to time;

(xv) entry into interested person transactions as defined in the Listing Rules;

(xvi) appointment or removal of, or change in, any person or persons appointed pursuant to Clause 10.4.4 to be the directors (or members of the equivalent governing body) of the Special Purpose Vehicle;

(xvii) approval of the terms of reference of, any agreement in relation to, or any change to the terms of reference of or any agreement in relation to, any person or persons appointed pursuant to Clause 10.4.4 to be the directors (or members of the equivalent governing body) of the Special Purpose Vehicle;

(xviii) any change in the accounting policies or practices (except where required by applicable law) of the Special Purpose Vehicle;

(xix) provision of loans or credit to any party otherwise than in the ordinary course of business of the Special Purpose Vehicle;

(xx) provision of any form of security in relation to any borrowings by any third party; and

(xxi) commencement or settlement of any litigation, arbitration or other proceedings (except for collection of debts in the ordinary course of business of the Special Purpose Vehicle).

10.5 Realisation of Investments

If any Investment forming part of the Deposited Property is not or at any time ceases to be, an Authorised Investment, it shall be realised by the Manager and the net proceeds of realisation shall be applied as aforesaid but the Manager may postpone the realisation of any such Investment for such period as it may determine to be in the interest of the Holders unless the Trustee shall require the same to be realised. Without prejudice to the foregoing provisions and subject to the provisions of Clause 10.12 and in particular to the requirements therein mentioned, any Investment comprised in the Deposited Property may at any time be realised at the discretion of the Manager either in order to invest the proceeds of sale in other Authorised Investments or to provide Cash required to be paid out of the Deposited Property for the purpose of any provision of this Deed or in order to retain the proceeds of sale in cash or on deposit as aforesaid or partly one and partly the other.

10.6 Securities Lending

The Trustee shall at the request of the Manager from time to time enter into any transaction for the transfer of Investments falling within any paragraph of the definition of "**Authorised Investments**" which is in the nature of listed Securities and the simultaneous agreement to repurchase the same Investments, PROVIDED THAT the same is carried out in accordance with applicable laws, rules and/or regulations and PROVIDED FURTHER THAT the collateral obtained is (i) in the form of cash or investment grade assets, (ii) adequate and transferred before or at the time of the transfer of the Investments by the Trustee and (iii) where possible, of a value that shall at all times be at least 100.0% of the current market value of the Investments transferred by the Trustee. For the purposes of this Clause 10.6, the collateral is adequate only if:

10.6.1 it is transferred to the Trustee or its agents;

10.6.2 it exceeds in value, at the time of the transfer to the Trustee or its agents, the value of the Investments transferred by the Trustee;

10.6.3 it is the subject of an agreement for transfer of the collateral, or assets equivalent to the collateral, by the Trustee as soon as the need for it has disappeared; and

10.6.4 it is in the form of cash or such other form as is acceptable to the Trustee. Any fees received from such securities lending transactions shall be retained in the Trust and form part of the Deposited Property and any costs in relation to or any losses resulting from such securities lending will be borne by the Trust, and deducted from the Deposited Property. The Trustee shall not incur any liability for any loss which a Holder may suffer by the reason of any depletion in the value of the Deposited Property which may result from any transaction effected hereunder

and shall be indemnified out of and have recourse to the Deposited Property in respect thereof.

10.7 Tax Indemnity

If required by the IRAS, the Trustee is hereby authorised to provide to the IRAS an indemnity, on terms and conditions agreed by the Manager pursuant to the Tax Ruling, in relation to any failure by a Holder to pay any Tax payable by him on any part of a distribution made by the Trustee to the Holders, including any unrecovered late payment penalty, under this Deed.

10.8 Depreciation of Investments

The Investments may include fittings (including, without limitation, furniture, carpets, furnishings, appliances, machinery, plant and equipment installed or used or to be installed or used in or in association with any item or parcel of Real Estate forming part of the Deposited Property or any building thereon or considered necessary by the Manager to fit out any such item or parcel for the purposes of letting or sale and other assets incidental to the ownership of Real Estate) that ordinarily depreciate in value through use or effluxion of time. The value of such fittings is likely to be negligible in comparison with the value of the investments in Real Estate. Such fittings will be replaced as and when advised by the Manager's agents which are the property manager(s) of such investments, and the costs of such replacement will be borne out of the Deposited Property.

10.9 Manager's Discretion on Investment Decisions

10.9.1 Subject to the provisions of this Deed, the Manager alone shall have absolute discretion to determine, and it shall be the duty of the Manager to recommend or propose to the Trustee, the manner in which any Cash forming part of the Deposited Property should be invested and what purchases, sales, transfers, exchanges, collections, realisations or alterations of Investments should be effected and when and how the same should be effected and to give to the Trustee all directions which the Trustee may desire in relation to those matters, and subject as aforesaid, it shall be the role of the Trustee to give effect to all such recommendations and proposals by the Manager as are communicated in writing by the Manager to the Trustee in accordance with the succeeding provisions of this Clause 10.

10.9.2 Prior to the Listing Date, the Trustee may, on the recommendation of the Manager, acquire or sell any Investment and the Manager shall give to the Trustee all directions which the Trustee may desire in relation to such acquisition or sale and subject as aforesaid, it shall be the role of the Trustee to give effect to all such recommendations of acquisition or sale by the Manager as are communicated in writing by the Manager and the Trustee shall not be liable to any Holder for any loss which the Holder may suffer from such acquisition or sale.

10.10 Trustee to be Indemnified Against Personal Liability

Unless the Trustee is indemnified to its satisfaction against all liability which it may incur on that account or the Trustee does not require in any particular case to be so indemnified, no investment shall be made in any Authorised Investment the holding of which by the Trustee exposes or may expose the Trustee to any personal liability (whether actual, contingent, prospective or of some other kind) and the Trustee shall not be bound to enter into any contract or other transaction under which it may be exposed to any such personal liability.

10.11 Investment Procedures

If the Manager at any time and from time to time thinks it desirable in the interests of the Holders to sell or otherwise dispose of, develop or reconstruct, exchange, vary, modify or otherwise change any Investment forming part of the Deposited Property, it shall inform the Trustee in writing of its proposal in that regard and shall supplement that writing with such information about the proposals as the Trustee reasonably requires and such proposals shall not provide for investment or reinvestment otherwise than in an Authorised Investment. Such proposals shall be rejected by the Trustee if they provide for investment or reinvestment otherwise than in an Authorised Investment or in contravention of Clause 10.3.

10.12 Manager May Require Trustee to Lend, Borrow or Raise Money

10.12.1 Subject to Clause 10.12.2 and, where applicable, the Property Funds Guidelines, the Manager may, whenever it considers it necessary or desirable in order to enable the Trustee to meet any liabilities under or in connection with the trusts of this Deed or with any Investment or whenever the Manager considers it desirable that moneys be lent, borrowed or raised to finance the acquisition of any Authorised Investment directly or indirectly through Special Purpose Vehicles or the repurchase and/or redemption of Units by the Manager, require the Trustee to lend, borrow or raise moneys (upon such terms and conditions as the Manager thinks fit and, in particular, by charging or mortgaging all or any of the Investments) and the Trustee shall give effect to such requisition PROVIDED THAT the Trustee shall not be required to execute any instrument, lien, charge, pledge, hypothecation, mortgage or agreement in respect of the lending, borrowing or raising of moneys which (in the opinion of the Trustee) would cause the Trustee's liability to extend beyond the limits of the Deposited Property PROVIDED FURTHER THAT where moneys are borrowed for the purposes of redemption of Units, such borrowings shall be repaid within six months from the date on which such borrowings are made. Subject to Clause 10.12.2, the Trustee with the consent of the Manager may, whenever it thinks it desirable in the interests of Holders to do so or considers it necessary or desirable to enable the Trustee to meet any liabilities as aforesaid lend, borrow or raise any sum or sums of money and, to such end, may, without limitation, issue Securities in respect of any borrowing or liability, encumber any Investment and secure the repayment of moneys and interest costs and other charges and expenses in such manner and upon such terms and conditions in all respects as the Trustee may think fit and, in particular, by charging or mortgaging all or any of the Investments or provide such priority, subordination or sharing of any liabilities owing to the Trust in such

manner and upon such terms and conditions in all respects as the Trustee may think fit.

10.12.2 No borrowing (including any deferred payments in Cash or Units) or raising of money shall be requisitioned by the Manager under Clause 10.12.1 or made by the Trustee at the instruction of the Manager under Clause 10.12.1 if, upon the effecting of such borrowing or raising the amount thereof together with the amount of all other raisings or borrowings made by the Trustee at the requisition of the Manager under Clause 10.12.1 or made by the Trustee at the instruction of the Manager under Clause 10.12.1 and still remaining to be repaid, taken together with any collateral (in the form of cash) obtained from any Securities lending transaction pursuant to Clause 10.6, would thereupon in the aggregate exceed any limit prescribed by, where applicable, the Property Funds Guidelines or any other limit as may be specifically permitted by the relevant authorities.

10.12.3 The Manager covenants with the Trustee for the benefit of the Trustee and the Holders that it will use its best endeavours to ensure that the Trust is so carried on and conducted that the borrowing limits under Clause 10.12.2 are at all times met.

10.12.4 Neither the Manager nor the Trustee shall incur any liability by reason of any loss which a Holder, may suffer by reason of any depletion in the value of the Deposited Property which may result from any borrowing arrangements made hereunder and (save as herein otherwise expressly provided) the Trustee shall be entitled to be indemnified out of and have recourse to the Deposited Property in respect of any liabilities, costs, claims or demands which it may suffer arising directly or indirectly from the operation of this Clause 10 and the arrangements referred to herein.

10.12.5 In the event that any arrangements for borrowing, making deposits, acquiring foreign currency or converting foreign currency into any other currency under this Clause 10.12 shall be made with the Manager or the Trustee or any Related Party of either, 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 are on an arm's length basis or on terms equivalent thereto.

10.12.6 Any borrowing shall 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's liability is limited to the extent of the Value of the Deposited Property.

10.12.7 For the purposes of securing any borrowing and interest and expenses thereof, the Trustee shall at the request of the Manager create a lien on or charge or pledge or mortgage or hypothecate in any manner all or part of the Deposited Property and where any part of the Deposited Property or the document of title thereto is for the time being under the custody or control of some person other than the Trustee in consequence of any such lien, charge, pledge, mortgage or hypothecation, the provisions of this Deed as to the custody and control of the

Deposited Property or the documents of title thereto (including registration of Authorised Investments) shall be deemed not to have been infringed thereby.

10.12.8 Subject to the other provisions of this Clause 10.12, any lending or borrowing effected hereunder may be on such terms and conditions as may be determined by the Manager with the prior written approval of the Trustee.

10.12.9 The Trust may beneficially own all or part of the issued share capital or (as the case may be) all or part of the issued units or interests of a Treasury Company by incorporating a Treasury Company or acquiring shares, units or interests (as the case may be) in a Treasury Company if the Manager considers it necessary or desirable for the Trust (in which event the Manager shall instruct the Trustee to incorporate or acquire accordingly) and the Trustee may borrow or raise moneys through the Treasury Company. The Treasury Company may, to such end, without limitation, issue Securities in respect of any borrowing or liability, encumber any Investment and secure the repayment of moneys and interest costs and other charges and expenses in such manner and upon such terms in all respects as the Trustee may think fit and, in particular, by charging or mortgaging all or any of the Investments or providing such priority, subordination or sharing of any liabilities owing to the Trust in such manner and upon such terms and conditions in all respects as the Trustee may think fit. The Manager and the Trustee shall be entitled to claim all costs and expenses incurred in relation to the issuance of Securities by such Treasury Company from the Deposited Property.

10.13 Acquisition and Divestment Costs Borne out of the Deposited Property

Any stamp duty, brokerage, commission, legal and other costs and valuation fees incurred in, and expenses relating to, the acquisition or divestment of or attempted acquisition or divestment of Investments, or otherwise in relation to Investments shall be borne out of the Deposited Property.

10.14 Trustee 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 proper enquiries, investigations and legal steps deemed necessary by the solicitors acting for the Trustee, the Trustee shall take all necessary steps on its part to give effect to any proposal approved by it.

10.15 Appointment of Solicitor

Upon the approval or acceptance of any proposal in accordance with the provisions of this Clause 10, the solicitor or conveyancer appointed to act on behalf of the Trust with respect to such proposal shall be a person selected by the Manager and approved by the Trustee.

10.16 Insurance of Investments

The Manager will insure or cause to be insured and keep insured or cause to be kept insured the Investments which are in the normal course of business usually insured, in the

name of the Trustee for such amount as is determined by the Manager or as may be required by the Trustee, with such reputable insurance company as may be determined by the Manager and approved by the Trustee (which may be an insurance company related to the Manager or the Trustee) and to the full insurable value thereof, against fire, loss of rent and such other risks as the Manager or the Trustee may deem necessary, prudent or customary. Either the Manager or the Trustee may effect such further or other insurances as it may deem necessary, prudent or customary. The Manager shall pay or procure the payment of premia and any other sums payable on any such insurances effected by the Manager or the Trustee out of the Deposited Property on a timely basis within all requisite periods. In the event that pursuant to the provisions of this Deed, a borrowing is made by the Trustee on the security of any such Investment, the interest of the security holder shall, if the Manager so requires, be noted on the particular insurance policy in place in respect of that Investment and it shall, if the Manager so requires, be a term of the security document entered into by the Trustee that the Trustee 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.

10.17 Use of Derivatives

10.17.1 Efficient Portfolio Management

(i) The Manager shall only be permitted to use derivatives for the purposes of efficient portfolio management pursuant to this Deed or, where applicable, the Property Funds Guidelines when the conditions in Clause 10.17.1(ii) are satisfied and if the purpose of efficient portfolio management is to achieve one or more of the following in respect of the Deposited Property:

(a) the reduction of risk;

(b) the reduction of cost with no increase or a minimal increase in risk; and

(c) the generation of additional capital or income of the Trust with no, or with a reasonably low level of, risk.

(ii) Transactions entered by the Manager for the purpose of efficient portfolio management:

(a) shall be economically appropriate to the purpose as defined by Clause 10.17.2; and

(b) the exposure shall be fully covered in accordance with Clause 10.17.4.

(iii) The purpose referred to in Clause 10.17.1(i) shall relate to:

(a) Deposited Property;

(b) property (whether precisely identified or not) which is to be or is proposed to be acquired for the Trust; and

(c) anticipated cash receipts of the Trust, if due to be received at some time and likely to be received within one month.

10.17.2 Economically Appropriate Transactions

(i) A transaction (alone or in combination with one or more transactions) is economically appropriate to the efficient portfolio management of the Trust if the Manager believes that:

(a) for a transaction undertaken to reduce risk or cost or both, the transaction will diminish a risk or cost of a kind or level which is sensible to reduce; and

(b) for a transaction undertaken to generate additional capital or income, the Trust is certain, barring events which are not reasonably foreseeable by the Manager, to derive a benefit from the transaction.

(ii) A transaction would not be economically appropriate to the efficient portfolio management of the Trust if its purpose could reasonably be regarded as speculative in nature.

10.17.3 Level of Risk

For the purpose of Clause 10.17.1(i)(c), there is a reasonably and acceptably low level of risk in any case where the Manager believes that the Trust is certain (or certain barring events which are not reasonably foreseeable by the Manager) to derive a benefit on any of the bases set out below:

(i) the Trust takes advantage of pricing imperfections in relation to the acquisition and disposal (or disposal and acquisition) of rights in relation to the same or equivalent property, being property which the Trust holds or may properly hold; or

(ii) the Trust receives a premium for the writing of a covered call option or a covered put option, even if that benefit is obtained at the expense of surrendering the chance of yet greater benefit.

10.17.4 Maximum Potential Exposure

(i) No transaction may be entered by the Manager unless the maximum potential exposure created by the transaction, in terms of the principal or notional principal of the derivative is:

(a) covered individually under Clause 10.17.4(ii) or 10.17.4(iii); and

(b) covered globally under Clause 10.17.4(iv).

(ii) Subject to Clause 10.17.4(iii), exposure is covered individually if there is, in the Deposited Property:

(a) (in the case of an exposure in terms of property) a transferable security or other property which is of the right kind, and sufficient in amount, to match the exposure; and

(b) (in the case of an exposure in terms of money), Cash or Cash Equivalent Items which is or are, or, on being turned into money in the right currency, will be sufficient in amount, to match the exposure.

(iii) Exposure to an index or basket of securities or other assets is covered individually only if the Trust holds securities or other property which (taking into account the closeness of the relationship between fluctuations in the price of the two) can reasonably be regarded as appropriate to provide cover for the exposure, and they may be so regarded even if there is not complete congruence between the cover and the exposure.

(iv) Exposure is covered globally for the purposes of this Clause 10.17.4 if, after taking account of all the cover required under Clause 10.17.4(ii) or 10.17.4(iii) for other positions already in existence, there is available adequate cover from within the Deposited Property to enable the fresh transaction to be entered into.

(v) A derivative is not available to provide cover for another derivative under this Clause 10.17.4, but:

(a) the two transactions involved in a "synthetic future" are to be treated as if they were a single derivative, and the net exposure from the combination is to be covered on the basis of the higher of the cover requirements of the options which make up the synthetic future;

(b) "synthetic cash" (that is where a position in a derivative offsets an exposure in property to the point where that exposure has effectively been neutralised, and the effect of the combined holding of both property and the position in the derivative is the same as if the Trust had received or stood to receive the value of the property in cash) is available to provide cover for a transaction as if it were cash; and

(c) a covered currency derivative may provide cover for a derivative.

(vi) Cash not yet received into the property of the Trust but due to be received within one month is available as cover for the purposes of Clauses 10.17.4(ii)(b) and 10.17.4(iii).

(vii) Subject to Clause 10.17.4(v), to the extent that the Deposited Property has been used for cover in respect of one transaction (whether under this Clause 10.17.4 or otherwise), it is not available for cover in respect of another.

(viii) Property anticipated under a derivative does not count as property under Clause 10.17.4(ii)(a).

(ix) Property is not available for cover if it is the subject of a securities lending transaction pursuant to Clause 10.6, unless the Manager reasonably believes that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

10.17.5 Treasury Companies

The Manager may use derivatives pursuant to Clauses 10.17.1 to 10.17.4 through the use, either directly or indirectly, of one or more Treasury Companies.

10.17.6 Amendment of Conditions

Notwithstanding anything in this Deed, the Manager and the Trustee shall be entitled to, subject to prior written approval of the relevant authorities (including, without limitation, the Authority) if so required by applicable laws, rules and/or regulations, modify, alter or add to the provisions of Clauses 10.17.1 to 10.17.4.

11. Distributions

11.1 Distribution of Income

Subject to this Clause 11, the Manager shall make regular distributions of all (or such lower percentage as determined by the Manager in its absolute discretion) of:

11.1.1 the Net Taxable Income (excluding gains from sale of Authorised Investments determined by the IRAS to be trading gains); and

11.1.2 the Net Tax-Exempt Income,

to Holders at quarterly, half-yearly or yearly intervals or at such other intervals as the Manager shall decide in its absolute discretion.

11.2 Manager to Collect

The Manager must collect and pay to the Trustee and the Trustee must receive all moneys, rights and property paid or receivable in respect of the Trust.

11.3 Determination of Income and Reserves

The Manager (acting after consulting the Auditors) is to determine whether any item is income in nature or capital in nature and the extent to which reserves or provisions need to be made. If the Manager determines any item to be capital, the Manager may apply it to any item in the balance sheet of the Trust including, without limitation, Holders' funds and Investments. This Clause 11.3 applies to distributions and to books of account.

11.4 Frequency of Distribution of Income

The Manager will endeavour to ensure that for each Financial Year there is at least one distribution and the last distribution covers the period up to the last day of the Financial Year. For each Distribution Period the Manager will calculate, and the Trustee will distribute, each Holder's Distribution Entitlement, in accordance with the provisions of this Clause 11.

11.5 Distribution Entitlement

11.5.1 "**Distribution Amount**" for a Distribution Period is to be determined in accordance with the following formula:

DA = NTI + I + E + C

Where:

"**DA**" is the Distribution Amount;

"**NTI**" is the Net Taxable Income for the Distribution Period determined by the Manager less an amount equal to so much of the Net Taxable Income for that Distribution Period directly assessed to Tax on the Trustee and in respect of which Tax has been paid or is payable by the Trustee;

"**I**" is so much of the amount (which may be a negative amount) by which Net Taxable Income as agreed between the Manager and the IRAS for any Financial Year preceding the Financial Year in which the Distribution Period occurs (less an amount equal to so much of the Net Taxable Income for that Distribution Period directly assessed to Tax on the Trustee and in respect of which Tax has been paid or is payable by the Trustee), exceeds or is less than the Net Taxable Income for that preceding Financial Year distributed pursuant to this Clause 11 as NTI but so that the amount is only taken into account in determining the Distribution Amount for the Distribution Period in which the agreement between the IRAS and the Manager is reached;

"**E**" is any amount of Net Tax-Exempt Income which the Manager has determined is to be distributed; and

"**C**" is any additional amount (including capital), which may be a negative amount, which the Manager has determined is to be distributed or if

thought fit by the Manager, to be transferred to or from an undistributed income reserve account.

11.5.2 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 Distribution Amount;

"**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 Distribution 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 Distribution Amount.

11.6 Distribution of Entitlement

11.6.1 The Trustee must in respect of each Distribution Period pay to each Holder, his Distribution Entitlement on or before the Distribution Date for the Distribution Period.

11.6.2 For the purpose of identifying the persons who are entitled to the Distribution Entitlement for a Distribution Period, the persons who are Holders on the Record Date for that Distribution Period have an absolute, vested and indefeasible interest in the Income of that Distribution Period.

11.6.3 The Manager and the Trustee must deduct from each Holder's Distribution Entitlement all amounts which:

(i) are necessary to avoid distributing a fraction of a cent;

(ii) the 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 Manager determines is or may be payable by the Trustee or the 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 or the Manager.

11.6.4 The Manager must direct the Trustee as to how any sum so retained is to be applied and/or paid.

11.7 Holder Notification

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

11.8 Composition of Distribution

Following the end of each Financial Year, the Manager must notify each Holder of:

11.8.1 the extent to which a distribution under this Clause 11 is composed of, and the types of, income and capital; and

11.8.2 any amounts deducted under Clauses 11.6.3(iii) and 11.6.3(iv).

11.9 Tax Declaration Forms and Tax Distribution Vouchers

11.9.1 The Manager shall where necessary in respect of each Distribution Period before the Distribution Amounts are paid out send to each Holder, a tax declaration form for the purpose of each Holder declaring his tax status. The Manager and the Trustee may rely on any representation made by a Holder as to his tax status made on each relevant tax declaration form returned to the Manager (or its agent) or the Trustee to determine whether or not to deduct Tax from the Distribution Amount. If a Holder fails to make any such declaration in time for a distribution, the Manager and the Trustee shall proceed to deduct the appropriate amount of Tax from the Distribution Amount due to that Holder.

11.9.2 On a distribution having been made, the Trustee shall where necessary issue to each Holder a tax distribution voucher prepared by the Manager in a form approved by the Trustee and the IRAS. In the case of any distribution made or on termination of the Trust, each tax distribution voucher shall show what proportion of the distribution represents capital, what proportion represents income exempt from Singapore income tax or income subject to Singapore income tax and what proportion represents the portion of any tax payable by the Trustee on income and gains attributable to the Holders.

11.10 Categories and Sources of Income

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

11.10.2 The Manager may cause the distribution of any amount recorded in an account or record kept pursuant to Clause 11.10.1 before the distribution of any other amount.

11.11 Distribution Policy

The Manager and the Trustee acknowledge that subject to Clause 11.1, the Trust's distribution policy on and after the Listing Date is to distribute as much of its income as practicable.

11.12 Distribution Reinvestment Arrangements

The Manager may advise Holders from time to time in writing that Holders may, on terms as permitted by the Property Funds Guidelines, the Listing Rules or the listing rules of the relevant Recognised Stock Exchange and all other applicable laws, rules and/or regulations and as 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 PROVIDED THAT the Issue Price for any such Units to be issued shall be the Issue Price determined in accordance with Clause 5.3 if the Units are Listed and Clause 5.4 if the Units are Unlisted. The Units so issued shall be deemed to be purchased by such Holders. The Manager shall be entitled to amend the terms of any such distribution reinvestment arrangements from time to time by notice in writing to Holders.

11.13 Capitalisation of Undistributed Distribution Amount

Prior to the Listing Date, the Manager, with the agreement of all Holders, may elect not to distribute in accordance with Clause 11.4 and in lieu of such distribution capitalise the undistributed Distribution Amount.

11.14 Distribution of Capital and Unrealised Gains

The Manager may with the consent of the Trustee (which consent shall not be unreasonably withheld) cause the distribution of an amount which represents:

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

11.14.2 part or all of the unrealised gains due to the increase in the capital value of the Real Estate held by the Trust arising from asset enhancement.

12. Place and Conditions of Payment

12.1 Place and Conditions of Payment

Any moneys payable by the Trustee 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 in 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. Where the Trustee receives the necessary authority in such form as the Trustee shall consider sufficient, the Trustee 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. Any moneys payable by the Trustee 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 Manager and the Trustee) and by the Trustee 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 registered address of the Joint Depositors on record with the Depository or by any other form as may be agreed between the Manager and the Depository. Payment of the moneys by the Trustee to the Depository shall be a satisfaction of the moneys payable to the relevant Depositor and shall be a good discharge to the Trustee. Any charges payable to the Depository for the distribution of moneys to Depositors under this Deed shall be borne out of the Deposited Property.

No amount payable to any Holder or Depositor shall bear interest.

12.2 Deductions

Before any payment is made to a Holder, there shall be deducted such amounts as any law of Singapore or any law of any other country in which such payment is made may require or allow in respect of any income or other taxes, charges or assessments whatsoever and there may also be deducted the amount of any stamp duties or other government taxes or charges payable by the Manager or (as the case may be) the Trustee for which the Manager or (as the case may be) the Trustee may be made liable in respect of or in connection therewith.

Neither the Manager or the Trustee shall be liable to account to a Holder for any payment made or suffered to be made by the Manager or (as the case may be) the Trustee in good faith and in the absence of fraud, gross negligence, wilful default, a breach of this Deed or a breach of trust (in the case of the Trustee) 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.

12.3 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 Manager or (as the case may be) the Trustee 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.

12.4 Unclaimed Moneys

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 may, from time to time, make payments to a Holder claiming any such moneys. Subject to Clause 25, the Trustee shall 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 court after deducting from such sum all fees, costs and expenses incurred in relation to such payment into court PROVIDED THAT if the said moneys are insufficient to meet all such fees, costs and expenses, the Trustee shall be entitled to have recourse to the Deposited Property.

13. Voting Rights in Respect of the Deposited Property

13.1 Manager's Right to Determine How Voting Rights are Exercised

Except as otherwise expressly provided and subject to Clause 10.4 relating to Special Purpose Vehicles owned by the Trustee, all rights of voting conferred by any of the Deposited Property shall be exercised in such manner as the Manager may in writing direct and the Manager may refrain at its own discretion from the exercise of any voting rights and no Holder shall have any right to interfere or complain.

The Trustee shall, upon written request by and at the expense of the Manager from time to time, execute and deliver or cause to be executed or delivered to the Manager or its nominees such powers of attorney or proxies as the Manager may reasonably require, in such name or names as the Manager may request, authorising such attorneys and proxies to vote, consent or otherwise act in respect of all or any part of the Deposited Property.

The Manager shall be entitled to exercise the said rights in what the Manager may consider to be the best interests of the Holders, but neither the Manager nor the Trustee shall be under any liability or responsibility in respect of the management of the Investment in question nor in respect of any vote, action or consent given or taken or not given or not taken by the Manager whether in person or by proxy, and neither the Trustee nor the Manager nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted to be done or approval voted or given or withheld by the Trustee or the Manager or by the holder of such proxy or power of attorney under this Deed; and the Trustee shall be under no obligation to anyone and shall not incur any liability with respect to any action taken or caused to be taken or omitted to be taken by the Manager or by any such proxy or attorney.

The Manager shall in respect of its having exercised or not having exercised any such right of voting, action or consent keep a written record of such exercise or non-exercise and shall at all reasonable times during Business Hours give the Trustee and any Holder reasonable access to such record and allow the Trustee and any Holder to inspect such record but neither the Trustee nor any Holder shall be entitled to remove the same or to make any entries therein or alterations thereto, PROVIDED ALWAYS THAT if such record is kept on magnetic tape or in accordance with some other mechanical or electrical system

the provisions of this Clause 13.1 may be satisfied by the production of legible evidence of the contents of such record.

13.2 Construction of Voting Rights

The phrase "**rights of voting**" or the word "**vote**" used in this Clause 13 shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Deposited Property and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

14. Interest upon Deposited Cash

Where any Cash forming part of the Deposited Property or the Distribution Amount is transferred to a deposit account with any Related Party of the Manager or the Trustee (being a Banker), such person shall pay interest thereon on terms no less beneficial to the Trust than those which would have been applicable in accordance with normal banking practice to such deposit on the same day effected or granted by any person other than any such Related Party of the Manager or the Trustee. Any interest accruing to such deposits shall be treated as part of the Deposited Property. Subject to the foregoing, such Related Party of the Manager or the Trustee shall be entitled to retain for its own use any benefit it may derive from any Cash for the time being in its hands (whether on current or deposit account).

15. Remuneration of Trustee and Manager

15.1 Management Fee

15.1.1 Prior to the Listing Date

From and including the date of constitution of the Trust to the Listing Date, the Manager shall be entitled to such fees as agreed in writing between the Trustee and the Manager.

15.1.2 After the Listing Date

The Manager shall be entitled with effect from the Listing Date to receive for its own account out of the Deposited Property the Management Fee, which comprises (i) (in relation to Authorised Investments in the nature of Real Estate, whether held directly by the Trust or indirectly through one or more Special Purpose Vehicles) a base component expressed as a percentage per annum of the Deposited Property, determined pursuant to Clause 15.1.3 (the "**Base Fee**") and a performance component expressed as a percentage of the Net Property Income for the relevant Financial Year, determined pursuant to Clause 15.1.4 (the "**Performance Fee**") and (ii) (in relation to Authorised Investments not in the nature of Real Estate, whether held directly by the Trust or indirectly through one or more Special Purpose Vehicles) a fee determined pursuant to Clause 15.1.5 (the "**Authorised Investment Management Fee**").

15.1.3 Base Fee

In relation to Authorised Investments in the nature of Real Estate whether held directly by the Trust, or indirectly through one or more Special Purpose Vehicles, the Manager shall be entitled to receive for its own account out of the Deposited Property the Base Fee, being a fee not exceeding the rate of 0.25% per annum of the Value of the Deposited Property (excluding those Authorised Investments not in the nature of Real Estate, whether held directly by the Trust or indirectly through one or more Special Purpose Vehicles) (for the purposes of this Clause 15.1.3, the "**permitted limit**"). The Manager shall be entitled to alter the rate of the Base Fee to some percentage smaller than the prevailing rate by notice to the Trustee in writing 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, the Trustee and the Depository (in respect of the Depositors) 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 structure 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.

The Base Fee shall accrue on each day of each calendar quarter in respect of the period up to and including the last day of that calendar quarter. The amount accruing on each day of each calendar quarter shall be a sum equal to the appropriate percentage of the Value of the Deposited Property on the last day of the calendar quarter multiplied by the number of days in the relevant period and divided by 365. The "**appropriate percentage**" shall be the rate of Base Fee applicable on the relevant day. For the avoidance of doubt, the Trust shall solely 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.

15.1.4 Performance Fee

In relation to Authorised Investments in the nature of Real Estate whether held directly by the Trust, or indirectly through one or more Special Purpose Vehicles, the Manager shall be entitled to receive for its own account out of the Deposited Property, in relation to any Financial Year, the Performance Fee, being a fee equal to a rate of 4.0% per annum (for the purposes of this Clause 15.1.4, the "**permitted limit**") (or such lower percentage as may be determined by the Manager in its absolute discretion) of the Net Property Income for each Financial Year (calculated before accounting for the Performance Fee in that Financial Year).

The 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 estimated for that quarter and submit an invoice to the Trustee for payment within 30 days of the last day of that quarter.

All such payments of the Performance Fee made to the Manager at the end of the final calendar quarter shall be reconciled with the Net Property Income 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 Manager after such reconciliation in respect of the Performance Fee for that Financial Year, shall be paid to the Manager, within 30 days (or such other period as may be agreed between the Manager and the Trustee) after completion of the said audited accounts for that Financial Year.

The Manager shall be entitled to alter the rate of the Performance Fee to some percentage smaller than the prevailing rate by notice to the Trustee in writing 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, the Trustee and the Depository (in respect of the Depositors) of not less than three months prior to the date of effect thereof.

Any increase in the rate of the Performance Fee above the permitted limit or any change in the structure 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.

For the avoidance of doubt, the Trust shall solely 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.

15.1.5 Authorised Investment Management Fee

In respect of any Authorised Investment not in the nature of Real Estate, whether held directly by the Trust, or indirectly through one or more Special Purpose Vehicles, the Manager shall be entitled to receive for its own account out of the Deposited Property (excluding those Authorised Investments in the nature of Real Estate, whether held directly by the Trust or indirectly through one or more Special Purpose Vehicles) in relation to any Financial Year, the Authorised Investment Management Fee, being a fee equal to a rate of 0.5% per annum (for the purposes of this Clause 15.1.5, the "**permitted limit**") (or such lower percentage as may be determined by the Manager in its absolute discretion) of the investment value of such Authorised Investment. The Manager shall be entitled to alter the rate of the Authorised Investment Management Fee to some percentage smaller than the prevailing rate by notice to the Trustee in writing 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, the Trustee and the Depository (in respect of the Depositors) of not less than three months prior to the date of effect thereof. Any increase in the rate of the Authorised Investment Management Fee above the permitted limit or any change in the structure of the Authorised Investment 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.

In relation to each Authorised Investment, the Manager shall not be entitled to receive the Authorised Investment Management Fee if the Manager has received the Base Fee and the Performance Fee in respect of such Authorised Investment, and vice versa.

For the avoidance of doubt, the Trust shall solely bear all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed on the Authorised Investment Management Fee by the relevant authorities in Singapore or elsewhere.

15.1.6 Special Purpose Vehicle

If relevant, the Manager may, at its discretion, procure the entry into by the Manager and the Trustee of 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 Fee to the Manager or to any person which the Manager may designate or nominate (including but not limited to the Manager's subsidiaries) by each relevant Special Purpose Vehicle. The Manager shall, pursuant to such agreement, at the end of each calendar month (or such other period as may be agreed between the Manager and the Trustee) of each Financial Year compute such fee for that month based on management accounts of the relevant Special Purpose Vehicle and submit an invoice with such computation of such fee to the Trustee or to such Special Purpose Vehicle (with a copy to the Trustee), within 14 days of the last day of that period for payment within 14 days of receipt of the invoice. All such payments of such fee by the Special Purpose Vehicles made to the Manager or to any person which the Manager may designate or nominate (including but not limited to the Manager's subsidiaries) shall be reconciled with the audited accounts for the relevant Financial Year relating to the relevant Special Purpose Vehicle within 14 days of the completion of the audited accounts (or such other period as may be agreed between the Manager and the Trustee) and any balance of such fee due and payable to the Manager or to any person which the Manager may designate or nominate (including but not limited to the Manager's subsidiaries) or any refund due from the Manager or to any person which the Manager may designate or nominate (including but not limited to the Manager's subsidiaries), respectively, shall be paid by the relevant Special Purpose Vehicle or (if the Real Estate is owned by the Trust) the Trust or (as the case may be) the Manager within 14 days after completion of the said audited accounts for that Financial Year (or such other period as may be agreed between the Manager and the Trustee).

15.1.7 Form and Time of Payment of Management Fee

(i) Subject to the Property Funds Guidelines and any other applicable laws, rules and/or regulations, every payment of the Management Fee (or any part or component thereof) shall be paid to the Manager or to any person which the Manager may designate or nominate (including but not limited to the Manager's subsidiaries) in the form of cash and/or Units (as the

Manager may elect, such election to be irrevocable and made prior to each such payment) out of the Deposited Property.

(ii) Where the Management Fee (or any part or component thereof) is payable in the form of cash, such payment shall, subject to Clause 15.1.6, be made out of the Deposited Property within 30 days of the last day of every calendar month in arrears.

(iii) Where the Management Fee (or any part or component thereof) is payable in the form of Units, the Manager shall be entitled to receive such number of Units as may be purchased with the relevant component of the Management Fee attributable to the relevant period at an Issue Price equal to the Market Price. For this purpose, "Market Price" means the volume weighted average traded price for a Unit for all trades on the SGX-ST or (as the case may be) the relevant Recognised Stock Exchange in the ordinary course of trading on the SGX-ST or (as the case may be) the relevant Recognised Stock Exchange for the last ten Business Days of the relevant period in which the Management Fee accrues or, if the Manager reasonably believes that the foregoing calculation does not provide a fair reflection of the Market Price of a Unit, means an amount as determined by the Manager (after consultation with a Stockbroker approved by the Trustee), and as approved by the Trustee, as being the fair Market Price.

(iv) In the event that payment of the Management Fee is 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 Manager, then the payment to the Manager shall be made in the form of cash.

15.1.8 The Manager shall be entitled to all the rights attached to any Units issued to it under this Clause as any other Holder of Units.

15.2 Acquisition Fee and Divestment Fee

15.2.1 The Manager is also entitled to receive for its own account out of the Deposited Property:

(i) Subject always to Clause 15.2.2, an acquisition fee (the "**Acquisition Fee**") calculated at a rate (for the purposes of this Clause 15.2.1(i), the "**permitted limit**") at the rate of 1.0% of the purchase price paid for any Authorised Investment acquired from time to time by the Trustee on behalf of the Trust. The purchase price shall be the amount after deducting the interest of any coowner or co-participant.

Any increase in the Acquisition Fee above the permitted limit or any change in the structure 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.

Subject to the Property Funds Guidelines, the Acquisition Fee shall be paid to the Manager in the form of cash and/or Units (as the Manager may elect, such election to be irrevocable and made prior to the payment of the Acquisition Fee). The Acquisition Fee is payable as soon as practicable after completion of the acquisition. When paid in the form of Units, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee at the issue price of Units issued to finance or part finance the acquisition in respect of which the Acquisition Fee is payable or, where Units are not issued to finance or part finance the Acquisition, the prevailing Market Price at the time of issue of such Units as determined under Clause 5.3.1. 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 will be paid in the form of cash. 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 Acquisition Fee by the relevant authorities in Singapore or elsewhere; and

(ii) a divestment fee ("**Divestment Fee**") calculated at the rate of 0.5% of the sale price (after deducting the interest of any co-owners or coparticipants) of any Authorised Investment sold or divested from time to time by the Trustee on behalf of the Trust (for the purposes of this Clause 15.2.1(ii), the "**permitted limit**").

Any increase in the Divestment Fee above the permitted limit or any change in the structure of the Divestment Fee shall be approved by an Extraordinary Resolution of a meeting of Holders or (as the case may be) Depositors duly convened and held in accordance with the provisions of Schedule 1. Subject to the Property Funds Guidelines, the Divestment Fee shall be paid to the Manager in the form of cash and/or Units (as the Manager may elect, such election to be irrevocable and made prior to the payment of Divestment Fee). The Divestment Fee is payable as soon as practicable after completion of the sale or disposal. When paid in the form of Units, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Divestment Fee at the prevailing Market Price at the time of issue of such Units as determined under Clause 5.3.1. 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 Divestment Fee will be paid in the form of cash. 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 Divestment Fee by the relevant authorities in Singapore or elsewhere.

15.2.2 No Acquisition Fee shall be payable to the Manager in respect of the acquisition (whether directly or indirectly) of the Initial Properties or (as the case may be) the Special Purpose Vehicles for the initial public offering of the Units.

15.2.3 The Trustee is entitled, on the recommendation of the Manager based on tax considerations, to authorise the payment of any Acquisition Fee or Divestment Fee either at the level of the Trust or if relevant, at the level of the Special Purpose Vehicle.

15.2.4 Where the Manager receives a percentage-based fee when the Trust acquires and divests real estate assets from/to Related Parties, such a fee should, if required by the then applicable laws, rules and/or regulations, be in the form of Units issued at the prevailing Market Price at the time of issue of such Units as determined under Clause 5.3.1. The Units shall be subject to such transfer restrictions as may be imposed by the then applicable laws, rules and/or regulations.

15.2.5 The Manager shall be entitled to all the rights attached to any Units issued to it under this Clause 15.2 as any other Holder of Units.

15.3 Remuneration of Trustee

The Trustee shall be entitled to receive for its own account out of the Deposited Property within 30 days of the last day of every calendar month the amount of the remuneration of the Trustee accrued to it and remaining unpaid. The remuneration of the Trustee shall not exceed the rate of 0.03% per annum of the Value of the Deposited Property (for the purposes of this Clause 15.3, the "**permitted limit**") subject to a minimum amount of S$15,000 per month and shall be payable out of the Deposited Property monthly in arrear. The actual remuneration within the permitted limit that is payable to the Trustee shall be agreed in writing between the Trustee and the Manager. Any increase in the rate of the remuneration of the Trustee above the permitted limit or any change in the structure of the remuneration of the Trustee shall be approved by an Extraordinary Resolution of a meeting of Holders duly convened and held in accordance with the provisions of Schedule 1. The remuneration of the Trustee shall accrue on each day of each calendar month in respect of the period up to and including the last day of that calendar month. The amount accruing on each day of each month shall be a sum equal to the appropriate percentage of the Value of the Deposited Property on the last day of the calendar month multiplied by the number of days in the relevant period and divided by 365. The "**appropriate percentage**" shall be the rate of the remuneration of the Trustee applicable on the relevant day. The Trustee shall in addition to such remuneration be entitled to be paid out of the Deposited Property all reasonable out-of-pocket expenses (including a one-time inception fee of S$25,000 payable to the Trustee) incurred by it in the performance of its duties under this Deed until the Trust is finally wound up. The amount of the remuneration payable to the Trustee 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.

15.4 Charges by Trustee or Manager

In consideration of the foregoing neither the Trustee nor the Manager shall impose any charge or fee against the Holders or against the Deposited Property for their services or for their normal expenses hereunder with the exception of the charges or fees expressly

authorised by this Deed and PROVIDED THAT unless and until the Trustee shall be satisfied that adequate provision has been or will be made for the future expenses of the Trust (including the remuneration of the Trustee but excluding the fees payable to the Manager), the Trustee shall have a lien on and shall be entitled to retain the Deposited Property for the purpose of paying, discharging or providing for such expenses and shall pay to the Manager only the balance (if any) after all such payments, discharges or provisions have been made.

15.5 Special Purpose Vehicles

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

15.5.1 each of the Base Fee, the Performance Fee, the Acquisition Fee and the Divestment Fee shall be calculated on the same basis as if the Investments, or the pro-rated share of the Investments in the case where the interest of the Trust in the Special Purpose Vehicle is partial, had been held directly by the Trustee;

15.5.2 each of the Base Fee, the Performance Fee, the Acquisition Fee and the Divestment Fee together with all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed on such fees by the relevant authorities in Singapore or elsewhere may be paid, at the Manager's election, by the Trustee, the Special Purpose Vehicle or a combination of both;

15.5.3 for each of the Base Fee, the Performance Fee, the Acquisition Fee and the Divestment Fee, if the Manager elects to receive any of such payment either wholly or partially from the Special Purpose Vehicle, the Manager shall under no circumstances be entitled to receive payment of an amount greater than what the Manager would have been entitled to if it had elected to receive payment from the Trustee or where the relevant Investments had been held directly by the Trustee;

15.5.4 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 and the Divestment Fee shall be pro-rated, if applicable, to the proportion of the Trust's interest in the Special Purpose Vehicle (except for the Initial Properties, where the payment of the Base Fee, the Performance Fee and the Divestment Fee shall not be pro-rated); and

15.5.5 in the event that payment of the Base Fee, the Performance Fee, the Acquisition Fee or the Divestment Fee to the Manager by the Special Purpose Vehicle is to be made in the form of Units, the payment of such Units may be satisfied by the issuance of Units in accordance with the provisions of this Clause 15 to be applied *mutatis mutandis*.

16. Related Party Transactions

16.1 Compliance with the Property Funds Guidelines and the Listing Rules

The Trust shall, at all times after the Listing Date, comply with the Property Funds Guidelines in relation to "interested party transactions" (as defined in the Property Funds Guidelines) and the provisions of the Listing Rules relating to "interested person transactions" (as defined in the Listing Rules) and the equivalent provisions of the listing rules of any other Recognised Stock Exchange, if any, as well as such other guidelines as may from time to time be prescribed by the Authority and the SGX-ST or other relevant Recognised Stock Exchange to apply to the Trust. If the Trustee is to sign any contract with a Related Party of the Trustee or the Manager or the Trust, it will review that contract to satisfy itself that the transactions contemplated therein are on normal commercial terms and are not prejudicial to the interests of Holders or the Trust and will ensure that it complies with requirements relating to interested party transactions and to interested person transactions as well as such other guidelines relating to interested person transactions as may from time to time be prescribed by the SGX-ST or other relevant Recognised Stock Exchange to apply to the Trust.

16.2 Sales or Dealings as Principal Prohibited in Certain Cases

On or after the Listing Date, neither the Trustee nor the Manager nor any company controlled by either or both of them nor any person, firm or corporation (hereinafter in this Clause referred to as a "**delegate**") entitled to exercise any investment powers or discretions under this Deed pursuant to a delegation by the Manager, shall as principal sell, or deal in the sale of, Investments to the Trustee for account of the Trust or purchase Investments from the Trustee acting for the account of the Trust and each shall (without incurring any liability for failure to do so) use its best endeavours to procure that no such sale or dealing or purchase shall be made by:

16.2.1 any person, firm or corporation holding or beneficially entitled to 10.0% or more of the share capital of the Trustee or the Manager or any delegate;

16.2.2 any corporation controlled by any such person, firm or corporation referred to in Clause 16.2.1;

16.2.3 any Director of the Trustee, or of the Manager, or of any delegate (being a corporation) or of any such corporation referred to in Clause 16.2.1; or

16.2.4 any partner of any firm referred to in Clause 16.2.1.

Each person or body (other than the Trustee and the Manager) referred to in Clauses 16.2.1 to 16.2.4 shall be known in this Clause 16 as a "**connected person**".

16.3 Permitted Transactions

Nothing in this Clause 16 shall prevent:

16.3.1 any sale for account of the Trust of any Investment to, or any purchase for account of the Trust of any Investment from, the trustee or manager of any other unit trust scheme for account of such scheme, notwithstanding that the trustee and/or the manager and/or any connected person may be, or be interested in, the Trustee or the Manager of, or any person, firm or corporation to whom any

investment powers or discretions may have been delegated under, such scheme, PROVIDED THAT:

(i) any such sale or purchase after the Listing Date is in compliance with the Property Funds Guidelines;

(ii) the value of the Investment (if sold or acquired for the account of the Trust after the Listing Date) in question is certified in writing for the purpose of the transaction by an Approved Valuer or a Stockbroker; and

(iii) the Trustee shall be of the opinion that the terms of such transaction shall not be such as are likely to result in any prejudice to Holders; or

16.3.2 the Trustee or the Manager or any connected person from owning, holding, disposing of, or otherwise dealing with Units with the same rights (subject as provided in paragraph 3 of Schedule 1) as any other Holder of Units PROVIDED THAT in so owning, holding, disposing of or otherwise dealing with Units, the Trustee and the Manager shall each maintain with respect to the Trustee or the Manager and any of its respective connected persons a register giving details of such transactions, including the prices, discounts, net prices, quantities of Units transacted and dates of and parties to such transactions, or from buying, holding or dealing in any Investments upon their respective individual accounts, notwithstanding that similar Investments may be held under this Deed as part of the Deposited Property. The Trustee and the Manager shall each respectively ensure that any such transactions in Units by it or them be carried out in a manner which shall not prejudice the interests of the Holders. The respective registers of the Trustee and the Manager shall be available for inspection by the Trustee and the Holders.

None of the Trustee, the Manager and any connected person shall be liable to account to each other or to the Holders for any profits or benefits made or derived by or in connection with any transaction permitted under this Clause 16.3.2; or

16.3.3 the Trust from entering into any transaction with a Related Party of the Manager or the Trustee so long as the following is complied with:

(i) any transaction entered into on or after the Listing Date by the Trustee for and on behalf of the Trust relating to the Trust's acquisition of Investments from or sale of Investments to an interested party shall comply with the Property Funds Guidelines;

(ii) any transaction entered into on or after the Listing Date by the Trustee for and on behalf of the Trust relating to the engagement of an interested party as property management agent or marketing agent for the Trust's Investments shall comply with the Property Funds Guidelines; and

(iii) any transaction entered into on or after the Listing Date by the Trustee for and on behalf of the Trust with an interested party relating to any matter

other than a transaction described in Clause 16.3.3(i) or Clause 16.3.3(ii) shall comply with the Listing Rules and the rules of any relevant Recognised Stock Exchange relating to interested person transactions as the same are adapted to apply to such transaction and such other guidelines as may be prescribed by the SGX-ST or other relevant Recognised Stock Exchange to apply to the Trust (including, without limitation, rules and guidelines pertaining to the exclusion of the interested person or its connected persons (as defined in the Listing Rules and/or the listing rules of other relevant Recognised Stock Exchange) from voting any proposal required to be approved by the Holders.

16.4 Certain Dealings with Related Corporations of the Manager

For so long as the Trust is Listed, the Manager hereby agrees that it will not:

16.4.1 invest moneys of the Trust in the Securities of the Manager or its "related corporations" (as defined in Section 6 of the Companies Act) save that:

(i) the Manager may invest in any collective investment schemes managed by the Manager or its related corporations; and

(ii) if the Trust is benchmarked against a widely accepted index constructed by an independent party and approved by the Authority, the moneys of the Trust may be invested in the securities of any related corporation included in such index up to its weight in such index; or

16.4.2 lend moneys of the Trust to a related corporation, save that deposits made with related corporations that are banks licensed under the Banking Act, Chapter 19 of Singapore and any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction, in the ordinary course of business of the Trust, shall not be construed as moneys lent.

16.5 Action Upon Breach of Agreement with Related Party

If the Manager is required to decide whether to or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of the Trust with such person which is a Related Party of the Manager, the Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee) who shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of the Trust, has a *prima facie* case against the party allegedly in breach under such agreement, the Manager shall be obliged to take appropriate action in relation to such agreement. The directors of the Manager (including its independent directors) will have a duty to ensure that the Manager shall comply with the aforesaid. Notwithstanding the foregoing, the Manager shall inform the Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee for and on behalf of the Trust with a Related Party of the Manager, and the Trustee may take such action as it deems necessary to protect the rights of Holders and/or which is in the interests of Holders. Any decision by the Manager not to take action against a Related Party of the Manager shall

not constitute a waiver of the Trustee's right to take such action as it deems fit against such Related Party.

17. Concerning the Trustee and the Manager

17.1 Quotation and Dealings by Manager

No Units shall at any time be quoted by or sold by or for account of the Manager outside the Depository at a price higher than the Issue Price for the time being applicable to Units issued for cash pursuant to Clause 5. No Units shall at any time be quoted or repurchased or redeemed by or for account of the Manager outside the Depository at a price lower than the Repurchase Price for the time being applicable to Units repurchased by the Manager pursuant to Clause 19.1.22. The Trustee shall not be responsible to verify the price of any such quotation or dealing unless specifically requested by the Holder or former Holder of the Units concerned to do so not later than one month after the date of such quotation or dealing but the Manager shall justify such quotation or dealing if so requested by the Trustee at any time.

17.2 Dealings with Joint Holders

Should the Manager or the Trustee, 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(s), the Manager or (as the case may be) the Trustee may elect to act on the latest request, application or instruction received or to act on the joint mandate of all Joint Holders, or not to act at all, and will not be held liable for so acting or omitting to act.

17.3 Indemnities - Invalid Documents

The Trustee and the Manager shall incur no liability in respect of any action taken or thing suffered to be taken by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed by each of them in good faith and in the absence of fraud, gross negligence, wilful default, a breach of this Deed or a breach of trust (in the case of the Trustee) to be genuine and to have been passed, sealed or signed by the proper parties.

17.4 Legislation

The Trustee and the 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 made pursuant thereto, 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) either they or any of them 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, neither the Trustee nor the Manager shall be under any liability therefor or thereby unless such failure is caused by its fraud, gross negligence or wilful default.

17.5 Verification of Signatures

Neither the Trustee nor the Manager shall be responsible for the 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 and the Manager respectively 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 or their reasonable satisfaction.

17.6 Saving Clause as to Indemnities

Any indemnity expressly given to the Trustee or the 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 or the Manager from or indemnifying it against any liability for breach of this Deed or breach of trust (in the case of the Trustee) or any liability which by virtue of any rule of law would otherwise attach to it in respect of any fraud, gross negligence or wilful default of which it may be guilty in relation to its duties or where it fails to show the degree of diligence and care required of it having regard to the provisions of this Deed.

17.7 Other Trusts

Nothing herein contained shall be construed so as to prevent the Manager and the Trustee from acting, in conjunction or separately, as the manager or trustee of trusts separate and distinct from the Trust and neither of them shall in any way be liable to account to the Holders or any other person for any profit or benefit made or derived hereby or in connection therewith.

17.8 Resolutions

Neither the Trustee nor the Manager shall be responsible for acting upon any resolution purported to have been passed at any meeting of the Holders, in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.

17.9 Reliance by Trustee and Manager

17.9.1 The Trustee and the Manager may accept as sufficient evidence of the Value of any Investment 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 an Approved Valuer (in respect of Real Estate), a Stockbroker (in respect of Securities) or any other professional person, firm or association qualified in the opinion of the Manager to provide such a certificate.

17.9.2 At all times and for all purposes of this Deed the Trustee and the 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 Investment 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.

17.10 GST / Sales Tax

Where any GST or applicable sales tax is payable by the Manager or the Trustee in relation to services rendered to the Manager or the Trustee in connection with the exercise of the powers and discretion and/or the performance of the obligations of the Manager or the Trustee under this Deed, the Manager or (as the case may be) the Trustee, shall be reimbursed therefor out of the Deposited Property. Where any GST or applicable sales tax is payable in connection with the services rendered by the Manager or the Trustee pursuant to this Deed, such GST or applicable sales tax shall be borne out of the Deposited Property.

17.11 Beyond Control

Neither the Manager nor the Trustee shall 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, acts of war, terrorism, insurrection, revolution, civil unrest, riots or strikes, nuclear fusion or fission or acts of God.

18. Concerning the Trustee

18.1 Custody of Investments

The Trustee shall be responsible for the safe custody of the Deposited Property. Any Authorised Investments forming part of the Deposited Property shall, whether in bearer or registered form, be paid or transferred to or to the order of the Trustee forthwith on receipt by the Manager and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof. The Trustee may act as custodian itself or may appoint such persons (including any Related Party of the Trustee) as custodian or joint custodians (with the Trustee if acting as custodian or with any other custodian appointed by the Trustee) of the whole or any part of the Deposited Property and (where the Trustee is custodian) may appoint or (where the Trustee 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, sub-custodians. The fees and expenses of any such custodian, joint custodian or sub-custodian shall be borne out of the Deposited Property. The Trustee may at any time procure that:

18.1.1 the Trustee;

18.1.2 any officer of the Trustee jointly with the Trustee;

18.1.3 any nominee appointed by the Trustee;

18.1.4 any such nominee and the Trustee;

18.1.5 any custodian, joint-custodian or sub-custodian appointed by the Trustee;

18.1.6 any company operating a depository or recognised clearing system in respect of the Deposited Property; or

18.1.7 any broker, financial institution or other person with whom the same is deposited in order to satisfy any requirement to deposit margin or security,

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

Notwithstanding anything contained in this Deed:

(i) the Trustee shall not incur any liability 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 Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement;

(ii) the Trustee shall not incur any liability 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 except where the Trustee has failed to exercise reasonable care in the selection and appointment of such appointee (having regard to the market in which the relevant appointee is located) or the Trustee is in wilful default; and

(iii) the Trustee shall not incur any liability 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.

18.2 Manager's Statements may be Accepted

The Trustee shall not be under any liability on account of anything done or suffered to be done by the Trustee in good faith in accordance with or in pursuance of any request or advice of the Manager. Whenever pursuant to any provision of this Deed any certificate, notice, instruction or other communication is to be given by the Manager to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Manager by any one person whose signature the Trustee is for the time being authorised by the Manager to accept and may act on facsimile instructions given by authorised officers of the Manager specified in writing by the Manager to the Trustee.

18.3 Certificates as to Value may be Accepted

The Trustee may accept as sufficient evidence of the Value of any Investment 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 an Approved Valuer (in respect of Real Estate), a Stockbroker (in respect of securities) or other professional person, firm or association approved by the Trustee.

18.4 Trustee not Responsible for Errors of Judgment

Without prejudice to the powers, authorities and discretions of the Trustee under the Trustees Act, the Trustee may act upon any advice of or information obtained from the Manager or any bankers, accountants, brokers, legal advisers, Approved Valuers, Stockbrokers, agents or other persons acting as agents or advisers of the Trustee or the Manager and the Trustee shall not be liable for anything done or suffered to be done or omitted to be done in reliance upon such advice or information. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, legal adviser, Approved Valuer, Stockbroker, agent or other person as aforesaid or of the Manager. Any such advice or information may be obtained or sent by letter, facsimile transmission, telex message or other electronic means and the Trustee shall not be liable for acting in good faith and in the absence of fraud, gross negligence, wilful default, breach of this Deed or breach of trust on any advice or information purported to be conveyed by any such letter, facsimile transmission, telex message or other electronic means although the same contains some error or shall not be authentic.

18.5 Trustee's Discretion Absolute

Except if and so far as herein otherwise expressly provided, the Trustee shall as regards all the trusts, powers, authorities and discretions vested in it have absolute and uncontrolled discretion as to the exercise thereof, whether in relation to the manner or as to the mode of and time for the exercise thereof, and in the absence of fraud, gross negligence, wilful default, breach of this Deed or breach of trust the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.

18.6 Trustee Free to Carry on Transactions

Nothing herein shall prevent the Trustee or a Related Party thereof from contracting or entering into any financial, banking or any other type of transaction with the Manager or any Holder or any company or body any of whose shares or other securities form part of the Deposited Property or from being interested in any such contract or transaction, PROVIDED THAT any such transaction entered into after the Listing Date shall be on an arm's length basis and on normal commercial terms. The Trustee or any Related Party thereof shall not be liable to account either to the Manager or to the Holders or any of them for any profits or benefits made or derived from or in connection with any such transaction.

18.7 Extent of Holder's Rights

In no event shall a Holder have or acquire any rights against the Trustee or the Manager or either of them except as hereby expressly conferred on the Holder nor shall the Trustee 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.

18.8 Legal Proceedings

The Trustee 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 Deposited Property or any part thereof or any corporate or shareholders' action which in its opinion would or might involve it in expense or liability, unless the Manager shall so request in writing, and shall so often as required by the Trustee furnish it with an indemnity satisfactory to it against any such expense or liability.

18.9 Indemnity Out of Deposited Property

Subject as herein expressly provided and without prejudice to any right of indemnity at law given to the Trustee, the Trustee 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 to have recourse to the Deposited Property or any part thereof provided the Trustee had acted without fraud, gross negligence, wilful default, breach of this Deed or breach of trust. Nothing herein shall prejudice the obligation of the Manager to indemnify and/or reimburse the Trustee on account of the Deposited Property pursuant to the provisions of this Deed.

18.10 Deduction of Tax

Before making any distribution or other payment in respect of any Unit or in respect of the fees payable under Clause 15, the Trustee may make such deductions as by the law of Singapore or by the law of any other country in which such payment or distribution is made the Trustee is required or entitled to make in respect of any Income or other taxes, charges or assessments whatsoever. The Trustee 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. The Trustee shall not be liable to account to any Holder, the Manager or otherwise for any payment made or suffered to be made by the Trustee in good faith and in the absence of fraud, gross negligence, wilful default, breach of this Deed or breach of trust 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.

18.11 Trustee Not Bound to Check Valuations

The Trustee shall not be responsible for verifying or checking any valuation of the Deposited Property or any calculation of the prices at which Units are to be issued or

realised, except as herein expressly provided, but shall be entitled at any time to require the Manager to justify the same.

18.12 Destruction of Documents

The Trustee (or the Manager or its agents with the approval of the Trustee) shall (subject as hereinafter provided) be entitled to destroy:

18.12.1 all distribution mandates which have been cancelled or lapsed at any time after the expiration of six years from the date of cancellation or lapse thereof;

18.12.2 all notifications of change of address after the expiration of one year from the date of the recording thereof;

18.12.3 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

18.12.4 the Register as well as statements and other records and documents relating to the Trust at any time after the expiration of six years from the termination of the Trust.

Neither the Trustee nor the Manager nor its 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 18.12 shall be construed as imposing upon the Trustee or the 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 Clause 18.12(i) are not fulfilled; and

(iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

18.13 Acts of Trustee

18.13.1 Any provision in this Deed providing for any act or matter to be done by the Trustee may (if the Trustee is a corporation) be performed on behalf of the Trustee by any officer or responsible official of the Trustee and any act or matter so performed shall be deemed for all the purposes of this Deed to be the act of the Trustee.

18.13.2 The Trustee shall not be liable to account to any Holder or otherwise for any payment made or suffered to be made by the Trustee 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.

18.13.3 The Trustee and the Manager shall be entitled to rely absolutely on any declaration of tax residence which may be received from a Holder or prospective Holder or applicant for Units.

18.13.4 Any liability incurred and any indemnity to be given by the Trustee shall be limited to the assets of the Trust over which the Trustee has recourse PROVIDED THAT the Trustee had acted without fraud, gross negligence, wilful default and breach of this Deed.

18.13.5 The Trustee may in relation to the acquisition, holding or divestment of any Investment with the concurrence of the Manager utilise its own services or the services of any Related Party of the Trustee (if such Related Party is a Banker) on an arm's length basis and on normal commercial terms without there being any liability to account therefor and any charges or expenses properly and reasonably incurred shall be payable out of the Deposited Property.

18.13.6 Subject to the duties and obligations of the Trustee under this Deed, the Trustee shall at all times be entitled to rely on the recommendations, certifications and representations of the Manager in relation to the Trust and shall not be liable for any act or omission of the Manager in relation to the Trust save where the Trustee is fraudulent, grossly negligent or in wilful default.

18.13.7 Unless otherwise expressly provided in this Deed, where any consent is given, discretion is exercised or opinion is formed by the Trustee in respect of the Trust or any matter contained in this Deed which is expressed to be within the responsibility of the Trustee, the Trustee shall give such consent, exercise such discretion or form such opinion only after it has received the recommendation of the Manager and considered such recommendation.

18.13.8 In the absence of fraud, gross negligence, wilful default, breach of this Deed or breach of trust by the Trustee, it shall not incur any liability by reason of any error of law or any matter or thing done or suffered to be done or omitted to be done by it in good faith hereunder.

18.13.9 Subject to the Property Funds Guidelines, if applicable, nothing contained in this Deed shall prevent the Trustee from owning, holding, disposing of or otherwise dealing with Units, with the same rights as any other Holder of Units and the Trustee may buy, hold and deal in any Investments upon its own account notwithstanding that similar Investments may be held under this Deed as part of the Deposited Property. The Trustee shall not be liable to account to the Holders or the Manager for any profits or benefits made or derived by or in connection

with any such transaction permitted as aforesaid PROVIDED THAT such transactions are effected on an arm's length basis and on normal commercial terms.

18.14 Powers of Trustee

Subject to the provisions of this Deed and without in any way affecting the generality of the foregoing, the Trustee on the recommendation of the Manager in writing shall be deemed to have full and absolute powers of:

18.14.1 purchasing or selling any part of the Deposited Property for cash or Authorised Investments including the granting or purchasing of options;

18.14.2 leasing, sub-leasing, licensing and sub-licensing or procuring the leasing, sub-leasing, licensing and sub-leasing by any relevant Special Purpose Vehicle, real and personal property to and accepting surrenders thereof from any person including any Related Party of the Manager with power to compromise with lessees, sub-lessees, licensees, sub-licensees and others as well as to execute and pay for repairs and improvements;

18.14.3 instituting, prosecuting, compromising and defending legal proceedings including legal proceedings instituted to secure compliance with the provisions of this Deed and the terms of any prospectus and legal proceedings instituted to recover any loss suffered by Holders in respect of their investment under this Deed subject always to Clause 18.8;

18.14.4 entering into, performing and enforcing agreements;

18.14.5 issuing powers of attorney to appoint any person to be the attorney for the Trustee, PROVIDED THAT any power of attorney appointing the Manager as the attorney of the Trustee shall not permit the Manager to enter into any interested party transaction or interested person transaction (both as referred to in Clause 16), which transaction value exceeds 3.0% of the Net Asset Value of the Deposited Property;

18.14.6 insuring the Investments of the Trust pursuant to Clause 10.16;

18.14.7 attending and voting at meetings of corporations, shares in the capital of which are Investments;

18.14.8 subject to Clause 10.12.2, lending, borrowing or raising moneys with or without security for the purposes of the Trust;

18.14.9 creating, giving, renewing, altering or varying any mortgage, charge or other encumbrance over the Deposited Property or any part thereof in accordance with Clause 10.12 to secure the payment of any money or the performance of any obligation whatsoever or howsoever arising of any person upon such terms and conditions as the Trustee and the Manager may think fit;

18.14.10 giving in favour of any person any 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 may secure any part or parts of the Deposited Property;

18.14.11 developing, building, demolishing, altering, repairing, extending, rebuilding, improving, replacing or reconstructing any Investment in whole or in part;

18.14.12 subdividing or consolidating into lots any Real Estate for the time being comprised in the Deposited Property and for such purpose or otherwise to dedicate, vest in, transfer or grant to the Singapore Government or any government or other authority or any person any portion of such Real Estate or any rights therein and any similar arrangements facilitating the development or other work specified in Clause 18.14.11;

18.14.13 paying any outgoings connected with the Deposited Property or this Deed which are not otherwise payable by the Manager, including, without limitation, all taxes imposed in connection with the Deposited Property;

18.14.14 approving annual budgets prepared by the Manager for the Trust and the management and operation of the Investments of the Trust;

18.14.15 in relation to each Special Purpose Vehicle and each Treasury Company owned by the Trust, incorporating or otherwise establishing and liquidating, winding up or otherwise terminating such Special Purpose Vehicle or Treasury Company and transferring any Authorised Investment held by any one Special Purpose Vehicle or Treasury Company to another Special Purpose Vehicle or Treasury Company (where applicable);

18.14.16 generally, on the recommendations of the Manager, managing and turning to account the Investments; and

18.14.17 doing such other things as may appear to the Trustee to be incidental to any or all of the above powers,

and none of the provisions of this Clause 18.14 shall be read down to limit (i) the powers conferred on the Trustee by any of the other provisions and each provision shall be severally considered or (ii) the powers of the Trustee under the Trustees Act.

18.15 Appointments of Agents and Experts by Trustee

Without in any way affecting the generality of the foregoing and subject to Clause 20.2, the Trustee for the purpose of carrying out and performing the duties and obligations on its part as owner of the Investments of the Trust may:

18.15.1 appoint and engage any independent financial advisers (and if appropriate, without being required to consult the Manager in any such appointment) auditors, Approved Valuers, brokers, legal advisers, accountants, surveyors, real estate agents, contractors, qualified advisers and such other persons as may be

necessary, usual or desirable for the purpose of exercising its powers and performing its obligations and all reasonable and proper fees, charges and moneys payable to any such persons and all disbursements, expenses, duties and outgoings properly chargeable in respect thereof shall be borne out of the Deposited Property and, where applicable, such person appointed or engaged must comply with the qualifications set out in the Property Funds Guidelines; and

18.15.2 on the Manager's recommendation, appoint and engage any real estate agents or managers or service providers or such other persons in relation to the project management, development, leasing, lease management, marketing, property management, purchase or sale of any of the Investments (PROVIDED THAT, if such persons are Related Parties of the Manager, the Related Parties shall provide such services to the Trust on an arm's length basis and on normal commercial terms, and, where the Trust is Listed, be in compliance with the Property Funds Guidelines) and pay to such persons in respect of their services such fees as are commercially reasonable as usual and which shall be borne out of the Deposited Property as an expense of the Trust PROVIDED FURTHER THAT any such person appointed or engaged be approved by the Trustee and, where applicable, such person appointed or engaged must comply with the qualifications set out in the Property Funds Guidelines.

And for the avoidance of doubt, the Trustee shall not be liable for any act or omission of such persons appointed by it if it has acted in good faith and without fraud, gross negligence, wilful default, breach of this Deed or breach of trust in the appointment of such persons.

19. Concerning the Manager

19.1 Manager's Activities

Subject always to the requirements of the Code, the Property Funds Guidelines, the Listing Rules (and the listing rules of any other relevant Recognised Stock Exchange) and the Tax Ruling (where applicable), the Manager shall carry out all activities as the Manager may deem necessary for the management of the Trust and its business. Without limiting the generality of the foregoing, the Manager shall, in managing the Trust and its business, undertake the following activities:

19.1.1 develop a business plan for Real Estate in the short, medium and long term with a view to maximising the Income of the Trust;

19.1.2 purchase, transfer, acquire, hire, lease, license, exchange, dispose of, convey, surrender or otherwise deal with any Real Estate in furtherance of the investment policy and prevailing investment strategy of the Trust;

19.1.3 supervise and oversee the management of Real Estate (including but not limited to lease audit, systems control, data management and business plan implementation) in accordance with the provisions of this Deed;

19.1.4 generally advise on and procure through service providers under Clause 19.9 the maintenance of any Real Estate, including but not limited to such repair, painting, alteration, rebuilding and/or improvement of any Real Estate or Real Estate Related Asset which the Manager considers to be necessary or desirable;

19.1.5 prepare annual budgets for the Trust and the management and operation of the Investments of the Trust;

19.1.6 manage the preparation and production of annual performance reports as required by the relevant authorities for the Trust;

19.1.7 make the necessary announcements in relation to the Trust as may be required by the Listing Rules or the listing rules of any other relevant Recognised Stock Exchange;

19.1.8 lodge statutory returns;

19.1.9 prepare and monitor the financial and statutory accounts of the Trust;

19.1.10 manage all tax affairs of the Trust including the appointment of advisors as required;

19.1.11 act in the best interests of the Trust and provide diligent and responsible management of the assets and liabilities of the Trust;

19.1.12 ensure the proper, smooth and efficient performance of its obligations under this Deed or under law and legislative requirements;

19.1.13 give directions to the Trustee to ensure the smooth and efficient performance of the Trustee's duties under this Deed or under law or legislative requirements;

19.1.14 determine if any Taxes, expenses, outgoings, losses debts or obligations will be paid or borne out of the capital or Income of the Trust;

19.1.15 institute, defend, conduct, settle, discontinue or compromise legal proceedings as the Manager, with the approval of the Trustee, deems fit;

19.1.16 undertake primary management activities in relation to the Trust, including but not limited to:

(i) overall strategy formulation;

(ii) new acquisition and disposal analysis;

(iii) marketing and communications;

(iv) individual asset performance and business planning; and

(v) market performance analysis;

19.1.17 manage Real Estate and Real Estate Related Assets through the procurement of service providers under Clause 19.9 to carry out specified activities, including but not limited to:

(i) onsite and mobile property management;

(ii) property presentation and maintenance;

(iii) budget preparation for individual buildings;

(iv) leasing services including but not limited to new leases, review and renewals;

(v) at-call customer services;

(vi) rent or licence fee collection; and

(vii) arrears control;

19.1.18 manage the finances of the Trust, including but not limited to:

(i) account preparation;

(ii) capital management;

(iii) co-ordination of the budget process;

(iv) forecast modelling;

(v) performance analysis and reporting;

(vi) corporate treasury functions; and

(vii) ongoing financial market analysis;

19.1.19 develop and maintain investor relations, including but not limited to:

(i) customer service to the investors;

(ii) complaints handling;

(iii) Register analysis;

(iv) information co-ordination and distribution;

(v) co-ordination of investor and analyst briefing and marketing;

(vi) co-ordination of media releases and stock exchange announcements;

(vii) corporate branding; and

(viii) liaise with and respond to queries from the public in relation to the Trust;

19.1.20 ensure legal and corporate compliance in relation to Real Estate and Real Estate Related Assets, including but not limited to:

(i) legal support on acquisitions, divestments and leasing;

(ii) due diligence;

(iii) compliance with relevant regulators' rules and procedures and this Deed;

(iv) reporting to and communicating with the Audit and Compliance Committee; and

(v) maintenance of appropriate licences and regulatory approvals;

19.1.21 manage and supervise service providers appointed under Clause 19.9 for the conduct of project leasing, marketing and customer relationship management activities, including but not limited to:

(i) leasing of existing properties and new developments;

(ii) co-ordination of external agents;

(iii) co-ordination of marketing materials;

(iv) competitor analysis; and

(v) customer relationship management programme, including but not limited to reviewing of future business needs for existing tenants and new business developments;

19.1.22 carry out the repurchase and/or redemption of Units if at any time the Trust or Units becomes Unlisted in accordance with the provisions of this Deed, the Code or any applicable laws, rules and/or regulations, and in respect of any terms which are necessary to carry out such repurchase and/or redemption but are not prescribed by this Deed, the Code, the Listing Rules or any applicable laws, rules and/or regulations, such terms shall be determined by mutual agreement between the Manager and the Trustee;

19.1.23 prepare such property market reports which the Manager considers to be relevant and appropriate;

19.1.24 prepare, issue and, if necessary, lodge any Listing Document or Prospectus pursuant to or required by the Securities and Futures Act, the Listing Rules or any requirement of the SGX-ST or any Recognised Stock Exchange or any circular, offer information statement, explanatory memorandum, publicity material, sales literature or other documents in connection with the Trust, the issuance of Units or

determining and publishing the Current Unit Value, any Issue Price or any Repurchase Price;

19.1.25 if necessary, enter into agreements for placement, offer, subscription and/or underwriting of issues of new Units (including the provision of any representation, warranty, undertaking or the granting of any guarantee and/or indemnity in relation thereto); and

19.1.26 carry out such other activities as the Manager may consider necessary from time to time.

19.2 Manager Not Responsible for Errors of Judgement

The provisions of this Clause 19.2 are subject to Clause 19.9. The Manager may act upon any advice of or information obtained from any bankers, accountants, brokers, legal advisers, Approved Valuers, Stockbrokers, agents or other persons acting as agents or advisers of the Manager and the Manager shall not be liable for anything done or suffered to be done or omitted to be done in reliance upon such advice or information PROVIDED THAT the Manager has acted in good faith and with due care in the appointment thereof. The Manager shall not be responsible for any misconduct, mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such banker, accountant, broker, legal adviser, Approved Valuer, Stockbroker, agent or other person as aforesaid PROVIDED FURTHER THAT the Manager has acted in good faith and with due care in the appointment thereof. Any such advice or information may be obtained or sent by letter, telex message, facsimile or other electronic means and the Manager shall not be liable for acting in good faith and in the absence of fraud, gross negligence, wilful default or breach of this Deed on any advice or information purported to be conveyed by any such letter, telex message, facsimile or other electronic means although the same contains some error or shall not be authentic. Notwithstanding the above, the Manager shall be responsible at all times for the management of the Trust and the investment of the Deposited Property.

19.3 Manager's Discretion Absolute

Except if and so far as herein otherwise expressly provided the Manager shall as regards all the powers, authorities and discretions vested in it, have absolute and uncontrolled discretion as to the exercise thereof whether in relation to the manner or as to the mode of and time for the exercise thereof and in the absence of fraud, gross negligence, wilful default or breach of this Deed, the 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. Notwithstanding the above, the Manager shall be responsible at all times for the exercise or non-exercise of its powers, authorities and discretions in respect of the management of the Trust and the investment of the Deposited Property.

19.4 Manager to Prepare Cheques and Warrants

It shall be the duty of the Manager or its agent to prepare all cheques, warrants, statements and notices which the Trustee has to issue, send or serve as hereby provided, to stamp the same as necessary and (where authorised by the Trustee) to sign the same

on behalf of the Trustee and despatch them on the day on which they ought to be despatched or (otherwise) to deposit the same (with the necessary stamped and addressed envelopes) with the Trustee so as to afford the Trustee ample time to examine and sign the same and despatch them on the proper day.

19.5 Good Faith of Manager

In the absence of fraud, gross negligence, wilful default or breach of this Deed by the Manager, it shall not incur any liability by reason of any error of law or any matter or thing done or suffered to be done or omitted to be done by it in good faith hereunder.

19.6 Limitation of Liability of Manager

The Manager shall not be under any liability except such liability as may be assumed by it under this Deed nor shall the Manager (save as herein otherwise appears) be liable for any act or omission of the Trustee.

19.7 Manager Free to Carry on Transactions

Nothing herein shall prevent the Manager or any Related Party thereof from contracting or entering into any financial, banking or any other type of transaction with the Trustee (when acting other than in its capacity as trustee of the Trust) or any Associate of the Trustee or any Holder or any company or body any of whose Securities form part of the Deposited Property or from being interested in any such contract or transaction, PROVIDED THAT any such transaction shall be on an arm's length basis and on normal commercial terms. The Manager or any Related Party thereof shall not be liable to account to the Trustee or to the Holders or any of them, for any profits or benefits or other commissions made or derived from or in connection with any such transaction.

19.8 Books

The Manager or its agent shall keep or cause to be kept proper books of accounts and records in which shall be entered all transactions effected by the Manager for the account of the Trust and shall permit the Trustee from time to time on demand to examine and take copies of or extracts from any such books.

19.9 Appointment of Agents and Experts by Manager

Without in any way affecting the generality of its powers, the Manager in managing the Trust and in carrying out and performing the duties and obligations on its part herein contained may with the written consent of the Trustee 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 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 Manager may with the written consent of the Trustee:

19.9.1 by power of attorney appoint any person to be attorney, agent or delegate of the 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 Manager of documents bearing facsimile signatures of the 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 Manager as the Manager thinks necessary or proper for such purposes and with such powers, authorities and discretions (not exceeding those vested in the Manager) as it thinks fit PROVIDED THAT the Manager shall be liable for all acts or omissions of any 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;

19.9.2 appoint and engage or direct the Trustee to appoint and engage any Approved Valuers, brokers, legal advisers, accountants, surveyors, real estate agents, contractors, investment managers, investment advisers, qualified advisers, service providers and such other persons 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 shall be paid from the Deposited Property PROVIDED THAT any such person appointed or engaged be approved by the Trustee and, where applicable, such person appointed or engaged must comply with the qualifications set out in the Property Funds Guidelines; and

19.9.3 appoint and engage or direct the Trustee to appoint and engage any real estate agents or managers or service providers or such other persons in relation to the project management, development, leasing, lease management, marketing, property management and purchase or sale of any of the Investments (PROVIDED THAT, if such persons are Related Parties of the Manager, such persons shall, in such event, provide such services to the Trust on an arm's length basis and on normal commercial terms, and, where the Trust is Listed, be in compliance with the Property Funds Guidelines, the Listing Rules and the listing rules of any other relevant Recognised Stock Exchange) and pay to such persons in respect of their services such fees as are commercially reasonable or usual and are approved by the Trustee and which shall be borne out of the Deposited Property as an expense of the Trust PROVIDED FURTHER THAT any such person appointed or engaged be approved by the Trustee and, where applicable, such person appointed or engaged must comply with the qualifications set out in the Property Funds Guidelines.

19.10 Directors' Disclosure Obligations

19.10.1 Each director of the Manager shall give notice to the Manager of his acquisition of Units or to changes to the number of Units which he holds or in which he has an interest, within two Business Days after such acquisition or the occurrence of the event giving rise to changes in the number of Units which he holds or in which he has an interest, as applicable. Where applicable, upon such notification, the Manager will promptly announce such interests or changes to the SGX-ST or other relevant Recognised Stock Exchange.

19.10.2 A director of the Manager is deemed to have an interest in Units in the following circumstances:

(i) where the director is the beneficial owner of a Unit (whether directly through a direct securities account with the Depository or indirectly through a depository agent or otherwise), he is deemed to have an interest in that Unit;

(ii) where a body corporate is the beneficial owner of a Unit and the director is entitled to exercise or control the exercise of not less than 20.0% of the votes attached to the voting shares in the body corporate, he is deemed to have an interest in that Unit;

(iii) where the director's spouse or infant child (including step-child and adopted child) has any interest in a Unit, he is deemed to have an interest in that Unit;

(iv) where the director, his spouse or infant child (including step-child and adopted child):

(a) has entered into a contract to purchase a Unit;

(b) has a right to have a Unit transferred to any of them or to their order, whether the right is exercisable presently or in the future and whether on the fulfilment of a condition or not;

(c) has the right to acquire a Unit under an option, whether the right is exercisable presently or in the future and whether on the fulfilment of a condition or not; or

(d) is entitled (otherwise than by reason of any of them having been appointed a proxy or representative to vote at a meeting holders of Units) to exercise or control the exercise of a right attached to a Unit, not being a Unit of which any of them is the holder,

the director is deemed to have an interest in that Unit; and

(v) where the property subject to a trust consists of or includes a Unit and the director knows or have reasonable grounds for believing that he has an interest under the trust and the property subject to the trust consists of or includes such Unit, he is deemed to have an interest in that Unit.

19.11 Indemnity Out of Deposited Property

Subject as herein expressly provided and without prejudice to any right of indemnity at law given to the Manager, the 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 Manager to have recourse to the Deposited Property or any part thereof, save where such

action, cost, claim, damage, expense or demand is occasioned by the fraud, gross negligence, wilful default or breach of this Deed by the Manager.

20. Covenants by the Manager and Trustee

20.1 Covenants by Manager

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

20.1.1 that it will use its best endeavours to carry on and conduct its business in a proper and efficient manner and will ensure that the Trust is carried on and conducted in a proper and efficient manner;

20.1.2 that it will pay to the Trustee within five Business Days after its receipt by the Manager of any moneys which are payable hereunder by the Manager to the Trustee. No interest is payable on such moneys and the 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;

20.1.3 that it will issue, redeem or repurchase Units based on the Net Asset Value of the Deposited Property or otherwise in accordance with the provisions of this Deed, the Code or any applicable laws, rules and/or regulation;

20.1.4 that it will, to the same extent as if the Trustee were a director of the Manager, (i) make available to the Trustee or its representative, or any approved company auditor appointed by the Trustee, within a reasonable time the whole of the books of the Manager (whether kept at the registered office of the Manager or elsewhere) for inspection and (ii) give to the Trustee or its representative or any such auditor within a reasonable time such oral or written information as it or he requires with respect to all matters relating to the undertaking, scheme or enterprise of the Manager or any property (whether acquired before or after the date hereof) of the Manager or otherwise relating to the affairs thereof;

20.1.5 that it will make available or ensure that there is made available to the Trustee or representative within a reasonable time such oral or written information as the Trustee or representative requires with respect to all matters relating to the Trust;

20.1.6 that, after the Listing Date, it will send to Holders, within three months of the end of each Financial Year (or within such other period as may be prescribed by the relevant authorities), an annual report disclosing the matters set out in the Property Funds Guidelines and any other matters as may be prescribed by the relevant authorities;

20.1.7 that it will, and will use its best endeavours to ensure that its Related Parties will, conduct all transactions with or for the Trust on an arm's length basis and on normal commercial terms;

20.1.8 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;

20.1.9 that it will at all times after the Listing Date, comply with the Tax Ruling (where applicable), the Code, Property Funds Guidelines and the Listing Rules (and the listing rules of any other relevant Recognised Stock Exchange);

20.1.10 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;

20.1.11 that it will prepare or cause to be prepared the Accounts and annual reports relating to the Trust in accordance with the Code;

20.1.12 that it will not permit a material change to its business (such that property fund management becomes an ancillary business); and

20.1.13 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.

20.2 Covenants by Trustee

The Trustee hereby covenants as follows:

20.2.1 that it will exercise all due care, diligence and vigilance in carrying out its functions and duties and in safeguarding the rights and interests of Holders;

20.2.2 that it will cause the Accounts to be audited at the end of each Financial Year by the Auditors;

20.2.3 that, after the Listing Date, it will send or cause to be sent to each Holder or (as the case may be) the Depository (in respect of the Depositors) the Accounts of the Trust with the report of the Auditors thereon and the annual report on the Trust, within three months from the end of each Financial Year (or within such other period as may be prescribed by the relevant authorities);

20.2.4 that it will send or cause to be sent to the Manager all notices, reports, accounts, circulars and other documents which are received by it or on its behalf as the holder of any Authorised Investment for the time being constituting part of the Deposited Property;

20.2.5 that it will conduct all transactions with or for the Trust on an arm's length basis and on normal commercial terms;

20.2.6 that it will at all times, after the Listing Date, comply with the Tax Ruling (where applicable), the Code, the Property Funds Guidelines and the Listing Rules (and the listing rules of any other relevant Recognised Stock Exchange); and

20.2.7 that it will duly perform and comply with all obligations imposed on it by any agreement it enters into as trustee of the Trust.

21. Accounts

21.1 Dissemination of Accounts

Pursuant to Clause 20.2.3, the Trustee shall send or cause to be sent to Holders or (as the case may be) the Depository (in respect of the Depositors) once a year commencing after the Listing Date (and not more than three months (or such other period as may be prescribed by the relevant authorities) after the end of the period to which they relate) Accounts which contain such information as may be prescribed under the Property Funds Guidelines, where applicable, and such other information as the Manager may from time to time determine. Such Accounts shall each be for a period covering each relevant Financial Year.

21.2 Accounting Principles

Such Accounts shall be prepared in accordance with this Deed and generally accepted accounting principles in Singapore, so as to give a true and fair view of the state of affairs of the Trust at the end of the relevant Financial Year and of the results, movements in Holders' funds and cash flow of the Trust for the Financial Year then ended.

21.3 Audit

Such Accounts shall be audited by the Auditors and shall be accompanied by a report of the Auditors stating whether, in their opinion, the Accounts are properly drawn up in accordance with this Deed and generally accepted accounting principles in Singapore, so as to give a true and fair view of the state of affairs of the Trust at the end of the relevant Financial Year and of the results, movements in Holders' funds and cash flow of the Trust for the Financial Year then ended.

22. Auditors

22.1 Appointment of Auditors

The Auditors shall be an accounting firm or corporation as described in the Accountants Act, Chapter 2 of Singapore and shall be appointed by the Manager with the approval of the Trustee.

22.2 Voluntary Retirement

The Auditors may voluntarily retire by notice in writing to the Manager. Upon the retirement of the Auditors, the Manager shall, with the consent of the Trustee, appoint other Auditors in their place.

22.3 Removal by Manager

The Manager, with the consent of the Trustee, may from time to time remove the Auditors and appoint other Auditors in their place.

22.4 Removal by Extraordinary Resolution

The Auditors may be removed, and other Auditors appointed, by an Extraordinary Resolution duly passed at a meeting of Holders.

22.5 Fees of Auditors

The fees (including disbursements) of the Auditors in connection with the audit of the Accounts referred to in Clause 21 shall be borne out of the Deposited Property.

22.6 Costs of Removal

Any costs and expenses incurred in connection with the removal or retirement of the Auditors under this Clause 22 shall be payable out of the Deposited Property.

23. Appointment, Removal or Retirement of Trustee

23.1 Appointment of Trustee

HSBC Institutional Trust Services (Singapore) Limited is appointed as Trustee for the Holders.

23.2 Retirement of Trustee

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Trustee. In the event of the Trustee desiring to retire, it shall give notice in writing to that effect to the Manager and the Manager shall use its best endeavours to appoint another person (duly approved as may be required by the law for the time being applicable to this Deed) as the new Trustee for the Holders in the place of the retiring Trustee upon and subject to such corporation entering into a deed supplemental hereto providing for such appointment. If no new Trustee is appointed by the Manager as aforesaid within a period of three months after the date of receipt by the Manager of the Trustee's notice of retirement, the Trustee shall be entitled to appoint such person selected by it (duly approved as aforesaid) as the new Trustee on the same basis as aforesaid. On retirement, the Trustee must vest the Deposited Property in the new Trustee, and give the new Trustee all books, documents, records and any other property held by or on behalf of the Trustee relating to the Trust.

Upon such deed or deeds being entered into, the retiring Trustee shall be absolved and released from all further obligations hereunder but without prejudice to the rights of the Manager or of any Holder, former Holder or other person in respect of any act or omission prior to such retirement.

23.3 Removal of Trustee

The Trustee may be removed by notice in writing given by the Manager in any of the following events:

23.3.1 if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Trustee;

23.3.2 if the Trustee ceases to carry on business;

23.3.3 if the Trustee fails or neglects after reasonable notice from the Manager to carry out or satisfy any material obligation imposed on the Trustee by this Deed;

23.3.4 if the Holders by Extraordinary Resolution duly passed at a meeting of Holders held in accordance with the provisions contained in Schedule 1 and of which not less than 21 days' notice has been given to the Trustee and the Manager shall so decide; or

23.3.5 the Authority directs that the Trustee be removed.

In any of the cases aforesaid, the Manager shall appoint another person (duly approved as may be required by the law for the time being applicable to this Deed) as the new trustee of the Trust and the Trustee shall, upon receipt of such notice by the Manager, execute such deed as the Manager may require under the common seal of the Trustee to appoint the new Trustee to be trustee of the Trust, and shall thereafter *ipso facto* cease to be the Trustee.

23.4 Costs of Removal

Any costs and expenses incurred in connection with the removal or retirement of the Trustee under this Clause 23 shall be payable out of the Deposited Property.

24. Removal or Retirement of Manager

24.1 Removal of Manager

The Manager may be removed by notice in writing given by the Trustee in any of the following events:

24.1.1 if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets or a judicial manager is appointed in respect of the Manager;

24.1.2 if the Manager ceases to carry on business;

24.1.3 if the Manager fails or neglects after reasonable notice from the Trustee to carry out or satisfy any material obligation imposed on the Manager by this Deed;

24.1.4 if the Holders, by a resolution passed by a simple majority of Holders present and voting (with no Holders being disenfranchised) at a meeting of Holders duly convened and held in accordance with the provisions contained in Schedule 1, decide that the Manager is to be removed;

24.1.5 if for good and sufficient reason the Trustee is of the opinion, and so states in writing such reason and opinion, that a change of Manager is desirable in the interests of the Holders PROVIDED THAT if the Manager within one month after such statement expresses its dissatisfaction in writing with such opinion, the matter shall then forthwith be referred to arbitration in accordance with the provisions of the Arbitration Act, Chapter 10 of Singapore, before three arbitrators, the first of whom shall be appointed by the Manager, the second of whom shall be appointed by the Trustee and the third of whom shall be appointed by the Chairman for the time being of the SGX-ST (failing which appointment, the third arbitrator shall be jointly appointed by the Manager and the Trustee) and any decision made pursuant hereto shall be binding upon the Manager, the Trustee and the Holders; or

24.1.6 if the Authority directs the Trustee to remove the Manager.

In any of the cases aforesaid, the Manager shall upon notice by the Trustee as aforesaid *ipso facto* cease to be the Manager and the Trustee shall by writing under its seal appoint some other corporation upon and subject to such corporation entering into such deed or deeds as the Trustee may be advised to be necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as the new manager, which deed shall if so required by the Manager, provide that the words "Lippo-Mapletree Indonesia Retail Trust" or any abbreviation thereof shall not thereafter form part of the name of the Trust, PROVIDED THAT this provision shall not prejudice the right of the Trustee herein contained to terminate the Trust in accordance with the provisions herein.

In the event that the Manager is removed in accordance with Clause 23.1, the removed Manager shall give the new Manager all books, documents, records and any other property held by or on behalf of the removed Manager relating to the Trust and take all steps within its powers as may be required or necessary to facilitate the change of Manager.

24.2 Retirement of Manager

The Manager shall have the power to retire in favour of a corporation recommended by the Manager and approved by the Trustee upon and subject to such corporation entering into such deed or deeds as mentioned in Clause 24.1. Upon such deed or deeds being entered into and upon payment to the Trustee of all sums due by the retiring Manager to the Trustee under this Deed at the date thereof the retiring Manager shall be absolved and released from all further obligations hereunder but without prejudice to the rights of the Trustee or of any Holder, former Holder or other person in respect of any act or omission prior to such retirement.

Notwithstanding the foregoing, the retiring Manager shall give the new Manager all books, documents, records and any other property held by or on behalf of the retiring Manager relating to the Trust and take all steps within its powers as may be required or necessary to facilitate the change of Manager.

24.3 Name of the Trust May Be Changed

Upon any removal or retirement, the removed or retiring Manager may require:

24.3.1 the words "Lippo-Mapletree" or any abbreviation thereof to cease to form part of the name of the Trust; and

24.3.2 any signage existing on any Real Estate:

(i) bearing the words "Lippo-Mapletree" or any abbreviation thereof; or

(ii) conveying any affiliation to PT. Lippo Karawaci Tbk or Mapletree Capital Management Pte. Ltd. and their respective related companies, trusts and funds,

24.3.3 be removed within 30 days of the removal or retirement of the Manager, PROVIDED THAT this provision shall not prejudice the right of the Trustee herein contained to terminate the Trust in accordance with the provisions herein.

24.4 Manager's Holding of Units

Upon any removal or retirement, the removed or retiring Manager shall remain entitled to all Units which it holds or is deemed to hold and to be registered in the Register in respect thereof and, thereafter, shall have and exercise all rights of a Holder of such Units.

24.5 Notice to Holders

The Trustee shall, as soon as practicable, after the appointment of the new Manager, give notice in writing to the Holders specifying the name and address of the office of the new Manager.

24.6 Costs of Removal

Any costs and expenses incurred in connection with the removal or retirement of the Manager under this Clause 24 shall be payable out of the Deposited Property.

24.7 Arbitration

If pursuant to Clause 24.1.5 the matter has been referred to arbitration, the removal of the Manager shall only take effect when a decision that the Manager shall be removed is made pursuant to such arbitration.

25. Termination of the Trust

25.1 Duration

The duration of the Trust constituted by this Deed shall end on the earliest of:

25.1.1 the date on which the Trust is terminated by the Manager in such circumstances as set out under Clause 25.2; or

25.1.2 the date on which the Trust is terminated by the Trustee in such circumstances as set out under Clause 25.3.

25.2 Termination by Manager

The Manager may in its absolute discretion terminate the Trust by giving notice in writing thereof to all Holders or (as the case may be) the Depository (in respect of the Depositors), as well as to the Trustee not less than three months in advance of the termination and to the Authority not less than seven days before the termination in any of the following circumstances:

25.2.1 if any law shall be passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable for the Trust to exist;

25.2.2 if the Net Asset Value of the Deposited Property shall be less than S$50 million after the end of the first anniversary of the date of this Deed or any time thereafter; and

25.2.3 if at any time the Trust becomes Unlisted after it has been Listed.

25.3 Termination by Trustee

Subject to the Securities and Futures Act and any other applicable law or regulation, the Trust may be terminated by the Trustee by giving notice in writing as hereinafter provided in any of the following events, namely:

25.3.1 if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a Receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Manager or if any encumbrancer shall take possession of any of its assets or if it shall cease business and the Trustee fails to appoint a successor Manager pursuant to Clause 24.1;

25.3.2 if any law shall be passed which renders it illegal or in the opinion of the Trustee impracticable or inadvisable for the Trust to exist; or

25.3.3 if within the period of three months from the date of the Trustee expressing in writing to the Manager the desire to retire, the Manager shall have failed to appoint a new Trustee within the terms of Clause 23.2.

The decision of the Trustee in any of the events specified in this Clause 25.3 shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Trust pursuant to this Clause 25 or otherwise. The Manager shall accept the decision of the Trustee and relieve the Trustee of any liability to it therefor and hold it harmless from any claims whatsoever on its part for damages or for any other relief.

25.4 Notwithstanding anything to the contrary in this Deed, the Manager and the Trustee may agree to terminate the Trust at any time prior to the Listing Date upon giving prior notice thereof to Holders.

25.5 Manner of Liquidation

Upon the Trust being terminated the Trustee shall, subject to authorisations or directions (if any) given to it by the Manager and/or the Holders and pursuant to their powers contained in Schedule 1, proceed as follows:

25.5.1 the Trustee shall sell all Investments then remaining in its hands as part of the Deposited Property and shall repay any borrowing effected by the Trust under Clause 10.12 (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 the Holders. All secured creditors will be repaid before unsecured creditors. Secured creditors will be repaid in the order of priority of their respective rights of security. On a winding up, the Trustee may, where applicable, retain from any distribution to be made to Holders an amount equal to any contingent liability to the IRAS under any indemnity given to the IRAS. Such sale by the Trustee shall be carried out and completed in such manner and within such period after the termination of the Trust as soon as practicable. Any amount payable in respect of fees, costs and expenses charged by the Depository under the Depository Services Agreement or under any indemnity given to the Depository shall be ranked together with unsecured creditors and the Depository will rank equally with all other unsecured creditors in respect of any claim against the Trust under the indemnity given to the Depository. On a winding up, the Trustee 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. Such sale by the Trustee shall be carried out and completed as soon as practicable;

25.5.2 the Trustee shall from time to time distribute to the Holders and the Depository in respect of the Depositors in proportion to their respective interests in the Deposited Property all net cash proceeds derived from the realisation of the Deposited Property and available for the purposes of such distribution PROVIDED THAT the Trustee 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 in respect of each undivided share in the Deposited Property PROVIDED ALSO THAT the Trustee shall be entitled to retain out of any moneys in its hands as part of the Deposited Property under the provisions of this Clause 25 full provision for all fees, costs, charges, expenses, claims and

demands incurred, made or apprehended by the Trustee 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. Every such distribution shall be made to the Holders and the Depository (in respect of the Depositors) in accordance with the provisions of Clause 12.1. Any unclaimed proceeds or other cash held by the Trustee under the provisions of this Clause 25 may at the expiration of 12 months from the date upon which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment;

25.5.3 the Trustee may not distribute any Investment to any Holder *in specie*; and

25.5.4 the Trustee may at the direction of the Manager postpone the realisation of any Investment for so long as the Manager thinks fit and neither the Trustee nor the Manager shall be liable for any loss or damage attributable to such postponement.

26. Documents and Notices

26.1 Notices to Holders and Depositors

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 two days after 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 shall be borne out of the Deposited Property.

26.2 Joint Holders and Joint Depositors

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

26.3 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 or the 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.

26.4 Notices to Trustee and Manager

Any notice by the Trustee to the Manager or by the Manager to the Trustee shall be addressed to the Manager or (as the case may be) the Trustee at its specified office and shall be delivered by hand or sent by facsimile transmission, telex or prepaid post (airmail if overseas). Any such notice sent by facsimile transmission or telex 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 two days after posting, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted.

26.5 Risk of Service

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

26.6 Substituted Service

Notwithstanding any provisions contained in this Clause 26 but subject to paragraph 5.2 of Schedule 1 relating to a meeting convened under Section 295 of the Securities and Futures Act, 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 and any one leading Chinese-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.

27. Modification of Trust Deed

27.1 Before the Trust is Listed

Prior to the Listing Date, the Trustee and the Manager shall be entitled, by deed supplemental hereto and with the prior approval of the Holders by a resolution in writing signed by all 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 and the Manager may consider expedient for any purpose. The expressions "**in writing**" and "**signed**" include approval by any such Holder through any form of electronic communication approved by the Trustee.

27.2 After the Trust is Listed

Save as to Clause 10.17.6, after the Listing Date, the Trustee and the Manager shall be entitled by deed supplemental hereto, subject to the prior approval of the relevant authorities if so required by then applicable laws, rules and/or regulations, to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose PROVIDED THAT unless the Trustee shall certify in writing that in its opinion such modification, alteration or addition:

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

27.2.2 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 Securities and Futures Act, the Code, the Property Funds Guidelines, the Listing Rules and any other applicable rules of any other relevant Recognised Stock Exchange on which the Trust may be Listed; or

27.2.3 is made to remove obsolete provisions or to correct a manifest error;

no such modification, alteration or addition shall be made without the sanction of an Extraordinary Resolution of a meeting of Holders duly convened and held in accordance with the provisions contained in Schedule 1; PROVIDED ALSO THAT no such modification, alteration or addition shall impose upon any Holder any obligation to make any further payments in respect of his Units or to accept any liability in respect thereof.

The Manager shall as soon as practicable after any modification, alteration or addition to the provisions of this Deed (in this Clause 27.2, the "**Amendment**") give notice of the Amendment to the Holders, unless the Amendment is not, in the opinion of the Manager (with the consent of the Trustee), of material significance. All fees, costs and expenses incurred by the Trustee or the 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 paid out of the Deposited Property.

28. Provision of Information

The Manager and the Trustee shall, if requested to do so by any competent department or authority of the government or administration of Singapore and any other relevant jurisdiction (and whether or not required by law so to do), provide such department or authority with such facilities as it may require to inspect the Register and with such information regarding the Deposited Property or this Deed as may be requested by such department or authority. Neither the Manager nor the Trustee shall incur any liability to any Holder as a result of the provision of such facilities or information.

29. Meetings of Holders

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

30. Property Funds Guidelines

For so long as the Trust is Listed, the Manager and the Trustee shall in the performance of their respective duties under this Deed with respect to the Trust at all times comply with applicable provisions of the Property Funds Guidelines, subject to compliance with any applicable waiver or exemption given by the Authority in respect of thereof. In the event of any conflict or inconsistency between the provisions of the Property Funds Guidelines and

any such waivers or exemptions, and the provisions of this Deed in relation to the Trust, then to the extent of such conflict or inconsistency, the provisions of the Property Funds Guidelines and any such waivers or exemptions shall prevail.

31. Substantial Holders

Neither the Manager nor the Trustee shall, by reason of anything done under the provisions of Sections 137A and 137B of the Securities and Futures Act (and any regulations made and forms prescribed in relation thereto), be taken for any purpose to have notice of, or be put on enquiry to, a right of any person to or in relation to a Unit.

32. Beneficial Ownership

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

32.1.1 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

32.1.2 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.

33. 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 in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore and subject to the provisions of this Deed.

34. Proper Law

This Deed shall in all respects be governed by, and construed in accordance with, the laws of Singapore. The Manager and the Trustee 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.

Schedule 1

MEETINGS OF HOLDERS

1. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Holders or Holders representing not less than 10.0% of the issued Units of the Trust) at any time convene a meeting of Holders at such time and place (subject as hereinafter provided) as may be thought fit and the following provisions of this Schedule shall apply thereto.

2. Prior to the Listing Date, the Manager or (being a Holder) any Associate thereof shall be entitled to receive notice of and attend at any such meeting and shall be entitled to vote or be counted in the quorum thereof at a meeting convened to consider a matter in respect of which the Manager or any Associate has a material interest.

3. After the Listing Date, the Manager or (being a Holder), the controlling shareholders (as defined in the Listing Rules) of the Manager and any Associate thereof shall be entitled to receive notice of and attend at any such meeting but shall subject to paragraph 4(ii) of this Schedule, not be entitled to vote or be counted in the quorum thereof at a meeting convened to consider a matter in respect of which the relevant controlling shareholders of the Manager or any Associate has a material interest (including, for the avoidance of doubt, interested person transactions (as defined in the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange) and interested party transactions (as defined in the Property Funds Guidelines) and accordingly for the purposes of the following provisions of this Schedule, Units held or deemed to be held by the Manager or any Associate shall not be regarded as being in issue under such circumstances. Any director, the secretary and any solicitor of the Manager, the Trustee and directors and any authorised official and any solicitor of the Trustee shall be entitled to attend and be heard at any such meeting. Any such meeting convened shall be held in Singapore.

4. A meeting of Holders duly convened and held in accordance with the provisions of this Schedule shall be competent by:

   (i) Extraordinary Resolution to:

      (a) sanction any modification, alteration or addition to the provisions of this Deed which shall be agreed by the Trustee and the Manager as provided in Clause 27 of this Deed;

      (b) sanction a supplemental deed increasing the maximum permitted limit or any change in the structure of the Management Fee (including the Base Fee and the Performance Fee), the Acquisition Fee, the Divestment Fee and the Trustee's remuneration as provided in Clause 15 of this Deed;

      (c) remove the Auditors as provided in Clause 22.4 of this Deed;

      (d) remove the Trustee as provided in Clause 23.3.4 of this Deed;

(e) direct the Trustee to take any action pursuant to Section 295 of the Securities and Futures Act; and

(f) delist the Trust after it has been Listed as provided in Clause 9.2 of this Deed; and

(ii) a resolution duly proposed and passed as such by a simple majority of Holders present and voting at a general meeting, with no Holder being disenfranchised, to remove the Manager as provided in Clause 24.1.4 of this Deed,

and shall have such further or other powers under such terms and conditions as may be determined by the Manager with the prior written approval of the Trustee. Any decision to be made by resolution of the Holders other than those specified in this paragraph 4(i) to (ii), shall be made by Ordinary Resolution, unless an Extraordinary Resolution is required by the Securities and Futures Act, the Code or the Listing Rules or the listing rules of any other relevant Recognised Stock Exchange.

4.1 Subject to paragraph 4.2 below, at least 2 days' notice (in the case of Holders' meetings prior to the Listing Date) or 14 days' notice (in the case of Holders' meetings after the Listing Date) (not 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) of every meeting shall be given to the Holders in manner provided in this Deed. The notice shall specify the place, day and hour of meeting and the terms of the resolutions to be proposed, and each such notice may, in general, be given by advertisement in the daily press and in writing to each stock exchange on which the Trust is listed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. Any 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.

4.2 Notwithstanding the provisions of paragraph 4.1 above, a meeting of Holders convened by the Trustee under Section 295 of the Securities and Futures Act shall be summoned (i) by 21 days' notice at least (inclusive of the day on which the notice is given) of such meeting given to the Holders in the manner provided in this Deed and (ii) by publishing, at least 21 days before the proposed meeting, an advertisement giving notice of the meeting in at least four local daily newspapers, one each published in the English, Malay, Chinese and Tamil languages.

5. The quorum shall be not less than two Holders (whether present in person or by proxy) together holding or representing one-tenth in value of all the Units for the time being in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

6. If within half an hour from the time appointed for the meeting a quorum is not present the meeting 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 of the meeting. 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.

7. A person nominated in writing by the Trustee shall preside at every meeting and if no such person is nominated or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting, the Holders present shall choose one of their number to be Chairman.

8. 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.

9. At any 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 by the Chairman or by five or more Holders present in person or by proxy, or holding or representing one-tenth in value of the Units represented at the meeting. 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.

10. If a poll is duly demanded it shall be taken in such manner as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

11. 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.

12. 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.

13. 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. 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. A person entitled to more than one vote need not use all his votes or cast them the same way.

14. 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 their names stand in the Register, the first being the senior.

15. On a poll votes may be given either personally or by proxy.

16. 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.

17. 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 or the Manager with the approval of the Trustee may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Manager not less than 48 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.

18. An instrument of proxy may be in the usual common form or in any other form which the Trustee shall approve.

19. 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 Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.

20. 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 Manager at the expense of the Manager and any such minute as aforesaid if purporting to be signed by the Chairman of the meeting shall be conclusive 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.

21. A resolution in writing signed by or on behalf of all the Holders for the time being entitled to receive notice of any meeting of Holders shall be as valid and effectual as a resolution (including an Extraordinary Resolution) 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.

22. For the purpose of this Deed, 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 (as the case may be) Depositors named in the Depository Register as at 48 hours before the time of such meeting as certified by the Depository to the Manager and an Ordinary Resolution means a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Holders or (as

the case may be) Depositors named in the Depository Register as at 48 hours before the time of such meeting as certified by the Depository to the Manager.

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

23. 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.

24. 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, each of the Trustee and the 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 48 hours prior to the time of the relevant meeting, supplied by the Depository to the Trustee, 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. Neither the Trustee nor the Manager shall 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.

25. Notwithstanding anything in this Deed, where a corporation is beneficially entitled to all the Units in issue and a minute is signed by a duly authorised representative of the corporation stating that any act, matter, or thing, or any Ordinary Resolution or Extraordinary Resolution, required by this Deed to be made, performed, or passed by or at a meeting of Holders has been made, performed, or passed, that act, matter, thing, or resolution shall, for all purposes, be deemed to have been duly made, performed, or passed by or at a meeting of Holders duly convened and at which a quorum is formed. For the avoidance of doubt, paragraph 5 of this Schedule need not be complied with when any act, matter, thing, or resolution is be deemed to have been duly made, performed, or passed by or at a duly convened meeting of Holders by virtue of this paragraph 25.

In witness whereof this Deed has been entered into on the date stated at the beginning.

The Manager

The Common Seal of

LIPPO-MAPLETREE INDONESIA RETAIL TRUST MANAGEMENT LTD

was hereunto affixed

in the presence of:

_____ Director

_____ Director/Secretary

The Trustee

The Common Seal of

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

was hereunto affixed

in the presence of:

_____ Director

Arjun Bambawale
Director

_____ Director/Secretary

Irene Tay
Head of Client Services
Institutional Fund Services