

CONFORMED COPY

(Deed of Trust dated 19 March 2007
constituting First Ship Lease Trust,
as amended by the Supplemental Deed
dated 20 April 2010 and the Second
Supplemental Deed dated 6 April 2011)

Dated 19 March 2007

FSL TRUST MANAGEMENT PTE. LTD.
(as Trustee-Manager)

DEED OF TRUST
CONSTITUTING
FIRST SHIP LEASE TRUST

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This **DECLARATION OF TRUST** is made on 19 March 2007 by FSL Trust Management Pte. Ltd. (Company Registration Number 200702265R) (the "**Trustee-Manager**"), whose registered office is situated at One Marina Boulevard #28-00, Singapore 018989.

Whereby it is declared as follows:

1. INTERPRETATION

1.1 Definitions

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

"Accounts" in respect of each Financial Year, means the accounts of the Trust for that period, as referred to in Clause 17;

"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 and other disbursements and expenses incurred by the Trust in connection with the acquisition of that Investment by the Trust;

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

"Authorised Businesses" means:

- (i) the acquisition, disposition, ownership, management, operation, finance leasing, leasing and chartering of vessels and all activities, concerns, functions and matters reasonably incidental thereto;
- (ii) ownership of Subsidiaries, which are engaged in the acquisition, disposition, ownership, management, operation, finance leasing, leasing and chartering of vessels and all activities, concerns, functions and matters reasonably incidental thereto; and
- (iii) any business, undertaking or activity associated with, incidental and/or ancillary to the operation of the businesses referred to in paragraphs (i) and (ii) of this definition.

For the purpose of this definition, chartering means the entering into of any contract whereby the shipowner leases its vessel to the charterer (including, without limitation, bareboat charters and time charters) and for the avoidance of doubt, includes both long-term and short-term charters;

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

"Benchmark DPU" means an annualized DPU of 8.520 US Cents;

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

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

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

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

"Cash Equivalent Items" includes, without limitation, deposits, short-term investment accounts and money market instruments as well as 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;

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

"Connected Persons" means connected persons as defined in the Listing Rules;

"DAU" means, in relation to a Quarter, the Net Distributable Amount (excluding non-recurring income and related costs) less any Retained Distributable Amount per Unit then in issue;

"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;

"Depositor" means:

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

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

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

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

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

"Depository Services Agreement" means the depository services agreement to be entered into between the Depository and the Trustee-Manager (as trustee-manager of the Trust) containing their agreement on the arrangements relating to the Units being deposited with the Depository in connection with the listing of the Trust on the SGX-ST, as the same may be amended from time to time;

"Depository Register" means the electronic register of the Trust maintained by the Depository;

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

"Distributable Amount" means net lease income and after-tax interest income less Management Fees, financing costs and other trust expenses (excluding depreciation and amortization of debt up-front fees);

"Distribution" means distributable amount paid to Unitholders;

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

"Distribution Date" means a Business Day, which is no later than 75 calendar days after the Distribution Calculation Date for the relevant Distribution Period, on which the Distribution is payable;

"Distribution Entitlement" means such pro rata share of the Distribution which a Holder is entitled to receive pursuant to Clause 9.3.1;

"Distribution Period" means:

- (i) for the first Distribution Period, the period from and including the Listing Date to and including 30 June 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 winding up of the Trust; and
- (iii) in all other circumstances, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the next occurring Distribution Calculation Date;

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

"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;

"Financial Year" means:

- (i) for the first Financial Year, the period from and including 19 March 2007 to 31 December 2007;
- (ii) for the last Financial Year, the period from and including the most recent 31 December 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, brokerage, commissions, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the Trust or the increase of the Trust Property or the

creation, issue, sale, repurchase or redemption of Units or the sale or purchase of 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, repurchase or redemption 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, means the Depository, and the term "**Holder**" shall, in relation to Units which are listed on the SGX-ST and registered in the name of the Depository, mean, where the context requires, a Depositor provided that for the purposes of meetings of Holders held in accordance with the Schedule, such Holder shall mean a Depositor as shown in the records of the Depository as at a time not later than 48 hours prior to the time of such a meeting of Holders, supplied by the Depository to the Trustee-Manager;

"**Income**" means all earnings resulting from the operation of the Trust/any Authorised Business undertaken by the Trust considered by the Trustee-Manager after consulting the Auditors to be in the nature of income in accordance with generally accepted accounting practices in Singapore;

"**Initial Special Purpose Vehicles**" means the 13 Special Purpose Vehicles that the Trust will acquire from First Ship Lease Pte. Ltd. upon Listing Date;

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

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

"**Issue Price**" means the issue price of Units;

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

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

"**Lease Income**" means the cash lease rentals, net of any other commissions or deductions by third parties and all applicable tax, duties and levies whatsoever imposed by the relevant authorities in Singapore or elsewhere;

"**Liabilities**" means all the liabilities of the Trust (including liabilities accrued but not yet paid) and any provision which the Trustee-Manager decides in consultation with the Auditors should be taken into account in determining the liabilities of the Trust;

"**Licences**" means the licences required for the conduct of the Authorised Businesses;

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

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

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

"Management Fee" means the management fee payable to the Trustee-Manager as set out in Clause 11.1;

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

"MAS" means the Monetary Authority of Singapore;

"Net Distributable Amount" means the Distributable Amount after deduction of expenses, fees, credit facility repayments and any other additional amount as the Trustee-Manager may determine to be reasonable to be set aside to meet any payment obligations of the Trust, but before deduction of any Incentive Fees payable to the Trustee-Manager;

"Offers of Business Trusts Regulations" means the Securities and Futures (Offers of Investments) (Business Trusts) (No. 2) Regulations 2005;

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

"Ordinary Resolution" means a resolution proposed and passed as such by a majority being more than 50.0% of the total number of votes cast for and against such resolution at a meeting of Holders;

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

"Quarter" means calendar quarter;

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

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

"Register" means the Register of Holders referred to in Clause 4.1;

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

"Related Party", in relation to the Trustee-Manager, means (i) its related corporation (other than its subsidiary) or its related entity (other than a subsidiary entity of the Trust); (ii) its associated company (other than an associated company of the Trust); (iii) its associated company (other than an associated company of the Trust) or its associated entity (other than an associated entity of the Trust); (iv) its director, chief executive officer, controlling shareholder; or (v) an associate of any such director, chief executive officer or controlling shareholder. For the purposes of this definition, the words "associate", "associated company", "associated entity", "chief executive officer", "controlling shareholder", "related corporation", "related entity", "subsidiary" and "subsidiary entity" shall have the meanings ascribed to them in the Offers of Business Trusts Regulations;

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

"Retained Distributable Amount" means any part of the Net Distributable Amount for a Quarter that is not used for payment of distributions and Incentive Fees for that Quarter;

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

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

"Securities Account Conditions" means the terms and conditions established by the Depository for the holding and operation of Securities Accounts;

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

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

"Special Purpose Vehicle" means an entity (whether incorporated or unincorporated, in the form of a trust or otherwise constituted, in Singapore or elsewhere) whose primary purpose is to hold or own, either directly or indirectly, any one or more Investments of the Trust;

"Statement of Holdings" means the Statement of Holdings referred to in Clause 3.2;

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

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

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

"Trust" means the business trust constituted by this Deed and known as the "First Ship Lease Trust" (or its short form "FSL Trust") or by such other name as the Trustee-Manager may from time to time determine;

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

"Trustee-Manager" means FSL Trust Management Pte. Ltd. and its successors, replacements and assigns (as trustee-manager of the Trust under the Business Trusts Act);

"Unclaimed Moneys Account" means the Unclaimed Moneys Account referred to in Clause 10.3;

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

"Unitholder(s)" means the registered holder for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is the Depository, the term "Unitholder" shall, in relation to Units registered in the name of the Depository, mean, where the context requires, the depositor whose Securities Account with the Depository is credited with Units;

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

"year" means calendar year.

1.2 Currencies

Unless expressly provided to the contrary, references herein to **"US Dollar"** or **"US\$"** and **"Singapore Dollar"** or **"S\$"** are to the lawful currency of the United States of America and to the lawful currency of Singapore respectively.

1.3 Statutes

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

1.4 Application of Provisions

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

1.5 Miscellaneous Construction

Words importing the singular number only shall include the plural and *vice versa*; words importing the masculine gender only shall include the feminine and 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"**, **"Appendices"** and the **"Schedule"** are to be construed as references to the clauses of, and the appendices and the schedule to, this Deed.

1.6 Headings

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

2. LAWS, REGULATIONS AND GUIDELINES TO PREVAIL

2.1 For avoidance of doubt, in the event of a conflict between any provision of this Deed and any applicable laws, regulations and guidelines, the applicable laws, regulations and guidelines shall prevail.

3. PROVISIONS AS TO UNITS, HOLDERS AND STATEMENTS OF HOLDINGS

3.1 No Certificates

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

For so long as the Trust is Listed, the Trustee-Manager or the Registrar 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, stating that the Units are issued under a moratorium and the expiry date of such moratorium. For the purposes of this Deed, such a confirmation note shall be deemed to be a certificate evidencing title to the Units issued.

3.2 Form of Statements of Holdings

3.2.1 In the event the Trust is or becomes Unlisted, the Trustee-Manager or the Registrar shall issue to each Holder not more than one month after the allotment of Units to such Holder a confirmation note confirming such allotment. The Trustee-Manager or the Registrar shall for so long as the Trust is Unlisted issue to each Holder of Units on a quarterly basis (or such other period as may be determined by the Trustee-Manager) a statement of holdings (the "**Statement of Holdings**"). A Statement of Holdings shall be dated and shall specify the number of Units held by each Holder in respect of the preceding Quarter (or such other relevant period) and the transactions in respect of such Units and shall be in such form as may from time to time be determined by the Trustee-Manager.

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

3.3 Sub-division and Consolidation of Units

The Trustee-Manager may at any time and on prior written notice (such notice period shall be determined by the Trustee-Manager in its absolute discretion) to each Holder or (as the case may be) to each Depositor by the Trustee-Manager delivering such notice in writing to 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 the Trustee-Manager shall cause the Depository to alter the Depository Register accordingly in respect of each relevant Depositor's Securities Account to reflect the new number of Units held by such Depositor as a result of such sub-division or consolidation.

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

The terms and conditions of this Deed shall be binding on each Holder and all persons claiming through him as if he had been party thereto and as if this Deed contained covenants on the part of each Holder to observe and be bound by all the provisions hereof

and an authorisation by each Holder to do all such acts and things as this Deed may require the Trustee-Manager to do.

3.5 Rights attached to Units

The rights attached to the Units issued upon special conditions shall be clearly defined in this Deed. Without prejudice to any special right previously conferred on the Holders of any existing Units or Class of Units but subject to the Relevant Laws, Regulations and Guidelines and this Deed, any Units may be issued by the Trustee-Manager and any such Units may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to Distributions, voting or otherwise as the Trustee-Manager may determine.

3.6 Variation of Rights

- 3.6.1** If at any time different Classes of Units are issued, the rights attached to any Class (unless otherwise provided by the terms of issue of the Units of that Class) may, subject to the provisions of the Relevant Laws, Regulations and Guidelines, whether or not the Trust is being wound up, be varied or abrogated with the sanction of an Extraordinary Resolution passed at a separate meeting of Holders in respect of Units of that Class and to every such Extraordinary Resolution the provisions of this Deed relating to meetings of Holders shall *mutatis mutandis* apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued Units of the Class and that any Holder in respect of Units of that Class present in person or by proxy or by attorney may demand a poll, provided always that where the necessary majority for such an Extraordinary Resolution is not obtained at the meeting, consent in writing if obtained from the Holders of three-fourths of the issued Units of the Class concerned, within two months of the meeting shall be as valid and effectual as an Extraordinary Resolution, carried at the meeting.
- 3.6.2** The rights conferred upon the Holders of the Units of any Class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the Units of that Class or by this Deed as are in force at the time of such issue, be deemed to be varied by the creation or issue of further Units ranking equally therewith.

3.7 Units to be Held Free from Equities

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

3.8 Restrictions

The Holders shall not give any directions to the Trustee-Manager (whether at a meeting of Holders convened pursuant to Clause 24 or otherwise) if it would require the Trustee-Manager to do or omit doing anything which may result in:

- 3.8.1 the Trust or the Trustee-Manager, in its capacity as trustee-manager of the Trust, ceasing to comply with the Relevant Laws, Regulations and Guidelines or any other applicable laws and regulations; or
- 3.8.2 the exercise of any discretion expressly conferred on the Trustee-Manager by this Deed or the determination of any matter which under this Deed requires the agreement of the Trustee-Manager, provided that nothing in this Clause 3.8.2 shall limit the right of a Holder to require the due administration of the Trust in accordance with this Deed.

4. REGISTRATION OF HOLDERS

4.1 Register of Holders

The Trustee-Manager shall exercise Due Care in procuring an up-to-date Register to be kept in Singapore in such manner as may be required by applicable laws and regulations. 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-Manager shall record the Depository as the registered Holder of all Units in issue. In the event the Trust is Unlisted, the Trustee-Manager shall record each Holder as the registered Holder of Units held by such Holder. The Trustee-Manager shall be entitled to appoint the Registrar to keep and maintain the Register.

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

- 4.1.1 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);
- 4.1.2 the number of Units held by each Holder;
- 4.1.3 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; and
- 4.1.4 the date on which any transfer is registered and the name and address of the transferee.

Units may be issued to Joint Holders provided that not more than 5 persons may be registered as Joint Holders.

4.2 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 Trustee-Manager that the Register is incorrect.

4.3 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 Trustee-Manager to the Depository under Clause 3.1, the entries in the Register shall prevail unless the Trustee-Manager and the Depository mutually agree that the Register is incorrect.

For so long as the Trust is Listed, the Trustee-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 Clauses 4.1.1 to 4.1.4 in relation to each Depositor. Each Depositor named in the Depository Register shall for such period as the Units are entered against his name in the Depository Register, be deemed to be the owner in respect of the number of Units entered against such Depositor's name in the Depository Register and the Trustee-Manager shall be entitled to rely on any and all such information in the Depository Register.

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 confirmation note or monthly statement issued by the Depository, the entries in the Depository Register shall prevail unless the Depositor proves to the satisfaction of the Trustee-Manager and the Depository that the Depository Register is incorrect.

4.4 Change of Name or Address

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

4.5 Inspection of Register

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

4.6 Closure of Register

Subject to applicable laws and regulations, the Register may be closed at such times and for such periods as the Trustee-Manager may from time to time determine provided that it shall not be closed for more than 30 days in any one year.

4.7 Transfer of Units

4.7.1 For so long as the Trust is Listed, 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 4.7.2 to 4.7.6 shall not apply. The Trustee-Manager shall be entitled to appoint the

Depository to facilitate transactions of Units within the Depository and maintain records of Units of Holders credited into Securities Accounts. Any transfer or dealing in Units on the SGX-ST between a Depositor and another person shall be transacted at a price agreed between the parties and settled in accordance with the Depository Requirements. The broker or other financial intermediary effecting any transfer or dealing in Units on the SGX-ST shall be deemed to be the agent duly authorised by any such Depositor or person on whose behalf the broker or intermediary is acting. In any case of transfer, all charges in relation to such transfer as may be imposed by the Trustee-Manager and/or the Depository shall be borne by the Holder who is the transferor. There are no restrictions as to the number of Units (whether Listed or Unlisted) which may be transferred by a transferor to a transferee. For so long as the Trust is Listed, in the case of a transfer of Units credited from a Securities Account into another Securities Account, the instrument of transfer shall be in such form as provided by the Depository (if applicable) and the transferor shall be deemed to remain the Depositor of the Units transferred until the relevant Units have been credited into the Securities Account of the transferee or transferred out of a Securities Account and registered on the Depository Register.

- 4.7.2** For so long as the Trust is Unlisted, every Holder shall be entitled to transfer any of the Units held by him or, in the case of Joint Holders, by any one of the Joint Holders as follows:
- (i) a transfer of Units shall be effected by an instrument of transfer in writing in common form (or in such other form as the Trustee-Manager may from time to time approve);
 - (ii) every instrument of transfer relating to Units must be signed by the transferor and the transferee and, subject to the provisions of Clause 4.7, the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer need not be a deed;
 - (iii) all charges in relation to such transfer as may be imposed by the Trustee-Manager shall be borne by the Holder who is the transferor; and
 - (iv) there are no restrictions as to the number of Units which may be transferred.
- 4.7.3** Every instrument of transfer referred to in Clause 4.7.2 must be duly stamped (if required by law) and left with the Trustee-Manager for registration accompanied by any necessary declarations or other documents that may be required in consequence of any applicable laws and regulations and by such evidence as the Trustee-Manager may require to prove the title of the transferor or his right to transfer the Units.
- 4.7.4** For so long as the Trust is Unlisted, the Trustee-Manager shall alter or cause to be altered the Register to record the date of each transfer effected in respect of Units and the name and address of the transferee.
- 4.7.5** For so long as the Trust is Unlisted, all instruments of transfer which are registered in respect of Units shall be retained by the Trustee-Manager.

- 4.7.6 A fee not exceeding S\$2.00 (or such other amount as the Trustee-Manager may from time to time agree), which excludes any stamp duty or other governmental taxes or charges payable, may be charged by the Trustee-Manager for its own account for the registration of any transfer by an instrument of transfer of Units. Such fee must, if required by the Trustee-Manager, be paid before the registration of any transfer.
- 4.7.7 No transfer or purported transfer of a Unit other than a transfer made in accordance with this Clause 4 shall entitle the transferee to be registered in respect thereof and neither shall any notice of such transfer or purported transfer (other than as aforesaid) be entered upon the Register or the Depository Register.

4.8 Death of Holders

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

4.9 Body Corporate

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

4.10 Minors

A Minor shall not be registered as a sole Holder but may be registered as a Joint Holder provided that each of the other Joint Holders is a person who has attained the age of 21 years. In the event that one of the Joint Holders is a Minor, the Trustee-Manager need only act on the instructions given by the adult Joint Holder.

4.11 Transmission

- 4.11.1 Any person becoming entitled to a Unit in consequence of the death or bankruptcy of any Holder or of being the survivor of Joint Holders may (subject as hereinafter provided), upon producing such evidence as to his title as the Trustee-Manager shall think sufficient, either be registered himself as Holder of such Unit upon

giving to the Trustee-Manager notice in writing of his desire or transfer such Unit to some other person. The Trustee-Manager shall upon the receipt by it of any such notice alter or cause to be altered the Register accordingly. All the limitations, restrictions and provisions of this Deed relating to transfers shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer were a transfer executed by the Holder.

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

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

4.12 Payment of Fee

In respect of the registration of any probate, letters of administration, power of attorney, marriage or death certificate, stop notice, order of the court, deed poll or other document relating to or affecting the title to any Unit, the Trustee-Manager may require from the person applying for such registration a fee of S\$2.00 (or such other amount as the Trustee-Manager may from time to time determine) together with a sum sufficient in the opinion of the Trustee-Manager to cover any stamp duty or other governmental taxes or charges that may be payable in connection with such registration.

4.13 Registrar

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

5. CONSTITUTION OF THE TRUST

5.1 Trust Property

The Trust Property shall be initially constituted out of the proceeds of the issue of Units.

5.2 Declaration of Trust

5.2.1 The Trustee-Manager shall hold the Trust Property for the time being upon the trust for the benefit of the Holders *pari passu*, each of whom has an undivided interest in the Trust Property as a whole subject to the Liabilities of the Trust and subject to the provisions of this Deed. Any moneys forming part of the Trust Property shall from time to time be invested at the direction of the Trustee-Manager in accordance with the provisions of this Deed and so that no Unit shall confer on any Holder or any person claiming under or through him any interest or share in any particular part of the Trust Property. Subject to this Deed:

- (i) a Holder is not entitled to the transfer to it of the Trust Property or any part of the Trust Property or of any estate or interest in the Trust Property or in any part of the Trust Property; and
- (ii) the right of a Holder in the Trust Property and under this Deed is limited to the right to require the due administration of the Trust in accordance with this Deed including, without limitation, by suit against the Trustee-Manager.

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

- (i) he will not commence or pursue any action against the Trustee-Manager seeking an order for specific performance or for injunctive relief in respect of the Trust Property or any part of the Trust Property and hereby waives any rights he may otherwise have to such relief;
- (ii) if the Trustee-Manager breaches or threatens to breach its duties or obligations to a Holder under this Deed, that Holder's recourse against the Trustee-Manager is limited to a right to recover damages or compensation from the Trustee-Manager in a court of competent jurisdiction; and
- (iii) damages or compensation is an adequate remedy for such breach or threatened breach.

5.2.3 A Holder may not:

- (i) interfere or seek to interfere with the rights, powers, authority or discretion of the Trustee-Manager;
- (ii) exercise any right in respect of the Trust Property or any part of the Trust Property or lodge any caveat or other notice affecting the Trust Property or any part of the Trust Property; and
- (iii) require that any part of the Trust Property (including any Authorised Business undertaken by the Trust or any Investment, or any part thereof) be transferred to a Holder.

5.3 Charges and Fees

There may be paid out of the Trust Property in addition to any other charges or fees expressly authorised by this Deed, by way of direct payment or reimbursement of the Trustee-Manager, all fees, costs, charges and expenses properly and reasonably incurred in carrying out the duties of the Trustee-Manager, including but not limited to:

- 5.3.1** all outgoings (including, without limitation, fees, costs, charges, expenses and disbursements) which are necessary or desirable for the investment, management, administration, operation or carrying on of the Trust, any Authorised Business undertaken by the Trust and the Trust Property including but not limited to (i) business costs and expenses (including independent directors' fees and directors' and officers' liability insurance for the Trustee-Manager's directors), (ii) compliance with any agreements, licences or concessions relating to the Trust Property, any Authorised Business undertaken by the Trust and the Trust Property, and (iii) licence fees, administrative fees, regularisation fees, reasonable travel and accommodation expenses, and marketing and promotional charges incurred in relation to or in connection with the Trust, any Authorised Business

undertaken by the Trust and the Trust Property, to the extent permitted by the Relevant Laws, regulations and Guidelines;

- 5.3.2 the cost of engaging or employing any expert or independent adviser and the fees and expenses of such expert or independent adviser;
- 5.3.3 all stamp duty and other charges and duty payable from time to time on or in respect of this Deed;
- 5.3.4 all Acquisition Costs, Fiscal and purchase charges and Fiscal and sale charges;
- 5.3.5 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-Manager or its nominee of any Investment or the custody of the documents of title thereto (including insurance of documents of title and charges made by agents of the Trustee-Manager for retaining documents in safe custody) and all fees and expenses of the custodians, joint custodians and sub-custodians appointed pursuant to Clause 13.1 and all transactional fees of the Trustee-Manager as may be incurred from time to time in relation to all transactions involving the whole or any part of the Trust Property;
- 5.3.6 all fees, charges, expenses and disbursements 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 Trustee-Manager or any Related Party of the Trustee-Manager;
- 5.3.7 all fees, charges and expenses incurred in relation to the assigning and maintaining of a credit rating to the Trust;
- 5.3.8 all taxation payable in respect of Income or the holding of or dealings with the Trust Property or any Investment;
- 5.3.9 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;
- 5.3.10 all interest, fees, charges and expenses (including, without limitation, legal fees and costs) on borrowings effected under Clause 8.8;
- 5.3.11 all costs and expenses of and incidental to preparing any such supplemental deed as is referred to in Clause 23 or any supplemental deed for the purpose of ensuring that the Trust conforms to legislation coming into force after the date hereof;
- 5.3.12 all costs and expenses incurred in the convening and holding of meetings of Holders as well as meetings for purposes of investor or analyst briefings;
- 5.3.13 any amounts required to indemnify the Trustee-Manager, its officers and the Auditors pursuant to Clause 14;
- 5.3.14 the Management Fee, the Trustee Fee, the Acquisition Fee, the Divestment Fee and the Incentive Fee (as defined below) pursuant to Clauses 11.1, 11.2, 11.3, 11.4 and 11.9;

- 5.3.15** all fees and expenses incurred for the provision and maintenance of the Register and the provision of fund valuation services in relation to the Trust;
- 5.3.16** any expense, charge or fee incurred in relation to the appointment by the Trustee-Manager of any process agent outside Singapore;
- 5.3.17** all GST paid or to be paid pursuant to Clause 20.1 in respect of services rendered to and by the Trustee-Manager;
- 5.3.18** 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-Manager or any of its agents in connection with the Trust;
- 5.3.19** all fees and expenses incurred in connection with the retirement, removal or resignation of the Trustee-Manager (which, for the avoidance of doubt, shall not include the costs and expenses in connection with the winding up of the Trustee-Manager) or the Auditors or the appointment of a new trustee-manager or new auditors;
- 5.3.20** all fees, costs and expenses incurred by the Trustee-Manager in establishing, forming and terminating the Trust and, to the extent permitted by any applicable laws and regulations, the initial and subsequent marketing, promotion, advertising and sale of Units and general profiling of the Trust, including the fees and expenses of any consultants and marketing and sales agents appointed by the Trustee-Manager;
- 5.3.21** all fees and expenses of any bankers, accountants, financial advisers, legal advisers, tax advisers, computer experts, company secretary or other professional advisers employed or engaged by the Trustee-Manager in the performance of their respective obligations and duties under this Deed and by issue managers, underwriters and placement agents in connection with the listing of the Trust on the SGX-ST or any other Recognised Stock Exchange and/or the offer, subscription, sale and purchase of Units;
- 5.3.22** all costs and expenses of and incidental to preparing Statements of Holding, cheques, warrants, statements, circulars and notices;
- 5.3.23** to the extent permitted by any applicable laws and regulations, all fees and expenses incurred as a result of and incidental to preparing, printing, issuing, lodging and registering any Prospectus and any explanatory memorandum, publicity material or other sales literature in connection with the Trust or determining and publishing any Issue Price;
- 5.3.24** all printing, publishing, postage, telex, facsimile, telephone, internet, on-line computer and web development costs and other disbursements properly incurred by the Trustee-Manager 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 Trustee-Manager to the Holders or otherwise in the performance of their respective obligations and duties under this Deed;
- 5.3.25** all costs and expenses incurred in the sub-division or consolidation of Units pursuant to Clause 3.3;

- 5.3.26 all costs and fees incurred in connection with the authorisation or approval of the Trust under any law or regulation;
- 5.3.27 all costs and expenses incurred by the Trustee-Manager in obtaining and/or maintaining the listing of the Trust on the SGX-ST or any other Recognised Stock Exchange;
- 5.3.28 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 on the SGX-ST or by any other Recognised Stock Exchange in relation to the listing of the Trust on such Recognised Stock Exchange and all charges payable to the Depository in respect of Units to be credited to or debited from the Securities Accounts of Depositors;
- 5.3.29 all fees, charges, expenses and liabilities incurred or to be incurred in relation to any indemnity given to the Depository;
- 5.3.30 all fees incurred in preparing the financial statements of the Trust;
- 5.3.31 all fees of and expenses incurred by the Trustee-Manager or its respective agents or delegates in acquiring or incorporating any company or in acquiring or establishing any sub-trust and the costs of maintaining, managing and administering such company or sub-trust; and
- 5.3.32 all other expenses, charges or fees properly and reasonably incurred by the Trustee-Manager in the administration of the Trust or as a consequence of the due performance by the Trustee-Manager of its obligations and duties under this Deed, including (without limitation) any expense, charge or fee incurred as a result of (a) the introduction of any change in, or in the interpretation or application of, any law, regulation, rule or directive of any agency of state or regulatory or supervisory body or (b) compliance by the Trustee-Manager with any such law, regulation, rule or directive.

6. ISSUE OF UNITS

6.1 Issue of Units

- 6.1.1 Notwithstanding anything to the contrary in this Deed, no Units may be issued or no offer, agreement or option which would or might require Units to be issued may be made or granted without prior approval of the Holders in general meeting by passing an Ordinary Resolution in accordance with the Business Trusts Act but subject thereto and to other requirements of the Relevant Laws, Requirements and Guidelines, the Trustee-Manager may issue new Units or grant an offer, agreement or option which would or might require Units to be issued or otherwise dispose of the same to such persons and on such terms and conditions as the Trustee-Manager may deem fit, provided that the Trustee-Manager shall not be bound to accept an application in respect of an initial issue of Units so as to give rise to a holding of fewer than 1,000 Units (or such other number of Units as may be determined by the Trustee-Manager). No fractions of a Unit shall be issued (whether on an initial issue of Units or a rights issue, an issue of new Units otherwise than by a rights issue or any issue pursuant to a reinvestment of Distribution arrangement) and in issuing such number of Units as correspond to the relevant subscription proceeds, the Trustee-Manager shall in respect of each

Holder's entitlement to Units truncate but not round off to the nearest whole Unit and any balance arising from such truncation shall be retained as part of the Trust Property. Issues of Units shall only be made on a Business Day unless and to the extent that the Trustee-Manager otherwise prescribes.

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

6.1.3 The Trust may be listed on the SGX-ST pursuant to Clause 7 and if so listed 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 4.7.

6.2 Units Issued to Persons Resident Outside Singapore

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

6.3 Non-payment of Issue Price

Where payment of the Issue Price payable in respect of any Unit agreed to be issued by the Trustee-Manager has not been received before the seventh Business Day after the date on which the Unit was agreed to be issued (or such other date as the Trustee-Manager may agree) the agreement to issue such Unit may, in the absolute discretion of the Trustee-Manager, at that time or any time thereafter be cancelled by the Trustee-Manager by giving notice to that effect to the applicant 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 Trustee-Manager, provided that:

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

6.3.2 the Trustee-Manager shall be entitled to charge the applicant (and retain for its own account) a cancellation fee of such amount as it may from time to time determine to represent the administrative costs involved in processing the application for such Units from such applicant.

6.4 Updating of Securities Account

For so long as the Trust is Listed, the Trustee-Manager shall cause the Depository to effect the book entry of Units issued to a Depositor into such Depositor's Securities

Account no later than the tenth Business Day after the date on which those Units are agreed to be issued by the Trustee-Manager.

6.5 Suspension of Issue

The Trustee-Manager may, subject to the Listing Rules, suspend the issue of Units during any of the following events:

- 6.5.1 any period when the SGX-ST or any other relevant Recognised Stock Exchange is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;
- 6.5.2 the existence of any state of affairs which, in the opinion of the Trustee-Manager, might seriously prejudice the interests of the Holders as a whole or of the Trust Property;
- 6.5.3 when, for any reason, the prices of Investments cannot be promptly and accurately ascertained;
- 6.5.4 any period when remittance of money which will or may be involved in the realisation of Investments or in the payment for Investments cannot, in the opinion of the Trustee-Manager, be carried out at normal rates of exchange;
- 6.5.5 in relation to any general meeting of the Holders, the period 48 hours before such general meeting or any adjournment thereof;
- 6.5.6 any period where the issuance of Units is suspended pursuant to any order or direction issued by the MAS; or
- 6.5.7 when the business operations of the Trustee-Manager in relation to the operation of the Trust are substantially interrupted or closed as a result of, or arising from, pestilence, widespread communicable and infectious diseases, 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 Trustee-Manager and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this Clause 6.5 exists upon the declaration in writing thereof by the Trustee-Manager. In the event of any suspension while the Trust is Listed, the Trustee-Manager shall ensure that immediate announcement of such suspension is made through the SGX-ST.

6A. PURCHASE OF UNITS

This Clause 6A shall apply to all Units, currently in issue or to be issued, including any Units which are issued, or to be issued, with preferred rights.

6A.1 Unitholders' Approval

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

6A.2 Purchase Price

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

For the purpose of this Clause 6A, “**Purchase Price**” means the purchase price of Units referred to in this Clause 6A.2.

6A.3 Authority and Limits on the Purchase of Units

6A.3.1 Maximum Limit

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

6A.3.2 Duration of Authority

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

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

whichever is earlier.

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

6A.4 Solvency Statement

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

6A.5 Dealing with Purchased Units

Units which are purchased shall be cancelled and shall not thereafter be reissued or dealt with in any manner in the absolute discretion of the board of directors of the Trustee-Manager, subject to the requirements of the Relevant Laws, Regulations and Guidelines. For the avoidance of doubt, this Clause 6A.5 shall not limit or restrict the right of the Trustee-Manager to cause the creation and/or issue of further or other Units.

On the cancellation of any Unit under this Clause 6A.5, the rights and privileges attached to that Unit expire.

6A.6 Source of Funds

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

6A.7 Manner of Purchase

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

6A.7.1 purchase or acquire Units on a securities exchange ("**Market Purchase**"); or

6A.7.2 make an offer to purchase Units, otherwise than on a securities exchange and by way of an "off-market" acquisition of the Units on an "equal access scheme" (as defined below) ("**Off-Market Purchase**"),

(each a form of "**Unit Buy-back**"), and to deal with any of the Units so purchased or acquired in accordance with this Clause 6A.

For the purpose of this Clause 6A, an equal access scheme is a scheme which satisfies the following criteria:

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

6A.8 Procedure for Purchase of Units via a Market Purchase

6A.8.1 For so long as the Trust is Listed, where Units are purchased via a Market Purchase, the notice of general meeting of Unitholders specifying the intention to propose a resolution to authorise a Market Purchase shall:

- (i) specify the maximum number of Units or the maximum percentage of Units of the Trust authorised to be acquired or purchased;
- (ii) determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion);

- (iii) specify a date on which the authority is to expire, being a date that must not be later than the date on which the next annual general meeting is, or is required by law to be, held, whichever is earlier; and
- (iv) specify the sources of funds to be used for the purchase or acquisition including the amount of financing and its impact on the Trust's financial position.

The resolution authorising a Market Purchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 6A.8.1(i) to 6A.8.1(iii).

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

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

6A.9 Procedure for Purchase of Units via an Off-Market Purchase

6A.9.1 For so long as the Trust is Listed, where Units are purchased via an Off-Market Purchase, the notice of general meeting of Unitholders specifying the intention to propose a resolution to authorise an Off-Market Purchase shall:

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

The resolution authorising an Off-Market Purchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 6A.9.1(i) to 6A.9.1(iii).

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

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

6A.9.2 For so long as the Trust is Listed, in the event that the Trustee-Manager decides to make any offer to purchase Units, the Trustee-Manager will send an offer notice to Unitholders in the event of any such offer to purchase Units. Unitholders wishing to take up the offer will be asked to respond by sending a request in writing for the purchase of their Units together with the certificate or certificates (if any) representing such Units. At such request in writing of a Unitholder (or, in the case of joint holders, all the joint holders), the Trustee-Manager will purchase, in accordance with this Clause 6A and the Business Trusts Act, such number of Units in relation to which the Unitholder is registered in the Depository Register as are required by the Unitholder to be purchased.

6A.10 Amendments to Register

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

6A.11 Reporting Requirements

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

6A.11.1 notify the SGX-ST (in the form of an announcement on the SGXNET) of all purchases of Units in accordance with the Listing Rules and in such form and shall include such details as the SGX-ST may prescribe; and

6A.11.2 make an announcement on the SGXNET at the same time it notifies the SGX-ST of any purchases of Units pursuant to any Unit Buy-back Mandate, that the Directors are satisfied on reasonable grounds that, immediately after the purchase of Units, the Trustee-Manager will be able to fulfill, from the Trust Property, the liabilities of the Trust as these liabilities fall due, in accordance with the Business Trusts Act.

7. LISTING OF TRUST

The Trustee-Manager may cause the Trust to be listed on the SGX-ST and to be secondarily listed on other Recognised Stock Exchanges, at the cost and expense of the Trust which may be paid out of the Trust Property. The Trustee-Manager is entitled to take such actions, including making modifications, alterations or additions to the provisions of this Deed in accordance with the provisions of Clause 23, as may be required of the Trust to comply with all applicable rules of the SGX-ST and any other Recognised Stock Exchanges and the conditions of any applicable exemptions and waivers granted by the SGX-ST and any other relevant Recognised Stock Exchanges in this connection. The Trust, if listed on the SGX-ST, shall be subject to the Listing Rules and any trading or dealing of Units on the SGX-ST shall be settled in accordance with the Depository Requirements.

8. OBJECT AND PURPOSE OF THE TRUST

8.1 Scheme of Investment

Subject to the provisions of Clause 9, all Cash and other Investments which ought in accordance with the provisions of this Deed to form part of the Trust Property shall be paid or transferred to the Trustee-Manager upon its receipt and all Cash shall be applied at the

discretion of the Trustee-Manager (but subject always to the provisions of this Deed) to the management, administration, operation and carrying on of Authorised Businesses on one or more occasion before and/or after the Listing Date provided that all or any amount of Cash may during such time or times as the Trustee-Manager may think fit be retained in Cash or Cash Equivalent Items.

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

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

- 8.2.1 the Trust is established to principally engage in Authorised Businesses;
- 8.2.2 the Trustee-Manager shall, in determining the business objectives and investment policies of the Trust from time to time and in exercising its powers and fulfilling its duties in relation to the management of the Trust Property, exercise Due Care to manage the Trust (including, without limitation, the conduct of any Authorised Business undertaken by the Trust) in compliance with the Relevant Laws, Regulations and Guidelines and all other applicable laws and regulations; and
- 8.2.3 the Trustee-Manager may from time to time change its business objectives and investment policies (and if the Trust is Listed, subject to compliance with the Listing Rules) for the Trust so long as it has given not less than 30 days' prior notice of the change to the Holders by way of written notice if the Trust is Unlisted and by way of an announcement to the SGX-ST if the Trust is Listed.

8.3 Restrictions

Subject to the restrictions and requirements in the Relevant Laws, Regulations and Guidelines and all other applicable laws and regulations (including any waivers or exemptions therefrom permitted by the relevant authorities), the Trust may not carry on any other principal activities other than engaging in Authorised Businesses.

8.4 Realisation of Investments

Subject to Clause 8.9, any Investment comprised in the Trust Property may at any time be realised at the discretion of the Trustee-Manager either in order to invest the proceeds of sale or to provide Cash in order to make payments out of the Trust 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.

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

Subject to the provisions of this Deed, the Trustee-Manager shall have absolute discretion to manage, administer, operate and carry on any Authorised Businesses undertaken by the Trust as well as to determine the manner in which any Cash forming part of the Trust Property should be invested and what purchases, sales, transfers, exchanges, collections, realisations or alterations of Investments should be effected and when and how the same should be effected.

No Holder shall be entitled to operate or manage or interfere in any Authorised Business undertaken by the Trust or recommend or propose to the Trustee-Manager the manner in which any Authorised Business undertaken by the Trust should be managed, administered, operated or carried on or in which any Trust Property should be dealt with.

8.6 Trustee-Manager to be Indemnified Against Personal Liability

Unless the Trustee-Manager is indemnified to its satisfaction against all liability which it may incur on that account or the Trustee-Manager does not require in any particular case to be so indemnified, the Trust shall not engage in any Authorised Business which may expose the Trustee-Manager to any personal liability, actual, contingent, prospective or of some other kind, and the Trustee-Manager shall not be bound to enter into any contract or other transaction under which it may be exposed to any such personal liability.

8.7 Investment Procedures

If the Trustee-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, restructure, reconstruct, exchange, vary, modify or otherwise change any Investment forming part of the Trust Property, it may do so provided that there shall not be any investment or reinvestment in contravention of Clause 8.3.

8.8 Trustee-Manager May Borrow or Raise Money

8.8.1 Subject to the Relevant Laws, Regulations and Guidelines, the Trustee-Manager may, whenever it considers it necessary or desirable in order to enable it to meet any liabilities under or in connection with the trusts of this Deed or with any Investment or whenever the Trustee-Manager considers it desirable that moneys be borrowed or raised to finance the conduct, carrying on or furtherance of any Authorised Business undertaken by the Trust or for any other purpose deemed desirable by the Trustee-Manager in connection with any Authorised Business undertaken by the Trust or any Investment or for the purpose of financing or facilitating any Distributions to Holders, borrow or raise moneys (upon such terms and conditions as it thinks fit and, in particular, by charging, mortgaging or creating security over all or any of the Investments, assets or rights of the Trust or by issuing debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Trustee-Manager, as trustee-manager of the Trust), provided that the Trustee-Manager shall not be required to execute any instrument, lien, charge, pledge, hypothecation, mortgage or agreement in respect of the borrowing or raising of moneys which (in its opinion) would render its liability to extend beyond it being limited to the Trust Property.

8.8.2 Subject to the Relevant Laws, Regulations and Guidelines, the Trustee-Manager, may, whenever it thinks it desirable in the interests of Holders to do so or considers it necessary or desirable to enable it to meet any liabilities as aforesaid, borrow or raise moneys (upon such terms and conditions as it thinks fit, including, without limitation, by charging, mortgaging or creating security over all or any of the Investments, assets or rights of the Trust or by issuing debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Trustee-Manager, as trustee-manager of the Trust), or, enter into swap derivative transactions for the management of foreign exchange and/or interest rate risks, and, subject also to Clause 21.2, may secure the repayment of such moneys and interest costs and other charges and expenses in such manner and upon such terms and conditions as the Trustee-Manager 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 as the Trustee-Manager may think fit.

- 8.8.3 Save where the Trustee-Manager is fraudulent, in wilful default or in breach of trust where the Trustee-Manager fails to exercise Due Care, the Trustee-Manager shall not incur any liability for any loss which a Holder may suffer by reason of any depletion in the value of the Trust Property which may result from any borrowing arrangements made hereunder and (save as herein otherwise expressly provided) the Trustee-Manager shall be entitled to be indemnified out of and have recourse to the Trust Property in respect of any liabilities, costs, claims or demands which it may suffer arising directly or indirectly from the operation of this Clause 8.8 and the arrangements referred to herein.
- 8.8.4 In the event that any arrangements for borrowing, making deposits, acquiring foreign currency or converting foreign currency into any other currency under this Clause 8.8 shall be made with the Trustee-Manager or any of its Related Parties, such person shall be entitled to retain for its own use and benefit all profits and advantages which may be derived therefrom provided that any such arrangements shall be on an arm's length basis and on normal commercial terms.
- 8.8.5 Any borrowing may be subject to a provision whereunder the borrowing shall become repayable in the event of the termination of the Trust and be further subject to a provision that the Trustee-Manager's liability is limited to the extent of the assets of the Trust Property.
- 8.8.6 Any interest on any borrowing effected under this Clause 8.8 and fees, charges and expenses incurred in negotiating, entering into, varying and carrying into effect, with or without variation, and terminating the borrowing arrangements shall be paid out of the Trust Property.
- 8.8.7 For the purposes of securing any borrowing as well as interest and expenses thereof, the Trustee-Manager may create a lien on or charge or pledge or mortgage or hypothecate in any manner all or part of the Trust Property, and where any part of the Trust Property or the document of title thereto is for the time being under the custody or control of some person other than the Trustee-Manager in consequence of any such lien, charge, pledge, mortgage or hypothecation, the provisions of this Deed as to the custody and control of the Trust Property or the documents of title thereto shall be deemed not to have been infringed thereby.
- 8.8.8 Subject to the provisions of this Clause 8.8, any borrowing effected hereunder may be on such terms and conditions as may be determined by the Trustee-Manager.

8.9 Acquisition and Disposal Costs Payable out of the Trust Property

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

8.10 Trustee-Manager to Take Steps to Effect Proposals

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

8.11 Appointment of Solicitor

Upon the approval or acceptance of any proposal in accordance with the provisions of this Clause 8, the solicitor appointed to act on behalf of the Trust with respect thereto shall be a person selected by the Trustee-Manager.

8.12 Insurance of Investments

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

In the event that, pursuant to the provisions of this Deed, a borrowing is made by the Trustee-Manager on the security of any such Investment, the interest of the security holder shall, if the Trustee-Manager so determines, be noted on the particular insurance policy in respect of that Investment and it shall, if the Trustee-Manager so requires, be a term of the security document entered into by the Trustee-Manager that the Trustee-Manager agrees with the security holder to allow direct payment according to the interest of the security holder of all or part of any insurance proceeds under the insurance policy from the insurer to the security holder.

8.13 Special Purpose Vehicles

Subject to the Relevant Laws, Regulations and Guidelines, the Trust may, at the Trustee-Manager's discretion, hold or own any or all of its Investments either directly or indirectly through one or more Special Purpose Vehicles. Each Special Purpose Vehicle may in turn hold or own the relevant Investment either directly or indirectly through one or more other Special Purpose Vehicles. The interest of the Trust in each such Special Purpose Vehicle may be full or partial.

9. DISTRIBUTIONS

9.1 Cash Distribution

Subject to the Relevant Laws, Regulations and Guidelines, the Trustee-Manager may, in respect of a Distribution Period, declare a Distribution in cash to the Holders of such amounts to be payable out of the Trust Property on such Distribution Dates as it may think fit.

9.2 Determination of Income and Reserves

The Trustee-Manager (acting after consulting the Auditors) may from time to time determine whether any item is income in nature or capital in nature and the extent to which reserves or provisions need to be made.

9.3 Entitlement to Distribution

- 9.3.1 Upon the declaration by the Trustee-Manager of a Distribution, each Holder shall, after the Distribution Date, be entitled to receive a pro-rata share of the Distribution (“**Distribution Entitlement**”) for the Distribution Period immediately prior to the Distribution Date determined based on the number of fully paid up Units held by that Holder.
- 9.3.2 The persons who are Holders on the Record Date for a Distribution Period are entitled to their Distribution Entitlements for that Distribution Period.
- 9.3.3 The Trustee-Manager must deduct from each Holder's Distribution Entitlement all amounts which:
- (i) are necessary to avoid distributing a fraction of a cent;
 - (ii) the Trustee-Manager determines not to be practical to distribute on a Distribution Date;
 - (iii) equal any amount of Tax which has been paid or which the Trustee-Manager determines is or may be payable by it 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 or this Deed; or
 - (v) are payable by the Holder to the Trustee-Manager.
- 9.3.4 No Distribution or other moneys payable on or in respect of a Unit shall bear interest as against the Trust. Any moneys payable to the Holders which remain unclaimed after a period of 12 months shall be accumulated in the Unclaimed Moneys Account and dealt with in the manner provided in Clause 10.3.

9.4 Holder Notification

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

9.5 Composition of Distribution

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

- 9.5.1 the extent to which a Distribution under this Clause 9 is composed of income or capital; and
- 9.5.2 any amounts deducted under Clauses 9.3.3(iii) and 9.3.3(iv).

9.6 Categories and Sources of Income

- 9.6.1 For any category or source of income the Trustee-Manager may keep separate accounts and allocate the income from any category or source to any Holder.
- 9.6.2 The Trustee-Manager may cause the distribution of any amount recorded in an account or record kept pursuant to Clause 9.6.1 before the distribution of any other amount.

9.7 Distribution Reinvestment Arrangements

The Trustee-Manager may advise Holders, from time to time, in writing that Holders may on terms specified in the notice participate in an arrangement under which Holders may request that all or a proportion of specified Distributions due to them be applied to the issue of further Units on such terms and Issue Price as the Trustee-Manager may determine, subject to Clause 6.1. The Units so issued shall be deemed to be purchased by such Holders. The Trustee-Manager shall be entitled to amend the terms of any such Distribution reinvestment arrangements from time to time by notice in writing to Holders.

9.8 Non-Cash Distributions

- 9.8.1** Without prejudice to any distribution policy articulated by the Trustee-Manager from time to time, and subject always to the Relevant Laws, Regulations and Guidelines, the Trustee-Manager may, in respect of a Distribution Period, declare a Distribution other than in cash to the Holders to be payable out of the Trust Property on such Distribution Dates as it may think fit. To the extent that the other sub-Clauses in this Clause 9 apply to a Distribution other than in cash, they shall apply *mutatis mutandis*.
- 9.8.2** For the avoidance of doubt, nothing in this Clause 9.9 shall prejudice the power of the Trustee-Manager to declare a Distribution in cash to the Holders as provided for in Clause 9.1.

10. PLACE AND CONDITIONS OF PAYMENT

10.1 Place and Conditions of Payment

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

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

payable to the Depository for the distribution of moneys to Depositors under this Deed may be paid out of the Trust Property.

No amount payable to any Holder shall bear interest.

10.2 Receipt of Holders

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

10.3 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-Manager may, from time to time, make payments to a Holder claiming any such moneys.

Subject to Clause 21, the Trustee-Manager may, at its absolute discretion and if practicable, cause such sums which represent moneys remaining in the Unclaimed Moneys Account for five years after the date for payment of such moneys into the Unclaimed Moneys Account and interest, if any, earned thereon to be paid into the courts of Singapore after deducting from such sums all fees, costs and expenses incurred in relation to such payment into the courts of Singapore provided that if the said moneys are insufficient to meet the payment of all such fees, costs and expenses, the Trustee-Manager shall be entitled to have recourse to the Trust Property for such payment.

11. REMUNERATION OF TRUSTEE-MANAGER

11.1 Management Fee

11.1.1 Computation

- (i) The Trustee-Manager shall be entitled to receive for its own account out of the Trust Property a management fee computed in accordance with this Clause (the "**Management Fee**").
- (ii) The Management Fee shall be 4.0% of the value of the Lease Income. Any change in the structure of the Management Fee shall be approved by an Extraordinary Resolution of a meeting of Holders, duly convened and held in accordance with the provisions of the Schedule.
- (iii) The amount of the Management Fee payable to the Trustee-Manager shall be net of all third party commissions, all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed thereon by the relevant authorities in Singapore or elsewhere. For the avoidance of doubt, the Trust shall bear all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed on the Management Fee by the relevant authorities in Singapore or elsewhere.

11.1.2 Form and Time of Payment of the Management Fee

- (i) The Trustee-Manager may elect at any time (such election to be irrevocable) to receive the Management Fee in the form of cash and/or (subject to Clause 6.1) Units, in such proportion and for such period as may be determined by the Trustee-Manager.
- (ii) Where the Management Fee is payable in the form of Units, such payment shall be made out of the Trust Property within 30 days of the last day of every calendar quarter in arrears. Where the Management Fee is payable in the form of cash, such payment shall be made out of the Trust Property within 30 days of the last day of every calendar month in arrears.
- (iii) Subject to the Holders' approval being obtained under Clause 6.1, when paid in the form of Units, the Trustee-Manager shall be entitled to receive such number of Units as may be purchased with the relevant proportion of the Management Fee attributable to the relevant period at an Issue Price to be determined in accordance with applicable laws, regulations and guidelines.
- (iv) In the event that payment is to be made in the form of Units and Holders' prior approval is required pursuant to Clause 6.1 but is not obtained at the Holders' meeting to permit such issue of Units to the Trustee-Manager, then the payment to the Trustee-Manager for the Management Fee shall be made in the form of cash.
- (v) The Trustee-Manager shall be entitled to all the rights attached to any Units issued to it under this Clause as any other Holder of Units.

11.2 Trustee Fee

- 11.2.1** The Trustee-Manager shall be entitled to receive a Trustee Fee at 0.02% per annum of the value of the Trust Property computed in accordance with the provisions of this Clause.
- 11.2.2** The Trustee Fee shall be payable on a quarterly basis. Each quarterly payment in respect of a calendar quarter shall be made in arrears on the last day of that quarter and if that day is not a Business Day, on the next following Business Day. Each quarterly payment shall be computed at the rate of 0.005% of the value of the Trust Property as at the last day of the immediately preceding quarter and as reflected in the quarterly accounts of the Trust for that quarter.
- 11.2.3** Any change in the structure of the Trustee Fee of the Trustee-Manager shall be approved by an Extraordinary Resolution of a meeting of Holders duly convened and held in accordance with the provisions of the Schedule hereto.
- 11.2.4** The Trustee-Manager shall in addition to such remuneration be entitled to be paid out of the Trust Property all reasonable out-of-pocket expenses 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-Manager shall be net of all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed thereon by the relevant authorities in Singapore or elsewhere.

11.3 Acquisition Fee

- 11.3.1** The Trustee-Manager is entitled to receive an Acquisition Fee at the rate of 1.0% (or such lower percentage as may be determined by the Trustee-Manager in its absolute discretion) of the acquisition cost (for the purposes of this Clause 11.3.1, the "**permitted limit**") of any Investments acquired directly or indirectly by the Trust (pro-rated if applicable to the proportion of the Trust's interest in the Investments acquired). 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. The Acquisition Fee will be paid in the form of cash and/or (subject to Clause 6.1) Units (as the Trustee-Manager may elect, such election to be irrevocable and made before the payment of the Acquisition Fee) to the Trustee-Manager.
- 11.3.2** The Acquisition Fee is payable as soon as practicable after completion of the acquisition. Subject to the Holders' approval being obtained under Clause 6.1, when paid in the form of Units, the Trustee-Manager shall be entitled to receive such number of Units as may be purchased with the relevant portion 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, to be determined in accordance with any applicable laws, regulations and guidelines. In the event payment is to be made in the form of Units and Holders' approval is not obtained pursuant to Clause 6.1.1, then payment of the Acquisition Fee will be paid in the form of cash. No Acquisition Fee is payable in respect of the acquisition (whether directly or indirectly) of the Initial Special Purpose Vehicles by the Trust. 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.

11.4 Divestment Fee

The Trustee-Manager is entitled to receive a Divestment Fee at the rate of 0.5% (or such lower percentage as may be determined by it in its absolute discretion) of the disposal proceeds, excluding proceeds from exercise of original purchase or early buy out options (for the purposes of this Clause 11.4, the "**permitted limit**") of any Investments sold or divested directly or indirectly by the Trust (pro-rated if applicable to the proportion of the Trust's interest in the Investments sold or divested). 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 duly convened and held in accordance with the provisions of the Schedule. The Divestment Fee will be paid in cash to the Trustee-Manager. The Divestment Fee is payable as soon as practicable after completion of the sale or divestment. 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.

11.5 Charges by Trustee-Manager

In consideration of the foregoing, the Trustee-Manager shall not impose any charge or fee against the Holders or against the Trust Property for its services or for its normal expenses hereunder with the exception of the charges or fees expressly authorised by this Deed and

provided that unless and until the Trustee-Manager shall be satisfied that adequate provision has been or will be made for the future expenses of the Trust (including the Trustee Fee), the Trustee-Manager shall have a lien on and shall be entitled to retain the Trust Property for the purpose of paying, discharging or providing for such expenses and shall pay to it only the balance (if any) after all such payments, discharges or provisions have been made.

11.6 Moratorium on Units

In all cases where the Management Fee, the Acquisition Fee, and/or the Incentive Fee is paid to the Trustee-Manager in respect of an "Interested Party Transaction" (as described in the Listing Rules) in the form of Units, such Units shall not be sold or transferred to any party within one year from the date of their issuance, save that the Trustee-Manager shall be free to transfer to any of its related corporations provided that the Trustee-Manager procures that such transferee give a similar undertaking for the remainder of the moratorium period.

11.7 Reimbursement

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

11.8 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:

- 11.8.1 each of 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;
- 11.8.2 each of the Acquisition Fee and the Divestment Fee may be paid, at the Trustee-Manager's election, by the Trust, the Special Purpose Vehicle or a combination of both;
- 11.8.3 for each of the Acquisition Fee and the Divestment Fee, if the Trustee-Manager elects to receive any of such payment either wholly or partially from the Special Purpose Vehicle, the Trustee-Manager shall under no circumstances be entitled to receive payment of an amount greater than what the Trustee-Manager would have been entitled to if it had elected to receive payment from the Trust or where the relevant Investments had been held directly by the Trust; and
- 11.8.4 where the interest of the Trust in the Special Purpose Vehicle is partial, the payment of 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.

11.9 Incentive Fees

The Trustee-Manager is entitled to receive Incentive Fees, payable quarterly and

calculated as at 31 March, 30 June, 30 September and 31 December each year for the three-month period ending on each of the said dates, in accordance with the formula described below:

- 11.9.1 no Incentive Fees will be payable unless the DAU is greater than 115% of the Benchmark DPU;
- 11.9.2 if the DAU is greater than 115% but not greater than 130% of the Benchmark DPU, the Incentive Fee will be 10% of the amount by which the DAU exceeds 115% of the Benchmark DPU, multiplied by the number of Units then in issue;
- 11.9.3 if the DAU is greater than 130% but not greater than 160% of the Benchmark DPU, the Incentive Fee will be the total of (i) 10% of the amount by which the DAU exceeds 115% (but up to 130%) of the Benchmark DPU, multiplied by the number of Units then in issue; and (ii) 20% of the amount by which the DAU exceeds 130% of the Benchmark DPU, multiplied by the number of Units then in issue; and
- 11.9.4 if the DAU is greater than 160% of the Benchmark DPU, the Incentive Fee will be the total of (i) 10% of the amount by which the DAU exceeds 115% (but up to 130%) of the Benchmark, multiplied by the number of Units then in issue, multiplied by the number of Units then in issue; (ii) 20% of the amount by which the DAU exceeds 130% (but up to 160%) of the Benchmark DPU, multiplied by the number of Units then in issue, multiplied by the number of Units then in issue; and (iii) 25% of the amount by which the DAU exceeds 160% of the Benchmark DPU, multiplied by the number of Units then in issue.

The Incentive Fee is payable as soon as practicable after end of the relevant quarter. 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 Incentive Fee by the relevant authorities in Singapore or elsewhere. The Incentive Fee will be paid in cash to the Trustee-Manager or, at the option of the Trustee Manager, by way of the issue of new Units at a price calculated on the basis of the volume-weighted average traded price per Unit for all trades on the SGX-ST for the last 10 business days of the relevant quarter in which the Incentive Fees accrue.

12. POWERS OF TRUSTEE-MANAGER

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

- 12.1.1 directly or through any agent, engaging in any Authorised Business;
- 12.1.2 purchasing or selling any part of the Trust Property including the granting or purchasing of options;
- 12.1.3 instituting, prosecuting, compromising and defending legal proceedings including legal proceedings instituted to secure compliance with the provisions of this Deed and of any applicable laws and regulations and legal proceedings instituted to recover any loss suffered by Holders in respect of their investment under this Deed;
- 12.1.4 performing and enforcing agreements;
- 12.1.5 issuing powers of attorney to appoint any person to be the attorney for the Trustee-Manager;

- 12.1.6 insuring the Investments and Authorised Businesses pursuant to Clause 8.12;
- 12.1.7 attending and voting at meetings of corporations, trusts or other entities, the shares, units or other forms of economic participation in the capital of which are Investments;
- 12.1.8 subject to Clause 8.8, raising or borrowing moneys or issuing debentures, with or without security (which security shall include but not be limited to those acts provided in Clause 12.1.9 and the assuming (whether by way of declaration of trust, transfer, novation, vesting, assignment, pledging, granting a lien, or otherwise) of obligations or liabilities for such raising, borrowings or issuance of debentures) for the purposes of the Trust;
- 12.1.9 creating, giving, renewing, altering or varying any mortgage, charge or other encumbrance over the Trust Property or any part thereof in accordance with Clause 8.8 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-Manager may think fit;
- 12.1.10 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-Manager may secure any part or parts of the Trust Property;
- 12.1.11 building, repairing, extending, rebuilding, improving, replacing, reconstructing or maintaining any Investment in whole or in part;
- 12.1.12 paying any outgoings connected with the Trust Property or this Deed which are not otherwise payable by the Trustee-Manager, including, without limitation, all Taxes imposed in connection with the Trust Property;
- 12.1.13 preparing annual budgets for the Trust and the management and operation of the Investments of the Trust;
- 12.1.14 deciding on allocation of funds and reserves to develop, maintain and expand the Authorised Business;
- 12.1.15 generally managing and turning to account the Investments;
- 12.1.16 carrying out the repurchase and/or redemption of Units in accordance with the Relevant Laws, Regulations and Guidelines and this Deed; and
- 12.1.17 doing such other things as may appear to the Trustee-Manager to be incidental to any or all of the above powers,

and none of the provisions of this Clause 12 shall be read down to limit the powers conferred on the Trustee-Manager by any of the other provisions and each provision shall be severally considered.

13. HOLDING ON TRUST, DEALINGS IN UNITS AND DEALINGS WITH TRUST

13.1 Holding of Licences and Custody of Investments

The Trustee-Manager shall, directly or indirectly, hold the Licences and be responsible for the safe custody of the Trust Property. The Trustee-Manager may, as it deems fit, provide for the safe custody of the Trust Property or any part thereof and may act as custodian

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

- 13.1.1 the Trustee-Manager;
- 13.1.2 any officer of the Trustee-Manager jointly with the Trustee-Manager;
- 13.1.3 any nominee appointed by the Trustee-Manager;
- 13.1.4 any such nominee and the Trustee-Manager;
- 13.1.5 any custodian, joint-custodian or sub-custodian appointed;
- 13.1.6 any company operating a depository or recognised clearing system in respect of the Trust Property; or
- 13.1.7 any broker, financial institution or other person with whom Investments may be held in order to satisfy any requirement to deposit margin or security,

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

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

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

13.2 Trustee-Manager to Comply with the Licences

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

13.3 Ownership of Units by the Trustee-Manager

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

- 13.3.1** becoming the owner of Units and holding, disposing of, or otherwise dealing with, the same, with the same rights which it would have had if neither the Trustee-Manager nor any Connected Person were a party to, or so connected under, this Deed, provided that in so owning, holding or disposing of or otherwise dealing with the Units, the Trustee-Manager shall maintain with respect to the Trustee-Manager and any of its Connected Persons a register (“**Transactions 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
- 13.3.2** 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 Trust Property.

The Trustee-Manager shall 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 Transactions Register of the Trustee-Manager shall be available for inspection by the Holders.

Neither the Trustee-Manager nor any Connected Person shall be liable to account, either to the other or others of them or to the Holders or any of them, for any profits or benefits made or derived by or in connection with any transaction permitted under this Clause 13.3.

13.4 Dealings with Joint Holders

Should the Trustee-Manager, prior to acting on any request, application or instruction from any Joint Holder, receive a contradictory request, application or instruction from the other Joint Holder, the Trustee-Manager may elect to act on the latest request, application or instruction received or 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.

13.5 Verification of Signatures

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

13.6 Reliance by Trustee-Manager

- 13.6.1** The Trustee-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 Stockbroker (in respect of securities) or any other professional person, firm or association qualified in the opinion of the Trustee-Manager to provide such a certificate.
- 13.6.2** At all times and for all purposes of this Deed the Trustee-Manager may rely upon the established practice and rulings of SGX-ST or any other Recognised Stock Exchange and any committees and officials thereof on which any dealing in any 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.

13.7 Destruction of Documents

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

- 13.7.1 all distribution mandates which have been cancelled or lapsed at any time after the expiration of seven years from the date of cancellation or lapse thereof;
- 13.7.2 all notifications of change of address after the expiration of one year from the date of the recording thereof;
- 13.7.3 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
- 13.7.4 all accounting records and other records as will sufficiently explain the transactions by the Trustee-Manager entered into on behalf of the Trust and financial position of the Trust and enable true and fair accounts and any documents required to be attached thereto to be prepared from time to time, at any time after the expiration of seven years from the completion of the transactions or operations to which they respectively relate.

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

Provided that:

- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant;
- (ii) nothing in this Clause 13.7 shall be construed as imposing upon the Trustee-Manager or its agents any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of the proviso of Clause 13.7(i) are not fulfilled; and
- (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

14. LIABILITY AND INDEMNITY OF THE TRUSTEE-MANAGER

14.1 Extent of Holder's Rights

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

14.2 Legal Proceedings

Unless the Trustee-Manager is indemnified to its satisfaction against all liability or the Trustee-Manager does not require in any particular case to be so indemnified, the Trustee-

Manager shall not be under any obligation to institute, acknowledge service of, appear in, prosecute or defend any action, suit, proceedings or claim in respect of the provisions hereof or in respect of the Trust Property or any part thereof or any corporate or Holders' action which, in its opinion, would or might involve it in expense or liability.

14.3 Limitations of liability of Holders

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

14.4 Beyond Control

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

14.5 Legislation

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

14.6 Saving Clause as to Indemnities

Any indemnity expressly given to the Trustee-Manager in this Deed is in addition to and without prejudice to any indemnity allowed by law; provided nevertheless that any provision of this Deed shall be void insofar as it would have the effect of exempting the Trustee-Manager from or indemnifying it against any liability to the Holders for breach of trust or any liability to the Holders which by virtue of any rule of law would otherwise attach to it in respect of any fraud, wilful default or breach of trust of which it may be guilty in relation to its duties, or where it has failed to exercise Due Care.

The holders of any debentures issued by the Trustee-Manager, as trustee-manager of the Trust, are entitled to be indemnified out of the Trust Property (by claiming through the Trustee-Manager) in respect of any of its liability arising in connection with, respectively, such debentures (in accordance with the terms thereof), and the Licences, the Business Trusts Act or the Securities and Futures Act, whether or not the Trustee-Manager reasonably appeared to have power to deal with him or it in the relevant circumstances.

14.7 Acts of Trustee-Manager

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

performed shall be deemed for all the purposes of this Deed to be the act of the Trustee-Manager.

- 14.7.2** Save where the Trustee-Manager is fraudulent, in wilful default or in breach of trust where the Trustee-Manager fails to exercise Due Care, the Trustee-Manager shall not be liable to account to any Holder or otherwise for any payment made or suffered to be made by the Trustee-Manager in good faith to any duly empowered authority of the Republic of Singapore or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under this Deed notwithstanding that any such payments ought not to be or need not have been made or suffered to be made.
- 14.7.3** The Trustee-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.
- 14.7.4** Any liability incurred and any indemnity to be given by the Trustee-Manager shall be limited to the assets of the Trust over which the Trustee-Manager has recourse provided that, in respect of any claim against the Trustee-Manager (as trustee-manager of the Trust) by the Holders, the Trustee-Manager may, save where the Trustee-Manager is fraudulent, in wilful default or in breach of trust where the Trustee-Manager fails to exercise Due Care, have recourse to the assets of the Trust.
- 14.7.5** Subject to the duties and obligations of the Trustee-Manager under this Deed, the Trustee-Manager shall not be liable for any act or omission in relation to the Trust, unless the Trustee-Manager is fraudulent, in wilful default or in breach of trust where the Trustee-Manager fails to exercise Due Care.
- 14.7.6** Save where the Trustee-Manager is fraudulent, in wilful default or in breach of trust where the Trustee-Manager fails to exercise Due Care. the Trustee-Manager shall not incur any liability to the Holders by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith hereunder.

14.8 Appointments of Agents and Experts by Trustee-Manager

- 14.8.1** Without in any way affecting the generality of its powers, the Trustee-Manager in managing the Trust and in carrying out and performing the duties and obligations on its part herein contained may appoint such person or persons to exercise any or all of its powers and discretions and to perform all or any of its obligations under this Deed provided that the Trustee-Manager shall be liable for all acts and omissions of such persons as if such acts or omissions were its own acts or omissions. Without limiting the generality of the foregoing, the Trustee-Manager may:
- (i) by power of attorney appoint any person to be attorney, agent or delegate of the Trustee-Manager for such purposes and with such powers and authorities as it thinks fit, with power for the attorney or agent to sub-delegate any such powers, authorities or discretions and also to authorise the issue in the name of the Trustee-Manager of documents bearing facsimile signatures of the Trustee-Manager or of the attorney or agent either with or without proper manuscript signatures of its officers thereon

and may appoint by writing or otherwise any person to be sub-agent of the Trustee-Manager as the Trustee-Manager thinks necessary or proper for such purposes and with such powers, authorities and discretions (not exceeding those vested in the Trustee-Manager) as it thinks fit provided that the Trustee-Manager shall be liable for all acts or omissions of 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; and

- (ii) appoint and engage any legal practitioners, accountants, surveyors, valuers, 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 may be paid from the Trust Property provided that, where applicable, any such person appointed or engaged complies with the qualifications set out in any applicable laws and regulations.

14.8.2 Without in any way affecting the generality of the foregoing and subject to Clause 18, the Trustee-Manager for the purpose of carrying out and performing the duties and obligations on its part as owner of the Investments of the Trust may appoint and engage any independent financial advisers, auditors, legal practitioners, accountants, surveyors, contractors, valuers, 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 may be paid out of the Trust Property and, where applicable, such person appointed or engaged must comply with the qualifications set out in any applicable laws and regulations.

14.9 Indemnification of Trustee-Manager's officers and the Auditors

14.9.1 Subject to the provisions of and so far as may be permitted by the Relevant Laws, Regulations and Guidelines, every officer of the Trustee-Manager and every Auditor, shall be entitled to be indemnified by the Trust against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Trust, or Auditor and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.

14.9.2 Without prejudice to the generality of the foregoing in Clause 14.9.1 above, no officer of the Trustee-Manager or the Auditor shall be liable for the acts, receipts, neglects, fraud, defaults, breach of duty or breach of trust of any other officer or Auditor for joining in any receipt or other act for conformity or for any loss or

expense happening to the Trust through the insufficiency or deficiency of title to any property acquired by order of the Trustee-Manager for or on behalf of the Trust or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Trust shall be invested or for any loss or damage arising from the bankruptcy, insolvency, fraudulent or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, fraud, default, breach of duty or breach of trust.

14.10 Indemnity Out of the Trust Property

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

15. MANAGEMENT, DELEGATION AND RELIANCE

15.1 Management activities

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

15.2 Trustee-Manager's Discretion Absolute

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

15.3 Trustee-Manager not Responsible for Errors of Judgement

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

- 15.3.1 may act upon any advice or information (which may be by letter, telex message, facsimile or other electronic means) obtained from any banker, accountant, broker, lawyer, agent or other person acting as agent or adviser of the Trustee-Manager ("**External Party**") and the Trustee-Manager shall not be liable for anything done or suffered or omitted to be done in reliance upon such advice or information;

- 15.3.2 shall not be responsible for any misconduct, mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such External Party; and
- 15.3.3 shall not be liable for acting on any advice or information purported to be conveyed by any letter, telex message, facsimile or other electronic means although the same contains some error or shall not be authentic.

16. COVENANTS BY THE TRUSTEE-MANAGER

In addition to the other covenants of the Trustee-Manager as set out in this Deed, the Trustee-Manager hereby covenants that it will exercise Due Care in carrying out the following:

- 16.1.1 that it will use its best endeavours to carry on and conduct its business in a proper and efficient manner in the best interests of the Holders as a whole;
- 16.1.2 that it will give priority to the interests of the Holders as a whole over its own interests in the event of a conflict of interests of the Holders as a whole and its own interests;
- 16.1.3 that the Trust and any Authorised Business undertaken by the Trust is carried on and conducted in a proper and efficient manner in accordance with the Relevant Laws, Regulations and Guidelines, all other applicable laws, regulations and guidelines and this Deed;
- 16.1.4 that within five days after its receives any moneys which are payable hereunder, it will pay such moneys to a trust account. No interest is payable on such moneys and the Trustee-Manager shall not be obliged hereunder to place any such moneys in interest-bearing accounts but, in the event that such moneys are so placed in interest-bearing accounts, the Trust shall have the benefit of any interest accruing to such moneys in the interim;
- 16.1.5 that it will not sell any Units otherwise than on the terms and at a price calculated in accordance with the provisions in Clause 6;
- 16.1.6 that it will send to Holders, an annual report within the time limits and disclosing the matters, as required by the Relevant Laws, Regulations and Guidelines;
- 16.1.7 that it and its Related Parties will conduct all transactions with or for the Trust at arm's length and on normal commercial terms;
- 16.1.8 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;
- 16.1.9 that it will keep or cause to be kept such books as will sufficiently explain the transactions and financial position of the Trust and enable true and fair accounts to be prepared from time to time and in such manner as will enable such books to be conveniently and properly audited;
- 16.1.10 that it will execute or procure the execution of such other documents and carry out or procure the carrying out of such other acts as may be necessary to give effect to this Deed;
- 16.1.11 that it will send or cause to be sent by post to each Holder or (as the case may be) the Depository on behalf of the Depositors the Accounts of the Trust with the

report of the Auditors thereon together with the annual report as provided in Clause 16.1.6, within the time limits as imposed by the Relevant Laws, Regulations and Guidelines;

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

16.1.13 that it will at all times comply with the Relevant Laws, Regulations and Guidelines (including, without limitation, for so long the Trust is Listed, the provisions in the Listing Rules relating to “**Interested Party Transactions**”) and all other applicable laws, regulations and guidelines and this Deed.

17. ACCOUNTS

17.1 Dissemination of Accounts

Pursuant to Clause 16.1.11, the Trustee-Manager shall exercise Due Care to send or cause to be sent by post to Holders or (as the case may be) the Depository on behalf of the Depositors once a year commencing in 2007 (within the time limits imposed by the Relevant Laws, Regulations and Guidelines) Accounts which contain such information as the Trustee-Manager may from time to time determine. Such Accounts shall each be for a period covering each Financial Year.

17.2 Accounting Principles

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

17.3 Audit

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

18. AUDITORS

18.1 Appointment

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

18.2 Voluntary Retirement

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

18.3 Removal

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

18.4 Fees and expenses of the Auditors

The fees (including disbursements) of the Auditors in connection with the audit of the Accounts referred to in Clause 17 shall be paid out of the Trust Property.

18.5 Costs of Removal

Any costs and expenses incurred in connection with the removal or retirement of the Auditors under this Clause 18 shall be payable out of the Trust Property.

19. APPOINTMENT, REMOVAL OR RESIGNATION OF TRUSTEE-MANAGER

19.1 Appointment and Removal of Trustee-Manager

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

19.2 Resignation of Trustee-Manager

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

19.3 Costs of Removal

Any costs and expenses incurred in connection with the appointment, removal or resignation of the Trustee-Manager under this Clause 19 may be met from the Trust Property. For the avoidance of doubt, such costs and expenses shall not include the costs and expenses incurred in connection with the winding up of the Trustee-Manager.

19.4 Notice to Holders

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

20. TAX

20.1 GST

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

20.2 Deduction of Tax

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

Save where the Trustee-Manager is fraudulent, in wilful default or in breach of trust where the Trustee-Manager fails to exercise Due Care, the Trustee-Manager shall not be liable to account to any Holder or otherwise for any payment made or suffered to be made by the

Trustee-Manager to any duly empowered fiscal authority of Singapore or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under this Deed notwithstanding that any such payments ought not to be or need not have been made or suffered to be made.

21. WINDING UP OF THE TRUST

21.1 Winding Up

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

21.2 Manner of Liquidation

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

- 21.2.1** the Trustee-Manager shall sell all Investments then remaining in its hands as part of the Trust Property and shall repay any borrowing effected by the Trust under Clause 8.8 (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 (including the holders of any debentures issued by the Trustee-Manager, as trustee-manager of the Trust). Secured creditors will be repaid in the order of priority of their respective rights of security. On a winding up, the Trustee-Manager may retain from any distribution to be made to Holders an amount equal to any contingent liability to the IRAS under any indemnity given to the IRAS. Such sale by the Trustee-Manager shall be carried out and completed in such manner and within such period after the commencement of winding up 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 shall be ranked together with amounts payable to other unsecured creditors (including the holders of any debentures issued by the Trustee-Manager, as trustee-manager of the Trust) and the Depository will rank equally with all other unsecured creditors (including the holders of any debentures issued by the Trustee-Manager, as trustee-manager of the Trust) in respect of any claim against the Trust under any indemnity given to the Depository. On a winding up, the Trustee-Manager may retain from any distribution to be made to Holders an amount equal to any contingent liability to the Depository under such indemnity or in respect of such fees, costs and expenses due to the Depository. Such sale by the Trustee-Manager shall be carried out and completed as soon as practicable;
- 21.2.2** the Trustee-Manager shall from time to time distribute to the Holders and the Depository on behalf of the Depositors in proportion to their respective interests in the Trust Property all net cash proceeds derived from the realisation of the Trust Property and available for the purposes of such distribution provided that the

Trustee-Manager shall not be bound (except in the case of the final distribution) to distribute any of the moneys for the time being in its hands the amount of which is insufficient to pay in respect of each undivided share in the Trust Property the amount of the actual Issue Price of Units specified for the initial public offering of the Trust and provided also that the Trustee-Manager shall be entitled to retain out of any moneys in its hands as part of the Trust Property under the provisions of this Clause 21 full provision for all fees, costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee-Manager in connection with or arising out of the liquidation of this Trust and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands. To the extent that Clause 9 is applicable, every such distribution shall be made to the Holders and the Depository on behalf of the Depositors in accordance with the provisions thereof. Any unclaimed proceeds or other cash held by the Trustee-Manager under the provisions of this Clause 21 shall be paid to the Official Receiver to be placed to the credit of the Business Trusts Liquidation Account in accordance with the Business Trusts Act subject to the right of the Trustee-Manager to deduct therefrom any expenses it may incur in making such payment;

21.2.3 the Trustee-Manager may not distribute any Investment to any Holder *in specie*; and

21.2.4 the Trustee-Manager may postpone the realisation of any Investment for so long as it thinks fit and save where the Trustee-Manager is fraudulent, in wilful default or in breach of trust where the Trustee-Manager fails to exercise Due Care, it shall not be liable for any loss or damage attributable to such postponement.

22. DOCUMENTS AND NOTICES

22.1 Notices to Holders

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

22.2 Joint Holders

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

22.3 Sufficiency of Service

Any notice or document sent by post to or left at the registered address of a Holder in pursuance of this Deed shall, notwithstanding that such Holder be then dead or bankrupt and whether or not the Trustee-Manager has notice of his death or bankruptcy, be

deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.

22.4 Notices to Trustee-Manager

Any notice to the Trustee-Manager shall be addressed to the Trustee-Manager at its specified office and shall be delivered by hand or sent by facsimile transmission, telex or prepaid post. 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 three 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.

22.5 Risk of Service

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

22.6 Substituted Service

Notwithstanding the preceding sub-Clauses of this Clause 22.6 but subject to the Relevant Laws, Regulations and Guidelines, any notice or other document required to be served upon or sent to all the Holders for the time being shall be deemed to have been duly served or sent if published in any one leading English-language daily newspaper in Singapore and/or 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.

23. MODIFICATION OF TRUST DEED

23.1 Before the Trust is Listed

Prior to the Listing Date, subject to the Relevant Laws, Regulations and Guidelines, the Trustee-Manager shall be entitled, by deed supplemental hereto and with the prior approval of the Holders by an Extraordinary Resolution/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-Manager may consider expedient for any purpose. The expressions "**in writing**" and "**signed**" include approval by any such Holder by telefax or any form of electronic communication approved by the Trustee-Manager.

23.2 After the Trust is Listed

After the Listing Date, the Trustee-Manager shall be entitled by deed supplemental hereto and with the prior approval of the relevant authorities to modify, alter or add to the provisions of this Deed in such manner and to such extent as it may consider expedient for any purpose provided that unless the Trustee-Manager shall certify in writing that, in its opinion, such modification, alteration or addition:

23.2.1 does not materially prejudice the interests of the Holders, including by imposing upon any Holder any obligation to make further payments in respect of his Units (where the Issue Price of such Units has already been fully paid) or to accept any liability in respect thereof, and does not operate to release to any material extent the Trustee-Manager from any responsibility to the Holders;

23.2.2 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 Relevant Laws, Regulations and Guidelines; or

23.2.3 is made 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 the Schedule.

The Trustee-Manager shall as soon as practicable after any modification, alteration or addition to the provisions of this Deed (in this Clause 23.2, the "**Amendment**") give notice of the Amendment to the Holders, unless the Amendment is not, in the opinion of the Trustee-Manager, of material significance. All fees, costs and expenses incurred by the Trustee-Manager in connection with any such document supplemental to this Deed (including expenses incurred in the holding of a meeting of Holders, if necessary) shall be charged against the Trust Property.

24. MEETINGS OF HOLDERS

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

25. SUBSTANTIAL HOLDERS

25.1 Substantial Unitholdings

25.1.1 The provisions of Sections 37, 38 and 39 of the Business Trusts Act (and any regulations made and forms prescribed in relation thereto) shall apply with the necessary changes as if specifically incorporated in this Clause 25.

25.1.2 Subject to Clause 25.1.1, the Trustee-Manager shall not, by reason of anything done under this Clause 25:

(i) be taken for any purpose to have notice of; or

(ii) be put on enquiry as to,

a right of any person to or in relation to a Unit.

25.2 Beneficial Ownership

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

25.2.1 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

25.2.2 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.

25.3 Announcement to SGX-ST

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

26. 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.

27. PROPER LAW

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

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SCHEDULE

1. General Meetings

1.1 Annual general meetings

An Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Trustee-Manager. All other general meetings shall be called Extraordinary General Meetings.

1.2 Extraordinary general meetings

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

2. Requisition and calling of general meetings

Requisition of general meetings and calling of general meetings shall be in accordance with the Business Trusts Act and any other applicable laws, regulations and guidelines.

3. Notice of General Meeting

3.1 Subject to the Business Trusts Act and for so long as the Units are Listed, the Listing Rules as well, notice of every general meeting shall be given to the Holders in manner provided in this Deed. The period of notice shall not be inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given. Where there is an inconsistency between the Business Trusts Act and the Listing Rules on the period of notice required, the period of notice required for the purposes of this Deed shall be the longer of the periods of notice prescribed by the Business Trusts Act and the Listing Rules.

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

3.3 Notwithstanding the preceding sub-Paragraphs of this Paragraph 3 but subject to the Relevant Laws, Regulations and Guidelines, any notice or other document required to be served upon or sent to all the Holders for the time being shall be deemed to have been duly served or sent if published in any one leading English-language daily newspaper in Singapore and/or 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.

4. Proceedings at meetings

4.1 Chairman of meetings

The chairman or deputy chairman of the board of directors of the Trustee-Manager or if the chairman or deputy chairman is not present or there is no chairman or deputy chairman present, a person nominated in writing by the Trustee-Manager shall preside as

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

4.2 Quorum

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

4.3 Adjournment of meetings

- 4.3.1** If within half an hour from the time appointed for a meeting (or such longer interval as the Chairman may think fit to allow) a quorum is not present, the general meeting, if convened on the requisition of Holders, shall be dissolved. In any other case it shall stand adjourned to such day and time being not less than 15 days thereafter and to such place as shall be determined for the purpose by the Chairman.
- 4.3.2** Notice of the adjourned meeting shall be given in the same manner as for an original meeting. Such notice shall state that the Holders present at the adjourned meeting whatever their number and the value of the Units held by them will form a quorum thereat. At any such adjourned meeting the Holders present in person or by proxy thereat shall be a quorum.
- 4.3.3** The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

4.4 Voting

- 4.4.1** At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded (i) by the Chairman; (ii) by five or more Holders having the right to vote at the meeting; or (iii) by Holder(s) representing not less than 10% of the total voting rights of all the Holders having the right to vote at the meeting.
- 4.4.2** Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 4.4.3** If a poll is duly demanded it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll

was demanded. The Chairman may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

- 4.4.4 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs. A demand for a poll may be withdrawn at any time.
- 4.4.5 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

4.5 Votes of Holders

- 4.5.1 Subject to the Business Trusts Act, each Unit shall confer the right to poll at any meeting to one vote, and one vote only.
- 4.5.2 On a show of hands every Holder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its proxy shall have one vote.
- 4.5.3 On a poll every Holder who is present in person or by proxy shall have one vote for every Unit of which he is the Holder. On a poll votes may be given either personally or by proxy. A person entitled to more than one vote need not use all his votes or cast them the same way.
- 4.5.4 In the case of Joint Holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the vote of the other Joint Holders and for this purpose seniority shall be determined by the order in which the names stand in the Register, the first being the senior.
- 4.5.5 Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Holder on the ground (however formulated) of mental disorder, the Trustee-Manager may in its absolute discretion, upon or subject to production of such evidence of the appointment as the Trustee-Manager may require, permit such receiver or other person on behalf of such Holder to vote in person or by proxy at any meeting or to exercise any other right conferred by Holding of Units in relation to meetings.
- 4.5.6 No Holder shall, unless the Trustee-Manager otherwise determines, be entitled in respect of Units held by him to vote at a meeting either personally or by proxy or to exercise any other right conferred by Holding of Units in relation to meetings if any call or other sum presently payable by him to the Trust in respect of such Units remains unpaid.
- 4.5.7 For the purposes of determining the number of Units held in respect of Units registered in the name of the Depository and the number of votes which a particular Holder may cast in respect of such Units, the Trustee-Manager shall be entitled and bound to accept as accurate the number of Units credited into the Securities Account(s) of the relevant depositor as shown in the records of the Depository as at a time not earlier than 48 hours prior to the time of the relevant meeting, supplied by the Depository to the Trustee-Manager, and to accept as the

maximum number of votes which in aggregate that depositor and his proxy(ies) (if any) are able to cast on a poll a number which is the number of Units credited into the Securities Account(s) of the relevant depositor, as shown in the aforementioned records of the Depository, whether that number is greater or smaller than that specified by the depositor or in the instrument of proxy. The Trustee-Manager shall not under any circumstances be responsible for, or liable to any person as a result of it, acting upon or relying on the aforementioned records of the Depository.

5. Proxies

- 5.1** An instrument of proxy may be in the usual common form or in any other form which the Trustee-Manager shall approve.
- 5.2** The instrument appointing a proxy shall be in writing, under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised.
- 5.3** The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee-Manager may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Trustee-Manager not less than 48 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.
- 5.4** The instrument appointing a proxy to vote at a meeting of the Holders shall be deemed to confer authority to demand or join in demanding a poll. A demand by a person as proxy for a Holder shall, for the purpose of Paragraph 4.4, be deemed to be the same as a demand by the Holder.
- 5.5** A Holder may appoint not more than two proxies to attend and vote at the same meeting, provided that if the Holder is a Depositor, the Trustee-Manager shall be entitled and bound:
- 5.5.1** to reject any instrument of proxy lodged if the Depositor is not shown to have any Units entered against his name in the Depository Register as at 48 hours before the time of the relevant meeting as certified by the Depository to the Trust; and
 - 5.5.2** to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of Units entered against the name of that Depositor in the Depository Register as at 48 hours before the time of the relevant meeting as certified by the Depository to the Trust, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- 5.6** In any case where a form of proxy appoints more than one proxy, the proportion of the holding of Units concerned to be represented by each proxy shall be specified in the form of proxy.

5.7 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Units in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the registered office of the Trustee-Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.

6. Minutes of proceedings

6.1 The Trustee-Manager shall exercise Due Care to ensure that it will comply with all provisions of Relevant Laws, Regulations and Guidelines in relation to records of proceedings of meetings.

6.2 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee-Manager and any such minute as aforesaid if purporting to be signed by the Chairman of the meeting shall be evidence of the matters therein stated and until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.

7. Resolutions

7.1 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 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.

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

8. Corporate representatives

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

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IN WITNESS WHEREOF this Deed has been executed the day and year first above written.

The Trustee-Manager

The Common Seal of

FSL TRUST MANAGEMENT PTE. LTD.

was hereunto affixed

in the presence of:



[Common Seal Affixed]

 [Signed by Philip Clausius] Director

 [Signed by Cheong Chee Tham] Director