

CONFORMED COPY

(Deed of Trust dated 19 June 2017 constituting NetLink NBN Trust as amended and restated by a First Amending and Restating Deed dated 25 July 2018, and as further amended and restated by a Second Amending and Restating Deed dated 28 September 2020, a Third Amending and Restating Deed dated 19 July 2021 and a Fourth Amending and Restating Deed dated 20 July 2022)

ALLEN & GLEDHILL

Dated 20 July 2022

**NETLINK NBN MANAGEMENT PTE. LTD.
(as Trustee-Manager)**

FOURTH AMENDING AND RESTATING DEED

(amending and restating a Deed of Trust dated 19 June 2017 constituting NetLink NBN Trust as amended and restated by the First Amending and Restating Deed dated 25 July 2018 and as further amended and restated by the Second Amending and Restating Deed dated 28 September 2020 and the Third Amending and Restating Deed dated 19 July 2021)

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This Fourth Amending and Restating Deed is made on 20 July 2022 by NetLink NBN Management Pte. Ltd. (Company Registration Number: 201704783K) (the “**Trustee-Manager**”), whose registered office is situated at 750E Chai Chee Road, #07-03 ESR BizPark @ Chai Chee, Singapore 469005.

Whereas:

- (i) This Fourth Amending and Restating Deed amends and restates a deed of trust dated 19 June 2017 (the “**Principal Deed**”) made by the Trustee-Manager constituting a business trust known as NetLink NBN Trust and as amended and restated by a First Amending and Restating Deed dated 25 July 2018 (the “**First Amending and Restating Deed**”) and as further amended and restated by a Second Amending and Restating Deed dated 28 September 2020 (the “**Second Amending and Restating Deed**”) and a Third Amending and Restating Deed dated 19 July 2021 (the “**Third Amending and Restating Deed**”). The Principal Deed, as amended and restated by the First Amending and Restating Deed and as further amended and restated by the Second Amending and Restating Deed and the Third Amending and Restating Deed, shall hereinafter be referred to collectively as the “**Deed**”.
- (ii) Pursuant to Clause 24.2 of the Deed and Section 31 of the Business Trusts Act 2004 of Singapore, the sanction of an Extraordinary Resolution of a meeting of Holders, duly convened and held on 20 July 2022 and in accordance with the provisions contained in the Schedule to the Deed, having been obtained, the Trustee-Manager has agreed to enter into this Fourth Amending and Restating Deed to amend and restate the provisions of the Deed in the manner set out in the Fourth Amended and Restated Deed in the Schedule.

It is hereby agreed and declared as follows:

1. Interpretation

1.1 Construction of Certain References

All terms and references used in the Deed and which are defined or construed in the Deed but are not defined or construed in this Fourth Amending and Restating Deed shall have the same meaning and construction in this Fourth Amending and Restating Deed. Unless otherwise stated, references to “**Clauses**” and the “**Schedule**” are to be construed as references to the clauses of and the schedule to this Fourth Amending and Restating Deed.

1.2 Definitions

“**Fourth Amended and Restated Deed**” means the Deed as amended and restated pursuant to this Fourth Amending and Restating Deed and as set out in the Schedule.

1.3 Headings

The headings in this Fourth Amending and Restating Deed are inserted for convenience only and shall be ignored in construing this Fourth Amending and Restating Deed.

2. Amendments to and Restatement of the Deed

2.1 Effective Date

The Trustee-Manager agrees that the Deed shall, with effect on and from 20 July 2022 (the “**Effective Date**”) and subject to Clause 2.2 below, be amended and restated in the form of the Fourth Amended and Restated Deed set out in the Schedule so that the rights and obligations of the Trustee-Manager and of each Holder, under the Deed, shall, on and after the Effective Date, be governed by, and construed in accordance with, the terms of the Fourth Amended and Restated Deed set out in the Schedule. For the avoidance of doubt, the amendments to the Deed effected by this Fourth Amending and Restating Deed shall take effect on the Effective Date.

2.2 Accrued Rights and Interests Not Affected

Nothing in this Fourth Amending and Restating Deed shall affect any accrued rights or interests of the Trustee-Manager or of the Holders under the Deed existing immediately prior to the Effective Date.

3. Rights of Third Parties

A person who is not a party to this Fourth Amending and Restating Deed has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of this Fourth Amending and Restating Deed provided that nothing in this Clause 3 shall affect the rights of Holders (if any) to enforce the terms of this Fourth Amending and Restating Deed as provided in this Fourth Amending and Restating Deed.

4. Governing Law and Jurisdiction

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

5. Counterparts

This Fourth Amending and Restating Deed may be executed in one or more counterparts, all of which taken together shall be deemed to constitute one and the same instrument.

The Schedule

Form of Fourth Amended and Restated Deed

Originally dated 19 June 2017 as amended and restated by a First Amending and Restating Deed dated 25 July 2018, and as further amended and restated by a Second Amending and Restating Deed dated 28 September 2020, a Third Amending and Restating Deed dated 19 July 2021 and a Fourth Amending and Restating Deed dated 20 July 2022

NetLink NBN Management Pte. Ltd.
(as Trustee-Manager)

FOURTH AMENDED AND RESTATED DEED OF TRUST
Constituting

NETLINK NBN TRUST

With effect from the Effective Date

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This DECLARATION OF TRUST is made on 19 June 2017 by NetLink NBN Management Pte. Ltd. (Company Registration Number: 201704783K) (the “**Trustee-Manager**”), whose registered office is situated at 750E Chai Chee Road, #07-03 ESR BizPark @ Chai Chee, Singapore 469005.

Whereas:

- (i) this Trust (as defined below) is established principally for the purpose of engaging in Authorised Businesses (as defined below) and seeking a listing on the Singapore Exchange Securities Trading Limited in accordance with this Deed (as defined below);
- (ii) the shares of the Trustee-Manager are held on trust in the Share Trust (as defined below) for (a) Holders (as defined below) upon completion of the Share Purchase Agreement (as defined below) on the Listing Date (as defined below) and (b) certain pre-listing beneficiaries prior to the Listing Date, in accordance with the Share Trust Deed (as defined below); and
- (iii) as part of the abovementioned purpose of this Trust in paragraph (i), this Trust will provide support for the establishment and continued operation of the Share Trust.

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:

“**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 and other professional costs and other disbursements and expenses incurred by the Trust in connection with the acquisition of that Investment by the Trust;

“**Affected Person**” has the meaning ascribed to it in Clause 4.14.1;

“**Affected Units**” has the meaning ascribed to it in Clause 4.14.1;

“**Associate**” has the meaning ascribed to it under the Telecommunications Act;

“**Authorised Businesses**” means:

- (i) investing, directly or indirectly, in, and/or operating, the D&M Business, the Fibre Business and the Infrastructure Business (including without limitation investments or participation in units, securities, partnership interests or any other form of economic participation in any trust, entity or unincorporated association that carries on or invests, directly or indirectly, primarily in the D&M Business, the Fibre Business and/or the Infrastructure Business);

- (ii) selling, leasing or otherwise disposing of the businesses referred to in paragraph (i) of this definition, and exploring any opportunities for any of the foregoing purposes; and
- (iii) any business, undertaking or activity associated with, incidental and/or ancillary to the investment in and/or operation of the businesses referred to in paragraphs (i) and (ii) of this definition, including without limitation, the O&M Authorised Business and the CS Authorised Business;

“Board” means the board of directors of the Trustee-Manager, who shall each be a natural person;

“Broadcasting Act” means the Broadcasting Act 1994 of Singapore;

“Broadcasting Licensee” means any holder of a licence granted under the Broadcasting Act but excludes class licensees;

“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 Trusts Act” means the Business Trusts Act 2004 of Singapore;

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

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

“Central Office” means a location or building which houses any telecommunication infrastructure, plant and/or equipment;

“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 1967 of Singapore;

“Control and Ownership Restrictions” has the meaning set out in the licence to provide facilities-based operations granted under the Telecommunications Act held or to be held by the Trustee-Manager from time to time;

“CS Authorised Business” means the provision of administrative, corporate and secretarial support services (including, without limitation, finance, legal, human resources, regulatory, business strategy and information technology as well as any other support services required by the Trust or the Trust Group from time to time) to the Trust or the Trust Group;

“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 to this Deed 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 Securities Trading Limited as a depository company which operates a central depository system for the holding and transfer of book-entry securities;

“Depository Agent” has the meaning ascribed to it in the Securities and Futures Act;

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

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

“Director” means a director of the Trustee-Manager;

“Distribution” means a distribution of profits, income or other payments or returns, whether in the nature of income or capital;

“Duct” means conduits of various sizes connecting or leading from Manholes and through which cables may be installed, including lead-in ducts;

“Due Care” means:

- (i) in the event the Trust is not registered under the Business Trusts Act, such care and skill as is reasonable in the circumstances, having in regard, in particular, to any special knowledge or experience that the Trustee-Manager (acting as a trustee-manager) has or holds itself out as having; and
- (ii) in the event the Trust is registered under the Business Trusts Act, the degree of care and diligence required of a trustee-manager of a business trust registered under the Business Trusts Act;

“D&M Business” means the ownership, installation, operation, and maintenance of Ducts, Manholes, Central Offices and space in Central Offices in Singapore for the purposes of telecommunications activities;

“**engage in**” shall, in relation to Authorised Businesses, have the meaning ascribed to it in Clause 2.1.2(i) and “**engaging in**” shall have the corresponding meaning;

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

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

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

“**Extraordinary Resolution**” means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Holders or, to the extent not prohibited by law, a resolution in writing signed by or on behalf of 75.0% or more of the Holders for the time being entitled to receive notice of any meeting of Holders;

“**Fibre Business**” means the ownership, installation, operation, and maintenance of the Network for the purposes of providing Mandated Services, and for this purpose,

- (i) “**Mandated Services**” means the provision of services by the Trustee-Manager or any entity within the Trust Group under its licence to provide facilities-based operations granted by IMDA, and such other services that IMDA may specify;
- (ii) “**Network**” means the passive portion of the Next Generation Nationwide Broadband Network owned, installed and implemented and/or to be installed and implemented by the Trustee-Manager or any entity within the Trust Group; and
- (iii) “**Next Generation Nationwide Broadband Network**” means the “wired” component of the proposed info-communications infrastructure for Singapore’s new digital super-highway for super-connectivity;

“**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/or, where applicable, the registered holder (other than 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 on the register 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;

“IMDA” means the Info-communications Media Development Authority, a statutory board constituted under the Info-communications Media Development Authority Act 2016 of Singapore, or its successor-in-title;

“Infrastructure Business” means the ownership, design, construction, installation, operation and/or maintenance outside of Singapore of any infrastructure networks, systems and/or facilities to serve telecommunications service providers and others;

“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 or being considered for divestment to be excluded from 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;

“Licences” means such licence(s) required for the conduct of Authorised Businesses;

“Listing” means the listing of the Trust on the SGX-ST;

“Listing Beneficiaries” has the meaning ascribed to it in the Share Trust Deed;

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

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

“Management Fees” has the meaning ascribed to it in Clause 12.1.1(i);

“**Manhole**” means underground utility vaults with openings, usually covered, on the surface through which relevant qualified personnel may obtain access, including for the purposes of installation, operation and maintenance of cables, including lead-in manholes;

“**MAS**” means the Monetary Authority of Singapore;

“**Minister**” means the Minister referred to under the Telecommunications Act;

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

“**NetLink Trust**” means the trust constituted by the deed of trust executed by CityNet Infrastructure Management Pte. Ltd. on 22 July 2011, as supplemented by a supplemental deed of trust dated 22 August 2013, and as further amended and restated on 28 November 2013, 1 October 2014 and 13 April 2017, and as may be further amended, modified, supplemented and/or restated from time to time;

“**Officer**”, in relation to the Trustee-Manager, includes any Director or secretary of the Trustee-Manager or a person duly authorised by the Trustee-Manager;

“**Ordinary Resolution**” means a resolution proposed and passed as such by a majority being more than 50.0% of the total number of votes cast for and against such resolution at a meeting of Holders or, to the extent permitted by law, a resolution in writing signed by or on behalf of more than 50.0% of the Holders for the time being entitled to receive notice of any meeting of Holders;

“**O&M Authorised Business**” means the design, construction, installation, operation, and maintenance of (i) Ducts, Manholes, Central Offices and space in Central Offices in Singapore for the purposes of telecommunications activities; and (ii) the Network (as defined in the definition of “**Fibre Business**”) for the purposes of providing Mandated Services (as defined in the definition of “**Fibre Business**”);

“**Prescribed Limits**” means the limits applicable in relation to the holding of or having an equity interest in, Units, or the controlling of voting power, in the Trust, in each case as defined in and as prescribed by the Telecommunications Act, the Telecom Competition Code and/or any other legislation to which the Trust is subject from time to time and/or any regulations, directives, guidelines, notices and/or codes of practice promulgated or issued thereunder from time to time, as the case may be;

“**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 13 of the Securities and Futures Act;

“**Recognised Stock Exchange**” means any stock exchange of repute in any country in any part of the world, as determined by the Trustee-Manager;

“Record Date” means, in respect of a Distribution, the date or dates determined by the Trustee-Manager for the purpose of identifying the Holders who are entitled to receive that Distribution;

“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 a subsidiary of the Trust) or its related entity (other than a subsidiary entity of the Trust);
- (ii) its associated company (other than an associated company of the Trust);
- (iii) its associated entity (other than an associated entity of the Trust);
- (iv) its director, chief executive officer, controlling shareholder; or
- (v) an associate of any such director, chief executive officer or controlling shareholder.

For the purposes of this definition, the words “associate”, “associated company”, “associated entity”, “chief executive officer”, “controlling shareholder”, “related corporation”, “related entity”, “subsidiary” and “subsidiary entity” shall have the meanings ascribed to them in the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018;

“Relevant Laws, Regulations and Guidelines” means, as applicable in the context:

- (i) any and all laws, regulations, codes of practice, standards of performance, licence conditions, directions, notices and orders issued (including without limitation the Telecommunications Act (and all regulatory instruments issued thereunder), the Business Trusts Act, the Securities and Futures Act and/or the Listing Rules); and
- (ii) all requirements imposed by any relevant authority,

as the same may be modified, amended supplemented, revised or replaced from time to time, and that apply to the Trust, the engagement in the Authorised Businesses and/or to the Trustee-Manager, in its capacity as the holder of the Licences;

“Relevant Licensee” has the meaning ascribed to it in Clause 4.13.1;

“Relevant Licensee Associates” has the meaning set out in the licence to provide facilities-based operations granted under the Telecommunications Act held or to be held by the Trustee-Manager from time to time;

“Relevant Licensee Limit” has the meaning ascribed to it in Clause 4.13.1;

“Repurchase Price” means the repurchase price of Units referred to in Clause 7.2;

“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 2001 of Singapore;

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

“Share Purchase Agreement” means the agreement to be entered into between the Trustee-Manager and the Share Trustee relating to the purchase described in Clause 8.2;

“Share Trust” means the trust constituted by the Share Trust Deed;

“Share Trust Deed” means the deed constituting Singapore NBN Trust dated 21 February 2017, as may be from time to time altered, modified or added to;

“Share Trustee” means DBS Trustee Limited and its successors, replacements and assigns;

“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 beneficially hold or own, either directly or indirectly, any one or more Investments of the Trust, including having a lease or option over such Investments or a right for such Investments to be transferred to it;

“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;

“Subsidiaries” has the meaning ascribed to it in the Companies Act;

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

“Telecommunications Act” means the Telecommunications Act 1999 of Singapore;

“Telecom Competition Code” means the Code of Practice for Competition in the Provision of Telecommunication Services 2012, as may be amended from time to time;

“Telecommunication Licensee” means any holder of a licence granted under the Telecommunications Act for the provision of facilities-based operations and/or services-based operations;

“**Trust**” means the business trust constituted by this Deed and known as NetLink NBN Trust or by such other name as the Trustee-Manager may from time to time determine;

“**Trust Group**” means the Trust and its Subsidiaries;

“**Trust Property**” has the meaning ascribed to it in the Business Trusts Act provided that where the Trust is not registered under the Business Trusts Act, any references to “business trust” in the meaning ascribed to “trust property” in the Business Trusts Act shall refer to the “Trust”;

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

“**Trustees Act**” means the Trustees Act 1967 of Singapore;

“**Unclaimed Moneys**” means any moneys payable to Holders which remain unclaimed after the applicable time period set out in this Deed;

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

“**Written Request**” has the meaning ascribed to it in Clause 4.14.1;

“**year**” means calendar year.

1.2 Currencies

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

1.3 Statutes

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

1.4 Application of Provisions

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

1.5 Miscellaneous Construction

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

1.6 Unless otherwise expressly provided in this Deed, where the Trust is not registered under the Business Trusts Act and it is provided in this Deed that the Business Trusts Act shall apply, any reference to “business trust” and “trustee-manager” in the relevant provisions of the Business Trusts Act shall refer to the “Trust” and the “Trustee-Manager” respectively.

1.7 Unless otherwise expressly provided in this Deed, where the Trust is not registered under the Business Trusts Act, any references to “business trust” shall mean the trust constituted by this Deed and known as “NetLink NBN Trust” or by such other name as the Trustee-Manager may from time to time determine and any references to “trustee-manager” or “Trustee-Manager” shall mean NetLink NBN Management Pte. Ltd. and its successors, replacements and assigns (as trustee of the Trust).

1.8 Headings

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

1.9 Relevant Laws, Regulations and Guidelines to Prevail

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

2. **AUTHORISATION TO ACT AS TRUSTEE-MANAGER AND POWER TO ENGAGE IN AUTHORISED BUSINESSES**

2.1 Authority to Act as Trustee-Manager and Power to Engage in Authorised Businesses

The Trustee-Manager shall:

2.1.1 be authorised to act as trustee-manager for the Trust; and

2.1.2 (without in any way affecting the generality of Clause 13) have the power, acting in its capacity as trustee-manager for the Trust, to:

(i) acquire, hold, carry on, manage and dispose of (together, “**engage in**”) any Authorised Business and to hold the Licence;

- (ii) exercise all powers, authorities, discretions and rights under this Deed or in connection with engaging in any Authorised Business and perform all duties and obligations under this Deed, any Relevant Laws, Regulations and Guidelines or in connection with engaging in any Authorised Business, including the power to give such representations, warranties, indemnities, guarantees or undertakings in connection therewith;
- (iii) acquire, hold and dispose property, both movable and immovable, institute or defend any legal proceedings, enter into contracts, deeds or other agreements, borrow or raise money, issue securities, encumber or otherwise create security interests over the Trust Property or enter into swap or derivative transactions; and
- (iv) generally do all such matters and things as may be incidental and/or ancillary to any or all of the foregoing.

2.2 Restriction

Subject to the restrictions and requirements in the Relevant Laws, Regulations and Guidelines (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.

2.3 No Personal Liability and Indemnity Against any Personal Liability

In engaging in any Authorised Business in its capacity as trustee-manager of the Trust, the Trustee-Manager shall, save in the case of fraud, wilful default or breach of trust or where the Trustee-Manager failed to exercise Due Care, be entitled to have recourse to the Trust Property and shall incur no personal liability in respect of any liabilities, costs, claims or demands which may arise directly or indirectly from engaging in any Authorised Business.

2.4 Application of Trustees Act, Due Care

2.4.1 Insofar as the Trust is registered as a registered business trust under the Business Trusts Act, the Trustees Act shall not apply to this Deed in accordance with Section 94 of the Business Trusts Act. Where the Trust is not registered as a registered business trust under the Business Trusts Act, the mandatory provisions of the Trustees Act shall apply.

2.4.2 The Trustee-Manager shall exercise Due Care in the exercise of all its powers, authorities and discretions (which, for the avoidance of doubt, includes the decision whether or not to exercise such powers, authorities and discretions) and the performance of all its duties and obligations, whether conferred or imposed by this Deed or by any Relevant Laws, Regulations and Guidelines.

3. PROVISIONS AS TO UNITS AND HOLDERS

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. A Unit issued by the Trustee-Manager may either be represented by an entry in the Register or an entry in the Depository Register. In the event that the Trust is listed and for so long as the Trust is listed: (a) the Trustee-Manager shall appoint the Depository as the Unit depository for the Trust and (b) a Unit represented by an entry in the Register in the name of the Holder (other than the Depository) shall, if requested by the Depository, or may, if requested by the Holder, be converted to a Unit represented by an entry in the Depository Register on such terms and subject to such conditions as may be prescribed by the Depository or the Trustee-Manager.

In the case of Units which are represented by entries in the Register in the name of the Depository, 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, a confirmation note issued to the Depository shall be deemed to be a certificate evidencing title to the Units issued.

3.2 Form of Confirmation Notes or 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.

3.2.2 In the event that the Trust is listed and for so long as the Trust is listed:

- (i) where Units are entered in the Register in the names of Holders (other than the Depository), the Trustee-Manager or the Registrar shall issue to each such Holder not more than 10 Business Days after the issue of Units to each such Holder a confirmation note confirming the date of issue and the number of Units so issued; and
- (ii) where Units are entered in the Register 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 (the "**Statement of Holdings**") in respect of transactions in or, as the case may be, holdings of Units in such Depositor's Securities Account. Each Statement of Holdings shall be dated and shall specify the number of Units held by each Holder in respect of the preceding 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.

3.3 Sub-division and Consolidation of Units

The Trustee-Manager may at any time and on prior written notice (such notice period to be determined by the Trustee-Manager in its absolute discretion) to each Holder or (as the case may be) to each Depositor by the Trustee-Manager delivering such notice in writing to 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 and all supplemental deeds shall be binding on each Holder and all persons claiming through him as if he had been party thereto and as if this Deed and such supplemental deeds contained covenants on the part of each Holder to observe and be bound by all the provisions hereof and thereof and an authorisation by each Holder to do all such acts and things as this Deed and such supplemental deeds may require the Trustee-Manager to do.

3.5 Rights attached to Units

3.5.1 Without prejudice to any special right previously conferred on the Holders of any existing Units or Class of Units but subject to the Relevant Laws, Regulations and Guidelines and this Deed, any Units may be issued by the Trustee-Manager with such preferred rights ("**Preferred Rights**") in the payment of Distributions or in a winding up, or deferred or other special rights, as the Trustee-Manager may determine, provided that for the avoidance of doubt, the Trustee-Manager does not have the right to issue Units of the same Class with different rights.

3.5.2 The Trustee-Manager shall not allot or issue any Units conferring upon its Holder any Preferred Rights in priority to the Units in issue on the date of the constitution of the Trust unless the rights attached to Units with such Preferred Rights with respect to the following matters are set out in this Deed or have been otherwise approved by the Holders by an Extraordinary Resolution:

- (i) repayment of capital;
- (ii) participation in surplus assets and profits;
- (iii) cumulative or non-cumulative Distributions;
- (iv) voting; and

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

For the avoidance of doubt, the detailed terms of such Units are not required to be set out in this Deed and may be set out in the aforesaid Extraordinary Resolution.

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 in respect of Units of that Class and to every such Extraordinary Resolution the provisions of this Deed relating to meetings of Holders shall apply *mutatis mutandis*; provided that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued Units of the Class and that any Holder in respect of Units of that Class present in person or by proxy or by attorney may demand a poll, provided that in the event there is only one Holder in respect of Units of that Class, the necessary quorum shall be that sole Holder.

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

3.7 Units to be Held Free from Equities

A Holder entered in the Register as the registered holder of Units or (as the case may be) a Depositor whose name is entered in the Depository Register in respect of Units registered to him, shall be the only person entitled to be recognised by the Trustee-Manager as having any right, title or interest in or to the Units registered in his name and the Trustee-Manager may recognise such Holder as the 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 in this Deed 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, where relevant, 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 25 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 interference in 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 the Relevant Laws, Regulations and Guidelines. The Register shall be maintained at all times whether the Trust is listed or unlisted. In the event that the Trust is listed and for so long as the Trust is listed, the Trustee-Manager shall record the Depository as the registered Holder of all Units in issue which are deposited with the Depository and shall record a Holder (other than a Depository) as the registered Holder of Unit(s) which are held by such Holder and not deposited with the Depository. 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, and/or such other details as may be required under the law in force for the time being, 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 Class of Units held by each Holder;
- 4.1.4 the date on which every such person entered in respect of the Units standing in his name became a Holder and, where practicable, a sufficient reference to enable the name and address of the transferor to be identified;
- 4.1.5 the date on which any transfer is registered and the name and address of the transferee;
- 4.1.6 the date on which any person ceased to be a Holder; and
- 4.1.7 the date on which any Units have been repurchased or redeemed pursuant to Clause 7.

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

4.2 Unlisted Units

Title to the Units passes only by transfer and registration of the Holders as described in Clause 4.7 or by transmission or registration as described in Clauses 4.8, 4.9 and 4.11. 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 the title of that Holder to those Units and, in the event of any discrepancy between the entries in the Register and the details appearing on any confirmation note, 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

In the event that the Trust is listed and 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 the number Units held by a Holder (other than a Depository). 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 or the Holder (other than a Depository) proves to the satisfaction of the Trustee-Manager that the Register is incorrect.

In the event that the Trust is listed and for so long as the Trust is listed, the Trustee-Manager shall appoint 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 4.1.7 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 for the inspection by any person, without charge.

4.6 Closure of Register

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

4.7 Transfer of Units

4.7.1 In the event that the Trust is listed and 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 4.7.7 shall not apply. The Trustee-Manager shall 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. In the event that the Trust is listed and 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. If the Units are listed on any other Recognised Stock Exchange, the transfer of Units shall be in accordance with the requirements of the relevant Recognised Stock Exchange.

4.7.2 For so long as the Trust is unlisted or (where the Trust is listed) in respect of Units which are not deposited with the Depository, there are no restrictions as to the number of Units which may be transferred by a transferor to a transferee and 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 (a) an instrument of transfer in writing in common form (or in such other form as the Trustee-Manager may from time to time approve or, as the SGX-ST may from time to time approve for as long as the Trust is listed on the SGX-ST) or (b) in any other manner as the Trustee-Manager (and for so long as the Trust is listed on the SGX-ST, the SGX-ST) may from time to time approve;
- (ii) every instrument of transfer referred to in Clause 4.7.2(i)(a) 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; and
- (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.

4.7.3 Every instrument of transfer referred to in Clause 4.7.2(i)(a) must be duly stamped (if required by law) and left with the Trustee-Manager for registration accompanied by any necessary declarations or other documents that may be required in consequence of any Relevant Laws, Regulations and Guidelines and by such evidence as the Trustee-Manager may require to prove the title of the transferor or his right to transfer the Units.

4.7.4 For so long as the Trust is unlisted or (where the Trust is listed) in respect of Units which are not deposited with the Depository, the Trustee-Manager may, in its absolute discretion, decline to register any transfer of Units if Clause 4.7 is not complied with but shall in such event, within one month after the date on which the document effecting the transfer of Units referred to in Clause 4.7.2 was lodged with the Trustee-Manager (if applicable), send to the transferor and transferee notice of the refusal.

4.7.5 For so long as the Trust is unlisted or (where the Trust is listed) in respect of Units which are not deposited with the Depository, the Trustee-Manager shall alter or cause to be altered the Register to record the date of each transfer of Units and the name and address of the transferee.

4.7.6 For so long as the Trust is unlisted or (where the Trust is listed) in respect of Units which are not deposited with the Depository, all documents effecting the transfer of Units referred to in Clause 4.7.2 which are registered in respect of Units shall be retained by the Trustee-Manager.

4.7.7 The Trustee-Manager shall have the power to rectify the Register if it appears to the Trustee-Manager that any of the particulars recorded in the Register (including those particulars set out in Clause 4.1) are wrongly entered or omitted.

4.7.8 No transfer or purported transfer of a Unit other than a transfer made in accordance with this Clause 4.7 shall entitle the transferee to be registered in respect thereof and neither shall any notice of such transfer or purported transfer (other than as aforesaid) be entered upon the Register or the Depository Register.

4.8 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 18 years and shall not be obliged to act on the requests, applications or instructions of the heirs, executors or administrators of the deceased Joint Holder, and shall not be liable for any claims or demands whatsoever by the heirs, executors or administrators of the deceased Joint Holder, or for any claims or demands whatsoever by the Minor Joint Holder or the Minor Joint Holder's legal guardian in omitting to act on any request, application or instruction given by the Minor before he attains such age.

4.9 Body Corporate

A body corporate may be registered as a Holder or as one or more of the Joint Holders. The successor-in-title of any corporate Holder which loses its legal entity status 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 18 years. In the event that one of the Joint Holders is a Minor, the Trustee-Manager need only act on the instructions given by the adult Joint Holder.

4.11 Transmission

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

4.12 Restrictions under the Telecommunications Act and the Telecom Competition Code

- 4.12.1 Subject to Clause 4.12.2, no person, whether alone or together with his Associates, shall hold or control Units in breach of the Prescribed Limits without first obtaining the prior written approval of the Minister and/or the applicable regulatory authority (as the case may be).
- 4.12.2 Such person or persons approved by the Minister and/or the applicable regulatory authority (as the case may be) may reach or exceed any Prescribed Limits, subject to such terms and conditions as may be imposed by the Minister and/or the applicable regulatory authority (as the case may be). Any person or persons who reaches or exceeds any of the Prescribed Limits shall provide the Trustee-Manager evidence of such approval(s) as the Board may reasonably require.

4.13 Restrictions on a Relevant Licensee's Unitholding in the Trust

- 4.13.1 Notwithstanding any provision in this Deed, a Telecommunication Licensee or Broadcasting Licensee and/or its Relevant Licensee Associates (the "**Relevant Licensee**") shall not hold or control 25.0% or more of the total number of Units (the "**Relevant Licensee Limit**") without the prior written approval of IMDA.
- 4.13.2 Any Relevant Licensee who reaches or exceeds the Relevant Licensee Limit shall provide the Trustee-Manager evidence of such approval(s) as the Board may reasonably require.

4.14 Powers of the Trustee-Manager in relation to the Prescribed Limits and/or the Relevant Licensee Limit

- 4.14.1 The Trustee-Manager shall:

- (i) if it shall come to its notice that:
 - (a) any person (or, as the case may be, any person together with his Associates) or Relevant Licensee has reached or exceeded any of the Prescribed Limits or the Relevant Licensee Limit (as the case may be) without first obtaining the prior written approval of the Minister and/or the applicable regulatory authority (as the case may be); or
 - (b) any person or Relevant Licensee is in breach of any term or condition of written approval imposed by the Minister and/or the applicable regulatory authority (as the case may be) in relation to his reaching or exceeding any of the Prescribed Limits or the Relevant Licensee Limit (as the case may be); or
- (ii) if required:
 - (a) under the Telecommunications Act and/or any other legislation to which the Trust is subject from time to time and/or any regulations, directions, directives, guidelines, notices and/or codes of practice promulgated or issued thereunder from time to time and/or any of the Licenses, as the case may be; or
 - (b) by the Minister and/or the applicable regulatory authority (as the case may be),

at any time serve a notice in writing (the "**Written Request**") on the Holder concerned requiring that Holder to transfer or dispose and/or the person or Relevant Licensee having an interest in the Units concerned (such Holder or person or Relevant Licensee having an interest in the Units concerned, the "**Affected Person**") to transfer or dispose of the interest in any or all of the Units registered in the name of such Holder or in which such person or Relevant Licensee has an interest as the Directors may deem necessary (the "**Affected Units**") to a person who is qualified to have an interest in the Affected Units.

4.14.2 Where Clause 4.14.1 applies, the Trustee-Manager may additionally take all steps and do all acts or things as it may in its absolute discretion deem necessary and/or required to ensure that the Telecommunications Act and the Telecom Competition Code and/or any other legislation to which the Trust is subject from time to time and/or any regulations, directions, directives, guidelines, notices and/or codes of practice promulgated or issued thereunder from time to time and/or any of the Licenses, are or will be complied with. Without prejudice to the foregoing, the Trustee-Manager shall take such action as may be directed by the Minister and/or the applicable regulatory authority (as the case may be), including but not limited to the following:

- (i) to restrict or suspend all or any of the voting rights in all or any of the Affected Units held or controlled by the Affected Person; and/or

- (ii) to restrict or suspend the issuance or offer of Units in the Trust (whether by way of rights or otherwise) in respect of all or any of the Affected Units held or controlled by the Affected Person; and/or
- (iii) except in a liquidation of the Trust, to restrict or suspend the payment of any amount (whether by way of Distributions or otherwise) in respect of all or any of the Affected Units held or controlled by the Affected Person,

in each case unless the Minister and/or the applicable regulatory authority (as the case may be) expressly permits or authorises.

- 4.14.3** If, within 21 days after service of the Written Request requiring the Affected Person to dispose of the Affected Units (or such shorter or longer period as the Trustee-Manager shall consider reasonable under the circumstances) under Clause 4.14.1, such requirement is not complied with to the satisfaction of the Trustee-Manager, the Trustee-Manager may sell the Affected Units or any part thereof upon such terms and in such manner as the Trustee-Manager shall think fit, save that the Trustee-Manager may not sell the Affected Units to interested person(s) (as defined in the Listing Rules) of the Trust. For this purpose, the Trustee-Manager may authorise in writing any officer or employee of the Trustee-Manager or any other person to execute or effect on behalf of the Affected Person a transfer or transfers (if required) of any of the Affected Units to any purchaser or purchasers. The net proceeds of the sale of any Affected Units shall be received by the Trustee-Manager which receipt shall be a good discharge for the purchase moneys and (subject, where relevant, to any direction by the Minister and/or the applicable regulatory authority (as the case may be)) shall be paid over by the Trustee-Manager (after deduction of any expenses incurred by the Trustee-Manager in the sale) to the Affected Person but such proceeds shall under no circumstances carry any interest against the Trustee-Manager.
- 4.14.4** If at any one time the Trustee-Manager is entitled to serve the Written Request to more than one Affected Person pursuant to Clause 4.14.1 above, it shall be for the Trustee-Manager to decide the Affected Persons and (if more than one person, the proportion of) the Affected Units which shall be the subject of such Written Request. In making any such decision, the Trustee-Manager shall consult with the applicable regulatory authority and apply such criterion or criteria as the Trustee-Manager shall consider appropriate (having regard to the views of the applicable regulatory authority pursuant to the consultation). The Trustee-Manager's decision shall be final and conclusive.
- 4.14.5** The Trustee-Manager shall not be required to give any reason for, and shall not under any circumstances be liable to or be responsible for any losses incurred by, any person as a result of, any decision, declaration or action taken or made in accordance with this Clause 4.14.
- 4.14.6** The Trustee-Manager may in its sole discretion refuse to register any transfer of Units referred to in Clause 4.7 if, in the Trustee-Manager's opinion, such transfer

when registered would result in any person or Relevant Licensee reaching or exceeding any of the Prescribed Limits or the Relevant Licensee Limit (as the case may be).

4.15 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.

4.16 Payment of Fee

The Trustee-Manager may require from the person applying for the registration of any transfer a fee not exceeding 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. Such fee must, if required by the Trustee-Manager, be paid before the registration of any transfer.

4.17 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, Declaration of Trust

5.1.1 It is constituted pursuant to this Deed the business trust known as “NetLink NBN Trust” or such other name as the Trustee-Manager may from time to time determine.

5.1.2 The Trust Property shall be initially constituted out of the proceeds of the issue of one Unit to Singtel Interactive Pte. Ltd. (payment of which is acknowledged and received) and all rights arising out of agreements entered into by the Trustee-Manager acting in its capacity as trustee-manager of the Trust on the date of the constitution of the Trust.

5.1.3 The Trustee-Manager shall hold the Trust Property for the time being on trust for the benefit of the Holders pursuant to this Deed.

5.2 Undivided Interest

5.2.1 Each Holder 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. 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 has no equitable or proprietary interest in the Trust Property and is not entitled to the transfer to it of the Trust Property or any part of the Trust Property or of any estate or interest in the Trust Property or in any part of the Trust Property; and
- (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 The Holders (whether at a meeting of Holders convened pursuant to Clause 25 or otherwise) 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 or any part thereof) be transferred to the Holders.

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, expenses and Applicable Taxes (as defined in Clause 12.1.1(iii)) properly incurred, or liabilities and claims that the Trustee-Manager may suffer, in carrying out its duties and complying with the obligations of the Trustee-Manager

(whether imposed by the Relevant Laws, Regulations and Guidelines or this Deed), exercising all powers, authorities, discretions and rights under this Deed or in connection with managing and administering the Trust and engaging in any Authorised Business, including but not limited to:

- (i) 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 (a) business costs and expenses, directors' and officers' liability insurance for the Trustee-Manager's Officers, and Directors' travel and accommodation expenses, (b) compliance with any agreements, licences or concessions relating to the Trust Property, any Authorised Business undertaken by the Trust and the Trust Property, and (c) licence fees, administrative fees, registration fees 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;
- (ii) the cost of engaging or employing any expert or independent adviser and the fees and expenses of such expert or independent adviser;
- (iii) all stamp duty and other charges and duty payable from time to time on or in respect of this Deed;
- (iv) all Acquisition Costs, Fiscal and purchase charges and Fiscal and sale charges;
- (v) all expenses incurred by the Trustee-Manager and transaction fees charged in carrying out any transaction for the benefit of the Trust (whether the transaction was completed or aborted or for whatever reason) including in relation to the acquisition, holding, registration and realisation of any Investment or the holding in the name of the Trustee-Manager, any Special Purpose Vehicle or their nominees of any Investment or the custody of the documents of title thereto (including without limitation any aborted acquisitions or divestment costs and related expenses and insurance of documents of title and charges made by agents of the Trustee-Manager or the relevant Special Purpose Vehicle for retaining documents in safe custody) and all fees and expenses of the agents appointed by the Trustee-Manager in connection with carrying out the transaction and custodians, joint custodians and sub-custodians appointed pursuant to Clause 14.1 and all transaction fees of the Trustee-Manager or the relevant Special Purpose Vehicle as may be incurred from time to time in relation to all transactions involving any Investment or the whole or any part of the Trust Property (regardless of whether such transactions are completed), such expenses or fees to be pro-rated where applicable to the proportion of the Trust's interest in the Special Purpose Vehicle;
- (vi) 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;

- (vii) all fees, charges and expenses incurred in relation to the assigning and maintaining of a credit rating to the Trust;
- (viii) all taxation payable in respect of income or the holding of or dealings with the Trust Property or any Investment;
- (ix) 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;
- (x) all interest, fees, charges and expenses (including, without limitation, legal fees and costs) on borrowings and other transactions effected under Clause 9.8;
- (xi) all costs and expenses of and incidental to preparing any such supplemental deed as is referred to in Clause 24 or any supplemental deed for the purpose of ensuring that the Trust conforms to legislation coming into force after the date hereof;
- (xii) all costs and expenses incurred in the convening and holding of meetings of Holders and/or Listing Beneficiaries for the purposes of the Share Trust Deed as well as meetings for purposes of investor or analyst briefings;
- (xiii) any amounts required to indemnify the Trustee-Manager and its Officers pursuant to Clause 15;
- (xiv) the fees pursuant to Clause 12;
- (xv) all fees and expenses incurred for the provision and maintenance of the Register and the provision of fund valuation services and any other services in relation to the Trust;
- (xvi) any expense, charge or fee incurred in relation to the appointment by the Trustee-Manager of any process agent outside Singapore;
- (xvii) all GST paid or to be paid pursuant to Clause 21.1 in respect of services rendered to and by the Trustee-Manager;
- (xviii) all fees and expenses of the auditors in connection with the Trust and all fees and expenses related to the keeping of accounting records incurred by the Trustee-Manager or any of its agents in connection with the Trust;
- (xix) 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 of the Trust or the appointment of a new trustee-manager or new auditors;

- (xx) all fees, costs and expenses incurred by the Trustee-Manager in establishing, forming and terminating the Trust and, to the extent permitted by the Relevant Laws, Regulations and Guidelines, the initial and subsequent marketing, promotion, advertising and sale of Units and general profiling of the Trust, including the fees and expenses of any consultants and marketing and sales agents appointed by the Trustee-Manager;
- (xxi) 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 its 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, in the event that the Trust is listed and/or the offer, subscription, sale and purchase of Units;
- (xxii) all costs and expenses of and incidental to preparing confirmation notes, Statements of Holdings (as defined in Clause 3.2), cheques, warrants, statements, circulars and notices;
- (xxiii) to the extent permitted by the Relevant Laws, Regulations and Guidelines, 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;
- (xxiv) 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 prepared pursuant to Clause 18 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;
- (xxv) all costs and expenses incurred in the sub-division or consolidation of Units pursuant to Clause 3.3 or repurchase of Units pursuant to Clause 7;
- (xxvi) all costs and fees incurred in connection with the authorisation or approval of the Trust under any law or regulation;
- (xxvii) in the event that the Trust is listed, 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;

- (xxviii) in the event that the Trust is listed, all fees, costs and expenses charged by the Depository pursuant to 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;
- (xxix) where applicable, all fees, charges, expenses and liabilities incurred or to be incurred in relation to any indemnity given to the Depository;
- (xxx) all fees incurred in preparing the financial statements and accounts of the Trust, including audit fees;
- (xxxi) all fees of and expenses incurred by the Trustee-Manager or its respective agents or delegates in acquiring, incorporating or establishing (as the case may be) any Special Purpose Vehicle and the costs of maintaining, managing and administering such Special Purpose Vehicle;
- (xxxii) all fees of and expenses incurred by the Trustee-Manager in maintaining, managing and administering its corporate existence, including but not limited to any fees and expenses payable to the Board and any fees and expenses incurred as a result of compliance by the Trustee-Manager with any law, regulation, rule or directive applicable to it;
- (xxxiii) all costs, expenses, charges or fees of any trustee or trustees incurred, or any other payments payable to such trustee or trustees, pursuant to the Share Trust Deed and the Share Purchase Agreement;
- (xxxiv) all other costs, 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 cost, 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; and
- (xxxv) save in the case of fraud, wilful default or breach of trust or where the Trustee-Manager failed to exercise Due Care, all liabilities and claims that the Trustee-Manager may suffer, pursuant to any undertaking, indemnity, representation or warranty given by or agreement entered into by the Trustee-Manager pursuant to its powers, authorities, discretions and rights under this Deed or in connection with managing and administering the Trust and engaging in any Authorised Business.

6. ISSUE OF UNITS

6.1 Issue of Units

Notwithstanding anything to the contrary in this Deed, no Units may be issued and no offer, agreement or option which would or might require Units to be issued may be made or granted by the Trustee-Manager without prior approval of the Holders by passing an Ordinary Resolution (and when the Trust is registered as a registered business trust under the Business Trusts Act) in accordance with the Business Trusts Act but subject thereto and to other requirements of the Relevant Laws, Regulations 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 always that except with the prior approval of the Minister and/or the applicable regulatory authority (as the case may be) or except as permitted by Clause 4.12.2 or 4.13, no Units shall be issued to a person, if in the opinion of the Board, such issue would result in a person (or, as the case may be, a person together with his Associates) or a Relevant Licensee reaching or exceeding any of the Prescribed Limits or the Relevant Licensee Limit (as the case may be). 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 of Units pursuant to a reinvestment of Distribution arrangement. If any fractions of a Unit arises, the Trustee-Manager shall in respect of each Holder's entitlement to Units round down (and not round up) to the nearest whole Unit and any balance of subscription monies arising from such rounding down of the Units shall be retained as part of the Trust Property. The Trustee-Manager shall not be bound to accept an application for an issue of Units pursuant to an initial public offering of Units giving rise to a holding of fewer than 100 Units (or such other number of Units as may be determined by the Trustee-Manager). Issues of Units shall only be made on a Business Day unless and to the extent that the Trustee-Manager otherwise prescribes. The Trustee-Manager may by deed supplemental to this Deed issue such Classes of Units under such terms and conditions as may be contained therein.

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 an additional amount equal to the excess of the expenses actually incurred by the Trustee-Manager in issuing the Unit over the amount of expenses which would have been incurred if such Unit had been issued to a person resident in Singapore. In relation to any rights issue or preferential offering, the Trustee-Manager may in its absolute discretion elect not to extend an offer of Units under the rights issue or preferential offering to those Holders whose addresses are outside Singapore. In 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 S\$10.00, the Trustee-Manager shall be entitled to retain such proceeds as part of the Trust Property.

6.3 Updating of Securities Account

In the event that the Trust is listed and 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.

6.4 Non-payment of Issue Price

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

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

6.4.2 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.

7. REPURCHASE OF UNITS

This Clause 7 shall apply to all Units, currently in issue or to be issued, including any Units which are issued, or to be issued, with Preferred Rights (as defined in Clause 3.5).

7.1 Holders' Approval

For so long as the Trust is unlisted, the Trustee-Manager may, with the prior approval of the Holders by an Ordinary Resolution, repurchase or redeem such number of Units and at such price as approved by the Ordinary Resolution, provided that such repurchase or redemption shall not extend to the last Unit held by a Holder. The Units so repurchased or redeemed shall be cancelled. For so long as the Trust is listed, the Trustee-Manager may repurchase Units if it has obtained the prior approval of Holders in general meeting by passing an

Ordinary Resolution (the “**Unit Buy-back Mandate**”), in accordance with the Business Trusts Act and the provisions of this Deed but subject thereto and to other requirements of the Relevant Laws, Regulations and Guidelines.

7.2 Repurchase Price

For so long as the Trust is listed and the Trustee-Manager decides to repurchase Units, the Repurchase Price to be paid for the Units will be determined by the Board in its absolute discretion, subject to the requirements of the Relevant Laws, Regulations and Guidelines.

For the purpose of this Clause 7, “**Repurchase Price**” means the repurchase price of Units referred to in this Clause 7.2.

7.3 Authority and Limits on the Repurchase of Units

7.3.1 Maximum Limit

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

7.3.2 Duration of Authority

Repurchases 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 the next annual general meeting is or is required by the Relevant Laws, Regulations and Guidelines or this Deed to be held, whichever is earlier; or
- (ii) the date on which the repurchases 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 repurchase Units may be renewed at the next general meeting.

7.4 Solvency Statement

The Trustee-Manager may repurchase Units out of the assets of the Trust by paying a sum sufficient to satisfy the Repurchase Price of the Units, provided that the Board makes a written statement, in accordance with a resolution of the Board and signed by not less than

two Directors, that the Board is satisfied on reasonable grounds that, immediately after the repurchase of Units, the Trustee-Manager will be able to fulfil from the Trust Property, the liabilities of the Trust as these liabilities fall due, in accordance with the requirements of the Relevant Laws, Regulations and Guidelines.

7.5 Dealing with Repurchased Units

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

On the cancellation of any Unit under this Clause 7.5, the rights and privileges attached to that Unit expire.

7.6 Source of Funds

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

7.7 Manner of Repurchase

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

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

7.7.2 make an offer to repurchase 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 7.

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

- (i) the offers under the scheme are to be made to every person who holds Units to purchase or acquire the same percentage of their Units;
- (ii) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same except that there shall be disregarded:

- (a) differences in consideration attributable to the fact that the offers relate to Units with different accrued Distribution entitlements;
- (b) differences in consideration attributable to the fact that the offers relate to Units with different amounts remaining unpaid; and
- (c) differences in the offers introduced solely to ensure that each Holder is left with a whole number of Units.

7.8 Procedure for Repurchase of Units via a Market Purchase

7.8.1 For so long as the Trust is listed, where Units are repurchased via a Market Purchase, the notice of general meeting 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 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 7.8.1(i) to 7.8.1(iii).

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

- (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.

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

7.9.1 For so long as the Trust is listed, where Units are repurchased via an Off-Market Purchase, the notice of general meeting 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 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 7.9.1(i) to 7.9.1(iii).

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

- (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.

7.9.2 For so long as the Trust is listed, in the event that the Trustee-Manager decides to make any offer to repurchase Units via an Off-Market Purchase, the Trustee-Manager will send an offer notice to Holders. Holders wishing to take up the offer will be asked to respond by sending a request in writing for the repurchase of their Units. At such request in writing of a Holder (or, in the case of Joint Holders, all the Joint Holders), the Trustee-Manager will repurchase, in accordance with this Clause 7 and the Business Trusts Act, such of the Units entered against his name in the Register or the Depository Register (as the case may be) as are required by the Holder to be repurchased.

7.10 Reporting Requirements

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

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

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

7.11 Amendments to Register

Where all the Units or a specified number of Units held by a Holder have been repurchased by the Trustee-Manager, the Trustee-Manager shall amend, or procure the amendment of, the details of the Register or the Depository Register (as the case may be), in respect of such number of Units.

8. LISTING OF TRUST

8.1 The Trustee-Manager may cause the Trust to be listed on the SGX-ST and to be secondarily listed on any other Recognised Stock Exchanges, at the cost and expense of the Trust which may be paid out of the Trust Property.

8.2 In connection with the Listing, the shares of the Trustee-Manager will be held by the Share Trustee on trust for Listing Beneficiaries, being the Holders, upon completion of the Share Purchase Agreement on the Listing Date. In order to implement the above, the Trustee-Manager shall pursuant to the Share Purchase Agreement (a) purchase the shares of NetLink Management Pte. Ltd. (the trustee-manager of NetLink Trust); and (b) purchase, on behalf of the Listing Beneficiaries, all of that part of the beneficial interests in the Pre-Listing Beneficiaries' Trust Property (as defined in the Share Trust Deed) relating to the shares of the Trustee-Manager, in accordance with the Share Trust Deed, from the Share Trustee (acting as trustee of the Share Trust) for an aggregate cash consideration of S\$50,000. It will be provided in the Share Purchase Agreement that the completion of the abovementioned purchase will occur on the Listing Date. It will also be provided in the Share Purchase Agreement that an undertaking will be given by the Trustee-Manager to the Share Trustee (acting as trustee of the Share Trust) to use part of the proceeds from the initial public offering of the Trust towards the repayment of all fees, costs and other expenses incurred by the Share Trustee (acting as trustee of the Share Trust) in relation to (i) the Trustee-Manager and the Share Trust up to the Listing Date; and (ii) NetLink Management Pte. Ltd. up to the date of its appointment as trustee-manager of NetLink Trust. The Trustee-Manager shall enter into the Share Purchase Agreement with the Share Trustee (acting as trustee of the Share Trust) and any other documents in relation to the abovementioned purchase. After the Listing Date, all fees, costs and other expenses incurred by the Share Trustee (acting as trustee of the Share Trust) in relation to the Trustee-Manager and the Share Trust shall be paid out of Trust Property in accordance with this Deed.

8.3 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 24, 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.

9. OBJECT AND PURPOSE OF THE TRUST

9.1 Scheme of Investment

Subject to the provisions of Clause 10, 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 occasions before and, if applicable, after the Listing Date, provided that all or any amount of Cash may during such time or times as the Trustee-Manager may think fit be retained in Cash or Cash Equivalent Items.

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

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

- 9.2.1** the Trust is established to principally engage in Authorised Businesses and to seek a listing of the Trust on the SGX-ST, and as part of such purpose, the Trust will provide support for the establishment and continued operation of the Share Trust;
- 9.2.2** 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
- 9.2.3** subject to Clause 9.3, the Trustee-Manager may from time to time change its business objectives and investment policies (and if the Trust is listed on the SGX-ST, subject to compliance with the Listing Rules for the Trust) so long as it has given not less than 21 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.

9.3 Restrictions

Subject to the restrictions and requirements in the Relevant Laws, Regulations and Guidelines (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.

9.4 Realisation of Investments

Subject to Clause 9.9, 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.

9.5 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 Business 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.

9.6 Trustee-Manager to be Indemnified Against Personal Liability

Unless the Trustee-Manager is indemnified to its satisfaction (provided always that the Trustee-Manager may not be indemnified in respect of any action, cost, claim, damage, expense, penalty or demand occasioned by the fraud, wilful default or breach of trust by the Trustee-Manager or where the Trustee-Manager fails to exercise Due Care) 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.

9.7 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 9.3.

9.8 Trustee-Manager May Borrow or Raise Money

9.8.1 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 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:

- (i) 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); or
- (ii) enter into swap derivative transactions for the management of foreign exchange and/or interest rate risks, and, subject also to this Deed, 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;

provided that (a) 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 and (b) the Trustee-Manager shall not be under any obligation to take any action or enter into any transaction if such action or transaction would cause the Trustee-Manager to be in breach of its duties or obligations under this Deed or under any law or regulation;

9.8.2 Save where the Trustee-Manager is fraudulent, in wilful default or in breach of trust or where the Trustee-Manager fails to exercise Due Care, the Trustee-Manager shall not 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 operations of this Clause 9.8 and the arrangements referred to herein.

9.8.3 In the event that any arrangements for borrowing, making deposits, acquiring foreign currency or converting foreign currency into any other currency under this Clause 9.8 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.

9.8.4 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.

9.8.5 Any interest on any borrowings effected under this Clause 9.8 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.

9.8.6 For the purposes of securing any borrowing as well as interest and expenses thereof, the Trustee-Manager may create a lien on or charge or pledge or mortgage or hypothecate in any manner all or part of the Trust Property, and where any part of the Trust Property or the document of title thereto is for the time being under the custody or control of some person other than the Trustee-Manager in consequence of any such lien, charge, pledge, mortgage or hypothecation, the provisions of this Deed as to the custody and control of the Trust Property or the documents of title thereto shall be deemed not to have been infringed thereby.

9.8.7 Subject to the provisions of this Clause 9.8, any borrowing effected hereunder may be on such terms and conditions as may be determined by the Trustee-Manager.

9.9 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.

9.10 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.

9.11 Appointment of Solicitor

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

9.12 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.

9.13 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 or a Special Purpose Vehicle 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.

10. DISTRIBUTIONS

10.1 Cash Distributions

Subject to the Relevant Laws, Regulations and Guidelines, the Trustee-Manager may, regardless of whether there are any profits or losses, or retained earnings or accumulated losses in respect of a given period, from time to time, declare a Distribution in cash to the Holders out of the Trust Property in respect of such period, of such amounts and on such dates as it may think fit.

10.2 Reserves, Distributable Amounts and Capitalisation

The Trustee-Manager may, from time to time:

- 10.2.1** set aside out of the profits of the Trust and carry to reserve such sums and make such provisions as it thinks fit;

10.2.2 determine the amounts available for distribution; and

10.2.3 capitalise any sum for the time being standing in the reserves or otherwise available for distribution.

10.3 Entitlement to Distribution

10.3.1 Upon the declaration by the Trustee-Manager of a Distribution, each Holder shall, on or after the date on which such Distribution is expressed to be due and payable, be entitled to receive a *pro rata* share of the Distribution declared, determined based on the number of fully paid up Units held by that Holder. In the case where any Unit is not fully paid up, the Distribution declared shall be allocated and paid in such proportions as provided for in the terms of issue of such partially paid up Units, and failing such provision, in such proportions as the Trustee-Manager may think fit.

10.3.2 The persons who are Holders on the Record Date are entitled to receive such Distribution declared by the Trustee-Manager in respect of such given period.

10.3.3 The Trustee-Manager may deduct from each Holder's Distribution entitlement all amounts which:

- (i) are necessary to avoid distributing a fraction of a cent;
- (ii) the Trustee-Manager determines not to be practical to distribute on a Distribution date;
- (iii) equal any amount of Tax which has been paid or which the Trustee-Manager determines is or may be payable by 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.

10.3.4 No Distribution or other moneys payable on or in respect of a Unit shall bear interest as against the Trust. Any Unclaimed Moneys shall be dealt with in the manner provided in Clause 11.3.

10.4 Holder Notification Requirements

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

10.5 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. 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.

10.6 Non-Cash Distributions

10.6.1 Without prejudice to the power to make cash Distributions in accordance with Clause 10.1 and any Distribution policy articulated by the Trustee-Manager from time to time, but subject to the Relevant Laws, Regulations and Guidelines and the approval of the Holders by an Ordinary Resolution, the Trustee-Manager may declare a Distribution other than in cash to the Holders to be payable out of the Trust Property. To the extent that the other sub-Clauses in this Clause 10 apply to a Distribution other than in cash, they shall apply *mutatis mutandis*.

10.6.2 For the avoidance of doubt, nothing in this Clause 10.6 shall prejudice the power of the Trustee-Manager to declare a Distribution in cash to the Holders as provided for in Clause 10.1.

11. PLACE AND CONDITIONS OF PAYMENT

11.1 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 by electronic transfer to the specified bank account of such Holder or, in the case of Joint Holders, by cheque or warrant sent through the post 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 or by electronic transfer to the specified bank account of the Joint Holder who is first named on the Register or to the specified bank account 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 (including, without limitation, by electronic transfer to a specified bank account). 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.

11.2 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.

11.3 Unclaimed Moneys

The Trustee-Manager shall, from time to time, make payments to any Holder claiming any Unclaimed Moneys if claimed within six years after the date on which such Unclaimed Moneys are due to be paid. For the avoidance of doubt, no interest shall be payable to a Holder on such Unclaimed Moneys.

Subject to Clause 22, the Trustee-Manager may, at its absolute discretion and if practicable, cause such sums which represent Unclaimed Moneys which remain unclaimed for six years after the date on which such Unclaimed Moneys are due to be paid, to be:

- 11.3.1** 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 may at its absolute discretion choose not to pay such moneys into the courts of Singapore and instead apply such moneys to form part of the Trust Property; or
- 11.3.2** forfeited and the Trustee-Manager may, at any time thereafter at its absolute discretion and if practicable, annul any such forfeiture and pay the moneys so forfeited to the Holder entitled thereto prior to the forfeiture. For the avoidance of doubt:
 - (i) the moneys so forfeited shall revert to the Trust and form part of the Trust Property; and

- (ii) the relevant Holder shall not have any right or claim in respect of such moneys against the Trust or the Trustee-Manager if a period of six years has elapsed from the date such moneys are first payable.

12. REMUNERATION OF TRUSTEE-MANAGER

12.1 Management Fees

12.1.1 Calculation of the Management Fee

- (i) The Trustee-Manager shall be entitled to receive for its own account out of the Trust Property in relation to any financial year a management fee (“**Management Fee**”) of an amount equal to S\$900,000 per annum.
- (ii) For the avoidance of doubt, the first Management Fee shall be in respect of the period from the Listing Date to 31 March 2018 and shall be calculated on a *pro rata* basis for such period.
- (iii) The amount of the Management Fee 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, excluding any tax on the income of the Trustee-Manager (referred to in this Clause 12 as “**Applicable Taxes**”). For the avoidance of doubt, the Trust shall bear all Applicable Taxes.

12.1.2 Form and Time of Payment of Management Fees

- (i) Subject to the Relevant Laws, Regulations and Guidelines, every payment of the Management Fees (or any part or component thereof) shall be made to the Trustee-Manager in the form of cash.
- (ii) The Management Fee shall be payable quarterly in arrears for every three months ending on 30 June, 30 September, 31 December and 31 March of each year.
- (iii) Payment of the Management Fee shall be made out of the Trust Property.

12.2 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 hereunder with the exception of the charges or fees expressly authorised by this Deed and provided that unless and until the Trustee-Manager shall be satisfied that adequate provision has been or will be made for the future expenses of the Trust (including the fees payable to the Trustee-Manager), the Trustee-Manager shall have a lien on and shall be entitled to retain the Trust Property for the purpose of paying, discharging or providing for such expenses.

12.3 Increase in rates

Any increase in the rates set out in this Clause 12 or any change in the formula for calculation of the Trustee-Manager's fees under Clause 12 must be approved by an Extraordinary Resolution passed at a meeting of Holders duly convened and held in accordance with the provisions of this Deed.

13. 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:

- 13.1.1 directly or through any agent, engaging in any Authorised Business;
- 13.1.2 purchasing or selling any part of the Trust Property including the granting or purchasing of options;
- 13.1.3 instituting, prosecuting, compromising and defending legal proceedings including legal proceedings instituted to secure compliance with the provisions of this Deed and of any Relevant Laws, Regulations and Guidelines and legal proceedings instituted to recover any loss suffered by Holders in respect of their investment under this Deed;
- 13.1.4 performing and enforcing agreements;
- 13.1.5 exercising all powers, authorities, discretions and rights and taking any action in connection with the Share Trust, including without limitation acceding to the Share Trust Deed and entering into and performing the Share Purchase Agreement;
- 13.1.6 issuing powers of attorney to appoint any person to be the attorney for the Trustee-Manager;
- 13.1.7 engaging nominees and custodians and insuring the Trust Property;
- 13.1.8 attending and voting at meetings of corporations, trusts or other entities, the shares, units or other forms of economic participation in the capital of which form part of the Trust Property;
- 13.1.9 subject to Clause 9.8, 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 13.1.10 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;
- 13.1.10 creating, giving, renewing, altering or varying any mortgage, charge or other encumbrance over the Trust Property or any part thereof in accordance with Clause 9.8 to secure the payment of any money or the performance of any obligation

whatsoever or howsoever arising, and whether of the Trust or of any person upon such terms and conditions as the Trustee-Manager may think fit;

- 13.1.11** giving in favour of any person any representation, warranty, covenant, undertaking, guarantee or indemnity for the payment of money or the performance of any obligation whatsoever or howsoever arising, and whether of the Trust or of any person, and the Trustee-Manager may secure any part or parts of the Trust Property, in each case upon such terms and conditions as the Trustee-Manager may think fit;
- 13.1.12** building, repairing, upgrading, extending, rebuilding, improving, replacing, reconstructing or maintaining any Authorised Business in whole or in part;
- 13.1.13** 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;
- 13.1.14** preparing annual budgets for the Trust and the management and operation of any Authorised Business;
- 13.1.15** deciding on allocation of funds and reserves to develop, maintain and expand Authorised Businesses;
- 13.1.16** in relation to each Special Purpose Vehicle owned by the Trust, acquiring, incorporating, constituting or otherwise establishing and liquidating, winding up or otherwise terminating such Special Purpose Vehicle and transferring any Authorised Businesses held by any one Special Purpose Vehicle to another Special Purpose Vehicle (where applicable);
- 13.1.17** in relation to the Trust and each Special Purpose vehicle owned by the Trust, entering into and performing under derivatives transactions and foreign exchange contracts in order to manage financial risk;
- 13.1.18** exercising all the rights, powers and authorities vested in the Trustee-Manager by virtue of its ownership of the Trust Property or otherwise by any statute, the common law or rules of equity;
- 13.1.19** sub-dividing or consolidating the Units;
- 13.1.20** carrying out the repurchase of Units in accordance with Clause 7; and
- 13.1.21** 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 13 shall be read to limit (i) the powers conferred on the Trustee-Manager by any of the other provisions and each provision shall be severally considered or (ii) the powers of the Trustee-Manager under the Relevant Laws, Regulations and Guidelines.

13A. APPROVAL OF IMDA REQUIRED IN RELATION TO ANY AMALGAMATION OR RECONSTRUCTION OF THE TRUST STRUCTURE

Notwithstanding any provision in this Deed, the Trustee-Manager shall not engage in or carry out any amalgamation, reconstruction, or change to the structure or set-up of Trust or the manner in which any Trust Property is held, or enter into any merger of the Trust with any other body, without IMDA's approval.

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

14.1 Safe custody of Trust Property and holding of the Licence

The Trustee-Manager shall be responsible for the safe custody of the Trust Property and shall, directly or indirectly, hold the Licence. The Trustee-Manager may, as it deems fit, provide for the safe custody of the Trust Property or any part thereof. The Trustee-Manager may act as custodian itself or may appoint such persons (including any Related Party of the Trustee-Manager) to act as custodian or (where the Trustee-Manager is acting as custodian or where the Trustee-Manager has appointed a custodian) joint custodians of the whole or any part of the Trust Property and (where the Trustee-Manager is acting as custodian) may appoint a sub-custodian or (where the Trustee-Manager has appointed a custodian) may empower such custodian or joint custodian (as the case may be) to appoint a sub-custodian with the prior consent in writing of the Trustee-Manager. 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:

- 14.1.1 the Trustee-Manager;
- 14.1.2 any Officer of the Trustee-Manager jointly with the Trustee-Manager;
- 14.1.3 any nominee appointed by the Trustee-Manager;
- 14.1.4 any such nominee and the Trustee-Manager;
- 14.1.5 any custodian, joint-custodian or sub-custodian appointed;
- 14.1.6 any company operating a depository or recognised clearing system in respect of the Trust Property; or
- 14.1.7 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 or where the Trustee-Manager fails to exercise Due Care:

- (i) the Trustee-Manager shall not incur any liability to the Holders in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which 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.

14.2 Ownership of Units by the Trustee-Manager

- 14.2.1** Nothing in this Deed shall prevent the Trustee-Manager or any of its affiliates from 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 of its affiliates were a party to, or so affiliated under, this Deed.
- 14.2.2** 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.
- 14.2.3** Neither the Trustee-Manager nor any of its affiliates 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 14.2.

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

14.4 Verification of Signatures

Save in the case of fraud, wilful default or breach of trust or where the Trustee-Manager fails to exercise Due Care, the Trustee-Manager shall not be responsible for any authenticity of any signature or of any seal affixed to any endorsement on any certificate or to any transfer or form of application, endorsement or other document affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Trustee-Manager shall nevertheless

be entitled but not bound to require that the signature of any Holder, to any document required to be signed by him under or in connection with this Deed shall be verified to its or their reasonable satisfaction.

14.5 Destruction of Documents

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

- 14.5.1** 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;
- 14.5.2** all notifications of change of address after the expiration of one year from the date of the recording thereof;
- 14.5.3** 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
- 14.5.4** 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 14.5 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 14.5(i) are not fulfilled; and
- (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

15. LIABILITY AND INDEMNITY OF THE TRUSTEE-MANAGER

15.1 Extent of Holder's Rights

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

15.2 Legal Proceedings

Unless the Trustee-Manager is indemnified to its satisfaction (provided always that the Trustee-Manager may not be indemnified in respect of any action, cost, claim, damage, expense, penalty or demand occasioned by the fraud, wilful default or breach of trust by the Trustee-Manager or where the Trustee-Manager fails to exercise Due Care) 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.

15.3 Limitations of liability of Holders

If the Issue Price of the Units held by a Holder has been fully paid, such Holder shall not, by reason alone of being a Holder, 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.

15.4 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.

15.5 Legislation

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

15.6 Holders' Resolutions

Save in the case of fraud, wilful default or breach of trust or where the Trustee-Manager fails to exercise Due Care, the Trustee-Manager shall incur no liability for the consequences of acting upon any resolution purported to have been passed at any meeting of Holders duly convened and held in accordance with the provisions contained in the Schedule in respect of which minutes have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding on the Holders.

15.7 Practices and Rulings

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

15.8 Saving Clause as to Indemnities

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

15.9 Acts of Trustee-Manager

15.9.1 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.

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

15.9.3 The Trustee-Manager shall be entitled to rely absolutely on any declaration of tax residence or any information otherwise relevant for taxation purposes which may be received from a Holder or prospective Holder or applicant for Units.

- 15.9.4** 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 in the case of fraud, wilful default or breach of trust or where the Trustee-Manager fails to exercise Due Care, have recourse to the assets of the Trust.
- 15.9.5** 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, save in the case of fraud, wilful default or breach of trust or where the Trustee-Manager fails to exercise Due Care.
- 15.9.6** Save in the case of fraud, wilful default or breach of trust or where the Trustee-Manager fails to exercise Due Care, the Trustee-Manager shall not incur any liability to the Holders by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith hereunder.
- 15.9.7** Save in the case of fraud, wilful default or breach of trust or where the Trustee-Manager fails to exercise Due Care, the Trustee-Manager shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan or reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.

15.10 Appointments of Agents and Experts by Trustee-Manager

- 15.10.1** 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, subject to Clause 15.10.1(ii) below, 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, bankers, auditors, valuers, surveyors, 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 the Trustee-Manager shall, in the absence of fraud, wilful default, breach of trust or failure of the Trustee-Manager to exercise Due Care, not be liable for the acts of such persons or for relying on any proposal, advice or recommendation made by such persons 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 Relevant Laws, Regulations and Guidelines.

15.11 Indemnification of Trustee-Manager's Officers

15.11.1 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 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 Trustee-Manager 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 or breach of trust 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.

15.11.2 Without prejudice to the generality of the foregoing in Clause 15.11.1 above, no Officer of the Trustee-Manager shall be liable for the acts, receipts, neglects, fraud, defaults, breach of duty or breach of trust of any other Officer 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.

15.12 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, penalties 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, penalty or demand is occasioned by the fraud, wilful default or breach of trust by the Trustee-Manager or where the Trustee-Manager fails to exercise Due Care.

16. MANAGEMENT

16.1 Management Activities

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

16.2 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 exercise of all powers, authorities and discretions vested in it. Save in the case of fraud, wilful default or breach of trust or where the Trustee-Manager fails to exercise Due Care, the Trustee-Manager shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.

17. COVENANTS BY THE TRUSTEE-MANAGER

17.1 General Covenants

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:

17.1.1 that it will use its reasonable endeavours to carry on and conduct its business in a proper and efficient manner in the best interests of the Holders as a whole;

17.1.2 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 between the Holders as a whole and its own interests;

- 17.1.3 that it will manage the Trust and engage in any Authorised Business in a proper and efficient manner in accordance with the Relevant Laws, Regulations and Guidelines and this Deed;
- 17.1.4 that as soon as reasonably practicable and in any event within five Business Days after it receives any moneys which are payable hereunder, it will pay such moneys to a trust account. No interest is payable on such moneys and the Trustee-Manager shall not be obliged hereunder to place any such moneys in interest-bearing accounts but, in the event that such moneys are so placed in interest-bearing accounts, the Trust shall have the benefit of any interest accruing to such moneys in the interim. For the avoidance of doubt, all Unclaimed Moneys shall be treated in accordance with Clause 11.3 of this Deed;
- 17.1.5 that it and its Related Parties will conduct all transactions with or for the Trust at arm's length and on normal commercial terms, unless in accordance with the Relevant Laws, Regulations and Guidelines;
- 17.1.6 it will not pay or cause to be paid any fees out of the Trust that have not been contemplated by this Deed;
- 17.1.7 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;
- 17.1.8 that it will at all times comply with the Relevant Laws, Regulations and Guidelines (including, without limitation, in the event that the Trust is listed and for so long as the Trust is listed, the provisions in the Listing Rules relating to "**Interested Person Transactions**") and this Deed; and
- 17.1.9 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.

17.2 Reporting Covenants

The Trustee-Manager further covenants that for so long as the Trust is registered as a registered business trust under the Business Trusts Act:

- 17.2.1 it shall, not less than 14 days before the date of a general meeting of the Holders, send to all the Holders entitled to receive notice of general meetings of the Holders a copy of every profit and loss account, balance sheet and cash flow statement of the Trust (including every document required under the Business Trusts Act to be attached thereto), which is duly audited and which is to be laid before the Holders in general meeting, accompanied by:
- (a) a copy of the auditor's report thereon; and

- (b) the accounts of the Trustee-Manager prepared in accordance with section 201 of the Companies Act.
- 17.2.2** it shall, without charge and on a request made by any Holder (whether he is or is not entitled to have sent to him copies of the profit and loss accounts and balance sheets) to whom copies of the profit and loss account and balance sheet of the Trust (including every document required by the Business Trusts Act to be attached thereto) for the financial year immediately preceding the then current financial year have not been sent, furnish to the Holder such copies of the profit and loss account and balance sheet, together with a copy of the auditor's report thereon.
- 17.2.3** notwithstanding Clauses 17.2.1 and 17.2.2 and any other provision of this Deed, and for so long as the Units are listed on a securities exchange in Singapore, it may, in such cases as may be prescribed by the MAS and provided all the conditions imposed thereunder by the MAS are complied with, send a summary financial statement of the Trust complying with the requirements of Clauses 17.2.5 and 17.2.6 instead of copies of the documents referred to in Clause 17.2.1 to the Holders.
- 17.2.4** where it sends to the Holders a summary financial statement under Clause 17.2.3, any of the Holders entitled to be furnished with a copy of the documents referred to in Clause 17.2.2 by the Trustee-Manager may instead request for a summary financial statement from the Trustee-Manager, and the Trustee-Manager shall send the summary financial statement to the requesting Holder.
- 17.2.5** it need not send a summary financial statement to any Holder who does not wish to receive the statement.
- 17.2.6** it shall send the documents referred to in Clause 17.2.1 to any Holder who wishes to receive such documents.
- 17.2.7** the summary financial statement referred to in Clause 17.2.3:
- (a) shall be derived from the annual accounts of the Trust and the report of the Directors; and
 - (b) shall be in such form and contain such information as may be specified by the Relevant Laws, Regulations and Guidelines.
- 17.2.8** every summary financial statement referred to in Clause 17.2.3 shall:
- (a) state that it is only a summary of information in the annual accounts of the Trust and report of the Directors; and
 - (b) contain a statement by the auditors of the Trust of their opinion as to whether the summary financial statement is consistent with the accounts

and the report and complies with the requirements of this Clause and any regulations made by the MAS.

17A. DIRECTORS WHO ARE NOMINEES OF A TELECOMMUNICATION LICENSEE OR BROADCASTING LICENSEE

Any Director who is a nominee of a Telecommunication Licensee or Broadcasting Licensee to the Board shall abstain from voting on matters relating to any transaction that is specific and direct between the Trustee-Manager or NetLink Management Pte. Ltd. (acting in its capacity as trustee-manager or trustee (as the case may be) of NetLink Trust) and the aforementioned Telecommunication Licensee or Broadcasting Licensee.

18. ACCOUNTS

18.1 Dissemination of Accounts

The Trustee-Manager shall prepare the accounts of the Trust which shall contain such information as the Trustee-Manager may from time to time determine. Pursuant to Clause 17.2, the Trustee-Manager shall exercise Due Care to send or cause to be sent to Holders or (as the case may be) the Depository on behalf of the Depositors once a year (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.

18.2 Accounting Principles

Such accounts shall be prepared in accordance with the Relevant Laws, Regulations and Guidelines and generally accepted accounting principles in Singapore.

18.3 Audit

Such accounts shall be audited by the auditors of the Trust and shall be accompanied by a report of the auditors, each in accordance with the Relevant Laws, Regulations and Guidelines and generally accepted accounting principles in Singapore.

18.4 Laying of Accounts before Holders

Such accounts shall be laid before the Holders in each Annual General Meeting and accompanied by a copy of the report of the auditors thereon and a report made by the Directors (and when the Trust is registered as a registered business trust under the Business Trusts Act) in accordance with the Business Trusts Act.

19. AUDITORS

19.1 Appointment

The auditors of the Trust shall comply with any requirements/restrictions set out in the Relevant Laws, Regulations and Guidelines and shall be appointed as set out under the Relevant Laws, Regulations and Guidelines.

19.2 Voluntary Retirement

The auditors of the Trust 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 Relevant Laws, Regulations and Guidelines.

19.3 Removal

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

19.4 Fees and expenses of the Auditors

The fees (including disbursements) of the auditors of the Trust in connection with the audit of the accounts referred to in Clause 18 may be paid out of the Trust Property.

19.5 Costs of Removal

Any costs and expenses incurred in connection with the removal or retirement of the auditors under this Clause 19 may be paid out of the Trust Property.

20. APPOINTMENT, REMOVAL OR RESIGNATION OF TRUSTEE-MANAGER

20.1 Appointment and Removal of Trustee-Manager

20.1.1 When the Trust is not registered as a registered business trust under the Business Trusts Act

- (i) Appointment and removal of the Trustee-Manager shall only be in accordance with this Deed.
- (ii) The Holders may remove the Trustee-Manager only by an Extraordinary Resolution.
- (iii) The Holders may request a meeting to vote on a resolution to remove the Trustee-Manager if and only if these Holders represent Holders holding at the date of the requisition of the resolution not less than 10.0% of the total voting rights of all Holders of the Trust having on that date a right to vote.

- (iv) Within seven days of receiving a requisition referred to in Clause 20.1.1(iii), the original trustee-manager shall give to Holders notice of the requisition (“**Requisition Notice**”) and in that notice, inform the Holders of their right to nominate a company in accordance with Clause 20.1.1(v).
- (v) Holders may nominate a company (not being the original trustee-manager) which has consented in writing to serve as the replacement trustee-manager for approval to be appointed, by resolution, if and only if these Holders represent Holders holding at the date of nomination not less than 10.0% of the total voting rights of all Holders of the Trust having on that date a right to vote, and the nomination by these Holders is served on the original trustee-manager not more than 21 days after the date of the Requisition Notice.
- (vi) Upon the expiry of 21 days of the date of the Requisition Notice, the original trustee-manager shall call a general meeting within 28 days and give to Holders notice of the meeting and any resolution to be raised at that meeting not less than 14 days before the meeting.
- (vii) Any resolution to remove the original trustee-manager shall not take effect until a replacement or temporary trustee-manager is appointed and a replacement trustee-manager shall not be appointed without the approval of the Holders by an Ordinary Resolution.

20.1.2 When the Trust is registered as a registered business trust under the Business Trusts Act

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

20.2 Resignation of Trustee-Manager

20.2.1 When the Trust is not registered as a registered business trust under the Business Trusts Act

- (i) The Trustee-Manager (“**Resigning Trustee-Manager**”) may resign by giving notice (“**Resignation Notice**”) of its intention to all Holders and shall nominate another company, which has consented in writing to serve as the replacement Trustee-Manager for approval to be appointed, by resolution, as the replacement trustee-manager. The Resigning Trustee-Manager shall also state in the Resignation Notice its reason for resigning and in the Resignation Notice, inform the Holders of their right to nominate a company as the replacement trustee-manager in accordance with Clause 20.2.1(ii).
- (ii) The Holders may nominate a company which has consented in writing to serve as the replacement trustee-manager for approval to be appointed, by resolution, if and only if, these Holders represent Holders holding at the date

of nomination not less than 10.0% of the total voting rights of all Holders of the Trust having on that date a right to vote, and the nomination by these Holders is served on the Resigning Trustee-Manager not more than 21 days after the date of the Resignation Notice.

- (iii) Upon the expiry of 21 days of the date of the Resignation Notice, the Resigning Trustee-Manager shall call a general meeting within 28 days and give to Holders notice of the meeting and any resolution to be raised at that meeting not less than 14 days before the meeting.
- (iv) A replacement trustee-manager shall only be appointed with the approval of the Holders by an Ordinary Resolution and the resignation of the Resigning Trustee-Manager shall not take effect until a replacement trustee-manager is appointed.

20.2.2 When the Trust is registered as a registered business trust under the Business Trusts Act

The Trustee-Manager shall only resign or retire in accordance with the Relevant Laws, Regulations and Guidelines and its resignation or retirement 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 to this Deed providing for such appointment.

20.3 Costs of Appointment, Removal or Resignation

Any costs and expenses incurred in connection with the appointment, removal or resignation of the Trustee-Manager under this Clause 20 may be paid out of the Trust Property. For the avoidance of doubt, such costs and expenses may include the costs and expenses of organising a general meeting of Holders or applying for a court order in connection with the appointment, removal or resignation of the Trustee-Manager, but shall not include (i) the costs and expenses incurred in connection with the winding up of the Trustee-Manager, (ii) any fees (not already covered under Clause 12) to be paid to the Trustee-Manager for providing its services as trustee-manager of the Trust and (iii) any remuneration or compensation payable upon the termination of the service contract of any Officer of the Trustee-Manager.

20.4 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.

20A. COMPLIANCE WITH IMDA'S REQUIREMENTS ON APPOINTMENT OR REMOVAL OF TRUSTEE-MANAGER

20A.1 Notwithstanding any provision in this Deed, no appointment or removal of the Trustee-Manager shall be effective unless:

20A.1.1 IMDA has approved such appointment or removal; and

20A.1.2 such appointment or removal is not contrary to the Control and Ownership Restrictions.

21. TAX

21.1 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 or such GST may be paid out of the Trust Property (unless such GST incurred by the Trustee-Manager is recoverable from the IRAS).

21.2 Deduction of Tax

Before making any Distribution or other payment in respect of any Unit or in respect of the fees pursuant to Clause 12, 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 that 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 in the case of fraud, wilful default or breach of trust or where the Trustee-Manager fails to exercise Due Care, the Trustee-Manager shall not be liable to account to any Holder or otherwise for any payment made or suffered to be made by the Trustee-Manager to any duly empowered fiscal authority of Singapore or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under this Deed notwithstanding that any such payments ought not to be or need not have been made or suffered to be made.

22. WINDING UP OF THE TRUST

22.1 Winding Up

The duration of the Trust constituted by this Deed is of indefinite duration and the Trust may be wound up in accordance with the Relevant Laws, Regulations and Guidelines.

22.2 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:

- 22.2.1** the Trustee-Manager shall dispose of the Trust Property and such sale by the Trustee-Manager shall be carried out and completed as soon as practicable after the commencement of winding up;
- 22.2.2** The Trustee-Manager shall repay any borrowing effected by the Trust under Clause 9.8 (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 make Distributions to the Holders. All secured creditors will be repaid before unsecured creditors (including the holders of any debentures issued by the Trustee-Manager, as trustee-manager of the Trust). Secured creditors will be repaid in the order of priority of their respective rights of security. 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. Where applicable, any amount payable in respect of fees, costs and expenses charged by the Depository 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, where applicable, 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;
- 22.2.3** the Trustee-Manager shall from time to time distribute to the Holders and, where applicable, the Depository acting on behalf of the Depositors in proportion to the number of fully paid up Units held by each of them, 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 Unit the amount of the actual Issue Price of Units specified for the initial public offering of the Trust, where applicable, 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 22 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 10 is applicable, every such Distribution shall be made to the Holders and, where applicable, 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 22 shall be paid (when the Trust is not registered as a registered business trust under the Business Trusts Act) to court or (when the Trust

is registered as a registered business trust under the Business Trusts Act) 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;

22.2.4 the Trustee-Manager may not distribute any assets of the Trust to any Holder *in specie*; and

22.2.5 the Trustee-Manager may postpone the disposal of the Trust Property for so long as it thinks fit and save in the case of fraud, wilful default or breach of trust or where the Trustee-Manager fails to exercise Due Care, it shall not be liable for any loss or damage attributable to such postponement.

23. DOCUMENTS AND NOTICES

23.1 Notices to Holders

23.1.1 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.

23.1.2 Without prejudice to the provisions of Clause 23.1.1, but subject otherwise to the Relevant Laws, Regulations and Guidelines and in particular, any Listing Rules relating to Electronic Communications, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under this Deed, or by the Trustee-Manager, to a Holder may be given, sent or served using Electronic Communications:

- (i) to the current email address of the Holder; or
- (ii) by making it available on a website prescribed by the Trustee-Manager from time to time,

in accordance with the provisions of this Deed, the Listing Rules, the Relevant Laws, Regulations and Guidelines, and any other applicable rules of any other relevant Recognised Stock Exchange on which the Trust may be listed. Notwithstanding anything to the contrary:

- (a) forms or acceptance letters that Holders may be required to complete;
- (b) notice of meetings of Holders, excluding any circulars or letters referred in that notice;
- (c) any notice or document relating to any take-over offer of the Trust;
- (d) any notice or document relating to any rights issue by the Trust; or
- (e) any notice as referred to in Clauses 23.1.6(ii) and (iii),

shall not be sent or served to Holders using Electronic Communications.

23.1.3 For the purposes of Clause 23.1.2, a Holder shall be deemed to have agreed to receive such notice or document by way of such Electronic Communications and shall not have a right to elect to receive the physical copy of such notice or document.

23.1.4 Notwithstanding Clause 23.1.3, the Trustee-Manager may, at its discretion, at any time give a Holder an opportunity to elect within a specified period of time whether to receive such notice or document by way of Electronic Communications or as a physical copy, and a Holder shall be deemed to have consented to receive such notice or document by way of Electronic Communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

23.1.5 Where a notice or document is given, sent or served by Electronic Communications:

- (i) to the current email address of a person pursuant to Clause 23.1.2(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the Electronic Communication by the email server or facility operated by the Trustee-Manager or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the Electronic Communication was delayed or not successfully sent), unless otherwise provided under the Listing Rules and/or any other Relevant Laws, Regulations and Guidelines; and
- (ii) by making it available on a website pursuant to Clause 23.1.2(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website (notwithstanding any subsequent unforeseen event, including but not limited to a cyber-attack or a system failure on the website, resulting in the website being inaccessible to Holders), unless otherwise provided under the Listing Rules and/or any other Relevant Laws, Regulations and Guidelines.

23.1.6 The use of Electronic Communications pursuant to Clause 23.1.2 is subject to the following safeguards:

- (i) before giving, sending or serving any notice or document by way of Electronic Communications to a Holder who is deemed to have consented pursuant to Clause 23.1.4, the Trustee-Manager must have given separate notice to the Holder in writing on at least one occasion that:
 - (a) the Holder may elect, within a time specified in the notice from the Trustee-Manager to the Holder, whether to receive notices and documents by way of Electronic Communications or as a physical copy;
 - (b) if the Holder does not make an election, notices and documents will be given, sent or served to the Holder by way of Electronic Communications;
 - (c) the manner in which Electronic Communications will be used is the manner specified in this Deed;
 - (d) the election is a standing election, but the Holder may make a fresh election at any time to receive notices or documents by way of Electronic Communications or as a physical copy; and
 - (e) the Holder's election to receive notices or documents by way of Electronic Communications or as a physical copy that is conveyed to the Trust last in time prevails over all previous elections as the Holder's valid and subsisting election in relation to all documents and notices to be given, sent or served to the Holder until the Holder makes a fresh election;
- (ii) where a notice or document is given, sent or served to a Holder pursuant to Clause 23.1.2, the Trustee-Manager shall inform the Holder as soon as practicable of how to request a physical copy of that notice or document from the Trustee-Manager, and the Trustee-Manager shall provide a physical copy of that notice or document upon such request; and
- (iii) where a notice or document is given, sent or served to a Holder by making it available on a website pursuant to Clause 23.1.2(ii), the Trustee-Manager shall as soon as practicable give separate physical notice to the Holder in compliance with the Listing Rules and/or any other Relevant Laws, Regulations and Guidelines.

23.2 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.

23.3 Sufficiency of Service

Any notice or document sent by post to or left at the registered address of a Holder or given, sent or served to any Holder using Electronic Communications in pursuance of this Deed shall be deemed sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.

23.4 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.

23.5 Risk of Service

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

23.6 Substituted Service

Notwithstanding the preceding sub-Clauses of this Clause 23 but subject to the Relevant Laws, Regulations and Guidelines, any notice or other document required to be served upon or sent to all the Holders for the time being shall be deemed to have been duly served or sent if published in any one leading English-language daily newspaper in Singapore. Any notice or document so served or sent shall be deemed to have been so served or sent on the date of such publication and, if the publication in the two newspapers does not appear on the same day, on the date of the later publication.

24. MODIFICATION OF TRUST DEED

24.1 When the Trust is not registered as a registered business trust under the Business Trusts Act

For so long as the Trust is not registered as a registered business trust under the Business Trusts Act, subject to the Relevant Laws, Regulations and Guidelines, the Trustee-Manager shall be entitled, by deed supplemental to this Deed 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 any form of electronic communication approved by the Trustee-Manager.

24.2 When the Trust is registered as a registered business trust under the Business Trusts Act

In the event that the Trust is registered as a registered business trust under the Business Trusts Act and for so long as the Trust is registered as a registered business trust under the Business Trusts Act, the Trustee-Manager shall be entitled by deed supplemental to this Deed to modify, alter or add to the provisions of this Deed in such manner and to such extent as it may consider expedient for any purpose subject to and in accordance with Relevant Laws, Regulations and Guidelines.

The Trustee-Manager shall as soon as practicable after any modification, alteration or addition to the provisions of this Deed (in this Clause 24.2, 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.

25. MEETINGS OF HOLDERS

25.1 The provisions set out in the Schedule relating to meetings and proceedings of Holders shall have effect as if the same were included herein. Any meetings of the Listing Beneficiaries under the Share Trust Deed when requisitioned, called and held in accordance with the meetings and proceedings of the Holders under this Deed shall be deemed to be meetings and proceedings of the Listing Beneficiaries under the Share Trust Deed for the purposes of the Share Trust Deed.

25.2 Any statement made by the Trustee-Manager in any notice calling a meeting or the minutes of such meeting shall be conclusive as to whether the meeting was called for the benefit of the Listing Beneficiaries or the Holders for the purposes of the Share Trust Deed or this Deed, as the case may be.

25.3 Any costs incurred by the Trustee-Manager in relation to the requisitioning, calling and holding of meetings and proceedings of the Holders shall be reimbursed by the Trust, provided that if any meetings and proceedings of the Listing Beneficiaries are held either concurrently or immediately before or after a meeting of the Holders under this Deed, the costs incurred by the Trustee-Manager in relation to the requisitioning, calling and holding of such meetings and proceedings of the Listing Beneficiaries and Holders shall be apportioned by the Share Trust and the Trust equitably by agreement between the Share Trustee and the Trustee-Manager, and in the absence of such agreement, in proportion to the number of resolutions proposed to be passed by the Listing Beneficiaries and the Holders respectively.

26. DISCLOSURE OF INTERESTS IN UNITS AND VOTING SHARES IN THE TRUSTEE-MANAGER

26.1 Disclosure of Interests in Units and Voting Shares in the Trustee-Manager

26.1.1 For so long as the Trust is listed, the provisions of the Securities and Futures Act, Part 7, Division 2 (and any regulations made and forms prescribed in relation

thereto) and to the extent applicable, any other Relevant Laws, Regulations and Guidelines, shall apply with the necessary changes as if specifically incorporated in this Clause 26.

26.1.2 Subject to Clause 26.1.1 and Clause 26.2, the Trustee-Manager shall not, by reason of anything done under this Clause 26:

(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.

26.2 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:

26.2.1 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

26.2.2 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.

26.3 Announcement to SGX-ST

In the event that the Trust is listed and for so long as the Trust is listed, upon receiving the relevant notification from the relevant persons, the Trustee-Manager will exercise Due Care to comply with the requirements in the Securities and Futures Act and the Listing Rules for announcements to be made to the SGX-ST in connection with substantial unitholdings in the Trust, shareholdings in the Trustee-Manager and the interest of Directors, the chief executive officer of the Trustee-Manager and/or any other Officer in Units.

27. PERSONAL DATA

27.1 A Holder who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Holder or is collected through a third party) by the Trustee-Manager (or its agents or service providers) from time to time for any of the following purposes:

27.1.1 implementation and administration of any corporate action by the Trustee-Manager (or its agents or service providers), the Trust or the Share Trust;

- 27.1.2 internal analysis and/or market research by the Trustee-Manager (or its agents or service providers);
 - 27.1.3 investor relations communications by the Trustee-Manager (or its agents or service providers);
 - 27.1.4 administration by the Trustee-Manager (or its agents or service providers) of holders of units in the Trust or the Share Trust;
 - 27.1.5 implementation and administration of any service provided by the Trustee-Manager (or its agents or service providers) to holders of units in the Trust or the Share Trust to receive notices of meetings, financial statements and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - 27.1.6 processing, administration and analysis by the Trustee-Manager (or its agents or service providers) of proxies and representatives appointed for any general meeting of the Trust or the Share Trust (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting of the Trust or the Share Trust (including any adjournment thereof);
 - 27.1.7 implementation and administration of, and compliance with, any provision of this Deed or the trust deed of the Share Trust;
 - 27.1.8 compliance with any applicable laws, listing rules, take-over rules, regulations, guidelines, requests of regulators or government authorities, operational requirements and/or risk management practices, relevant anywhere in the world (whether applicable to the Trustee-Manager or its agents or service providers and including guidelines, requirements and practices adopted by any of the foregoing); and
 - 27.1.9 purposes which are reasonably related to any of the above purpose.
- 27.2** Any Holder who appoints a proxy and/or representative for any general meeting of the Trust or the Share Trust and/or any adjournment thereof is deemed to have warranted that where such Holder discloses the personal data of such proxy and/or representative to the Trustee-Manager (or its agents or service providers), that Holder has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Trustee-Manager (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Clauses 27.1.6 and 27.1.8, and is deemed to have agreed to indemnify the Trustee-Manager in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Holder's breach of warranty.

28. THIRD PARTY RIGHTS

A person who is not a party to this Deed may not enforce its terms under the Contracts (Rights of Third Parties) Act 2001 of Singapore, except that each Holder may enjoy the benefit of or enforce the terms of this Deed subject to the provisions of this Deed.

29. GOVERNING 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 exclusive jurisdiction of the courts of Singapore.

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SCHEDULE

1. GENERAL MEETINGS

1.1 Annual general meetings

Save as otherwise permitted under the Business Trusts Act (in the event the Trust is registered as a registered business trust under the Business Trusts Act), an Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and, for so long as the Trust is listed on the SGX-ST and/or any other Recognised Stock Exchange, within such period as may be prescribed by the Listing Rules and/or the listing rules of such other Recognised Stock Exchange) and a place (in Singapore) 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 Business Trusts Act (whether or not the Trust is registered as a registered business trust under the Business Trusts Act) and any other 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 (whether or not the Trust is registered as a registered business trust under the Business Trusts Act) and any other Relevant Laws, Regulations and Guidelines.

3. NOTICE OF GENERAL MEETING

3.1 Subject to the Business Trusts Act, the Listing Rules (in the event that the Trust is listed and for so long as the Trust is listed) and any other Relevant Laws, Regulations and Guidelines, notice of every general meeting shall be given to the Holders in the manner provided in this Deed. The period of notice shall not be inclusive of the day for which the notice is given and of the day on which the notice is served or deemed to be served. Where there is an inconsistency between the Business Trusts Act, the Listing Rules and any other Relevant Laws, Regulations and Guidelines on the period of notice required, the period of notice required for the purposes of this Deed shall be the longest of the periods of notice prescribed by the Business Trusts Act, the Listing Rules and any other Relevant Laws, Regulations and Guidelines. Even if the Trust is not registered as a registered business trust under the Business Trusts Act, the period of notice shall be the same as that set out in the Business Trusts Act, except that for the avoidance of doubt, such notice period shall not apply where a resolution in writing is passed pursuant to Paragraph 7.1 below.

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. 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 or if 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 15 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, determined by a resolution passed by a simple majority of the votes cast.

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 way of proxy. Provided that (i) in the event there is only one Holder, that sole Holder shall be a quorum; (ii) a proxy representing more than one Holder shall only count as one Holder for the purpose of determining the quorum; and (iii) 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.

- 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 meeting a resolution put to the vote of the meeting shall subject to the requirements of the prevailing Relevant Laws, Regulations and Guidelines, be decided on a poll. A Holder shall not be entitled to vote unless all calls or other sums personally payable by him in respect of Units have been paid.
- 4.4.2** A poll shall be taken in such manner as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was conducted.

4.5 Votes of Holders

- 4.5.1** Subject to the Relevant Laws, Regulations and Guidelines, each Unit shall confer the right to poll at any meeting to one vote, and one vote only.
- 4.5.2** A poll shall be taken at such time and place as the Chairman directs.
- 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. Notwithstanding any provisions to the contrary in this Deed, the Trustee-Manager may determine that the proxy vote at any meeting may be received electronically through a proxy voting website, and if the Trustee-Manager so determines that the proxy vote may be received electronically through a proxy voting website, a Holder may for such meeting vote by proxy electronically through the proxy voting website, provided that the Holder have enrolled or registered at such proxy voting website (if such enrolment or registration is required).
- 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. The Trustee-Manager shall have the right to reject an instrument appointing a proxy which has not been properly completed. In determining the rights to vote and other matters in respect of a completed instrument of proxy submitted to it, the Trustee-Manager shall have regard to any instructions and/or notes set out in the instrument of proxy.
- 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, to move any resolution or amendment thereto and to speak at the meeting.
- 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. Where a Holder appoints two proxies and does not specify the number of Units to be represented by each proxy, then the Units held by the Holder are deemed to be equally divided between the proxies.
- 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.
- 5.8** Notwithstanding any provision to the contrary in this Deed, where a Holder is a relevant intermediary, the Holder may appoint more than two proxies to exercise all or any of its rights to attend, speak and vote at every meeting, provided that each proxy must be appointed to exercise the rights attached to a different Unit or Units held by it (and where relevant, which number and Class of Units shall be specified).

A "**relevant intermediary**" means:

- (i) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds Units in that capacity; or

- (iii) (if applicable) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore (the “**Central Provident Fund Act**”), in respect of Units purchased under the subsidiary legislation made under the Central Provident Fund Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

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 the relevant percentage, as required for the passing of an Ordinary or Extraordinary Resolution (as the case may be), of the Holders for the time being entitled to receive notice of any meeting of Holders shall be as valid and effectual as an Ordinary or Extraordinary Resolution (as the case may be) passed at a meeting of those Holders duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by or on behalf of one or more of the Holders concerned.

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.

- 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.

The Trustee-Manager

On behalf of the company in accordance with section 41B(1)(a) of the Companies Act

Executed and delivered as a deed by Tong Yew Heng

and Albert Lim Aik Seng

on behalf of **NETLINK NBN MANAGEMENT PTE. LTD.**

[Signed by Tong Yew Heng] Director

[Signed by Albert Lim Aik Seng] Secretary