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SECURITIES AND FUTURES ACT (CHAPTER 289)

SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) (EXEMPTION FROM SUBDIVISIONS (2) AND (3) OF DIVISION 1 OF PART XIII FOR REIT BONDS) REGULATIONS 2011

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Definitions
 3. Exemption for offer made using offer information statement
 4. Exemption for offer made using offer information statement through automated teller machine
 5. Exemption for offer of traded REIT Bonds
- The Schedules
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In exercise of the powers conferred by section 337(1) of the Securities and Futures Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) (Exemption from Subdivisions (2) and (3) of Division 1 of Part XIII for REIT Bonds) Regulations 2011 and shall come into operation on 9th February 2011.

[S 672/2018 wef 08/10/2018]

Definitions

2. In these Regulations —

“debentures of a REIT” means any debenture stock, bond, note and any other debt securities (other than structured notes and asset-backed securities) of a REIT;

“issue manager”, in relation to an offer of REIT Bonds, means the issue manager of the offer, whether called by that name or any other name (such as a lead manager or an arranger);

[S 672/2018 wef 08/10/2018]

“latest practicable date”, in relation to a requirement (in these Regulations) that applies to an offer information statement, means a date that —

(a) is the latest practicable in the context of that requirement; and

(b) is no earlier than 7 days before the date of lodgment of that offer information statement with the Authority;

[S 672/2018 wef 08/10/2018]

“Manager”, in relation to an offer of REIT Bonds, means the responsible person for the REIT;

“REIT” means a real estate investment trust;

[S 672/2018 wef 08/10/2018]

“REIT Bond” means —

(a) any debenture of a REIT issued or proposed to be issued by a trustee on behalf of the REIT; or

(b) any right, option or derivative in respect of any such debentures of a REIT.

[S 672/2018 wef 08/10/2018]

[Deleted by S 672/2018 wef 08/10/2018]

Exemption for offer made using offer information statement

3.—(1) Subject to paragraph (2), Subdivisions (2) and (3) of Division 1 of Part XIII (other than section 257) of the Act shall not apply to an offer of REIT Bonds, whether by means of a rights issue

or otherwise, which is made in or accompanied by an offer information statement relating to the offer (referred to in this regulation as the offer information statement).

(2) The exemption under paragraph (1) shall be subject to the following conditions:

- (a) the offer information statement shall comply with the requirements set out in the First Schedule;
- (b) the offer information statement shall contain the particulars set out in the Second Schedule;
- (c) the offer information statement shall be signed by the following persons:
 - (i) where the person making the offer is the Manager, the offer information statement shall be signed by —
 - (A) every director or equivalent person of the Manager; and
 - (B) every person who is named in the offer information statement as a proposed director or an equivalent person of the Manager;
 - (ii) where the person making the offer is not the Manager and the Manager is controlled by the person making the offer, one or more of the related parties of the person making the offer, or the person making the offer and one or more of his related parties, the offer information statement shall be signed by the persons referred to in sub-paragraph (i) and —
 - (A) where the person making the offer is an entity, by every director or equivalent person of that entity; or
 - (B) where the person making the offer is an individual, by that individual or a person authorised by him in writing; and
 - (iii) in any other case, the offer information statement shall be signed —

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- (A) where the person making the offer is an entity, by every director or equivalent person of that entity; or
 - (B) where the person making the offer is an individual, by that individual or a person authorised by him in writing;
- (d) where the offer information statement is not in accordance with the requirements under sub-paragraph (b) or (c), the offer information statement shall contain or comply with those requirements as modified by the Authority on the application of any person interested;
 - (e) the offer information statement shall be lodged with the Authority;
 - (f) the offer shall be made within 6 months from the date of lodgment of the offer information statement with the Authority;
 - (g) where the offer of REIT Bonds is made in or accompanied by an offer information statement which includes a statement purporting to be made by, or based on a statement made by, an expert, not being a statement referred to in paragraph (4) and there is no written approval of the Authority to waive the application of this sub-paragraph —
 - (i) the expert has given and has not, before the lodgment of the offer information statement with the Authority, withdrawn his written consent to the issue thereof with the statement included in the form and context in which it is included; and
 - (ii) there appears, in the offer information statement, a statement that the expert has given and has not withdrawn his consent;
 - (h) where the offer of REIT Bonds is made in or accompanied by an offer information statement in which a person is named as the issue manager to the offer, the offer information statement shall not be issued unless —

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- (i) the person has given and has not, before the lodgment of the offer information statement with the Authority, withdrawn his written consent to being named in the offer information statement as issue manager to that offer; and
 - (ii) there appears, in the offer information statement, a statement that the person has given and has not withdrawn his consent;
- [S 672/2018 wef 08/10/2018]*
- (i) where the offer of REIT Bonds is made in or accompanied by an offer information statement in which a person is named as the underwriter (but not a sub-underwriter) to the offer, the offer information statement shall not be issued unless —
 - (i) the person has given and has not, before the lodgment of the offer information statement with the Authority, withdrawn his written consent to being named in the offer information statement as underwriter to that offer; and
 - (ii) there appears, in the offer information statement, a statement that the person has given and has not withdrawn his consent;
 - (j) the person making the offer shall —
 - (i) lodge the written consents referred to in sub-paragraphs (g), (h) and (i), as applicable, with the Authority at the time of lodgment of the offer information statement with the Authority; and
 - (ii) cause a true copy of the written consents to be deposited, within 7 days after the lodgment of the offer information statement with the Authority, at the registered office of the Manager in Singapore or, if the Manager has no registered office in Singapore, at the address in Singapore specified in the offer information statement for that purpose; and

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- (k) the Manager shall keep, and make available for inspection, by the unitholders of the REIT, creditors and persons who have subscribed for or purchased the REIT Bonds to which the offer information statement relates, without payment of any fee, a true copy of every written consent deposited in accordance with sub-paragraph (j)(ii) for a period of at least 6 months after the lodgment of the offer information statement with the Authority.
- (3) For the purposes of paragraph (2)(c) —
- (a) the requirement for the offer information statement to be signed by a director or an equivalent person is satisfied if the offer information statement is signed —
- (i) by that director or equivalent person; or
 - (ii) by a person who is authorised in writing by that director or equivalent person to sign on his behalf; and
- (b) the requirement for the offer information statement to be signed by a person named therein as a proposed director or an equivalent person is satisfied if the offer information statement is signed —
- (i) by that proposed director or equivalent person; or
 - (ii) by a person who is authorised in writing by that proposed director or equivalent person to sign on his behalf.
- (4) Paragraph (2)(g) shall not apply in respect of a statement purporting to be made by, or to be based on a statement made by, an expert (referred to in this paragraph as the relevant statement) which —
- (a) is not made by the expert in connection with the offer concerned;
 - (b) is not made by the expert for the sole benefit of the REIT concerned;
 - (c) does not relate specifically to the affairs of the REIT concerned;

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- (d) is made by a person whom the persons signing the offer information statement reasonably believe to be an expert who —
- (i) has no material interest in the success of the issue or sale of the REIT Bonds; and
 - (ii) is not acting at the instigation of, or by arrangement with, the REIT concerned, its Manager, trustee, a director or an equivalent person of the Manager or trustee, a proposed director or an equivalent person of the Manager or trustee, or a person who has a material interest in the success of the issue or sale of the REIT Bonds;
- (e) is a correct and fair copy or a representation of, or an extract from, a statement made or information published by a source which the persons signing the offer information statement reasonably believe to be reliable; and
- (f) complies with the requirement that the offer information statement shall include the following statements wherever the relevant statement appears in the offer information statement:
- (i) a statement that the expert has not consented to the inclusion of the relevant statement;
 - (ii) any disclaimer made by the expert in relation to reliance on the contents of the relevant statement which the persons signing the offer information statement are reasonably aware;
 - (iii) a statement as to whether the persons signing the offer information statement have verified the accuracy of the contents of the relevant statement;
 - (iv) a statement as to whether the persons signing the offer information statement have included the relevant statement in its proper form and context in the offer information statement; and

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- (v) a proper citation identifying the source of, and the location within the source of, the relevant statement, including, where available, the following details of the source:
- (A) each author or editor;
 - (B) the title;
 - (C) the publication date and every revision date; and
 - (D) where the source is published on an Internet website, the uniform resource locator (URL) and version date.

Exemption for offer made using offer information statement through automated teller machine

4.—(1) Subject to paragraph (2), Subdivisions (2) and (3) of Division 1 of Part XIII (other than section 257) of the Act shall not apply to an offer of REIT Bonds, whether by means of a rights issue or otherwise, which is made using any automated teller machine.

[S 672/2018 wef 08/10/2018]

(2) The exemption under paragraph (1) shall be subject to following conditions:

- (a) an offer information statement relating to the offer shall be lodged with the Authority and the conditions specified in regulation 3(2) (read with regulation 3(3) and (4)) shall be complied with; and

[S 672/2018 wef 08/10/2018]

- (b) before enabling a prospective subscriber or purchaser to submit an application to subscribe for or purchase the REIT Bonds, the prospective subscriber or purchaser is informed of the following matters through the automated teller machine:

- (i) how the prospective subscriber or purchaser can obtain, or arrange to receive, a copy of the offer information statement relating to the offer;

- (ii) that the prospective subscriber or purchaser should read the offer information statement before submitting the application.

[S 672/2018 wef 08/10/2018]

(c) *[Deleted by S 672/2018 wef 08/10/2018]*

(d) *[Deleted by S 672/2018 wef 08/10/2018]*

[S 672/2018 wef 08/10/2018]

Exemption for offer of traded REIT Bonds

5. Subdivisions (2) and (3) of Division 1 of Part XIII (other than section 257) of the Act shall not apply to an offer of REIT Bonds where such REIT Bonds have been previously issued and are listed for quotation or quoted on an approved exchange, and are traded on the exchange.

[S 672/2018 wef 08/10/2018]

FIRST SCHEDULE

Regulation 3(2)(a)

REQUIREMENTS RELATING TO STATEMENTS IN OFFER INFORMATION STATEMENT FOR AN OFFER OF REIT BONDS

Offer information statement not to contain false or misleading statements

1. Subject to paragraph 2, where an offer of REIT Bonds is made using an offer information statement —

- (a) the offer information statement or any application form for the REIT Bonds shall not contain a false or misleading statement;
- (b) the offer information statement shall not omit to state any information required to be included in the offer information statement under the Second Schedule (as applied to an offer information statement under regulation 3(2)(b) or 4(2)(a), as the case may be) and, where applicable, as modified by the Authority on the application of any person interested under that regulation; and
- (c) the offer information statement shall not omit to state a new circumstance that —
 - (i) has arisen since the offer information statement was lodged with the Authority; and

FIRST SCHEDULE — *continued*

- (ii) would have been required to be included in the offer information statement under the Second Schedule (as applied to an offer information statement under regulation 3(2)(b) or 4(2)(a), as the case may be) and, where applicable, as modified by the Authority on the application of any person interested under that regulation if it had arisen before the offer information statement was lodged with the Authority.

Non-compliance with paragraph 1

2.—(1) For the purposes of paragraph 1, a false or misleading statement about a future matter (including the doing of, or the refusal to do, an act) is taken to have been made if a person made the statement without having reasonable grounds for making the statement.

(2) A person shall not be taken not to have complied with paragraph 1 if the false or misleading statement, or the omission to state any information or new circumstance, is not materially adverse from the point of view of the investor.

(3) A person shall not be taken not to have complied with paragraph 1 only because of a false or misleading statement in an offer information statement if the person proves that he —

- (a) made all inquiries (if any) that were reasonable in the circumstances; and
- (b) after doing so, believed on reasonable grounds that the statement was not false or misleading.

(4) A person shall not be taken not to have complied with paragraph 1 only because of an omission from an offer information statement in relation to a particular matter if the person proves that he —

- (a) made all inquiries (if any) that were reasonable in the circumstances; and
- (b) after doing so, believed on reasonable grounds that there was no omission from the offer information statement in relation to that matter.

(5) A person shall not be taken not to have complied with paragraph 1 only because of a false or misleading statement in, or an omission from, an offer information statement if the person proves that he placed reasonable reliance on information given to him by —

- (a) if the person is an entity, someone other than —
 - (i) a director or equivalent person; or

FIRST SCHEDULE — *continued*

- (ii) an employee or agent,
of the entity; or
 - (b) if the person is an individual, someone other than an employee or agent
of the individual.
- (6) For the purposes of sub-paragraph (5), a person is not the agent of an entity or individual merely because he performs a particular professional or advisory function for the entity or individual.
- (7) A person who is named in an offer information statement as —
- (a) a proposed director or an equivalent person of the Manager, or an issue manager or underwriter;
 - (b) having made a statement included in the offer information statement;
or
 - (c) having made a statement on the basis of which a statement is included
in the offer information statement,

shall not be taken not to have complied with paragraph 1 only because of a false or misleading statement in, or an omission from, the offer information statement if the person proves that he publicly withdrew his consent to being named in the offer information statement in that way.

(8) A person shall not be taken not to have complied with paragraph 1 only because of a new circumstance that has arisen since the offer information statement was lodged with the Authority if the person proves that he was not aware of the matter.

Reference to statement

3. For the purposes of paragraphs 1 and 2, any reference to a statement shall include a reference to any information presented, regardless of whether such information is in text or otherwise.

SECOND SCHEDULE

Regulation 3(2)(b)

PARTICULARS TO BE INCLUDED IN AN OFFER INFORMATION STATEMENT FOR AN OFFER OF REIT BONDS

PART I

FRONT COVER

1. On the front cover of the offer information statement, provide —
 - (a) the date of lodgment of the offer information statement;
 - (b) the following statements:
 - (i) “This document is important. Before making any investment in the REIT Bonds being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the REIT Bonds being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.”;
[S 672/2018 wef 08/10/2018]
 - (ii) “The real estate investment trust that offered the REIT Bonds in this document is {an authorised/a recognised*} scheme under the Securities and Futures Act. A copy of this offer information statement has been lodged with the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the REIT Bonds being offered for investment.”;
 - *to state accordingly
 - (c) the name of the REIT in which the REIT Bonds are being offered, and its place and date of constitution;
 - (d) a statement that an application has been or will be made to an approved exchange to list for quotation or quote the REIT Bonds being offered

SECOND SCHEDULE — *continued*

on that approved exchange, and the name of that approved exchange;
and

[S 672/2018 wef 08/10/2018]

- (e) a statement that no REIT Bonds shall be allotted or allocated on the basis of the offer information statement later than 6 months after the date of lodgment of the offer information statement.

PART II

BASIC INFORMATION

Directors

1. State the names and addresses of —
 - (a) the Manager; and
 - (b) each of the directors or equivalent persons of the Manager.

Advisers

2. State the names and addresses of —
 - (a) the issue manager to the offer, if any;
 - (b) the underwriter to the offer, if any;
 - (c) the legal adviser for or in relation to the offer, if any; and
 - (d) the paying agent of the REIT.

Guarantor Entity, Advisers and Agents

3. In the case of guaranteed REIT Bonds, provide —
 - (a) the name and address of the guarantor entity; and
 - (b) the names and addresses of each of the directors or equivalent persons of the guarantor entity.
4. Provide the name and address of the trustee, fiscal agent or any other representative for the holders of the REIT Bonds, and the main terms of the document governing such trusteeship or representation, including provisions concerning the functions, rights and obligations of the trustee, fiscal agent or representative.
5. Disclose any conditions precedent and other requirements that are to be satisfied before the trustee, fiscal agent or representative for the holders of the REIT Bonds will —
 - (a) enforce a lien against the property of the REIT;

SECOND SCHEDULE — *continued*

(b) act on behalf of the holders of the REIT Bonds; or

(c) take any action at the request of the holders of the REIT Bonds.

[S 672/2018 wef 08/10/2018]

6. If, in the reasonable opinion of the directors or equivalent persons of the Manager, the trustee or representative for the holders of the REIT Bonds (called in this paragraph T) has a material relationship with the Manager that could cause a conflict to arise between T's interest as a trustee or representative for the holders of the REIT Bonds and T's other interests, describe the nature and terms of such relationship, and explain why the directors or equivalent persons of the Manager still consider the appointment to be appropriate.

[S 672/2018 wef 08/10/2018]

PART III

OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. State —

(a) where the amount of subscriptions sought is fixed at the date of the lodgment of the offer information statement —

(i) that amount; and

(ii) where applicable, that that amount may be reduced, and how and when the Manager will inform investors of the final amount of subscriptions sought;

(b) where the amount of subscriptions sought is not fixed at the date of lodgment of the offer information statement —

(i) the range of that amount; and

(ii) how and when the Manager will inform investors of the final amount of subscriptions sought;

(c) the nature and denomination of the REIT Bonds being offered;

(d) where the number of REIT Bonds being offered is fixed at the date of lodgment of the offer information statement —

(i) that number; and

(ii) where applicable, that that number may be reduced, and how and when the Manager will inform investors of the final number of REIT Bonds offered;

SECOND SCHEDULE — *continued*

- (e) where the number of REIT Bonds being offered is not fixed at the date of lodgment of the offer information statement —
 - (i) the range of that number; and
 - (ii) how and when the Manager will inform investors of the final number of REIT Bonds offered;
- (f) the face value of the REIT Bonds being offered; and
- (g) the currency of the issue and, if the issue is payable in any other currency, that fact.

[S 672/2018 wef 08/10/2018]

1A. If the amount of the REIT Bonds being offered can be increased, such as by the exercise of an underwriter's over-allotment option or "greenshoe option", state the exercise period of and amount under that option. To avoid doubt, the amount of subscriptions to be stated under paragraph 1(a) or (b) of this Part, and the number of REIT Bonds being offered to be stated under paragraph 1(d) or (e) of this Part, must not include any amount of REIT Bonds being offered that can be increased under such an option.

[S 672/2018 wef 08/10/2018]

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to —

- (a) the offer procedure; and
- (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure shall be made public.

4. State the method and time limit for paying up for the REIT Bonds and, where payment is to be made partial, the manner in which, and dates on which, amounts due are to be paid.

SECOND SCHEDULE — *continued*

5. State, where applicable, the methods of and time limits for —
- (a) the delivery of the documents evidencing title to the REIT Bonds being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and
 - (b) the book-entry transfers of the REIT Bonds being offered in favour of subscribers or purchasers.
6. In the case of any pre-emptive rights to subscribe for or purchase the REIT Bonds being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.
7. Provide a full description of the manner in which the results of the allotment or allocation of the REIT Bonds are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

PART IV

KEY INFORMATION

Principal Terms and Conditions

1. Provide the following information on the REIT Bonds being offered:
- (a) where the yield is fixed at the date of lodgment of the offer information statement, that yield and a summary of the method by which that yield is calculated;
 - (b) where the yield is not fixed at the date of lodgment of the offer information statement —
 - (i) how and when the final yield will be made known to the investors; and
 - (ii) a statement that subscriptions from investors (other than any institutional investor, relevant person as defined in section 275(2) of the Act, or person who intends to subscribe for the REIT Bonds at a consideration of at least \$200,000) will be accepted only after the final yield is made known to the investors;
 - (c) where the nominal interest rate is set at the date of lodgment of the offer information statement —
 - (i) the nominal interest rate;

SECOND SCHEDULE — *continued*

- (ii) if the nominal interest rate is a floating rate, how the rate is calculated; and
 - (iii) if several or variable interest rates are provided for, the conditions for changes in the rate; or
- (d) where the nominal interest rate is not set at the date of lodgment of the offer information statement —
- (i) how and when the Manager will inform the investors of the final nominal interest rate; and
 - (ii) a statement that subscriptions from investors (other than any institutional investor, relevant person as defined in section 275(2) of the Act, or person who intends to subscribe for the REIT Bonds at a consideration of at least \$200,000) will be accepted only after the nominal interest rate is made known to the investors;
- (e) the issue and redemption prices;
- (f) the date from which interest accrues, and the interest payment dates;
- (g) the procedures for, and validity period of, claims for payment of interest and repayment of the principal sum;
- (h) if the principal sum of, or the interest on, the REIT Bonds is payable in any currency other than the currency of the issue, state that fact;
- (i) where the principal sum of, or the interest on, the REIT Bonds may be paid in more than one currency, indicate —
- (i) the persons who have the power to determine —
 - (A) the currency or currencies in which payment is to be made; and
 - (B) the applicable currency exchange rates, and
 - (ii) the basis on which each determination in sub-paragraph (i) will be made;
- (j) the final repayment date, whether there is any option for early repayment exercisable by the REIT or the holder of the REIT Bonds, and if there is such an option, the early repayment dates;
- (k) details of the arrangements for the amortisation or early redemption of the REIT Bonds, including the procedures to be adopted;
- (l) a description of any subordination or seniority of the issue to other debts of the REIT already incurred or to be incurred;

SECOND SCHEDULE — *continued*

- (m) where the rights of the holders of the REIT Bonds will be subordinated to other security holders or creditors —
 - (i) the aggregate amount of outstanding indebtedness that ranks in priority to the REIT Bonds being offered, as of the latest practicable date; or
 - (ii) where there is no limit on the creation of additional indebtedness that ranks in priority to the REIT Bonds being offered, that fact;
- (n) the rights conferred upon the holders of the REIT Bonds, including rights in respect of interest and redemption, and whether these rights may be materially limited or qualified by the rights of any other class of security holders or creditors;
- (o) the particulars of any security, including provisions relating to the release or substitution of the security, if applicable, and where the security is in the form of a fixed asset, any requirement for the maintenance of that asset;
- (p) the particulars of any significant covenant, including those concerning subsequent issues of other forms or series of REIT Bonds;
- (q) a statement as to whether or not the REIT has any right to create any additional charge over any assets subject to a charge to secure the repayment of the REIT Bonds, being an additional charge that will rank in priority to or equally with the charge to secure the repayment of the REIT Bonds, and if there is any such right, particulars of its nature and extent;
- (r) the nature and scope of any guarantee, surety or commitment intended to ensure that the issue will be duly serviced with regard to both the principal sum of and the interest on the REIT Bonds; and the material terms and conditions of any such guarantee, surety or commitment (including all conditions for the application of that guarantee, surety or commitment);
- (s) any legislation under which the REIT Bonds have been created, and the governing law and the competent courts in the event of any litigation;
- (t) definition of events constituting defaults, the remedies available in the event of a default, and the effect of a default on the acceleration of the maturity of the REIT Bonds;
- (u) information on when holders of the REIT Bonds are able to take action to enforce their claims;

SECOND SCHEDULE — *continued*

- (v) the procedures and actions to be taken by the Manager, guarantor entity, trustee, fiscal agent or any other representative for the holders of the REIT Bonds (as the case may be) in the event of a default or potential event of default, including —
 - (i) the communication plans with the holders of the REIT Bonds;
 - (ii) whether any meeting of the holders of the REIT Bonds will be convened by the Manager, guarantor entity, trustee, fiscal agent or any other representative for the holders of the REIT Bonds;
 - (iii) whether the trustee, fiscal agent or any other representative for the holders of the REIT Bonds is bound to take steps to ascertain whether there is an event of default or a potential event of default; and
 - (iv) the conditions to be fulfilled in order for the trustee or any other representative for the holders of the REIT Bonds to take action on behalf of those holders or at the request of those holders, including any threshold of approval or instruction and any pre-funding or indemnification requirement;
- (w) provisions setting out how the terms and conditions of the REIT Bonds, or the rights of the holders of the REIT Bonds, may be modified;
- (x) the consequences of any failure to make payments that does not constitute an event of default, and the remedies available (under the terms of the REIT Bonds or the applicable law) for any such action.
[S 672/2018 wef 08/10/2018]

Credit Rating

2. If the REIT, its guarantor entity or the REIT Bonds being offered have been given a credit rating by a credit rating agency, disclose —

- (a) the name of the credit rating agency;
- (b) the credit rating (including whether it is a short-term or a long-term credit rating);
- (c) whether any fee or benefit of any kind has been paid by the REIT, its guarantor entity or any of their related parties to the credit rating agency, in consideration for the credit rating assessment; and
- (d) the date on which the credit rating was given.

[S 672/2018 wef 08/10/2018]

SECOND SCHEDULE — *continued*

3. If a credit rating is disclosed under paragraph 2, provide the following information:

- (a) a statement whether the credit rating is current as of the date of lodgment of the offer information statement;
- (b) a statement that the credit rating is not a recommendation to invest in the REIT Bonds, and that investors should perform their own evaluation as to whether the investment is appropriate;
- (c) a statement that the credit rating may be revised or withdrawn at any time;
- (d) a statement that the credit rating is a statement of opinion;
- (e) a statement on the specific source or sources (each being a source available to the public) where the following information can be obtained:
 - (i) the rating methodology used by the credit rating agency to provide the credit rating;
 - (ii) the relative ranking of the credit rating;
 - (iii) an explanation of the meaning and limitations of the credit rating;
 - (iv) if the credit rating is a “preliminary”, “provisional” or “expected” rating, the status of that designation and its implications on the REIT, its guarantor entity or the REIT Bonds being offered;
- (f) if the credit rating is a “preliminary”, “provisional” or “expected” rating, a statement undertaking to announce the final rating when it is available;
- (g) if the credit rating is below that of BBB by Fitch Ratings, Baa by Moody’s Investors Service, BBB by Standard and Poor’s Ratings Services, or an equivalent rating by any other credit rating agency, provide the following statement:

“This rating is a non-investment grade credit rating.”.

[S 672/2018 wef 08/10/2018]

3A. If all of the REIT, its guarantor entity and the REIT Bonds being offered have not been given a credit rating by a credit rating agency, state that fact, and provide a statement that not having a credit rating means that no independent

SECOND SCHEDULE — *continued*

assessment by a credit rating agency of the default risk of the REIT, its guarantor entity and the REIT Bonds being offered has been made.

[S 672/2018 wef 08/10/2018]

Secured REIT Bonds

4. Provide, in relation to an offer of secured REIT Bonds or certificates of debenture stock, a summary by the auditors of the REIT showing, in tabular form —

- (a) the aggregate value of the tangible assets owned by the REIT;
- (b) the aggregate value of the tangible assets owned by each, or jointly owned by 2 or more, of its guarantor entities; and
- (c) the aggregate value of the tangible assets jointly owned by the REIT and one or more of its guarantor entities,

which have been charged to secure the repayment of all or any moneys payable in respect of the secured REIT Bonds or certificates of debenture stock, including any explanation of any adjustment made for the purpose of providing a true and fair view of those assets.

5. Show, also in the summary —

- (a) the amounts outstanding of the aggregate amounts borrowed by the REIT and by each of its guarantor entities, distinguishing between those amounts outstanding which will rank for repayment in priority to the amount under the proposed issue and those amounts outstanding which will rank for repayment *pari passu* with the amount under the proposed issue;
- (b) where any charge is for a liability the amount of which may vary from time to time, the actual amount of the liability as at the date on which the summary is made and any further amount which may be advanced under that charge; and
- (c) the aggregate amount of advances by the REIT to related corporations or related entities of the REIT, distinguishing between advances which are secured and advances which are unsecured.

6. The auditors of the REIT may explain or qualify, by way of notes or otherwise, any of the matters set out in the summary.

7. Where the tangible assets referred to in paragraph 4 of this Part are in the form of property, provide information on a report of the valuation of the interest of the REIT and each of its guarantor entities in each property charged, showing the nature and extent of the interest of the REIT and each of its guarantor entities, such

SECOND SCHEDULE — *continued*

report to be made not more than 6 months before the date of lodgment of the offer information statement by an independent qualified valuer.

Use of Proceeds from Offer and Expenses Incurred

8. In the same section, provide the information set out in paragraphs 9 to 14 of this Part.

9. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 10 as the net proceeds). Where only a part of the net proceeds will go into the property of the REIT, indicate such amount. If none of the proceeds will go into the property of the REIT, provide a statement of that fact.

10. Disclose how the net proceeds from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the Manager, must be raised by the offer of the REIT Bonds.

11. For each dollar of the proceeds from the offer, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

12. If any material part of the proceeds raised from the offer will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the Manager as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested party specified by the Authority in the Code of Collective Investment Scheme, identify the interested party and state how the cost of the asset, business or entity to the REIT is or will be determined, and whether the acquisition is on an arm's length basis.

[S 672/2018 wef 08/10/2018]

13. *[Deleted by S 672/2018 wef 08/10/2018]*

14. If any material part of the proceeds from the offer will be used to discharge, reduce or retire the indebtedness of the REIT, describe the maturity of such

SECOND SCHEDULE — *continued*

indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

15. In the section containing the information referred to in paragraphs 9 to 14 of this Part or in the adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

Information on the REIT

16. Provide the following information:

- (a) the nature of operations and principal activities of the REIT;
- (b) the general development of the REIT from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the REIT since —
 - (i) the end of the most recent completed financial year for which financial statements have been published; or
 - (ii) the end of any subsequent interim period if interim financial statements have been published;
- (c) the participants' funds in and borrowings of the REIT, as at the latest practicable date, showing —
 - (i) in the case of the participants' funds, the number of units issued and the number of units outstanding; or
 - (ii) in the case of borrowings, the total amount of the borrowings outstanding, together with the rate of interest (whether fixed or floating) payable thereon;
- (d) the number of units of the REIT owned by each substantial participant at the latest practicable date;
- (e) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the REIT's financial position or profitability;
- (f) where any units in the REIT have been issued within the 12 months immediately preceding the latest practicable date —

SECOND SCHEDULE — *continued*

- (i) if the units have been issued for cash, state the prices at which the units have been issued and the number of units issued at each price; or
 - (ii) if the units have been issued for services, state the nature and value of the services and give the name and address of the person who received the units; and
- (g) a brief summary of each material contract (other than a contract entered into in the ordinary course of business) that could result in the trustee of the REIT (acting in its capacity as trustee of the REIT) being under an obligation or entitlement that is material to the ability of the REIT to meet its obligations to holders of the REIT Bonds.

[S 672/2018 wef 08/10/2018]

PART V

OPERATING AND FINANCIAL REVIEW
AND PROSPECTS**Operating Results**

- 1.—(1) Provide selected data from —
- (a) the audited income statement of the REIT for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and
 - (b) any interim income statement of the REIT for any subsequent period for which that statement has been published.
- (2) The data referred to in sub-paragraph (1) shall include the line items in the income statement of the REIT and shall in addition include the following items:
- (a) distribution per unit;
 - (b) earnings or loss per unit; and
 - (c) earnings or loss per unit after any adjustment to reflect the issuance of the REIT Bonds.
- 1A. Despite paragraph 1 of this Part, where —
- (a) unaudited financial statements of the REIT have been published in respect of the most recently completed financial year; and
 - (b) the audited financial statements for that year are unavailable,
- the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from those unaudited financial

SECOND SCHEDULE — *continued*

statements, if the directors or equivalent persons of the Manager include in the offer information statement a statement that to the best of their knowledge, they are not aware of any reason that could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

[S 672/2018 wef 08/10/2018]

2.—(1) In respect of —

- (a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and
- (b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected income available for distribution to participants after tax and indicate the extent to which such income was so affected.

(2) Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of the financial periods referred to in sub-paragraph (1).

Financial Position

3.—(1) Provide selected data from the balance sheet of the REIT as at the end of —

- (a) the most recent completed financial year for which audited financial statements have been published; or
- (b) if the interim financial statements have been published for any subsequent period, that period.

(2) The data referred to in sub-paragraph (1) shall include the line items in the audited and interim balance sheet of the REIT and shall in addition include the following items:

- (a) number of units after any adjustment to reflect the issuance of the REIT Bonds;
- (b) net asset value per unit; and
- (c) net asset value per unit after any adjustment to reflect the issuance of the REIT Bonds.

SECOND SCHEDULE — *continued*

Liquidity and Capital Resources

4. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —

- (a) the most recent completed financial year for which financial statements have been published; and
- (b) if interim financial statements have been published for any subsequent period, that period.

5. Provide a statement by the Manager as to whether, in its reasonable opinion, the working capital available to the REIT, as at the date of lodgment of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the Manager to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities that are not available as at the date of lodgment of the offer information statement must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised, and that the application moneys will be returned to investors if the minimum net proceeds are not raised.

[S 672/2018 wef 08/10/2018]

6. If the REIT is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the REIT's financial position and results or business operations, or the investments by participants in the REIT, provide —

- (a) a statement of that fact;
- (b) details of the credit arrangement or bank loan; and
- (c) any action taken or to be taken by the Manager to rectify the situation (including the status of any restructuring negotiations or agreements, if applicable).

Trend Information and Forecast or Projection

7. Where there has been a material adverse change in the business and financial prospects since the end of the period covered by the most recent financial statements included in the offer information statement (whether such financial statements are annual financial statements or interim financial statements), provide details of this material adverse change. If there has been no material adverse change, provide an appropriate statement to that effect.

[S 672/2018 wef 08/10/2018]

SECOND SCHEDULE — *continued*

7A. Discuss any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on revenues, net property income, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition of the REIT. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

[S 672/2018 wef 08/10/2018]

8.—(1) Except as provided in sub-paragraphs (2) and (3), the offer information statement shall not —

- (a) include any prediction, projection or forecast as to the future or likely performance of the REIT; or
- (b) use words such as “targeted” or “expected” or any similar words or description in relation to a rate of return.

(2) The offer information statement may include a prediction, projection or forecast on the economy or economic trends of the markets which are targeted by the REIT, but such prediction, projection or forecast shall be accompanied by a prominent statement to the effect that the prediction, projection or forecast is not necessarily indicative of the future or likely performance of the REIT.

(3) The offer information statement may include a forecast or projection in relation to the REIT (including, where applicable, any yield to be generated by any new asset or property proposed to be acquired by the REIT) in the offer information statement, provided that —

- (a) if the forecasted or projected yields of the units in the REIT are stated in percentage terms —
 - (i) such yields are presented on an annualised basis; and
 - (ii) it is prominently stated in the offer information statement that such forecasted or projected yields are calculated based on a stated reference price or standard reference prices and that such yields will vary accordingly for investors who purchase units in the secondary market at a market price higher or lower than the stated reference price or prices;
- (b) the assumptions underlying such forecast or projection are reasonable, and are stated clearly and explicitly in the offer information statement; and
- (c) the forecast or projection is accompanied by the items specified in sub-paragraph (4).

SECOND SCHEDULE — *continued*

- (4) The items referred to in sub-paragraph (3)(c) are —
- (a) a statement by an auditor of the REIT as to whether such forecast or projection is —
 - (i) properly prepared on the basis of the assumption;
 - (ii) consistent with the accounting policies adopted by the Manager in respect of the REIT; and
 - (iii) presented in accordance with acceptable accounting standards adopted by the Manager in the preparation of the financial statements of the REIT;
 - (b) where the forecast or projection is in respect of a period ending on a date not later than the end of the current financial year of the REIT —
 - (i) a statement by the issue manager to the offer or any other person whose profession or reputation gives authority to the statement made by him, that the forecast or projection has been stated by the Manager after due and careful enquiry and consideration; or
 - (ii) a statement by an auditor of the REIT, prepared on the basis of his examination of the evidence supporting the assumptions and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the forecast or projection;
 - (c) where the forecast or projection is in respect of a period ending on a date after the end of the current financial year of the REIT —
 - (i) a statement by the issue manager to the offer or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the forecast or projection; or
 - (ii) a statement by an auditor of the REIT, prepared on the basis of his examination of the evidence supporting the assumptions and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has

SECOND SCHEDULE — *continued*

come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the forecast or projection;

- (d) a sensitivity analysis; and
- (e) a confirmation from the Manager that the forecast or projection has been properly prepared on the basis of appropriate and reasonable assumptions.

Significant Changes

9. Disclose any event that has occurred from the end of —

- (a) the most recent completed financial year for which financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the REIT or, if there is no such event, provide an appropriate negative statement.

Meaning of “published”

10. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.

PART VI

THE OFFER AND THE LISTING

Offer and Listing Details

1. Where the REIT Bonds are offered at a discount or premium, state the discount or premium.

[S 672/2018 wef 08/10/2018]

1A. Indicate the amount of any expense specifically charged to the subscriber or purchaser of the REIT Bonds being offered.

[S 672/2018 wef 08/10/2018]

2. Indicate whether the REIT Bonds being offered are in registered or bearer form.

3. If —

- (a) any of the REIT’s participants have pre-emptive rights to subscribe for or purchase the REIT Bonds being offered; and

SECOND SCHEDULE — *continued*

- (b) the exercise of the rights by the participant is restricted, withdrawn or waived,

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

4. If the REIT Bonds of the same class as those being offered are listed for quotation on any approved exchange —

- (a) in a case where the REIT Bonds have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the REIT Bonds —
- (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month which the latest practicable date falls to the latest practicable date;
- (b) in a case where the REIT Bonds have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the REIT Bonds —
- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
- (c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the REIT Bonds have been listed for quotation for less than 3 years, during the period from the date on which the REIT Bonds were first listed on the approved exchange, to the latest practicable date; and
- (d) disclose information on any lack of liquidity, if the REIT Bonds are not regularly traded on the approved exchange.

[S 672/2018 wef 08/10/2018]

5. Where the REIT Bonds being offered are not identical to the REIT Bonds already issued in the same REIT, provide —

- (a) a statement of the rights, preferences and restrictions attached to the REIT Bonds being offered; and

SECOND SCHEDULE — *continued*

- (b) an indication of the resolutions, authorisations and approvals by virtue of which the Manager may create or issue further REIT Bonds to rank in priority to or *pari passu* with the REIT Bonds being offered.

Documents for Inspection

5A. Provide a statement that for a period of at least 6 months after the date of lodgment of the offer information statement, the trust deed, fiscal agency agreement or any other document constituting the REIT Bonds (or a copy of the trust deed, fiscal agency agreement or other document) may be inspected by any person at a specified place in Singapore.

[S 672/2018 wef 08/10/2018]

Plan of Distribution

6. Indicate the amount, and outline briefly the plan of distribution, of the REIT Bonds that are to be offered otherwise than through underwriters. If the REIT Bonds are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

7. Provide a summary of the features of the underwriting relationship together with the amount of REIT Bonds being underwritten by each underwriter.

PART VII

ADDITIONAL INFORMATION

Statement by Experts

1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide the name, address and qualifications of that person.

2. Where the offer information statement contains any statement, including what purports to be a copy of, or extract from, a report, memorandum or valuation, made by an expert —

- (a) state the date on which the statement was made;
- (b) state whether or not it was prepared by an expert for the purpose of incorporation in the offer information statement;
- (c) include a statement that the expert has given and has not withdrawn his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement; and

SECOND SCHEDULE — *continued*

(d) include a statement by the expert to the effect that the expert acknowledges, having made all reasonable enquiries, that to the best of his knowledge and belief, the statement is accurate in all material respects as at the date of the offer information statement, and that he is not aware of any other material fact, the omission of which would make the statement misleading in any material respect.

3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the written approval of the Authority has been obtained under regulation 3(2)(g) or the statement attributed to the expert is a statement to which the exclusion under regulation 3(4) applies.

Statement by Issue Managers and Underwriters

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer —

(a) include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer; and

(b) include a statement by the person to the effect that he, as issue manager or underwriter, having made all reasonable enquiries, acknowledges that to the best of his knowledge and belief, the facts in the offer information statement are accurate in all material respects as at the date of the offer information statement and that he is not aware of any other material facts, the omission of which would make any statement in the offer information statement misleading in any material respect.

Statement by Manager and directors of the Manager

5. Include a statement by the Manager and the directors of the Manager, to the effect that they individually and collectively accept full responsibility for the accuracy of the information given in the offer information statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed in the offer information statement are fair and accurate in all material respects as at the date of the offer information statement and that there are no material facts the omission of which would make any statement in the offer information statement misleading in any material respect.

Other matters

6. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly —

SECOND SCHEDULE — *continued*

- (a) the operations or financial position or results of the REIT; or
- (b) investments by participants of the REIT.

PART VIII

ADDITIONAL INFORMATION REQUIRED FOR
OFFER OF REIT BONDS BY WAY OF RIGHTS ISSUE

1. Provide —

- (a) the particulars of the rights issue;
- (b) the last day and time for splitting of the provisional allotment of the REIT Bonds to be issued pursuant to the rights issue;
- (c) the last day and time for acceptance of and payment for the REIT Bonds to be issued pursuant to the rights issue;
- (d) the last day and time for renunciation of and payment by the renouncee for the REIT Bonds to be issued pursuant to the rights issue;
- (e) the terms and conditions of the offer of REIT Bonds to be issued pursuant to the rights issue;
- (f) the particulars of any undertaking from the substantial participants of the Scheme to subscribe for their entitlements; and
- (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.

PART IX

ADDITIONAL INFORMATION REQUIRED FOR
CONVERTIBLE REIT BONDS**Information on Convertible REIT Bonds**

1. Provide information concerning the nature of the securities, securities-based derivatives contracts, equity interests or property offered by way of conversion, exchange, subscription or purchase and the rights attached thereto including, in particular, the voting rights, entitlement to shares in profits and, in the event of liquidation, any surplus and any other special rights.

[S 672/2018 wef 08/10/2018]

2. Provide information on the terms, conditions and procedures for conversion, exchange, subscription or purchase and details of the circumstances under which they are amended, including the following information:

SECOND SCHEDULE — *continued*

- (a) the total number or value of securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase;
[S 672/2018 wef 08/10/2018]
- (b) the period during which the conversion, exchange, subscription or purchase right may be exercised and the date on which this right commences;
- (c) the amount payable on the exercise of the conversion, exchange, subscription or purchase right;
- (d) any arrangement for the transfer or transmission of the conversion, exchange, subscription or purchase right;
- (e) the rights of the holders of the REIT Bonds in respect of the conversion, exchange, subscription or purchase right on the liquidation of the entity, the securities, securities-based derivatives contracts, equity interests or property of which is the subject of the conversion, exchange, subscription or purchase;
[S 672/2018 wef 08/10/2018]
- (f) any arrangement for the variation in the subscription price of the securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, or in the exercise price of the convertible REIT Bonds, or in the number or value of securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, in the event of any alteration in the capital of the entity, securities, securities-based derivatives contracts, equity interests or property of which is the subject of the conversion, exchange, subscription or purchase; and
[S 672/2018 wef 08/10/2018]
- (g) if there is no established market for the securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, the manner of determining the subscription or exercise or conversion price, including who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.
[S 672/2018 wef 08/10/2018]

SECOND SCHEDULE — *continued*

Business and Financial Prospects

3. Discuss the business and financial prospects of the REIT for the next 12 months after the latest practicable date.

[S 672/2018 wef 08/10/2018]

Made this 8th day of February 2011.

HENG SWEE KEAT
Managing Director,
Monetary Authority of Singapore.

[CMD CFD 013/2011; AG/LLRD/SL/289/2010/10 Vol. 1]