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SECURITIES AND FUTURES ACT (CHAPTER 289)

SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (BUSINESS TRUSTS) (NO. 2) REGULATIONS 2005

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In exercise of the powers conferred by sections 282C, 282F, 282I, 282L, 282V, 282W, 282Z, 282ZB, 282ZC, 318, 337, 339, 341 and 343 of the Securities and Futures Act (as amended by the Securities and Futures (Amendment) Act 2005 (Act 1 of 2005)), the Monetary Authority of Singapore hereby makes the following Regulations:

PART I
PRELIMINARY

Citation and commencement

1. These Regulations may be cited as the Securities and Futures (Offers of Investments) (Business Trusts) (No. 2) Regulations 2005 and shall come into operation on 15th October 2005.

Definitions

2.—(1) Any word or expression used in these Regulations which is defined in section 282A of the Act shall have the same meaning as in that section.

(2) Any word or expression used in the Fourth and Fifth Schedules shall, unless the context otherwise requires, be interpreted in accordance with this regulation and the Third Schedule.

Forms

3.—(1) The forms to be used for the purposes of Division 1A of Part XIII of the Act and these Regulations are those set out at the Authority's Internet website at <http://www.mas.gov.sg> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management"), and any reference in these Regulations to a numbered form shall be construed as a reference to the current version of the form bearing the corresponding number which is displayed at that website.

[S 468/2012 wef 01/10/2012]

(2) Any document required to be lodged with the Authority under any provision of Division 1A of Part XIII of the Act or these Regulations shall be lodged using Form 1.

(3) All forms used for the purposes of Division 1A of Part XIII of the Act and these Regulations shall be completed in the English language and in accordance with such directions as may be specified in the form or by the Authority.

(4) The Authority may refuse to accept any form if —

- (a) it is not completed or lodged in accordance with this regulation; or

- (b) it is not accompanied by the relevant fee referred to in regulation 4.

Fees

4.—(1) Subject to paragraph (2), the fees specified in the First Schedule shall be payable to the Authority for the purposes specified therein, and shall not be refundable.

(2) The Authority may waive in whole or in part any fee under item 3 or 14 of the First Schedule as it thinks fit.

PART II

PROSPECTUS REQUIREMENTS

Information that may be omitted from preliminary document

5. For the purposes of section 282C(3) of the Act, the information set out in the Second Schedule may be omitted from a preliminary document under the circumstances specified, if any, in relation to that information in that Schedule.

Contents of prospectus

6. For the purposes of section 282F(1) of the Act, a prospectus for an offer of units or derivatives of units in a business trust shall contain the particulars set out in the Fourth Schedule.

Supplementary document and replacement document

7.—(1) The supplementary document or replacement document to be lodged with the Authority under section 282D of the Act shall be signed —

- (a) where the person making the offer is the issuer, by every director or equivalent person of the issuer and every person who is named therein as a proposed director or an equivalent person of the issuer;
- (b) where the person making the offer is an individual and is not the issuer —
- (i) by that person; and

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- (ii) if the issuer is controlled by that person, one or more of his related parties, or that person and one or more of his related parties, by every director or equivalent person of the issuer and every person who is named therein as a proposed director or an equivalent person of the issuer; and
 - (c) where the person making the offer is an entity and is not the issuer —
 - (i) by every director or equivalent person of that entity; and
 - (ii) if the issuer is controlled by that entity, one or more of its related parties, or that entity and one or more of its related parties, by every director or equivalent person of the issuer, and every person who is named therein as a proposed director or an equivalent person of the issuer.
- (2) A requirement under paragraph (1) for the supplementary document or replacement document to be signed by a director or an equivalent person is satisfied if the supplementary document or replacement document is signed —
- (a) by that director or equivalent person; or
 - (b) by a person who is authorised in writing by that director or equivalent person to sign on his behalf.
- (3) A requirement under paragraph (1) for the supplementary document or replacement document to be signed by a person named therein as a proposed director or an equivalent person is satisfied if the supplementary document or replacement document is signed —
- (a) by that proposed director or equivalent person; or
 - (b) by a person who is authorised in writing by that proposed director or equivalent person to sign on his behalf.
- 8.** [*Deleted by S 468/2012 wef 01/10/2012*]

General requirements for documents lodged with Authority

9.—(1) Except as otherwise provided in the Act or these Regulations, a document to be lodged with the Authority under Division 1A of Part XIII of the Act or these Regulations shall be lodged in electronic form and shall comply with the following requirements:

- (a) the document shall be in portable document format (PDF), tagged image file format (TIFF) or such other format as the Authority may from time to time allow; and
- (b) the document shall be lodged by submitting to the Authority a CD-ROM, or such other medium as the Authority may from time to time allow, containing the document;
- (c) the medium by which the document is lodged shall be labelled with —
 - (i) the names of the person making the offer and the issuer;
 - (ii) the nature of the document; and
 - (iii) the date the document is lodged with the Authority.

(2) When a document is lodged with the Authority in electronic form under paragraph (1), an electronic image of each of the following shall be lodged with or submitted to the Authority together with the document:

- (a) every signature on or accompanying the document;
- (b) any duly signed form which is part of or which accompanies the document;
- (c) any duly signed statement or letter required under the Act or these Regulations to be lodged or submitted together with the document.

(3) An electronic image to be lodged with or submitted to the Authority under paragraph (2) shall comply with the following requirements:

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- (a) the electronic image shall be in portable document format (PDF), tagged image file format (TIFF) or such other format as the Authority may from time to time allow;
 - (b) the electronic image shall be lodged or submitted by submitting to the Authority a CD-ROM, or such other medium as the Authority may from time to time allow, containing the electronic image;
 - (c) the medium by which the electronic image is lodged or submitted shall be labelled with —
 - (i) a description of what the electronic image relates to; and
 - (ii) the nature and date of lodgment of the document lodged with the Authority in electronic form under paragraph (1) together with which the electronic image is lodged or submitted.

(4) For the avoidance of doubt, a document lodged with the Authority in electronic form under paragraph (1) and every electronic image lodged with or submitted to the Authority together with that document under paragraph (2) may be contained in the same medium.

(5) The fee payable to the Authority in respect of the lodgment of a document with the Authority shall be paid at the time the document is lodged.

Form or medium of document

10.—(1) A person who lodges any of the following documents under regulation 9(1) shall also provide a copy of that document in paper form to the Authority:

- (a) a prospectus, including any document deemed to be a prospectus under section 282Q of the Act;
- (b) a profile statement;
- (c) a supplementary document;
- (d) a replacement document;

- (e) an offer information statement under section 282ZB of the Act.

[S 468/2012 wef 01/10/2012]

(2) A copy of any document in paper form required under paragraph (1) —

- (a) shall comply with the following requirements:
- (i) the copy of the document shall be on paper that is 297 millimetres in length and 210 millimetres in breadth (A4 paper size); and
 - (ii) the contents of the copy of the document shall be legible; and
- (b) shall be accompanied by a true and complete electronic image of a signed statement of —
- (i) in a case where the person making the offer is an individual —
 - (A) the person making the offer;
 - (B) a person authorised in writing by him; or
 - (C) an advocate and solicitor acting on his behalf; or
 - (ii) in a case where the person making the offer is an entity —
 - (A) a director or an equivalent person of the entity;
 - (B) a person authorised in writing by a director or an equivalent person of the entity; or
 - (C) an advocate and solicitor acting on behalf of the entity,

verifying that the copy of the document in paper form is a true copy of the document lodged with the Authority under regulation 9(1).

(3) The electronic image of the signed statement under paragraph (2)(b) shall comply with the requirements of regulation 9(3).

Authorisation to be submitted

11.—(1) Where any document lodged with the Authority under Division 1A of Part XIII of the Act or any statement referred to in regulation 10(2)(b) is signed —

- (a) in a case where the person making the offer is an individual, by a person authorised in writing by the individual; or
- (b) in a case where the person making the offer is an entity, by a person authorised in writing by a director or an equivalent person, or a proposed director or an equivalent person, of the entity,

a true and complete electronic image of the authorisation shall be submitted to the Authority, together with the document lodged with the Authority or statement, as the case may be.

[S 468/2012 wef 01/10/2012]

(2) The electronic image of the authorisation under paragraph (1) shall comply with the requirements of regulation 9(3).

Making false statement an offence

12. Any person who makes a statement verifying any matter under this Part which he knows or has reason to believe is false or does not believe to be true shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000.

Report about units or derivatives of units in a business trust published and delivered to institutional investors

13. The report referred to in section 282L(9)(g) of the Act is a report about the units or derivatives of units in a business trust which are the subject of the offer or intended offer, published and delivered to any institutional investor not later than 14 days prior to the date of lodgment of the prospectus, provided that the person issuing the report —

- (a) shall assign a specific number to each copy of the report;
- (b) shall keep a record of each person to whom he has distributed a copy of the report and the number referred to in paragraph (a) of the copy distributed to that person;

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- (c) shall include on the front cover of each copy of the report —
- (i) the number referred to in paragraph (a) which is assigned to that copy of the report;
 - (ii) a prominent statement that the report is distributed to institutional investors only;
 - (iii) a prominent statement that the information contained in the report should not be disclosed by the recipient of the report to any other person;
 - (iv) a prominent disclosure on the nature of any material interest in, or any material interest in the issue or sale of, the units or derivatives of units in the business trust that are the subject of the report that he has as at the date of the report; and
 - (v) a prominent disclosure on any relationship between him and the person making the offer of the units or derivatives of units in the business trust which is material in the context of the offer;
- (d) shall not —
- (i) distribute any copy of the report; or
 - (ii) disclose any information contained in the report (other than information that is publicly available prior to the date of the report),
- to any person other than an institutional investor; and
- (e) shall take all other reasonable steps as are necessary to prevent the leakage of information contained in the report (other than information that is publicly available prior to the date of the report) to any person who is not an institutional investor, including any person who, in the ordinary course of business, publishes a newspaper, periodical or magazine, or broadcasts by radio, television or other means of broadcasting or communication.

[S 468/2012 wef 01/10/2012]

Advertisements shall not be false or misleading

14.—(1) An advertisement or a publication referred to in section 282L(8) of the Act shall not contain any information —

- (a) that is false or misleading; or
- (b) that cannot be justified on the facts known to the person responsible for the advertisement or publication,

at the time the advertisement or publication is published.

(2) No person shall cause to be published any advertisement or publication referred to in section 282L(8) of the Act which does not comply with paragraph (1).

(3) Any person who contravenes paragraph (2), or who knowingly authorises or permits the publication or dissemination of any advertisement which does not comply with paragraph (1), shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 12 months or to both and, in the case of a continuing offence, to a further fine not exceeding \$5,000 for every day or part thereof during which the offence continues after conviction.

Legibility and audibility of advertisements

15.—(1) Where an advertisement or publication referred to in section 282L(8) of the Act is in visual form, the statements referred to in section 282L (8)(a) and (b) of the Act contained in the advertisement or publication shall be clearly legible.

(2) Where an advertisement or publication referred to in section 282L(8) of the Act is broadcast by means of any radio, television or audio-visual broadcasting service, or shown in any cinema, the statements referred to in section 282L (8)(a) and (b) of the Act shall —

- (a) if the advertisement or publication is in audio or audio-visual form, be read audibly; or
- (b) if the advertisement or publication is only in visual form, be visually displayed for at least 5 seconds.

(3) No person shall cause to be published any advertisement or publication referred to in section 282L(8) of the Act which does not comply with either or both of paragraphs (1) and (2).

(4) Any person who contravenes paragraph (3), or who knowingly authorises or permits the publication or dissemination of any advertisement or publication which does not comply with either or both of paragraphs (1) and (2), shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 12 months or to both and, in the case of a continuing offence, to a further fine not exceeding \$5,000 for every day or part thereof during which the offence continues after conviction.

PART III

EXEMPTIONS

Exemption from section 282C of Act for offer made pursuant to bonus warrant

16.—(1) Section 282C of the Act shall not apply to a person who makes an offer of units or derivatives of units in a business trust, the units of which are listed for quotation on a securities exchange, pursuant to a specified bonus warrant.

(2) In paragraph (1), “specified bonus warrant” means a right given, for no consideration, by the trustee-manager of a business trust (acting in its capacity as trustee-manager of the business trust) to an existing unitholder of the business trust to buy a specified number of units or derivatives of units in the business trust at a given price not earlier than 6 months from the date of listing of the right for quotation on a securities exchange.

Exemption from requirement for expert’s consent under section 282I(1) of Act

17.—(1) Section 282I(1) of the Act shall not apply to a prospectus or profile statement which includes a relevant statement if —

- (a) the prospectus or profile statement relates to an offer of units or derivatives of units in a business trust; and

(b) the conditions referred to in paragraph (4) are satisfied.

(2) Section 282ZB (4) read with section 282I(1) of the Act shall not apply to an offer information statement under section 282ZB(1) of the Act which includes a relevant statement if —

(a) the offer information statement relates to an offer of units or derivatives of units in a business trust; and

(b) the conditions referred to in paragraph (4) are satisfied.

(3) *[Deleted by S 468/2012 wef 01/10/2012]*

(4) The conditions referred to in paragraphs (1) and (2) are that —

(a) the relevant statement —

(i) is not made by the expert in connection with the offer concerned;

(ii) is not made by the expert for the sole benefit of the business trust concerned; and

(iii) does not relate specifically to the affairs of the business trust concerned;

(b) the expert is a person whom the persons signing the prospectus or profile statement referred to in paragraph (1) or the offer information statement referred to in paragraph (2), as the case may be, reasonably believe to be an expert who —

(i) has no material interest in the success of the issue or sale of the units or derivatives of units in the business trust concerned; and

(ii) is not acting at the instigation of, or by arrangement with, the trustee-manager of the business trust concerned (acting in its capacity as trustee-manager of the business trust concerned), a director of the trustee-manager of the business trust concerned, a proposed director of the trustee-manager of the business trust concerned or a person who has a material interest in the success of the issue or sale of

the units or derivatives of units in the business trust concerned;

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- (c) the relevant statement 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 prospectus or profile statement referred to in paragraph (1) or the offer information statement referred to in paragraph (2), as the case may be, reasonably believe to be reliable; and

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- (d) wherever the relevant statement appears in the prospectus or profile statement referred to in paragraph (1) or the offer information statement referred to in paragraph (2), there shall be included in the prospectus, profile statement or offer information statement, as the case may be —

- (i) a statement that the expert has not consented to the inclusion of the relevant statement for the purposes of section 282I of the Act and is thereby not liable for the relevant statement under sections 282N and 282O of the Act;
- (ii) any disclaimer made by the expert in relation to reliance on the contents of the relevant statement which the persons signing the prospectus, profile statement or offer information statement, as the case may be, are reasonably aware;
- (iii) a statement as to whether the persons signing the prospectus, profile statement or offer information statement, as the case may be, have verified the accuracy of the contents of the relevant statement;
- (iv) a statement as to whether the persons signing the prospectus, profile statement or offer information statement, as the case may be, have included the relevant statement in its proper form and context in the prospectus, profile statement or offer information statement, as the case may be; and

(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.

[S 468/2012 wef 01/10/2012]

(5) In this regulation, “relevant statement” means a statement purporting to be made by, or to be based on a statement made by, an expert.

Determination of closely related offer for small offer and private placement

18.—(1) For the purposes of sections 282V(5) and 282W(3) of the Act, an offer of units or derivatives of units in a business trust is a closely related offer in relation to an offer of securities (not being asset-backed securities, structured notes or units in a collective investment scheme which is not a real estate collective investment scheme) if —

- (a) both offers form part of a single plan of financing;
- (b) both offers are made for the primary benefit of the same person or persons; or
- (c) both offers are made in connection with the same business or in relation to a common business venture.

(2) In considering whether both offers meet any requirement under sub-paragraph (a), (b) or (c) of paragraph (1), regard shall be had to —

- (a) the intended usage of the net proceeds raised from each offer; and
- (b) the person or persons with the right to determine how the net proceeds raised from each offer are to be used.

(3) In this regulation —

“asset-backed securities” has the same meaning as in section 262(3) of the Act;

“real estate collective investment scheme” means a collective investment scheme that is a trust and that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes;

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“structured notes” has the same meaning as in regulation 2(1) of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 (G.N. No. S 611/2005).

Exemption from section 282V(8)(c)(iii) of Act

19.—(1) Section 282V(8)(c)(iii) of the Act shall not apply to an offer of units or derivatives of units in a business trust by any person to a market-maker, being an offer that satisfies section 282V(8)(c)(i), (ii), (iv) and (v) of the Act, if the market-maker had, prior to the making of the offer by the person, indicated to the person that the market-maker did not require the statement in writing under section 282V(8)(c)(iii) (A) of the Act and the notification in writing under section 282V(8)(c)(iii) (B) of the Act to be given for any sale of those units or derivatives of units to the market-maker.

(2) In this regulation, “market-maker” means a holder of a capital markets services licence to deal in securities, or an exempt person in respect of dealing in securities, who —

- (a) through a facility (including an electronic means) regularly quotes the prices at which it proposes to acquire or dispose of units or derivatives of units in a business trust for its own account; and
- (b) is ready, willing and able to effect transactions in those units or derivatives of units at the quoted prices.

Contents of offer information statement under section 282ZB of Act

20.—(1) An offer information statement under section 282ZB of the Act shall contain the particulars set out in the Fifth Schedule.

[S 468/2012 wef 01/10/2012]

(2) The Authority may require any document, report or other material to be filed together with an offer information statement.

(3) An offer information statement to be lodged with the Authority under section 282ZB(1) of the Act shall be signed —

- (a) where the person making the offer is the issuer, by every director or equivalent person of the issuer and every person who is named therein as a proposed director or an equivalent person of the issuer;
- (b) where the person making the offer is an individual and is not the issuer —
 - (i) by that person; and
 - (ii) if the issuer is controlled by that person, one or more of his related parties, or that person and one or more of his related parties, by every director or equivalent person of the issuer and every person who is named therein as a proposed director or an equivalent person of the issuer; and
- (c) where the person making the offer is an entity and is not the issuer —
 - (i) by every director or equivalent person of that entity; and
 - (ii) if the issuer is controlled by that entity, one or more of its related parties, or that entity and one or more of its related parties, by every director or equivalent person of the issuer, and every person who is named therein as a proposed director or an equivalent person of the issuer.

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(4) A requirement under paragraph (3) for the offer information statement to be signed by a director or an equivalent person is satisfied if the offer information statement is signed —

- (a) by that director or equivalent person; or
- (b) by a person who is authorised in writing by that director or equivalent person to sign on his behalf.

(5) A requirement under paragraph (3) 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 —

- (a) by that proposed director or equivalent person; or
- (b) by a person who is authorised in writing by that proposed director or equivalent person to sign on his behalf.

21. *[Deleted by S 468/2012 wef 01/10/2012]*

Exemption from section 282ZA(1), (3) and (4) of Act

22. Section 282ZA(1), (3) and (4) of the Act shall not apply where the units or derivatives of units in a business trust acquired are of the same class as other units or derivatives of units in the business trust —

- (a) in respect of which —
 - (i) an offer has previously been made in; or
 - (ii) the listing for quotation has previously been accompanied by,

an offer information statement, an introductory document, a shareholders' circular for a reverse takeover, a document issued for the purposes of a scheme of arrangement or other similar document approved by a securities exchange; and

- (b) which are listed for quotation on a securities exchange.

[S 468/2012 wef 01/10/2012]

PART IV

EXTRA-TERRITORIAL APPLICATION OF DIVISION 1A OF
PART XIII OF ACT**Non-applicability of section 339(2) of Act under certain
circumstances**

23.—(1) Section 339(2) of the Act does not apply to an offer of units or derivatives of units in a business trust, being an offer made outside Singapore, if —

- (a) the number of enquiries or applications from persons in Singapore in response to such offer is insubstantial;
- (b) the number of persons in Singapore to whom the offer is made is insubstantial;
- (c) the number of persons in Singapore to whom the units or derivatives of units which are the subject of the offer are issued is insubstantial; and
- (d) the amount raised from persons in Singapore pursuant to the offer is insubstantial.

(2) Notwithstanding that an offer referred to in paragraph (1) does not satisfy the conditions in that paragraph, section 339(2) of the Act does not apply to that offer if —

- (a) the offer is not denominated in Singapore dollars;
- (b) there are in place proper systems or procedures to prevent persons in Singapore from subscribing for or purchasing the units or derivatives of units, and adequate checks to ensure that these systems or procedures are effective;
- (c) the offer is not made to or directed at persons in Singapore, whether electronically or otherwise;
- (d) there is in place a prominent disclaimer in relation to the offer comprising a statement referred to in paragraph (3);
- (e) the materials used for the offer do not contain any information which is specifically relevant to persons in Singapore; and

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- (f) the offer is not referred to in, or directly accessible from, any source which is intended for persons in Singapore.
- (3) For the purposes of paragraph (2)(d), the disclaimer must comprise a statement to the effect that the offer to which it relates —
- (a) is made to or directed at only persons outside Singapore; and
 - (b) may be acted upon only by persons outside Singapore.
- (4) In this regulation, “offer” includes an advertisement of such an offer.

PART V

REVOCATION, TRANSITIONAL AND SAVINGS

Revocation

24. The Securities and Futures (Offers of Investments) (Business Trusts) Regulations 2005 (G.N. No. S 7/2005) are revoked.

Prospectus, etc., lodged in compliance with Regulations in force immediately before date of commencement of these Regulations

25.—(1) Notwithstanding anything in these Regulations but subject to paragraph (2) —

- (a) any prospectus or offer information statement which is or was lodged with the Authority —
 - (i) before the date of commencement of these Regulations; or
 - (ii) at any time within the period of 2 months beginning on that date; or
- (b) any amendment to a prospectus referred to in sub-paragraph (a) which is or was lodged with the Authority, whether before, on or after the date of commencement of these Regulations,

which contains the particulars set out in the Fifth or Sixth Schedule to the old Regulations shall be treated as if it contains the particulars set out in the Fourth or Fifth Schedule, respectively, to these Regulations.

(2) Notwithstanding anything in these Regulations —

- (a) a relevant document which contains the particulars set out in paragraphs 1, 2, 3 and 4 of Part IV of the Fifth Schedule to the old Regulations shall be treated as if it contains the particulars set out in paragraph 1 of Part IV of the Fourth Schedule to these Regulations;
- (b) a relevant document which contains the particulars set out in Part X of the Fifth Schedule to the old Regulations shall be treated as if it contains the particulars set out in Part X of the Fourth Schedule to these Regulations; and
- (c) a relevant document which contains the particulars set out in the Fifth Schedule to the old Regulations as they apply to a pro forma group shall be treated as if it contains the particulars set out in the Fourth Schedule (other than paragraph 2 of Part III and paragraphs 10 and 11 of Part XI) to these Regulations as they apply to a group.

(3) In this regulation —

“group” has the same meaning as in paragraph 1 of the Third Schedule;

“old Regulations” means the Securities and Futures (Offers of Investments) (Business Trusts) Regulations 2005 (G.N. No. S 7/2005) in force immediately before the date of commencement of these Regulations;

“prospectus” includes a supplementary prospectus or replacement prospectus lodged with the Authority in respect of a prospectus at any time after the registration of the prospectus by the Authority;

“relevant document” means —

- (a) any prospectus which is or was lodged with the Authority —
 - (i) before the date of commencement of these Regulations; or
 - (ii) at any time within the period of 6 months beginning on that date; or

(b) any amendment to a prospectus referred to in sub-paragraph (a) which is or was lodged with the Authority, whether before, on or after the date of commencement of these Regulations.

FIRST SCHEDULE

Regulation 4

FEES

<i>No.</i>	<i>Provision of Act or Regulations</i>	<i>Matter</i>	<i>Amount</i>
1.	Section 282C(1) (b)	For lodgment of any prospectus	\$1,200
2.	Section 282C(4) (b)	For lodgment of any profile statement	\$600
3.	Section 282C(11)	For lodgment of any amendment to a prospectus or profile statement	\$600
4.	Section 282D(1)	For lodgment of any supplementary or replacement prospectus	\$1,200
5.	Section 282D(1)	For lodgment of any supplementary or replacement profile statement	\$600
6.	Section 282H(1)	For every application to the Authority for an exemption from requirements as to form and content of a prospectus or profile statement	\$50
7.	Section 282I(5)	For every application to the Authority for an exemption from section 282I of the Act	\$100
8.	Section 282L(14)	For every application to the Authority for an exemption from section 282L of the Act	\$100
9.	Section 282S(3)	For every application to the Authority for an exemption from section 282S of the Act	\$25

FIRST SCHEDULE — *continued*

10.	Section 282X(6)	For every application to the Authority for a declaration that Subdivision (2) of Division 1A of Part XIII of the Act shall not apply	\$100
11.	Section 282ZB(1) (b)	For lodgment of any offer information statement	\$420
12.	Section 282ZB(3)	For every application to the Authority for a modification of the form and content of the offer information statement	\$50
13.	—	For any other application to the Authority	\$30
14.	—	On the late lodgment of any document under the Act after the period prescribed by law, in addition to any other fee	\$100
15.	—	On the lodgment of any other document with the Authority, where the fee is not specified in this Schedule	\$10
16.	Section 317	For supplying a photographic or microprint copy of, or extract from, any record kept by the Authority	\$1 for each page or part thereof
17.	Section 317	For supplying and certifying a photographic or microprint copy of, or extract from, any record kept by the Authority	\$2 for each page or part thereof

The fees specified in items 16 and 17 are inclusive of the goods and services tax chargeable under the Goods and Services Tax Act (Cap. 117A). No goods and services tax is chargeable for the other items.

[S 468/2012 wef 01/10/2012]

SECOND SCHEDULE

Regulation 5

INFORMATION THAT MAY BE OMITTED FROM A PRELIMINARY DOCUMENT

1. The statement on the front cover required under paragraph (b) (ii) of Part I of the Fourth Schedule, if and only if the front cover of the preliminary document includes the following statements:

“A copy of this preliminary document has been lodged with the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the preliminary document. Lodgment of the preliminary document with the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with.”.

2. In a case where the preliminary document contains a statement to the effect that the business trust has been registered as a business trust by the Authority under section 4(1) of the Business Trusts Act (Cap. 31A) even though it has not been so registered as at the date of lodgment of the preliminary document, the date of such registration, if and only if the preliminary document contains a further statement that the relevant business trust has not yet been registered as at the date of lodgment of the preliminary document and shall be so registered before the registration of the prospectus.

3. In a case where the preliminary document contains a statement to the effect that a restructuring exercise has been carried out in connection with the offer even though the restructuring exercise has not been completed as at the date of lodgment of the preliminary document, the relevant date or dates on which the restructuring exercise is undertaken, if and only if the preliminary document includes a further statement that the restructuring exercise has not yet been carried out as at the date of the lodgment of the preliminary document and shall be completed before the registration of the prospectus.

4. In a case where information required to be provided as of the latest practicable date (having the same meaning as defined in the Third Schedule) pursuant to the applicable provisions in the Fourth Schedule cannot be provided as of a date which is no earlier than 14 days from the date of lodgment of the preliminary prospectus, the information required to be provided as of the latest practicable date in the context of the applicable requirements, if and only if the preliminary prospectus includes the required information as of a date which is no earlier than one month from the date of lodgment of the preliminary prospectus and a statement that the information will be updated to a date which is no earlier than 14 days from the date of lodgment of the preliminary prospectus before registration of the prospectus by the Authority.

SECOND SCHEDULE — *continued*

5. The price at which the units or derivatives of units in the business trust will be offered.
6. The number or nominal amount of units or derivatives of units in the business trust to be offered, or the amount of subscription for units or derivatives of units in the business trust to be sought.
7. The date of registration of the prospectus, if and only if the front cover of the preliminary document includes the date of lodgment of the preliminary document.
8. The time period during which the offer will be kept open.
9. The dates on which the units or derivatives of units in the business trust will be listed for quotation or quoted on a securities exchange or overseas securities exchange and on which trading will commence.
10. Any information which is dependent on the final determination of items 5 to 9.
11. Any other information as may be approved by the Authority in any particular case.

THIRD SCHEDULE

Regulation 2(2)

INTERPRETATION FOR TERMS USED IN FOURTH AND FIFTH
SCHEDULES

1. In this Schedule and the Fourth and Fifth Schedules, unless the context otherwise requires —

“annual financial statements”, in relation to a business trust, means the financial statements kept by the trustee-manager of the business trust covering a financial year of the business trust;

“associate” —

(a) in relation to a business trust, means —

- (i) the trustee-manager of the business trust;
- (ii) a director or controlling shareholder of the trustee-manager of the business trust;
- (iii) a controlling unitholder of the business trust;
- (iv) a subsidiary, a subsidiary entity, an associated company or an associated entity of the trustee-manager of the business trust; or

THIRD SCHEDULE — *continued*

- (v) a subsidiary, a subsidiary entity, an associated company or an associated entity of the controlling shareholder of the trustee-manager or the controlling unitholder of the business trust, as the case may be;
- (b) in relation to an individual, means —
- (i) his immediate family;
 - (ii) a trustee of any trust of which the individual or any member of the individual's immediate family is —
 - (A) a beneficiary; or
 - (B) where the trust is a discretionary trust, a discretionary object,when the trustee acts in that capacity; or
 - (iii) any corporation in which he and his immediate family (whether directly or indirectly) have interests in voting shares of an aggregate of not less than 30% of the total votes attached to all voting shares; and
- (c) in relation to a substantial shareholder or controlling shareholder of the trustee-manager of a business trust, or a substantial unitholder or controlling unitholder of a business trust, which is an entity, means its related corporation, related entity, associated company or associated entity;
- “associated company” —
- (a) in relation to an entity, means —
- (i) any corporation, other than a subsidiary of the entity, in which —
 - (A) the entity or one or more of its subsidiaries or subsidiary entities has;
 - (B) the entity, one or more of its subsidiaries and one or more of its subsidiary entities together have;
 - (C) the entity and one or more of its subsidiaries together have;
 - (D) the entity and one or more of its subsidiary entities together have; or

THIRD SCHEDULE — *continued*

- (E) one or more of the subsidiaries of the entity and one or more of the subsidiary entities of the entity together have,
- a direct interest in the voting shares of not less than 20% but not more than 50% of the total votes attached to all voting shares in the corporation; or
- (ii) any corporation, other than a subsidiary of the entity or a corporation which is an associated company of the entity by virtue of sub-paragraph (i), the policies of which —
- (A) the entity or one or more of its subsidiaries or subsidiary entities;
- (B) the entity together with one or more of its subsidiaries and one or more of its subsidiary entities;
- (C) the entity together with one or more of its subsidiaries;
- (D) the entity together with one or more of its subsidiary entities; or
- (E) one or more of the subsidiaries of the entity together with one or more of the subsidiary entities of the entity,
- is or are able to control or influence materially; and
- (b) in relation to a business trust, means —
- (i) any corporation, other than a subsidiary of the business trust, in which —
- (A) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) or one or more of the subsidiaries or subsidiary entities of the business trust has;
- (B) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust), one or more of the subsidiaries of the business trust and one or more of the subsidiary entities of the business trust together have;

THIRD SCHEDULE — *continued*

- (C) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) and one or more of the subsidiaries of the business trust together have;
 - (D) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) and one or more of the subsidiary entities of the business trust together have; or
 - (E) one or more of the subsidiaries of the business trust and one or more of the subsidiary entities of the business trust together have,
a direct interest in the voting shares of not less than 20% but not more than 50% of the total votes attached to all voting shares in the corporation; or
- (ii) any corporation, other than a subsidiary of the business trust or a corporation which is an associated company of the business trust by virtue of sub-paragraph (i), the policies of which —
- (A) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) or one or more of the subsidiaries or subsidiary entities of the business trust;
 - (B) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) together with one or more of the subsidiaries of the business trust and one or more of the subsidiary entities of the business trust;
 - (C) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) together with one or more of the subsidiaries of the business trust;
 - (D) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) together with one or more of the subsidiary entities of the business trust; or

THIRD SCHEDULE — *continued*

- (E) one or more of the subsidiaries of the business trust together with one or more of the subsidiary entities of the business trust,

is able to control or influence materially;

“associated entity” —

(a) in relation to an entity, means —

- (i) any entity (not being a corporation), other than a subsidiary entity of the first-mentioned entity, in which —

(A) the first-mentioned entity or one or more of its subsidiaries or subsidiary entities has;

(B) the first-mentioned entity, one or more of its subsidiaries and one or more of its subsidiary entities together have;

(C) the first-mentioned entity and one or more of its subsidiaries together have;

(D) the first-mentioned entity and one or more of its subsidiary entities together have; or

(E) one or more of the subsidiaries of the first-mentioned entity and one or more of the subsidiary entities of the first-mentioned entity together have,

a direct equity interest of not less than 20% but not more than 50% of the equity interests of that entity; or

- (ii) any entity (not being a corporation), other than a subsidiary entity of the first-mentioned entity or an entity which is an associated entity of the first-mentioned entity by virtue of sub-paragraph (i), the policies of which —

(A) the first-mentioned entity or one or more of its subsidiaries or subsidiary entities;

(B) the first-mentioned entity together with one or more of its subsidiaries and one or more of its subsidiary entities;

(C) the first-mentioned entity together with one or more of its subsidiaries;

THIRD SCHEDULE — *continued*

(D) the first-mentioned entity together with one or more of its subsidiary entities; or

(E) one or more of the subsidiaries of the first-mentioned entity together with one or more of the subsidiary entities of the first-mentioned entity,

is or are able to control or influence materially; and

(b) in relation to a business trust, means —

(i) any entity (not being a corporation), other than a subsidiary entity of the business trust, in which —

(A) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) or one or more of the subsidiaries or subsidiary entities of the business trust has;

(B) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust), one or more of the subsidiaries of the business trust and one or more of the subsidiary entities of the business trust together have;

(C) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) and one or more of the subsidiaries of the business trust together have;

(D) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) and one or more of the subsidiary entities of the business trust together have; or

(E) one or more of the subsidiaries of the business trust and one or more of the subsidiary entities of the business trust together have,

a direct equity interest of not less than 20% but not more than 50% of the equity interests of that entity; or

(ii) any entity (not being a corporation), other than a subsidiary entity of the business trust or an entity which

THIRD SCHEDULE — *continued*

is an associated entity of the business trust by virtue of sub-paragraph (i), the policies of which —

- (A) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) or one or more of the subsidiaries or subsidiary entities of the business trust;
- (B) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) together with one or more of the subsidiaries of the business trust and one or more of the subsidiary entities of the business trust;
- (C) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) together with one or more of the subsidiaries of the business trust;
- (D) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) together with one or more of the subsidiary entities of the business trust; or
- (E) one or more of the subsidiaries of the business trust together with one or more of the subsidiary entities of the business trust,

is or are able to control or influence materially;

“business”, in relation to a registered business trust, means the business relating to the trust property of the business trust and managed and operated by the trustee-manager of the business trust in its capacity as trustee-manager of the business trust;

“chief executive officer”, in relation to the trustee-manager of a registered business trust, has the same meaning as in section 86(10) of the Business Trusts Act (Cap. 31A);

“control”, in relation to a business trust, means the capacity to determine the outcome of decisions on the financial and operating policies of the business of the business trust, having regard to the following considerations:

- (a) the practical influence which can be exerted (rather than the rights which can be enforced); and

THIRD SCHEDULE — *continued*

- (b) any practice or pattern of behaviour affecting the financial or operating policies of the business trust (even if it involves a breach of an agreement or a breach of trust),

but excludes any capacity to influence decisions on such financial and operating policies where such influence is required to be exercised for the benefit of other persons pursuant to an obligation imposed under any written law, rule of law, contract or order of court;

“controlling interest holder”, in relation to an entity (not being a corporation), means —

- (a) a person who has an equity interest in the entity and who exercises control over that entity; or
- (b) a person who has an equity interest in the entity of not less than 30% of the total equity interests in the entity, unless he does not exercise control over the entity;

“controlling shareholder”, in relation to a corporation, means —

- (a) a person who has an interest in the voting shares of the corporation and who exercises control over the corporation; or
- (b) a person who has an interest in the voting shares of the corporation of an aggregate of not less than 30% of the total votes attached to all voting shares of that corporation, unless he does not exercise control over that corporation;

“controlling unitholder”, in relation to a business trust, means —

- (a) a person who has an interest or interests in units in the business trust and who exercises control over the business trust; or
- (b) a person who has an interest or interests in units representing not less than 30% of the total voting rights of all the unitholders of the business trust, unless he does not exercise control over the business trust;

“entity at risk” means —

- (a) the trustee-manager of the business trust concerned (acting in its capacity as trustee-manager of the business trust concerned);
- (b) a subsidiary or subsidiary entity of the business trust concerned;
- (c) an entity which is an associated company of the business trust concerned by virtue of paragraph (b)(i) of the definition of “associated company”, or an associated entity of the business trust concerned by virtue of paragraph (b)(i) of the definition of

THIRD SCHEDULE — *continued*

“associated entity”, over which control is exercised by any of the following persons:

- (i) the trustee-manager of the business trust concerned (acting in its capacity as trustee-manager of the business trust concerned);
- (ii) one or more subsidiaries or subsidiary entities of the business trust concerned;
- (iii) the trustee-manager of the business trust concerned (acting in its capacity as trustee-manager of the business trust concerned) together with one or more of its related parties;
- (iv) one or more subsidiaries or subsidiary entities of the business trust concerned together with one or more other related parties of the business trust concerned;

“equity interest”, in relation to an entity, means any right or interest, whether legal or equitable, in the entity, by whatever name called, and includes any option to acquire any such right or interest in the entity;

“financial position and results”, in relation to a business trust, means —

- (a) the financial position of the business trust derived from the accounting records and other records kept by the trustee-manager of the business trust; and
- (b) the results with respect to the operations of the business trust carried out by the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust);

“financial statements” means profit and loss statements, balance sheets and cash flow statements, and includes any attached notes and schedules which are required by the body of accounting standards adopted by the trustee-manager of the business trust concerned in preparing the financial statements of the business trust;

“group”, except for paragraph 4 of Part V of the Fourth Schedule, means a business trust and the subsidiaries and subsidiary entities (if any) of the business trust;

“interested person” —

- (a) in relation to a business trust, means —
 - (i) the trustee-manager of the business trust acting in its own capacity;

THIRD SCHEDULE — *continued*

- (ii) a related corporation of the trustee-manager of the business trust (other than a subsidiary of the business trust) or a related entity of the trustee-manager of the business trust (other than a subsidiary entity of the business trust);
 - (iii) an associated company of the trustee-manager of the business trust (other than an associated company of the business trust) or an associated entity of the trustee-manager of the business trust (other than an associated entity of the business trust);
 - (iv) a director, the chief executive officer or a controlling shareholder of the trustee-manager of the business trust;
 - (v) a controlling unitholder of the business trust; or
 - (vi) an associate of any such director, chief executive officer, controlling shareholder or controlling unitholder; and
- (b) in relation to an entity, means —
- (i) a director or an equivalent person of the entity;
 - (ii) the chief executive officer or equivalent person of the entity;
 - (iii) where the entity is a corporation, a controlling shareholder of the entity;
 - (iv) where the entity is not a corporation, a controlling interest holder of the entity; or
 - (v) an associate of any person referred to in sub-paragraph (i), (ii), (iii) or (iv);

“key executive” —

- (a) in relation to a business trust, means an individual who is employed in an executive capacity by the trustee-manager of the business trust and who —
- (i) makes or participates in making decisions that affect the whole or a substantial part of the business of the business trust; or
 - (ii) has the capacity to make decisions which affect significantly the financial standing of the trustee-

THIRD SCHEDULE — *continued*

manager of the business trust (acting in its capacity as trustee-manager of the business trust); and

- (b) in relation to a group, means an individual who is employed in an executive capacity by the trustee-manager of the business trust or any other entity in the group and who —
- (i) makes or participates in making decisions that affect the whole or a substantial part of the business of the group; or
 - (ii) has the capacity to make decisions which affect significantly the group’s financial standing;

“latest practicable date” means a date which is the latest practicable in the context of the applicable requirement in these Regulations and which —

- (a) in relation to a prospectus, is no earlier than 14 days prior to the date of lodgment of the prospectus with the Authority; and
- (b) in relation to an offer information statement, is no earlier than 7 days prior to the date of lodgment of the offer information statement with the Authority;

“profit estimate” means a profit estimate for any period of time from the end of the financial period covered by the most recent financial statements (whether audited, pro forma or interim) included in the document which is the subject of the relevant Schedule to a date no later than the date of lodgment of the document with the Authority;

“related corporation” —

- (a) in relation to a corporation, has the same meaning as in section 4(1) of the Companies Act (Cap. 50);
- (b) in relation to an entity (not being a corporation), means a corporation that is deemed to be a related corporation of the entity under paragraph 6; and
- (c) in relation to a business trust, means a corporation that is deemed to be a related corporation of the business trust under paragraph 7;

“related entity” —

- (a) in relation to an entity, means any entity (not being a corporation) that is deemed to be a related entity of the first-mentioned entity under paragraph 8; and

THIRD SCHEDULE — *continued*

- (b) in relation to a business trust, means any entity (not being a corporation) that is deemed to be a related entity of the business trust under paragraph 9;

“subsidiary” —

- (a) in relation to a corporation, has the same meaning as in section 5(1) of the Companies Act (Cap. 50);
- (b) in relation to an entity (not being a corporation), means a corporation that is deemed to be a subsidiary of the entity under paragraph 2; and
- (c) in relation to a business trust, means a corporation that is deemed to be a subsidiary of the business trust under paragraph 3;

“subsidiary entity” —

- (a) in relation to an entity, means any entity (not being a corporation) that is deemed to be a subsidiary entity of the first-mentioned entity under paragraph 4; and
- (b) in relation to a business trust, means any entity (not being a corporation) that is deemed to be a subsidiary entity of the business trust under paragraph 5;

“substantial interest-holder”, in relation to an entity (not being a corporation), means a person who has an equity interest in the entity representing not less than 5% of the total equity interests in the entity;

“substantial unitholder”, in relation to a business trust, means a person who has an interest or interests in units representing not less than 5% of the total voting rights of all the unitholders of the business trust.

2.—(1) For the purposes of this Schedule and the Fourth and Fifth Schedules, a corporation shall, subject to sub-paragraph (3), be deemed to be a subsidiary of an entity (not being a corporation), if —

(a) the entity —

- (i) controls the composition of the board of directors of the corporation;
- (ii) controls more than half of the voting power of the corporation; or
- (iii) holds more than half of the issued share capital of the corporation (excluding any part thereof which consists of preference shares);
- or

(b) the corporation is a subsidiary of another entity which is a subsidiary of the entity.

THIRD SCHEDULE — *continued*

(2) For the purposes of sub-paragraph (1)(a)(i), the composition of a corporation's board of directors shall be deemed to be controlled by the entity if the entity has the power to, without the consent or concurrence of any other person, appoint or remove all or a majority of the directors, and for the purposes of this provision, the entity shall be deemed to have that power if —

- (a) a person cannot be appointed as a director without the exercise in his favour by the entity of that power; or
- (b) a person's appointment as a director follows necessarily from his holding an appointment in relation to the entity which is equivalent to that of a director or officer of a corporation.

(3) In determining whether a corporation is a subsidiary of the entity —

- (a) any shares held or power exercisable over the corporation by the entity in a fiduciary capacity shall not be treated as held or exercisable by the entity;
- (b) subject to sub-paragraphs (c) and (d), any shares held in or power exercisable over the corporation —
 - (i) by any person as a nominee for the entity (except where the entity is concerned only in a fiduciary capacity); or
 - (ii) by, or by a nominee for, a subsidiary of the entity, not being a subsidiary which is concerned only in a fiduciary capacity,

shall be treated as held or exercisable by the entity;

- (c) any shares held in or power exercisable over the corporation by any person by virtue of the provisions of any debentures of the corporation or of a trust deed for securing any issue of such debentures shall be disregarded; and
- (d) any shares held in or power exercisable over the corporation by, or by a nominee for, the entity or its subsidiary (not being shares held in or power exercisable over the corporation as mentioned in sub-paragraph (c)) shall not be treated as held or exercisable by the entity if the ordinary business of the entity or its subsidiary, as the case may be, includes the lending of money, and the shares are held or power is exercisable as security only for the purposes of a transaction entered into in the ordinary course of that business.

3.—(1) For the purposes of this Schedule and the Fourth and Fifth Schedules, a corporation shall, subject to sub-paragraph (3), be deemed to be a subsidiary of a business trust, if —

THIRD SCHEDULE — *continued*

- (a) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) —
- (i) controls the composition of the board of directors of the corporation;
 - (ii) controls more than half of the voting power of the corporation; or
 - (iii) holds more than half of the issued share capital of the corporation (excluding any part thereof which consists of preference shares);
or
- (b) the corporation is a subsidiary of another corporation which is a subsidiary of the business trust.

(2) For the purposes of sub-paragraph (1)(a)(i), the composition of a corporation's board of directors shall be deemed to be controlled by the trustee-manager of a business trust (acting in its capacity as trustee-manager of the business trust) if the trustee-manager has the power to, without the consent or concurrence of any other person, appoint or remove all or a majority of the directors, and for the purposes of this provision, the trustee-manager shall be deemed to have that power if —

- (a) a person cannot be appointed as a director without the exercise in his favour by the trustee-manager of that power; or
- (b) a person's appointment as a director follows necessarily from his being a director or other officer of the trustee-manager.

(3) In determining whether a corporation is a subsidiary of a business trust —

- (a) subject to sub-paragraphs (b) and (c), any shares held in or power exercisable over the corporation by, or by a nominee for, a subsidiary or subsidiary entity of the business trust, not being a subsidiary or subsidiary entity which is concerned only in a fiduciary capacity, shall be treated as held or exercisable by the trustee-manager;
- (b) any shares held in or power exercisable over the corporation by any person by virtue of the provisions of any debentures of the corporation or of a trust deed for securing any issue of such debentures shall be disregarded; and
- (c) any shares held in or power exercisable over the corporation by, or by a nominee for, the trustee-manager or a subsidiary or subsidiary entity of the business trust (not being shares held in or power exercisable over the corporation as mentioned in sub-paragraph (b)) shall not be treated as held or exercisable by the trustee-manager if the ordinary business of the trustee-manager or the subsidiary or subsidiary entity of the business trust,

THIRD SCHEDULE — *continued*

as the case may be, includes the lending of money, and the shares are held or power is exercisable as security only for the purposes of a transaction entered into in the ordinary course of that business.

4.—(1) For the purposes of this Schedule and the Fourth and Fifth Schedules, an entity (not being a corporation) shall, subject to sub-paragraph (3), be deemed to be a subsidiary entity of another entity, if —

(a) the second-mentioned entity —

- (i) controls the composition of the board of persons (referred to in this paragraph as the Board) of the first-mentioned entity which is equivalent to the board of directors of a corporation;
- (ii) controls more than half of the voting power of the first-mentioned entity; or
- (iii) holds more than half of the issued equity interests of the first-mentioned entity; or

(b) the first-mentioned entity is a subsidiary entity of another entity which is a subsidiary or subsidiary entity of the second-mentioned entity.

(2) For the purposes of sub-paragraph (1)(a)(i), the composition of the Board of an entity (not being a corporation) shall be deemed to be controlled by another entity if the second-mentioned entity has the power to, without the consent or concurrence of any other person, appoint or remove all or a majority of the Board of the first-mentioned entity, and for the purposes of this provision, the second-mentioned entity shall be deemed to have that power if —

- (a) a person cannot be appointed as a member of the Board of the first-mentioned entity without the exercise in his favour by the second-mentioned entity of that power; or
- (b) a person's appointment as a member of the Board of the first-mentioned entity follows necessarily from his holding an appointment in relation to the second-mentioned entity which is equivalent to that of a director or officer of a corporation.

(3) In determining whether an entity (not being a corporation) is a subsidiary entity of another entity —

- (a) any equity interests held in or power exercisable over the first-mentioned entity by the second-mentioned entity in a fiduciary capacity shall not be treated as held or exercisable by the second-mentioned entity;
- (b) subject to sub-paragraphs (c) and (d), any equity interests held in or power exercisable over the first-mentioned entity —

THIRD SCHEDULE — *continued*

- (i) by any person as a nominee for the second-mentioned entity (except where the second-mentioned entity is concerned only in a fiduciary capacity); or
- (ii) by, or by a nominee for, a subsidiary or subsidiary entity of the second-mentioned entity, not being a subsidiary or subsidiary entity which is concerned only in a fiduciary capacity,

shall be treated as held or exercisable over the first-mentioned entity by the second-mentioned entity;

- (c) any equity interests held in or power exercisable over the first-mentioned entity by any person by virtue of the provisions of any debentures of the first-mentioned entity or of a trust deed for securing any issue of such debentures shall be disregarded; and
- (d) any equity interests held in or power exercisable over the first-mentioned entity by, or by a nominee for, the second-mentioned entity or its subsidiary or subsidiary entity (not being equity interests held in or power exercisable over the first-mentioned entity as mentioned in sub-paragraph (c)) shall not be treated as held or exercisable by the second-mentioned entity if the ordinary business of the second-mentioned entity or its subsidiary or subsidiary entity, as the case may be, includes the lending of money and the equity interests are held or power is exercisable as security only for the purposes of a transaction entered into in the ordinary course of that business.

5.—(1) For the purposes of this Schedule and the Fourth and Fifth Schedules, an entity (not being a corporation) shall, subject to sub-paragraph (3), be deemed to be a subsidiary entity of a business trust, if —

- (a) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) —
 - (i) controls the composition of the board of persons (referred to in this paragraph as the Board) of the entity which is equivalent to the board of directors of a corporation;
 - (ii) controls more than half of the voting power of the entity; or
 - (iii) holds more than half of the issued equity interests of the entity; or
- (b) the entity is a subsidiary entity of another entity which is a subsidiary or subsidiary entity of the business trust.

(2) For the purposes of sub-paragraph (1)(a)(i), the composition of the Board of an entity (not being a corporation) shall be deemed to be controlled by the trustee-manager of a business trust (acting in its capacity as trustee-manager of the

THIRD SCHEDULE — *continued*

business trust) if the trustee-manager has the power to, without the consent or concurrence of any other person, appoint or remove all or a majority of the Board of the entity, and for the purposes of this provision, the trustee-manager shall be deemed to have that power if —

- (a) a person cannot be appointed as a member of the Board of the entity without the exercise in his favour by the trustee-manager of that power; or
 - (b) a person's appointment as a member of the Board of the entity follows necessarily from his being a director or other officer of the trustee-manager.
- (3) In determining whether an entity (not being a corporation) is a subsidiary entity of a business trust —

- (a) subject to sub-paragraphs (b) and (c), any equity interests held in or power exercisable over the entity by, or by a nominee for, a subsidiary or subsidiary entity of the business trust, not being a subsidiary or subsidiary entity which is concerned only in a fiduciary capacity, shall be treated as held or exercisable by the trustee-manager;
- (b) any equity interests held in or power exercisable over the entity by any person by virtue of the provisions of any debentures of the entity or a trust deed for securing any issue of such debentures shall be disregarded; and
- (c) any equity interests held in or power exercisable over the entity by, or by a nominee for, the trustee-manager or a subsidiary or subsidiary entity of the business trust (not being equity interests held in or power exercisable over the entity as mentioned in sub-paragraph (b)) shall not be treated as held or exercisable by the trustee-manager if the ordinary business of the trustee-manager or the subsidiary or subsidiary entity of the business trust, as the case may be, includes the lending of money and the equity interests are held or power is exercisable as security only for the purposes of a transaction entered into in the ordinary course of that business.

6. For the purposes of this Schedule and the Fourth and Fifth Schedules, a corporation shall be deemed to be related to an entity (not being a corporation) if the corporation is —

- (a) a subsidiary of the entity;
- (b) the holding company of the entity; or
- (c) a subsidiary of the holding company or holding entity of the entity.

7. For the purposes of this Schedule and the Fourth and Fifth Schedules, a corporation shall be deemed to be related to a business trust if the corporation is —

- (a) a subsidiary of the business trust;

THIRD SCHEDULE — *continued*

- (b) the holding company of the business trust; or
 - (c) a subsidiary of the holding company or holding entity of the business trust.
8. For the purposes of this Schedule and the Fourth and Fifth Schedules, an entity (not being a corporation) shall be deemed to be related to another entity if the first-mentioned entity is —
- (a) a subsidiary entity of the second-mentioned entity;
 - (b) the holding entity of the second-mentioned entity; or
 - (c) a subsidiary entity of the holding company or holding entity of the second-mentioned entity.
9. For the purposes of this Schedule and the Fourth and Fifth Schedules, an entity (not being a corporation) shall be deemed to be related to a business trust if the entity is —
- (a) a subsidiary entity of the business trust;
 - (b) the holding entity of the business trust; or
 - (c) a subsidiary entity of the holding company or holding entity of the business trust.
10. For the purposes of this Schedule and the Fourth and Fifth Schedules, a corporation is the holding company of an entity if it —
- (a) controls more than half of the voting power of the entity; or
 - (b) holds more than half of the issued equity interests of the entity.
11. For the purposes of this Schedule and the Fourth and Fifth Schedules, a corporation is the holding company of a business trust if it —
- (a) controls more than half of the voting power of the business trust; or
 - (b) holds more than half of the issued units of the business trust.
12. For the purposes of this Schedule and the Fourth and Fifth Schedules, an entity (not being a corporation) is the holding entity of another entity if it —
- (a) controls more than half of the voting power of the second-mentioned entity; or
 - (b) holds more than half of the issued equity interests of the second-mentioned entity.
13. For the purposes of this Schedule and the Fourth and Fifth Schedules, an entity (not being a corporation) is the holding entity of a business trust if it —

THIRD SCHEDULE — *continued*

- (a) controls more than half of the voting power of the business trust; or
 - (b) holds more than half of the issued units of the business trust.
14. For the purposes of this Schedule and the Fourth and Fifth Schedules —
- (a) any reference to a director of the trustee-manager of a business trust includes a reference to a person named with that person's consent in the prospectus or offer information statement, as the case may be, as a proposed director of the trustee-manager of the business trust concerned;
 - (b) any reference to the most recent completed financial year or years shall be a reference to the most recent completed financial year or years prior to the lodgment of the document with the Authority which is the subject of the relevant Schedule; and
 - (c) any reference to a pro forma group, in relation to a business trust, shall be a reference to a pro forma group of which the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) is the holding company.

FOURTH SCHEDULE

Regulation 6

PARTICULARS TO BE INCLUDED UNDER SECTION 282F(1) OF THE ACT
IN A PROSPECTUS FOR AN OFFER OF UNITS OR DERIVATIVES OF
UNITS IN A BUSINESS TRUST

PART I

FRONT COVER

1. On the front cover of the prospectus, provide —
- (a) the date of registration of the prospectus or, in the case of a supplementary prospectus or replacement prospectus, the date of lodgment of the supplementary prospectus or replacement prospectus;
 - (b) the following statements:
 - (i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser.”; and
 - (ii) “A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or

FOURTH SCHEDULE — *continued*

regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the units or derivatives of units, as the case may be, being offered for investment.”;

- (c) the name of the business trust (referred to in this Schedule as the relevant business trust) in respect of which the units or derivatives of units, as the case may be, are being offered, and its country of constitution;
- (d) the name of the trustee-manager of the relevant business trust;
- (e) where applicable, a statement to the effect that an application has been or will be made to a securities exchange to list for quotation or quote the units or derivatives of units, as the case may be, being offered on that securities exchange, and the name of such securities exchange; and
- (f) a statement that no units or derivatives of units, as the case may be, shall be allotted or allocated on the basis of the prospectus later than 6 months after the date of registration of the prospectus by the Authority.

PART II

IDENTITY OF DIRECTORS, KEY EXECUTIVES, ADVISERS AND AGENTS

Directors and Key Executives

1. Provide the names, addresses and occupations of each of the directors and key executives of the trustee-manager of the relevant business trust.

Company Secretary

2. Provide the name and professional qualifications of the company secretary of the trustee-manager of the relevant business trust.

Advisers

3. Provide the names and addresses of —

- (a) the principal banker or bankers of the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust);
- (b) the issue manager to the offer;
- (c) the underwriter to the offer, if any; and
- (d) the legal adviser for or in relation to the offer.

FOURTH SCHEDULE — *continued*

Auditors

4. Provide the names, addresses and professional qualifications (including any membership in a professional body) of the auditors of the relevant business trust for the 3 most recent completed financial years. If applicable, provide also the name, address and professional qualifications (including any membership in a professional body) of any other auditor engaged by the trustee-manager of the relevant business trust on behalf of the relevant business trust in relation to the requirements under Parts VI and X of this Schedule.

5. In a case where 2 or more persons are engaged by the relevant business trust to jointly audit or prepare financial information for the relevant business trust, all of these persons shall be treated as auditors for the purposes of the requirements under Parts VI and X of this Schedule if at least one of these persons satisfies the definition of auditor in section 2(1) of the Act.

Registrars and Agents

6. Provide the names and addresses of the registrars, transfer agents and receiving bankers of the relevant business trust for the units or derivatives of units, as the case may be, being offered.

PART III**OFFER STATISTICS AND TIMETABLE****Offer Statistics**

1. For each method of offer, state the offer price and the number of units or derivatives of units, as the case may be, being offered.

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 the registration of the prospectus by the Authority, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the

FOURTH SCHEDULE — *continued*

duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

4. State the method and time limit for paying up for the units or derivatives of units, as the case may be, being offered and where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

5. State, where applicable, the methods of and time limits for —

(a) the delivery of the documents evidencing title to the units or derivatives of units, as the case may be, being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of the units or derivatives of units, as the case may be, being offered in favour of subscribers or purchasers.

6. In the case of pre-emptive rights to subscribe for or purchase the units or derivatives of units, as the case may be, 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 results of the allotment or allocation of the units or derivatives of units, as the case may be, being offered 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

Selected Financial Data

1. Provide, in the same currency as the financial statements to be provided under Part X of this Schedule —

(a) selected audited profit and loss data or, where audited financial statements have been restated under paragraph 8(b)(i) of Part X of this Schedule, selected restated profit and loss data of the relevant business trust or, if the relevant business trust is part of a group, the group containing at least the information specified in paragraph 3 of this Part in respect of the financial years for which annual financial statements have been included in the prospectus;

(b) if interim financial statements have been included in the prospectus, selected profit and loss data containing at least the information specified in paragraph 3 of this Part in respect of the interim period and, where annual financial statements in respect of the previous financial year have been included in the prospectus, comparative profit and loss data in

FOURTH SCHEDULE — *continued*

respect of the corresponding interim period of the previous financial year;
and

- (c) selected balance sheet data containing at least the information specified in paragraph 4 of this Part, as at the end of —
- (i) the most recent completed financial year for which annual financial statements have been included in the prospectus; or
 - (ii) if interim financial statements for any subsequent period have been included in the prospectus, that period.

2. If the selected profit and loss data or the selected balance sheet data for any interim period is not audited, that fact shall be stated.

3. For the selected profit and loss data, the specific line items presented must be expressed in the same manner as the corresponding line items in the audited or interim financial statements, as the case may be. Such data must include items generally corresponding to the following:

- (a) net sales or revenue;
- (b) profit or loss before tax;
- (c) net profit or loss;
- (d) earnings or loss per unit; and
- (e) earnings or loss per unit, after any adjustment to reflect the sale of new units or derivatives of units.

Per unit amounts to be included must be determined in accordance with the body of accounting principles used in preparing the financial statements.

4. For the selected balance sheet data, the specific line items presented must be expressed in the same manner as the corresponding line items in the audited or interim financial statements, as the case may be. Such data must include items generally corresponding to the following:

- (a) total assets;
- (b) total liabilities;
- (c) net assets or liabilities; and
- (d) unitholders' equity.

5. Where the financial statements of the relevant business trust are prepared in a currency other than the Singapore currency, provide —

- (a) the exchange rate between that foreign currency and the Singapore currency as at the latest practicable date;

FOURTH SCHEDULE — *continued*

- (b) the highest and lowest exchange rates between that foreign currency and the Singapore currency for each month during the previous 6 months; and
- (c) for the 3 most recent completed financial years and any interim period for which financial statements have been included in the prospectus, the average exchange rates for each period, calculated by using the average of the exchange rates between that foreign currency and the Singapore currency on the last day of each month during the period.

Unitholders' Equity and Indebtedness

6. Provide a statement of unitholders' equity and indebtedness as of a date no earlier than 60 days prior to the date of lodgment of the prospectus, showing the unitholders' equity in the relevant business trust and the indebtedness (distinguishing between guaranteed and non-guaranteed, and secured and unsecured, indebtedness) of —

- (a) the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust); or
- (b) if the relevant business trust is part of a group, the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) and the group,

as the case may be, and if applicable, adjusted to reflect the sale of new units or derivatives of units, as the case may be, being issued and the intended application of the net proceeds therefrom. Indebtedness includes indirect and contingent indebtedness.

Use of Proceeds from Offer and Expenses Incurred

7. In the same section, provide the information set out in paragraphs 8 to 13 of this Part.

8. 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 9 of this Part as the net proceeds). Where only a part of the net proceeds will go to the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), indicate the amount of the net proceeds that will be raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust). If none of the proceeds will go to the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), provide a statement of that fact.

9. Disclose how the net proceeds raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business

FOURTH SCHEDULE — *continued*

trust) 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 of the trustee-manager of the relevant business trust, must be raised by the offer of units or derivatives of units, as the case may be.

10. For each dollar of the proceeds from the offer that will be raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), 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.

11. If any of the proceeds to be raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant business trust, identify the interested person and state how the cost to the relevant business trust is or will be determined.

12. If any of the proceeds to be raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.

13. If any material part of the proceeds to be raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) will be used to discharge, reduce or retire —

(a) the indebtedness of the trustee-manager of the relevant business trust arising from its acting on behalf of the relevant business trust; or

(b) if the relevant business trust is part of a group, the indebtedness of the trustee-manager of the relevant business trust arising from its acting on behalf of the relevant business trust and the indebtedness of the group,

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

14. In the section containing the information referred to in paragraphs 8 to 13 of this Part or in an adjoining section —

FOURTH SCHEDULE — *continued*

- (a) disclose the amount of discount or commission per unit or per derivative of unit, as the case may be, agreed upon between the underwriter or other placement or selling agent in relation to the offer and —
 - (i) the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust); or
 - (ii) the holder of units or derivatives of units in the relevant business trust, selling such units or derivatives of units;
- (b) provide a reasonably itemised statement of the major expenses incurred in connection with the offer and the issue and distribution of the units or derivatives of units, as the case may be, being offered (in absolute terms and as a percentage of the total amount of the offer) that are payable by, or on behalf of, the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust);
- (c) where any of the units or derivatives of units, as the case may be, are being offered by a holder of such units or derivatives of units, provide information on the expenses to be paid by, or on behalf of, such holder;
- (d) if any expenses are to be paid by a person on behalf of —
 - (i) the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust); or
 - (ii) the holder of units or derivatives of units in the relevant business trust, selling such units or derivatives of units,identify the person; and
- (e) indicate the amount of any expense specifically charged to the subscriber or purchaser of the units or derivatives of units, as the case may be, being offered.

The information may be given subject to future contingencies. Where the amount of any item is not known, estimates (identified as such) shall be given.

Risk Factors

15. Disclose, in a specific section with the heading “Risk Factors”, the risk factors that are specific to the relevant business trust, its business and the industry of its business as well as the units or derivatives of units, as the case may be, being offered, which had materially affected or could materially affect, directly or indirectly, the financial position and results and business operations relating to the trust property of the relevant business trust which is managed and operated by the trustee-manager of the relevant business trust (acting in its capacity as trustee-

FOURTH SCHEDULE — *continued*

manager of the relevant business trust), and the investments by holders of units or derivatives of units, as the case may be, in the relevant business trust.

PART V

INFORMATION ON THE RELEVANT BUSINESS TRUST

History of the Relevant Business Trust

1. Provide the following information:

- (a) the date of constitution of the relevant business trust and, where the constituent documents of the relevant business trust provide that the relevant business trust is to be wound up at a specified time, in specified circumstances or on the happening of a specified event, such specified time, circumstances or event;
- (b) a statement that notwithstanding the time, circumstances or event specified, the winding up of the relevant business trust would still be subject to the approval by a majority of the number of votes of unitholders at a general meeting;
- (c) the legal form of the relevant business trust and the legislation under which it operates;
- (d) the length of time for which the business of the relevant business trust or, if the relevant business trust is part of a group, of the group has been carried on and the important events in the development of the business;
- (e) a description, including the amount invested, of —
 - (i) each material expenditure on and divestment of capital investment (including any interest in an entity or another business trust) by the trustee-manager of the relevant business trust acting on behalf of the relevant business trust; or
 - (ii) if the relevant business trust is part of a group —
 - (A) each material expenditure on and divestment of capital investment (including any interest in an entity or another business trust) by the group; and
 - (B) each material expenditure on and divestment of capital investment (including any interest in an entity or another business trust) by the trustee-manager of the relevant business trust acting on behalf of the relevant business trust, between the beginning of the period comprising the 3 most recent completed financial years and the latest practicable date;

FOURTH SCHEDULE — *continued*

- (f) a description of —
- (i) each material expenditure on and divestment of capital investment by the trustee-manager of the relevant business trust acting on behalf of the relevant business trust; or
 - (ii) if the relevant business trust is part of a group —
 - (A) each material expenditure on and divestment of capital investment by the group; and
 - (B) each material expenditure on and divestment of capital investment by the trustee-manager of the relevant business trust acting on behalf of the relevant business trust,which is in progress, including the geographical location of the investment and the method of financing; and
- (g) any public take-over offer, by a third party in respect of the units in the relevant business trust or by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) in respect of the shares of a corporation or the units of another business trust, which has occurred between the beginning of the most recent completed financial year and the latest practicable date, including the price or exchange terms attaching to such offer and the outcome thereof.

Business Overview

2. Provide the following information in respect of the relevant business trust and its business:

- (a) the nature of the operations and principal activities, the main categories of products sold and services performed for each of the 3 most recent completed financial years, any significant new product or service introduced between the beginning of the period comprising the 3 most recent completed financial years and the latest practicable date and, to the extent that the development of the new product or service has been publicly disclosed, the status of such development;
- (b) the principal markets in which the business of the relevant business trust is carried out, including a breakdown of total revenue by category of activity and geographic market, for each of the 3 most recent completed financial years;
- (c) whether the main business of the relevant business trust is seasonal in nature and, if so, details of such seasonal nature;

FOURTH SCHEDULE — *continued*

- (d) the marketing activities;
- (e) whether the business or profitability of the relevant business trust or the profitability of its business is materially dependent on any patent or licence, industrial, commercial or financial contract (including a contract with a customer or supplier) or new manufacturing process; and
- (f) any material effect of government regulations on the business, identifying the regulatory body.

3. In paragraph 2 of this Part, a reference to the relevant business trust shall, if the relevant business trust is part of a group, be a reference to the group.

Organisational Structure

4. If the relevant business trust has a holding company or holding entity, briefly describe the group of which that holding company or holding entity is the holding company or holding entity, as the case may be, and the position of the relevant business trust within that group. If the trustee-manager of the relevant business trust (acting on behalf of the relevant business trust) is the holding company of a group, provide information on every subsidiary, subsidiary entity, associated company and associated entity of the relevant business trust, being a subsidiary, a subsidiary entity, an associated company or an associated entity, as the case may be, the absolute amount of the net assets, net liabilities or profit or loss before tax of which accounts for 10% or more of the absolute amount of the net assets, net liabilities or profit or loss before tax, respectively, of the group for any of the 3 most recent completed financial years. Such information shall include the name, country of incorporation or constitution, principal place of business, principal activities, proportion of ownership interest held as part of the trust property of the relevant business trust by the trustee-manager on behalf of the relevant business trust and, if different, proportion of voting power held by the trustee-manager acting on behalf of the relevant business trust.

Fixed Assets

5. Provide information regarding any material tangible fixed asset held as part of the trust property of the relevant business trust by the trustee-manager, including any leased property and any major encumbrances thereon. The information provided must include —

- (a) in the case of property, a description of the size and use of the property;
- (b) in the case of a production facility, the productive capacity and extent of utilisation of the facility for each of the 3 most recent completed financial years;
- (c) how the fixed asset is held;

FOURTH SCHEDULE — *continued*

(d) the products produced; and

(e) the location.

6. Describe any regulatory requirements or environmental issues that may materially affect the utilisation of a tangible fixed asset held as part of the trust property of the relevant business trust by the trustee-manager. With regard to any material plan to construct, expand or improve a facility, describe the nature of and reason for the plan, and give an estimate of the amount of expenditure, including the amount already expended. In addition, disclose the method of financing the plan, the estimated dates of commencement and completion of the plan, and any anticipated increase in production capacity after completion.

7. In paragraphs 5 and 6 of this Part, a reference to the relevant business trust shall, if the relevant business trust is part of a group, be a reference to the group.

PART VI

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

1. Information required under this Part shall be provided in respect of the relevant business trust or, if the relevant business trust is part of a group, of the group.

Operating Results

2. In respect of each of the 2 most recent completed financial years for which audited financial statements have been included in the prospectus and any interim period for which interim financial statements have been included in the prospectus, provide a narrative of the extent to which any material change in net sales or revenue is attributable to a change in the price or volume of products being sold or services being performed or to the introduction of a new product or service as compared to the previous corresponding period.

3. In respect of each financial year for which audited financial statements have been included in the prospectus and any interim period for which interim financial statements have been included in the prospectus, provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant business trust, and indicate the extent to which such profit or loss was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

4. If the impact of foreign currency fluctuations is material, state such impact and the extent to which foreign currency exposure and investment is hedged by currency borrowings or other hedging instruments.

FOURTH SCHEDULE — *continued***Liquidity and Capital Resources**

5. Provide the following information regarding liquidity (both short and long term):

- (a) a description of the material sources of liquidity, whether internal or external, and a brief discussion of any material unused sources of liquidity, as of the latest practicable date, including a statement by the directors of the trustee-manager of the relevant business trust as to whether, in their reasonable opinion, the working capital available to —
 - (i) the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust); or
 - (ii) if the relevant business trust is part of a group, the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the business trust) and the group,as at the date of lodgment of the prospectus is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors to be necessary is proposed to be provided;
- (b) an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —
 - (i) each financial year for which audited cash flow statements have been included in the prospectus; and
 - (ii) if an interim cash flow statement has been included in the prospectus, the period covered by the interim cash flow statement;
- (c) the nature and extent of any legal, financial or economic restriction on the ability of a subsidiary or subsidiary entity of the relevant business trust to transfer funds to the relevant business trust in the form of cash dividends, loans or advances, and the impact such restrictions have had or are expected to have on the ability of the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) to meet the cash obligations of the relevant business trust;
- (d) the level of borrowings as at the end of the most recent completed financial year or, if any interim financial statements have been included, the period covered by the interim financial statements, the extent to which the borrowings are at a fixed rate, and the maturity profile of the borrowings and committed borrowings facility, with a description of any restriction on its use; and
- (e) if the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or any entity in the group

FOURTH SCHEDULE — *continued*

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 financial position and results or business operations of the relevant business trust, or the investments by holders of units or derivatives of units in the relevant business trust —

- (i) a statement of that fact;
- (ii) details of the credit arrangement or bank loan; and
- (iii) any action taken or to be taken by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

6. Provide information on the use of any financial instrument for hedging purposes.

7. Provide information on any material commitment for capital expenditures as of the latest practicable date and indicate the general purpose of such commitment and the anticipated source of funds needed to fulfil such commitment.

Research and Development

8. Provide a description of the material research and development policies of the trustee-manager of the relevant business trust in respect of the operations of the relevant business trust for the 3 most recent completed financial years, including the amount spent on research and development activities and the percentage of the net sales or revenue of the relevant business trust in each of those years spent on such activities.

Trend Information and Profit Forecast or Profit Estimate

9. Discuss, for at least the current financial year, the business and financial prospects and any significant recent trends in production, sales and inventory, and in the costs and selling prices of products and services, as well as any other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the prospectus to be not necessarily indicative of the future operating results or financial condition of the relevant business trust. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

10. Discuss the state of the order book since the end of the most recent period for which annual or interim financial statements have been provided under Part X of this Schedule. Where such information is not relevant to the business of the

FOURTH SCHEDULE — *continued*

relevant business trust, provide an appropriate statement to that effect and the reason for this.

11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors of the trustee-manager of the relevant business trust have based their profit forecast or profit estimate, as the case may be.

13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant business trust as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 12 of this Part, is consistent with the accounting policies adopted for the relevant business trust, and is presented in accordance with the accounting standards adopted for the relevant business trust in the preparation of its financial statements.

14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant business trust, provide in addition to the statement referred to in paragraph 13 of this Part —

- (a) 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 profit forecast has been stated by the directors of the trustee-manager of the relevant business trust after due and careful enquiry and consideration; or
- (b) a statement by an auditor of the relevant business trust, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part 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 profit forecast.

15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant business trust, provide in addition to the statement referred to in paragraph 13 of this Part —

- (a) 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 referred to in paragraph 12 of this Part, 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 profit forecast; or

FOURTH SCHEDULE — *continued*

- (b) a statement by an auditor of the relevant business trust, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part 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 profit forecast.

PART VII

INFORMATION ON THE TRUSTEE-MANAGER OF THE RELEVANT BUSINESS TRUST

History of the Trustee-Manager of the Relevant Business Trust

1. Provide the following information:
 - (a) the date and country of incorporation of the trustee-manager of the relevant business trust; and
 - (b) the address and telephone and facsimile numbers of —
 - (i) the registered office of the trustee-manager of the relevant business trust; and
 - (ii) the principal place of business of the trustee-manager of the relevant business trust (if different from those of its registered office).

Key Policies and Practices

2. Provide a description of —
 - (a) the measures to ensure adherence with the business scope of the registered business trust as set out in the prospectus; and
 - (b) the controls to review expense and cost allocations payable out of the trust property of the relevant business trust to the trustee-manager of the relevant business trust for acting in its capacity as trustee-manager of the relevant business trust.

Directors and Key Executives

3. Provide the following information with respect to each of the directors and key executives of the trustee-manager of the relevant business trust and any employee of the group, such as a scientist, researcher or designer, upon whose work the relevant business trust is dependent:

FOURTH SCHEDULE — *continued*

- (a) name, details of past working experience, educational and professional qualifications, if any, and areas of expertise or responsibility in the trustee-manager of the relevant business trust or, if the relevant business trust is part of a group, in the group or the trustee-manager of the relevant business trust;
- (b) each principal business activity performed outside the management and operation of the relevant business trust or, if the relevant business trust is part of a group, the group and each principal directorship held at present or in the last 5 years other than in the trustee-manager of the relevant business trust;
- (c) age;
- (d) the nature of any family relationship —
 - (i) between any of the persons named above; or
 - (ii) between any of the persons named above and —
 - (A) any substantial shareholder of the trustee-manager of the relevant business trust; or
 - (B) any substantial unitholder of the relevant business trust;
- (e) any arrangement or understanding with a substantial shareholder of the trustee-manager of the relevant business trust, substantial unitholder of the relevant business trust, customer or supplier of the trustee-manager of the relevant business trust acting on behalf of the relevant business trust or other person, pursuant to which any person referred to above was selected as a director or key executive of the trustee-manager of the relevant business trust.

Management Reporting Structure

4. Provide the management reporting structure of the trustee-manager of the relevant business trust.

Compensation for Services

5. Disclose, in bands of up to \$250,000 —

- (a) the amount of compensation paid by the trustee-manager, or a subsidiary or subsidiary entity, of the relevant business trust for each of the 2 most recent completed financial years; and
- (b) the estimated amount of compensation paid and to be paid by the trustee-manager, or a subsidiary or subsidiary entity, of the relevant business trust for the whole of the current financial year,

FOURTH SCHEDULE — *continued*

to —

- (i) each director of the trustee-manager of the relevant business trust; and
- (ii) each of the top 5 (in terms of amount of compensation) key executives (not being directors) of the trustee-manager of the relevant business trust or, if the relevant business trust is part of a group, of the group and the trustee-manager of the relevant business trust,

for services rendered by such a person in all capacities to the relevant business trust or its related corporation or related entity.

6. For the purpose of paragraph 5 of this Part —

- (a) compensation includes any benefit in kind; and
- (b) compensation that has already been paid includes any deferred compensation accrued for the financial year in question and payable at a later date.

7. For the purposes of paragraph 5(b) of this Part, any estimated amount of compensation that is to be paid pursuant to any bonus or profit-sharing plan or any other profit-linked agreement or arrangement, but which has not yet been paid, may be excluded from the calculation of the estimated amount of compensation in respect of the whole of the current financial year, provided that that fact is stated.

8. If any portion of the compensation was paid or is to be paid pursuant to any bonus or profit-sharing plan or any other profit-linked agreement or arrangement, identify the person to whom such compensation was or is to be paid and briefly describe such plan, agreement or arrangement and the basis of such person's participation in the plan, agreement or arrangement.

9. If any portion of the compensation was paid or is to be paid in the form of options, identify the persons to whom such compensation was or is to be paid and provide the description and number of units covered by the options, the exercise price, the option purchase price (if any), the period during which the options are exercisable and the expiration date of the options.

10. State the total amounts set aside or accrued by the trustee-manager, or a subsidiary or subsidiary entity, of the relevant business trust to provide pension, retirement or similar benefits, if any.

11. Provide details of any existing or proposed service contract entered or to be entered into by the directors of the trustee-manager of the relevant business trust with the trustee-manager, or a subsidiary or subsidiary entity, of the relevant business trust which provide for benefits upon termination of employment, or an appropriate negative statement.

FOURTH SCHEDULE — *continued*

12. For a service contract referred to in paragraph 11 of this Part with a fixed term, state the term of each such contract, the unexpired term and the name of the relevant director of the trustee-manager of the relevant business trust.

Board Practices

13. With respect to each of the directors of the trustee-manager of the relevant business trust, state the date of expiration of the current term of office, if applicable, and the period for which the person has served in that office.

14. In respect of the current financial year, provide details relating to the audit committee, remuneration committee and nomination committee, if any, of the trustee-manager of the relevant business trust, including the names of committee members and a summary of the terms of reference under which each committee operates.

Employees

15. Provide either —

- (a) the average number of employees of the trustee-manager of the relevant business trust or, if the relevant business trust is part of a group, of the group and the trustee-manager for each of the 3 most recent completed financial years and the reason for any change in the average number of such employees, if material; or
- (b) the number of employees of the trustee-manager of the relevant business trust or, if the relevant business trust is part of a group, of the group and the trustee-manager as at the end of each of the 3 most recent completed financial years and the reason for any change in the number of such employees, if material,

and, if possible, a breakdown of persons employed by activity and geographic location. Disclose information regarding the relationship between management and labour unions. If the trustee-manager of the relevant business trust employs, or, if the relevant business trust is part of a group, the group and the trustee-manager together employ, a significant number of temporary employees, disclose the average number of temporary employees in respect of the most recent completed financial year.

Constituent Documents of the Trustee-Manager

16. Provide a summary of the provisions of the constituent documents of the trustee-manager of the relevant business trust with respect to —

- (a) the power of a director of the trustee-manager to vote on a proposal, arrangement or contract in which he is interested;

FOURTH SCHEDULE — *continued*

- (b) the borrowing powers exercisable by the trustee-manager (acting in its capacity as trustee-manager of the relevant business trust) and how such borrowing powers may be varied;
- (c) the retirement or non-retirement of a director of the trustee-manager under an age limit requirement; and
- (d) the number of units in the business trust, if any, required for the qualification of a director of the trustee-manager.

Fees and Charges

17. Set out the fees and charges payable to the trustee-manager of the relevant business trust from the trust property of the relevant business trust in a table, in the following order, and where there is a provision for a maximum fee or charge payable, state that maximum:

- (a) management fee;
- (b) performance fee (if applicable);
- (c) guarantee fee (if applicable); and
- (d) any other fee or charge amounting to 0.1% or more of the value of the trust property of the relevant business trust.

Where a fee or charge is expected to amount to 0.1% or more of the value of the trust property of the relevant business trust but is currently indeterminable, state that fact and explain why it cannot be determined currently.

PART VIII

SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY EXECUTIVES AND
EMPLOYEES OF THE TRUSTEE-MANAGER AND SUBSTANTIAL
UNITHOLDERS OF THE RELEVANT BUSINESS TRUST**Options on Units**

1. Unless otherwise disclosed pursuant to paragraphs 5 and 9 of Part VII (Compensation for Services), provide information as to the options on the units of the relevant business trust granted to each of the directors and the chief executive officer of the trustee-manager of the relevant business trust, including, in respect of each option —

- (a) the description and number of units covered by the option;
- (b) the exercise price;
- (c) the option purchase price (if any);

FOURTH SCHEDULE — *continued*

(d) the period during which the option is exercisable; and

(e) the expiration date of the option.

2. Describe any arrangement which involves the employees of the trustee-manager of the relevant business trust and, if the business trust is part of a group, the directors or employees of a subsidiary, a subsidiary entity, an associated company or an associated entity of the relevant business trust, in the equity of the relevant business trust, including any arrangement that involves the issue or grant of units in, or options on or any other derivatives of units in, the relevant business trust.

Interest in Shares and Units

3. Provide the names of each substantial shareholder and director and the chief executive officer of the trustee-manager of the relevant business trust, and the names of each substantial unitholder in the relevant business trust, and state the number and percentage of shares of each class in the trustee-manager, and units of each class in the relevant business trust, in which each of them has an interest, whether direct or deemed under section 4 of the Act, as of the latest practicable date and immediately after the offer. Disclose any significant change in the percentage of ownership in the last 3 years prior to the latest practicable date.

4. Indicate whether the units in which the persons referred to in paragraph 3 of this Part have interests carry different voting rights from those units being offered, or provide an appropriate negative statement.

5. To the extent known to the trustee-manager of the relevant business trust, state whether the trustee-manager or the relevant business trust is directly or indirectly owned or controlled, whether severally or jointly, by any person or government, and if so, give the name of such person or government, and briefly describe the nature of such control, including the amount and proportion of capital or unitholders' equity held giving a right to vote.

6. Disclose any contractual undertaking provided by any party to observe a moratorium on the transfer or disposal of his interest, within the meaning of section 4 of the Act, in the units in the relevant business trust or the shares of the trustee-manager of the relevant business trust.

7. Describe any known arrangement the operation of which may, at a subsequent date, result in a change in control of the relevant business trust or the trustee-manager of the relevant business trust.

FOURTH SCHEDULE — *continued***Material Background Information**

8. Disclose the following matters concerning a director, key executive or controlling shareholder of the trustee-manager of the relevant business trust, or a controlling unitholder of the relevant business trust:

- (a) whether at any time during the last 10 years, an application or a petition under any bankruptcy laws of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner;
- (b) whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;
- (c) whether there is any unsatisfied judgment against him;
- (d) whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose;
- (e) whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;
- (f) whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;
- (g) whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;

FOURTH SCHEDULE — *continued*

- (h) whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;
- (i) whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him from engaging in any type of business practice or activity;
- (j) whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of —
- (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;
 - (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;
 - (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
 - (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,
- in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust;
- (k) whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

PART IX

INTERESTED PERSON TRANSACTIONS AND CONFLICT OF INTERESTS

Interested Person Transactions

1. Provide the following information with respect to each transaction or loan, or proposed transaction or loan, between the beginning of the 3 most recent completed financial years and the latest practicable date, and between the entity at risk and an interested person of the relevant business trust, which are material in the context of the offer:

- (a) the nature of the transaction and the quantum involved; and

FOURTH SCHEDULE — *continued*

- (b) the amount of the loan (including a guarantee of any kind) made by the entity at risk or interested person to or for the benefit of the interested person or entity at risk respectively, such information to include the largest amount outstanding during the period covered, the amount outstanding as at the latest practicable date, the nature of the loan and the transaction in which it was incurred, and the interest rate on the loan.
2. For each transaction referred to in paragraph 1 of this Part —
- (a) that has been completed or will be completed at or before the close of the offer, disclose whether or not the transaction has been or will be carried out on an arm's length basis;
- (b) that will continue after the close of the offer, disclose —
- (i) whether or not the transaction has been carried out on an arm's length basis; and
- (ii) the procedure undertaken or which will be undertaken to ensure that such transaction will be carried out on an arm's length basis; or
- (c) that has been proposed, disclose the procedure which will be undertaken to ensure that such transaction will be carried out on an arm's length basis.
3. For each loan referred to in paragraph 1 of this Part —
- (a) that has been repaid or will be repaid at or before the close of the offer, disclose whether or not the loan was made on an arm's length basis;
- (b) that is to be repaid, whether partly or wholly, after the close of the offer, disclose —
- (i) whether or not the loan was made on an arm's length basis; and
- (ii) when the loan is intended or required to be repaid; or
- (c) that has been proposed, disclose the procedure which will be undertaken to ensure that such loan will be made on an arm's length basis.
4. Where transactions or loans between the entity at risk and an interested person of the relevant business trust are similar and recurring in nature or could otherwise be grouped in a meaningful manner, the information required with respect to the transactions or loans in paragraphs 1, 2 and 3 of this Part should be provided on an aggregate basis, if the aggregate of these transactions or loans are material in the context of the offer.

FOURTH SCHEDULE — *continued*

Conflict of Interests

5. Where a director or controlling shareholder of the trustee-manager of the relevant business trust, or a controlling unitholder of the relevant business trust, or his associate has an interest in any entity or business trust carrying on the same business or dealing in similar products as the relevant business trust or, if the relevant business trust is part of a group, as the group, disclose —

- (a) the name of that entity;
- (b) the name of the director, controlling shareholder or controlling unitholder involved;
- (c) the nature and extent of his interest in that entity and the extent to which he is involved in the management of that entity either directly or indirectly; and
- (d) whether any conflict of interests thereby arising has been or is to be resolved or mitigated and, if so, how it has been or is proposed to be resolved or mitigated.

Interests of Experts

6. If an expert named in the prospectus —

- (a) is employed on a contingent basis by the trustee-manager, or a subsidiary or subsidiary entity, of the relevant business trust;
- (b) has a material interest, whether direct or indirect, in the units in the relevant business trust, the shares of its subsidiary or the equity interests of its subsidiary entity; or
- (c) has a material economic interest, whether direct or indirect, in the relevant business trust, including an interest in the success of the offer,

describe the nature and terms of such contingency or interest.

Interests of Underwriters or Financial Advisers

7. If, in the reasonable opinion of the directors of the trustee-manager of the relevant business trust, any underwriter or other financial adviser in relation to the offer has a material relationship with the relevant business trust or the trustee-manager of the relevant business trust, describe the nature and terms of such relationship.

FOURTH SCHEDULE — *continued*

PART X

FINANCIAL INFORMATION

1.—(1) In this Part, unless the context otherwise requires —

“annual financial statements” means any annual financial statements of the relevant business trust or, where the relevant business trust is part of a group, any annual consolidated financial statements of the relevant business trust or any annual combined financial statements of the group;

“auditor” or “auditors” includes, where the trustee-manager of the relevant business trust has engaged any auditor other than the auditors of the relevant business trust in relation to any requirement under this Part, that auditor;

“common control business” means a business which —

(a) at the time of registration of the prospectus, had been acquired by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), or by any entity in the group; and

(b) immediately prior to its acquisition by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), or by any entity in the group, was held and controlled, whether directly or indirectly, by a person who controls the relevant business trust;

“common control business trust” means a business trust which —

(a) at the time of registration of the prospectus, had been acquired by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), or by any entity in the group; and

(b) immediately prior to its acquisition by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), or by any entity in the group, was held and controlled, whether directly or indirectly, by a person who controls the relevant business trust;

“common control entity” means an entity which —

(a) at the time of registration of the prospectus, had been acquired by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), or by any entity in the group; and

FOURTH SCHEDULE — *continued*

- (b) immediately prior to its acquisition by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or by any entity in the group, was held and controlled, whether directly or indirectly, by a person who controls the relevant business trust;

“group” means the group of which the relevant business trust is a part;

“interim financial statements” means any interim financial statements of the relevant business trust or, where the relevant business trust is part of a group, any interim consolidated financial statements of the relevant business trust or any interim combined financial statements of the group;

“pro forma financial statements” means any pro forma financial statements of the relevant business trust or, where the relevant business trust is part of a group, of the group;

“underlying financial statements”, in relation to any financial statements which have been restated pursuant to paragraph 8(b)(i) of this Part (referred to in this definition as the restated financial statements), means the financial statements that form the basis for the restated financial statements.

(2) For the purposes of this Part, a person controls an entity, a business or a business trust if —

- (a) subject to sub-paragraph (b), under the accounting standards adopted by the trustee-manager of the relevant business trust in the preparation of the annual financial statements of the business trust; or
- (b) where those annual financial statements have been restated pursuant to paragraph 8(b)(i) of this Part, under the body of accounting standards in accordance with which those annual financial statements have been restated,

the person would have been treated, in the preparation of any consolidated financial statements of the relevant business trust or any combined financial statements of the group, as having the capacity to determine the outcome of decisions on the financial and operating policies relating to the entity, business or business trust.

Audited Financial Information

2. Subject to paragraphs 3 and 7 of this Part, provide —

- (a) in a case where the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or, if the relevant business trust is part of a group, the trustee-manager of the

FOURTH SCHEDULE — *continued*

relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or any entity in the group has acquired a common control entity, common control business or common control business trust between the beginning of the period comprising the 3 most recent completed financial years of the relevant business trust or group, as the case may be, and the date of registration of the prospectus by the Authority —

- (i) the annual financial statements of the relevant business trust or, if the relevant business trust is part of a group, the annual consolidated financial statements of the relevant business trust or the annual combined financial statements of the group for the 3 most recent completed financial years; or

(ii) where —

(A) the relevant business trust has been in existence for less than 3 completed financial years or, if the relevant business trust is part of a group, neither the relevant business trust nor any entity in the group has been in existence for at least 3 completed financial years; and

(B) no common control entity, common control business or common control business trust has been held and controlled, whether directly or indirectly, by a person who controls the relevant business trust as at the end of the earliest of the 3 most recent completed financial years,

the annual financial statements of the relevant business trust or, if the relevant business trust is part of a group, the annual consolidated financial statements of the relevant business trust or the annual combined financial statements of the group for each financial year beginning with the financial year in which —

(AA) the relevant business trust or, if the relevant business trust is part of a group, the relevant business trust or any entity in the group came into existence; or

(BB) any of the common control entities, common control businesses or common control business trusts was first held and controlled by a person who controls the relevant business trust,

whichever is earlier; or

- (b) in any other case, the annual financial statements of the relevant business trust or, if the relevant business trust is part of a group, the annual

FOURTH SCHEDULE — *continued*

consolidated financial statements of the relevant business trust for the 3 most recent completed financial years or, where the relevant business trust has been in existence for less than 3 completed financial years, for each of the financial years during which it has been in existence.

3. If the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year —

- (a) the annual financial statements for the most recent completed financial year need not be provided under paragraph 2 of this Part;
- (b) a reference to the 3 most recent completed financial years in paragraphs 2 and 7 of this Part shall be construed as a reference to the 3 completed financial years immediately preceding the most recent completed financial year; and
- (c) a reference to the most recent completed financial year in paragraphs 2 and 5 of this Part shall be construed as a reference to the financial year immediately preceding the most recent completed financial year.

4. The annual financial statements to be provided under paragraph 2(a) of this Part shall be prepared as if the common control entities, common control businesses or common control business trusts were, at the time they were held and controlled, whether directly or indirectly, by a person who controls the relevant business trust, a part of the property of the relevant business trust or a part of the group, as the case may be, for the relevant financial periods.

5. If any annual financial statements to be provided under paragraph 2 of this Part relate to a period other than 12 months due to a change in the financial year end of the relevant business trust or the group, as the case may be, the annual financial statements in respect of that financial year and the financial years preceding that financial year shall be provided on a restated 12-month basis, so that the financial year end for each of the restated financial statements corresponds to the financial year end for the most recent completed financial year.

6. For the avoidance of doubt, where the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or any entity in the group has acquired any asset or any entity, business or business trust (other than a common control entity, common control business or common control business trust), the annual financial statements to be provided under paragraph 2 of this Part shall include such asset, entity or business or business trust only from the date of its acquisition by the trustee-manager (acting in its capacity as trustee-manager of the relevant business trust) or the entity in the group, as the case may be.

FOURTH SCHEDULE — *continued*

7. The annual financial statements of the relevant business trust or the group, as the case may be, need not be provided under paragraph 2 of this Part in respect of any financial year in which —

- (a) the relevant business trust and, if the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) had acquired any common control business between the beginning of the period comprising the 3 most recent completed financial years and the date of registration of the prospectus by the Authority, all such common control businesses; or
- (b) where the relevant business trust is part of a group, the group and, if the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or any entity in the group had acquired any common control entity, common control business or common control business trust between the beginning of the period comprising the 3 most recent completed financial years and the date of registration of the prospectus by the Authority, all such common control entities, common control businesses and common control business trusts,

were dormant or had not commenced any activity as at the end of that financial year.

8. Each of the annual financial statements to be provided under paragraph 2 of this Part must be —

- (a) prepared in accordance with the Financial Reporting Standards (referred to in this Part as FRS), the International Financial Reporting Standards (referred to in this Part as IFRS), US Generally Accepted Accounting Principles (referred to in this Part as US GAAP); or
- (b) where the annual financial statements are not prepared in accordance with any body of accounting standards referred to in sub-paragraph (a) —
 - (i) restated in accordance with any body of accounting standards referred to in sub-paragraph (a);
 - (ii) if no material adjustments are required to restate the annual financial statements in accordance with any body of accounting standards referred to in sub-paragraph (a), accompanied by an opinion from the auditors that this is so; or
 - (iii) prepared in accordance with such other body of accounting standards as may be approved in any particular case by the Authority.

9. State, in respect of each financial year, the body of accounting standards that was adopted by the trustee-manager of the relevant business trust (acting in its

FOURTH SCHEDULE — *continued*

capacity as trustee-manager of the relevant business trust) in the preparation of the annual financial statements to be provided under paragraph 2 of this Part for that financial year and, where the annual financial statements have been restated pursuant to paragraph 8(b)(i) of this Part, the body of accounting standards in accordance with which the underlying financial statements have been restated.

10. Each of the annual financial statements to be provided under paragraph 2 of this Part or, where the annual financial statements have been restated pursuant to paragraph 8(b)(i) of this Part, the underlying financial statements, must be audited in accordance with —

- (a) the Singapore Standards on Auditing (referred to in this Part as SSA), the International Standards on Auditing (referred to in this Part as ISA), or the US Generally Accepted Auditing Standards (referred to in this Part as US GAAS);
- (b) any body of auditing standards which is not materially different from any body of auditing standards referred to in sub-paragraph (a) to the extent applicable to the audit of the annual financial statements; or
- (c) such other body of auditing standards as may be approved in any particular case by the Authority.

11. State, in respect of each financial year, the body of auditing standards that was adopted by the auditors of the relevant business trust in the audit of the annual financial statements to be provided under paragraph 2 of this Part for that financial year or, where the annual financial statements have been restated pursuant to paragraph 8(b)(i) of this Part, the body of auditing standards that was adopted in the audit of the underlying financial statements.

12. Where any annual financial statements to be provided under paragraph 2 of this Part or, if the annual financial statements have been restated pursuant to paragraph 8(b)(i) of this Part, the underlying financial statements are audited in accordance with any body of auditing standards referred to in paragraph 10(b) of this Part, include in the prospectus an opinion from the auditors of the relevant business trust that there are no material differences between the body of auditing standards adopted in the audit of the annual financial statements or underlying financial statements, as the case may be, and the SSA, ISA or US GAAS to the extent applicable to the audit of the annual financial statements or underlying financial statements.

13. Subject to paragraph 14 of this Part, each of the annual financial statements to be provided under paragraph 2 of this Part shall be accompanied by —

- (a) the audit report in respect of the annual financial statements or, if the auditors have refused to issue an audit report in respect of the annual

FOURTH SCHEDULE — *continued*

financial statements, a statement highlighting and providing the reasons for the auditors' refusal;

- (b) a statement identifying the auditors who audited the annual financial statements and the membership or memberships of each auditor in any professional body or bodies; and
- (c) if the audit report in respect of the annual financial statements contains any material qualification, modification or disclaimer, a statement highlighting and providing the reasons for the qualification, modification or disclaimer in the prospectus.

14. Where any annual financial statements have been restated pursuant to paragraph 8(b)(i) of this Part, state that fact and include in the prospectus in respect of each of the restated financial statements —

- (a) an opinion from the auditors of the relevant business trust that nothing has come to their attention that causes them to believe that the restated annual financial statements have not been properly restated in all material respects in accordance with a body of accounting standards referred to in paragraph 8(a) of this Part;
- (b) a statement of reconciliation between the restated annual financial statements and the audited underlying financial statements;
- (c) a statement identifying the auditors who audited the underlying financial statements and the membership or memberships of each auditor in any professional body or bodies;
- (d) a statement that the underlying financial statements have been audited in accordance with the relevant auditing standards;
- (e) either of the following:
 - (i) a statement that the audit report for the underlying financial statements does not contain any material qualification; or
 - (ii) if the audit report for the underlying financial statements contains any material qualification, modification or disclaimer, a statement setting out in full and providing the reasons for the qualification, modification or disclaimer, as the case may be;
- (f) a statement that the auditor for the underlying financial statements has given, and has not withdrawn, his written consent to the issue of the prospectus with the inclusion of the statements referred to in sub-paragraphs (c), (d) and (e) in the form and context in which they are included in the prospectus; and

FOURTH SCHEDULE — *continued*

- (g) a statement that copies of the audited underlying financial statements are available for inspection at a specified place in Singapore for a period of at least 6 months from the date of registration of the prospectus by the Authority.

15. The annual financial statements to be provided under paragraph 2 of this Part or, where annual financial statements have been restated pursuant to paragraph 8(b)(i) of this Part, the underlying financial statements shall be made up to a date not earlier than 12 months before the date of lodgment of the prospectus.

Interim Financial Information

16. If the date of lodgment of the prospectus is more than 6 months after the end of the most recent completed financial year for which audited financial statements have been prepared, provide the interim financial statements of the relevant business trust or, where the relevant business trust is part of a group, of the group in accordance with paragraphs 17, 18 and 19 of this Part.

17. If the date of lodgment of the prospectus is more than 6 months but less than 9 months after the end of the most recent completed financial year for which audited financial statements have been prepared —

- (a) the interim financial statements to be provided under paragraph 16 of this Part shall cover at least the first 3 months of the current financial year;
- (b) the interim financial statements shall be reviewed by the auditors of the relevant business trust but need not be audited; and
- (c) the fact that the interim financial statements have only been reviewed but not audited shall be stated.

18. If the date of lodgment of the prospectus is more than 9 months but less than 12 months after the end of the most recent completed financial year for which audited financial statements were prepared —

- (a) the interim financial statements to be provided under paragraph 16 of this Part shall cover at least the first 6 months of the current financial year;
- (b) the interim financial statements shall be reviewed by the auditors of the relevant business trust but need not be audited; and
- (c) the fact that the interim financial statements have only been reviewed but not audited shall be stated.

19. If the date of lodgment of the prospectus is more than 12 months but less than 15 months after the end of the most recent completed financial year for which audited financial statements were prepared —

FOURTH SCHEDULE — *continued*

- (a) the interim financial statements to be provided under paragraph 16 of this Part shall cover at least the first 9 months of the most recent completed financial year;
- (b) the interim financial statements for at least the first 3 months of the most recent completed financial year shall be audited;
- (c) the interim financial statements for the remaining months of the most recent completed financial year shall be reviewed by the auditors of the relevant business trust but need not be audited; and
- (d) the fact the interim financial statements for the remaining months of the most recent completed financial year have only been reviewed but not audited shall be stated.

20. The interim financial statements provided shall be prepared in a format similar to the format of the audited financial statements provided under paragraph 2 of this Part.

21. Include the following in the interim financial statements:

- (a) comparative figures (other than balance sheet figures) for the same period in the preceding financial year in respect of the relevant business trust or, if the relevant business trust is part of a group, of the group, unless annual financial statements of the relevant business trust or group, as the case may be, have not been provided for the preceding financial year; and
- (b) selected note disclosures that explain any event or change which is significant to the understanding of any change in the financial position and results of the relevant business trust or, if the relevant business trust is part of a group, of the group since the last annual reporting date.

22. Include in the prospectus —

- (a) a report by the auditors of the relevant business trust on the audit of the interim financial statements; or
- (b) if the interim financial statements are not audited, a report by the auditors on the review of the interim financial statements.

Pro Forma Financial Information

23. Where —

- (a) the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or, if the relevant business trust is a part of a group, the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or any entity in the group, has —

FOURTH SCHEDULE — *continued*

- (i) acquired or disposed of any asset or any entity or business or business trust (other than a common control entity, common control business or common control business trust); or
- (ii) entered into any agreement to acquire or dispose of any asset or any entity, business or business trust (whether or not that entity, business or business trust is a common control entity, common control business or common control business trust),

during the period between the beginning of the most recent completed financial year and the date of the registration of the prospectus by the Authority and —

- (A) the net book value, or the absolute amount of the profit or loss before tax, of that asset, entity, business or business trust has or would have accounted for 10% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant business trust or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recent completed financial year;
 - (B) the total net book value, or the total absolute amount of the profit or loss before tax, of all of those assets, entities, businesses and business trusts together have or would have accounted for 20% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant business trust or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recent completed financial year; or
- (b) any significant change to the capital structure (including any material distribution) of the relevant business trust, or, if the relevant business trust is part of a group, of the relevant business trust or of any entity or any other business trust in the group, has occurred during the period between the end of the most recent completed financial year and the date of the registration of the prospectus by the Authority,

provide pro forma financial statements for the most recent completed financial year and, if interim financial statements of the relevant business trust or of the group have been included in the prospectus, for the period covered by the interim financial statements.

24. The pro forma profit and loss statement and pro forma cash flow statement shall be prepared —

- (a) for the most recent completed financial year; and

FOURTH SCHEDULE — *continued*

- (b) where any interim financial statements have been provided (whether under paragraph 16 of this Part or otherwise), for the period covered by the interim financial statements,

as if the acquisition, disposal or significant change had occurred at the beginning of the most recent completed financial year.

25. The pro forma balance sheet shall be prepared —

- (a) as at the end of the most recent completed financial year as if the acquisition, disposal or significant change had occurred at the end of that financial year; and
- (b) where any interim financial statements have been provided (whether under paragraph 16 of this Part or otherwise), as at the end of the period covered by the interim financial statements, as if the acquisition, disposal or significant change had occurred at the end of the period.

26. Where the pro forma profit and loss statement, cash flow statement or balance sheet in respect of the most recent completed financial year or, where any interim financial statements have been provided (whether under paragraph 16 of this Part or otherwise), in respect of the period covered by the interim financial statements, is the same, in all material respects, as the audited annual or interim profit and loss statement, cash flow statement or balance sheet of the relevant business trust, or the audited annual or interim consolidated profit and loss statement, cash flow statement or balance sheet of the relevant business trust, or the audited annual or interim combined profit and loss statement, cash flow statement or balance sheet of the group, as the case may be, which has been included in the prospectus, the pro forma profit and loss statement, cash flow statement or balance sheet, as the case may be, for that financial year or period need not be provided.

27. In respect of the pro forma financial statements required under paragraph 23 of this Part, state —

- (a) that they are prepared for illustrative purposes only and based on certain assumptions, after making certain adjustments, to show —
- (i) what the financial results and cash flows of the relevant business trust or the group, as the case may be, for the most recent completed financial year and, where applicable, the period covered by the interim financial statements would have been, if the acquisition, disposal or significant change had occurred at the beginning of that financial year; and
- (ii) what the financial position of the relevant business trust or the group, as the case may be, would have been —

FOURTH SCHEDULE — *continued*

- (A) as at the end of the most recent completed financial year, if the acquisition, disposal or significant change had occurred at the end of that financial year; and
- (B) where applicable, as at the end of the period covered by the interim financial statements, if the acquisition, disposal or significant change had occurred at the end of that period;
- (b) that because of their nature, they may not give a true picture of the actual financial position or results of the relevant business trust or the group, as the case may be;
- (c) the basis upon which they are prepared, including the source of each item of information; and
- (d) any material adjustment made to any information used in the preparation of the pro forma financial statements and the reason for making that adjustment.

28. Where pro forma financial statements have been provided for any reason referred to in paragraph 23(a) of this Part, with respect to the pro forma financial statements —

- (a) identify each asset, entity, business or business trust referred to in paragraph 23(a)(i) and (ii) of this Part;
- (b) provide a statement that the pro forma financial statements included in the prospectus have been properly prepared from financial statements relating to —
 - (i) the assets, entities, businesses and business trusts in the group; and
 - (ii) the assets, entities, businesses and business trusts referred to in paragraph 23(a)(i) and (ii) of this Part;
- (c) provide a statement —
 - (i) that the financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 23(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be acquired by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or any entity in the group) which were used in the preparation of the pro forma financial statements were prepared in accordance with the FRS, IFRS or US GAAP; or
 - (ii) where the financial statements relating to any asset, entity, business or business trust referred to in paragraph 23(a)(i) and

FOURTH SCHEDULE — *continued*

(ii) of this Part (being an asset, an entity, a business or a business trust which has been or will be acquired by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or any entity in the group) which were used in the preparation of the pro forma financial statements were not prepared in accordance with any body of accounting standards referred to in sub-paragraph (c)(i), in respect of each such asset, entity, business or business trust —

- (A) that the financial statements relating to that asset, entity, business or business trust were restated in accordance with any body of accounting standards referred to in sub-paragraph (c)(i);
- (B) that the financial statements relating to that asset, entity, business or business trust were prepared in accordance with such other body of accounting standards as may be approved in any particular case by the Authority; or
- (C) if no material adjustments are required to restate the financial statements relating to that asset, entity, business or business trust in accordance with any body of accounting standards referred to in sub-paragraph (c)(i), that no material adjustments would be required to restate those financial statements to be in accordance with that body of accounting standards,

and that the financial statements of all other assets, entities, businesses or business trusts referred to in paragraph 23(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be acquired by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or any entity in the group) which were used in the preparation of the pro forma financial statements were prepared in accordance with a body of accounting standards referred to in sub-paragraph (c)(i); and

- (d) state, in respect of each of the financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 23(a)(i) and (ii) of this Part (each being an asset, entity, business or business trust which has been or will be acquired by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or any entity in the group) which were used in the preparation of the pro forma financial statements, the body of accounting standards that was adopted in the preparation of the financial statements

FOURTH SCHEDULE — *continued*

and, where the financial statements have been restated pursuant to sub-paragraph (c)(ii)(A), the body of accounting standards in accordance with which the financial statements have been restated.

29. In respect of each of the financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 23(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be acquired by the trustee-manager of the relevant business trust (acting in its capacity as the trustee-manager of the relevant business trust) or any entity in the group) which are used in the preparation of the pro forma financial statements, state whether or not the financial statements are audited.

30. In respect of each of the audited financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 23(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be acquired by the trustee-manager of the relevant business trust (acting in its capacity as the trustee-manager of the relevant business trust) or any entity in the group) which are used in the preparation of the pro forma financial statements —

- (a) state the body of auditing standards that was adopted by the auditors in the audit of the financial statements; and
- (b) provide a statement identifying the auditors who audited the financial statements, together with the membership or memberships of each auditor in a professional body.

31. Include, in the prospectus —

- (a) a statement that the audit reports for the financial statements referred to in paragraph 30 of this Part do not contain any material qualification; or
- (b) if any of those audit reports contains any material qualification, modification or disclaimer, a statement —
 - (i) setting out in full the qualification, modification or disclaimer; and
 - (ii) providing the reason for the qualification, modification or disclaimer.

32. Include, in the prospectus, an opinion from the auditors of the relevant business trust that —

- (a) the pro forma financial statements have been properly prepared —
 - (i) on the basis stated in paragraph 27(c) of this Part; and
 - (ii) where the pro forma financial statements have been provided for any reason referred to in paragraph 23(a) of this Part, in

FOURTH SCHEDULE — *continued*

accordance with the matters referred to in the statements under paragraph 28(b) and (c) of this Part; and

- (b) each material adjustment made to the information used in the preparation of the pro forma financial statements is appropriate for the purpose of preparing such financial statements and in accordance with —
 - (i) generally accepted auditing standards in Singapore; or
 - (ii) such other auditing standards as may be approved in any particular case by the Authority.

33. The pro forma financial statements to be provided under paragraph 23 of this Part shall —

- (a) in the case of annual financial statements, be made up to the date to which the audited financial statements of the relevant business trust or the group for the most recent completed financial year have been made up; and
- (b) in the case of interim financial statements, be made up to the date to which the interim financial statements of the relevant business trust or the group have been made up.

34. If the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year —

- (a) the pro forma financial statements for the most recent completed financial year need not be provided under paragraph 23 of this Part; and
- (b) the reference to the most recent completed financial year in paragraphs 23 to 27 and 33 shall be construed as a reference to the financial year immediately preceding the most recent completed financial year.

Change in Accounting Policies

35. Where there has been a material change to the accounting policies of the relevant business trust, provide a summary of the material change and the reason for and quantitative impact of such change on the financial results of the relevant business trust or, if the relevant business trust is part of a group, of the group for each of the 3 most recent completed financial years. If the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year, the reference to the 3 most recent completed financial years in this paragraph shall be a reference to the 3 most recent completed financial years immediately preceding the most recent completed financial year.

Litigation

36. Provide information on any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have

FOURTH SCHEDULE — *continued*

had in the 12 months immediately preceding the date of lodgment of the prospectus, a material effect on the financial position or profitability of the relevant business trust or, where the relevant business trust is part of a group, of the group.

Distributions

37. Disclose the rate of the distribution of profits, income or other payments or returns, if any, declared by the trustee-manager of the relevant business trust in respect of each class of units in the relevant business trust for each of the 3 most recent completed financial years, giving particulars of each such class of units and of any case in which no distributions have been paid in respect of any class of units for any of those years.

38. Describe the policy on declaration of distributions of profits, income or other payments or returns adopted by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) and, if it does not have a fixed policy, state so.

Significant Changes

39. Disclose any event (other than any matter disclosed under paragraph 23 of this Part) that has occurred since the end of the period covered by the most recent financial statements included in the prospectus (whether such financial statements are annual financial statements or interim financial statements) to the latest practicable date which may have a material effect on the financial position and results of the relevant business trust or, where the relevant business trust is part of a group, the group or, if there is no such event, provide an appropriate negative statement.

PART XI

THE OFFER AND LISTING

Offer and Listing Details

1. If there is no established market for the units or derivatives of units, as the case may be, being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person 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.

2. If —

- (a) any of the unitholders of the relevant business trust have pre-emptive purchase rights; and

FOURTH SCHEDULE — *continued*

- (b) the exercise of the rights by the unitholder 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.

3. If units or derivatives of units, as the case may be, in the relevant business trust of the same class as that being offered are listed for quotation or quoted on any securities exchange or overseas securities exchange, disclose the following information regarding the price history of such units or derivatives of units:

- (a) the annual highest and lowest market prices for the 3 most recent completed financial years or, if such units or derivatives of units are listed for quotation or quoted on the securities exchange or overseas securities exchange for less than 3 completed financial years, for each financial year since the date on which the units or derivatives of units are so listed or quoted;
- (b) the highest and lowest market prices for each financial quarter of the 2 most recent completed financial years and any subsequent financial quarters before the date of lodgment of the prospectus or, if the units or derivatives of units are listed for quotation or quoted on the securities exchange or overseas securities exchange for less than 2 completed financial years, for each financial quarter from the date on which the units or derivatives of units are so listed or quoted, to the latest practicable date;
- (c) the highest and lowest market prices for each of the last 6 months before the date of lodgment of the prospectus or, if the units or derivatives of units are listed for quotation or quoted on the securities exchange or overseas securities exchange for less than 6 months, for each month from the date on which the units or derivatives of units are so listed or quoted, to the latest practicable date; and
- (d) the closing market prices on the last trading day before the announcement of the offer and (if different) on the latest practicable date.

4. Disclose any significant trading suspension that has occurred on the securities exchange or overseas securities exchange during the last 3 years immediately preceding the latest practicable date or, if the units or derivatives of units in the relevant business trust are listed for quotation or quoted for less than 3 years, during the period from the date on which the units or derivatives of units were first listed for quotation or quoted to the latest practicable date. If the units or derivatives of units are not regularly traded on a securities exchange or overseas securities exchange, provide information on any lack of liquidity.

5. State the class of the units or derivatives of units, as the case may be, being offered or listed and —

FOURTH SCHEDULE — *continued*

- (a) indicate whether the units or derivatives of units are registered units or bearer units, provide the number of units or derivatives of units to be issued and made available to the market for each class of unit or derivative of unit and, where applicable, state the minimum and maximum offer prices;
 - (b) describe any coupon; and
 - (c) describe the arrangement for transfer and any restriction on the free transferability of the units or derivatives of units.
6. If the rights evidenced by the units or derivatives of units, as the case may be, being offered are or may be materially limited or qualified by the rights evidenced by any other class of units or derivatives of units in the relevant business trust or by the provisions of any contract or other documents, include information regarding such limitation or qualification and its effect on the rights evidenced by the units or derivatives of units being offered.
7. With respect to securities other than units in the relevant business trust being offered, outline briefly the rights evidenced thereby as follows:
- (a) if subscription warrants or rights are offered —
 - (i) provide a description of and state the amount of units or derivatives of units, as the case may be, which will be issued pursuant to the exercise of such warrants or rights;
 - (ii) state the amount of warrants or rights outstanding;
 - (iii) disclose the provisions for changes to or adjustments in the exercise price;
 - (iv) state the period during which and the price at which the warrants or rights are exercisable; and
 - (v) disclose any other material terms of such warrants or rights; and
 - (b) where convertible units or rights to purchase units to be offered are subject to redemption or call —
 - (i) describe the conversion terms of the units or material terms of the unit purchase rights, including whether the right to convert or purchase the units will be forfeited unless it is exercised before the date specified in the notice of redemption or call;
 - (ii) state the expiration or termination date of the rights;
 - (iii) state the kind, frequency and timing of notice of the redemption or call, including where the notice will be published; and

FOURTH SCHEDULE — *continued*

- (iv) in the case of bearer units, state that investors are responsible for making arrangements to prevent loss of the right to convert or purchase in the event of redemption or call.

Plan of Distribution

8. To the extent known to the trustee-manager of the relevant business trust, indicate whether any person intends to subscribe for more than 5% of the offering.

9. Identify any group of targeted potential investors to whom the units or derivatives of units, as the case may be, are being offered. If the offer is being made simultaneously in the markets of 2 or more countries and if a tranche has been or is being reserved for any of these countries, indicate any such tranche.

10. If the units or derivatives of units, as the case may be, in the relevant business trust are reserved for allotment or allocation to any group of targeted investors, for example, existing shareholders, directors, or employees or past employees of the trustee-manager, or a subsidiary or subsidiary entity, of the relevant business trust or existing unitholders of the relevant business trust, provide details of these and any other preferential allocation arrangements.

11. Indicate whether the amount of the units or derivatives of units, as the case may be, being offered can be increased, such as by the exercise of an underwriter's over-allotment option or "greenshoe option", and state the exercise period of and amount under such option.

12. Indicate the amount, and outline briefly the plan of distribution, of any units or derivatives of units, as the case may be, that are to be offered otherwise than through underwriters. If the units or derivatives of units 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.

13. If the units or derivatives of units, as the case may be, are to be offered in connection with the writing of exchange-traded call options, describe briefly such transactions.

14. If simultaneously or almost simultaneously with the creation of units or derivatives of units, as the case may be, being offered —

- (a) units or derivatives of units in the relevant business trust which are of the same class are subscribed for or placed privately; or
- (b) units or derivatives of units in the relevant business trust which are of other classes are created for public or private placing,

FOURTH SCHEDULE — *continued*

provide details of the nature of such subscriptions or placings and of the number and characteristics of the units or derivatives of units to which they relate.

15. Unless otherwise described under paragraph 10 of Part XII of this Schedule, provide a summary of the features of the underwriting relationship together with the amount of units or derivatives of units, as the case may be, in the relevant business trust being underwritten by each underwriter. Include a statement as to whether the arrangement is one under which the underwriters are or will be committed to take and to pay for all of the units or derivatives of units, or an agency or “best efforts” type of arrangement under which the underwriters are required to take and to pay for only such units or derivatives of units as they may sell to the public.

Markets

16. Identify the securities exchange or overseas securities exchange on which units or derivatives of units, as the case may be, in the relevant business trust of the same class as those being offered are already listed for quotation or quoted, or on which permission to list for quotation or quote the units or derivatives of units is being or is proposed to be sought.

17. When permission to list for quotation or quote on any securities exchange or overseas securities exchange is being or is proposed to be sought in respect of the first-mentioned units or derivatives of units in paragraph 16 of this Part, or the units or derivatives of units which are the subject of the current offer, state that fact without creating the impression that the application for permission will necessarily be approved. If known, provide the dates on which such units or derivatives of units will be listed for quotation or quoted and on which trading will commence.

Vendors

18. Provide the following information:

- (a) the name and address of the person (not being the trustee-manager of the relevant business trust acting in its capacity as trustee-manager of the relevant business trust) offering to sell the units or derivatives of units in the relevant business trust, as the case may be, and the nature of any position, office or other material relationship that such person has had with the trustee-manager of the relevant business trust or, if the relevant business trust is part of a group, with the group or the trustee-manager within the period of 3 years before the date of lodgment of the prospectus;
- (b) the number and class of units or derivatives of units, as the case may be, being offered by the person, and the percentage of the existing and the enlarged equity that such units constitute; and

FOURTH SCHEDULE — *continued*

- (c) the number and percentage of the units or derivatives of units, as the case may be, in the relevant business trust for each class of units or derivatives of units, as the case may be, in which the person has an interest, whether direct or deemed, both as of the latest practicable date and immediately after the offer.

Dilution

19. Where there is a substantial disparity between the public offer price and the effective cash cost to a director or substantial shareholder of the trustee-manager of the relevant business trust or a substantial unitholder of the relevant business trust, or his associate, of units or derivatives of units, as the case may be, acquired by him at any time during the period of 3 years before the date of lodgment of the prospectus, or which he has the right to acquire, provide a comparison of the public contribution in the proposed public offering and the effective cash contribution of such person.

20. Disclose the amount and percentage of immediate dilution resulting from the offer, computed as the difference between the offer price per unit and the net asset value per unit for the equivalent class of unit, as of the latest balance sheet date after adjusting for the effects of the offer, and any disposal or acquisition which occurred between the latest balance sheet date and the date of the registration of the prospectus by the Authority, on the net asset value per unit.

21. Where the information required in paragraphs 19 and 20 of this Part has been prepared using certain assumptions and after making certain adjustments on a pro forma basis, state such fact.

PART XII

ADDITIONAL INFORMATION

Unitholders' Equity

1. State the amount of unitholders' equity issued in respect of the relevant business trust as of the latest practicable date and, for each class of unitholders' equity, provide the following information:

- (a) the number of units issued and fully paid;
- (b) the number of units issued but not fully paid; and
- (c) a reconciliation of the number of units outstanding at the beginning and end of the most recent completed financial year.

2. If more than 10% of unitholders' equity has been paid for with assets other than cash within the period of 3 years before the date of lodgment of the prospectus, state that fact.

FOURTH SCHEDULE — *continued*

3. If there are units in the relevant business trust not representing unitholders' equity, state the number and main characteristics of such units.

4. Indicate the number and value of units in the relevant business trust held by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), by some other entity on behalf of the relevant business trust, or by a subsidiary or subsidiary entity of the relevant business trust.

5. Where there is, in respect of the relevant business trust, an undertaking by the trustee-manager of the relevant business trust to increase the unitholders' equity, state —

- (a) the amount of such increase in unitholders' equity and, where appropriate, the duration of the undertaking;
- (b) the categories of persons having preferential subscription rights for such additional portions of unitholders' equity; and
- (c) the terms, arrangements and procedures for the unit issue corresponding to such portions.

6. Provide information regarding any units in the relevant business trust or, if the relevant business trust is part of a group, of any units in the relevant business trust or any securities of any entity in the group which any person has, or has the right to be given, an option to subscribe for or purchase, including —

- (a) the identity of that person;
- (b) a description of and the amount of units covered by the option;
- (c) the purchase price of the option, if any;
- (d) the exercise price; and
- (e) the period during which the option is exercisable;

or an appropriate negative statement.

7. Where the option or right referred to in paragraph 6 of this Part has been given, or it has been agreed that the option or right will be given, to —

- (a) all the unitholders of the relevant business trust;
- (b) all the unitholders of the relevant business trust or the holders of securities of any entity in a group, if the relevant business trust is part of such group; or
- (c) employees of the trustee-manager of the relevant business trust or, if the relevant business trust is part of a group, of any entity in the group or the

FOURTH SCHEDULE — *continued*

trustee-manager of the relevant business trust under an employee's investment scheme,

it will be sufficient to record that fact without giving names.

8. Provide a history of unitholders' equity of the relevant business trust or, if the relevant business trust is part of a group, unitholders' equity of the relevant business trust and share capital or equity capital of each entity in the group for the period of 3 years before the latest practicable date, identifying any event during such period which has changed the amount of the issued unitholders' equity, share capital or equity capital, or the number and classes of units, shares or equity interests of which it was composed, together with a description of changes in voting rights attached to the various classes of units or shares during that time. Give details of the price and terms of any issue including particulars of any consideration that is not cash (including information regarding any discount, special term or instalment payment term). If there is no such issue, give an appropriate negative statement. Provide also the reason for any reduction of the amount of the unitholders' equity, share capital or equity capital and the ratio of capital reductions.

9. Provide an indication of the resolutions, authorisations and approvals by virtue of which any units or derivatives of units in the relevant business trust may be issued, the nature and amount of the issue and the number of units or derivatives of units which may be issued, if predetermined.

Trust Deed of Relevant Business Trust

10. Provide the following information in respect of the relevant business trust:

- (a) the registration number of the relevant business trust, if applicable; and
- (b) a summary of the material provisions of the trust deed of the relevant business trust with respect to —
 - (i) the rights, preferences and restrictions attaching to each class of units;
 - (ii) any change in unitholders' equity;
 - (iii) any change in the respective rights of the various classes of units including the action necessary to change the rights, indicating where the conditions are different from those required by the applicable law;
 - (iv) any circumstances under which the trustee-manager of the relevant business trust may be indemnified out of the trust property of the relevant business trust;

FOURTH SCHEDULE — *continued*

- (v) any circumstances under which the trustee-manager of the relevant business trust may exclude liability in relation to the carrying out of its duties with respect to the relevant business trust;
- (vi) any time limit after which a distribution entitlement will lapse and an indication of the party in whose favour this entitlement then operates;
- (vii) the removal of the trustee-manager of the relevant business trust and the appointment of a new trustee-manager of the relevant business trust; and
- (viii) any change in the fees and charges payable to the trustee-manager of the relevant business trust.

11. Describe any limitation on the right to own units in the relevant business trust, including limitations on the right of non-resident or foreign unitholders to hold or exercise voting rights on the units imposed by law or by the trust deed of the relevant business trust, or state that there are no such limitations if that is the case.

Material Contracts

12. Provide a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the trustee-manager acting on behalf of the relevant business trust or, if the relevant business trust is part of a group, the trustee-manager acting on behalf of the relevant business trust or any member of the group is a party, for the period of 2 years before the date of lodgment of the prospectus, including the parties to the contract, the date and general nature of the contract and the amount of any consideration passing to or from the trustee-manager acting on behalf of the relevant business trust or any member of the group, as the case may be.

Exchange Controls

13. Describe any governmental law, decree or regulatory requirement or any other requirement which may affect the repatriation of capital and the remittance of profits by or to the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust). Also, explain how they would impact on the availability of cash and cash equivalents for use by the trustee-manager (acting in its capacity as trustee-manager of the relevant business trust) and the remittance of distribution of profits, income or other payments by the trustee-manager to unitholders of the relevant business trust.

FOURTH SCHEDULE — *continued*

Taxation

14. Provide information regarding taxes (including withholding provisions) to which unitholders of the relevant business trust may be subject. If the relevant business trust is constituted outside Singapore, the information shall include whether the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) assumes responsibility for the withholding of tax at source and applicable provisions of any reciprocal tax treaties between the home country of the relevant business trust and Singapore, or a statement, if applicable, that there are no such treaties.

Distributions

15. Disclose any restriction on the distribution of profits, income or other payments by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) to the unitholders of the relevant business trust, the date on which the entitlement of the unitholders to such distribution arises, if known, and any procedure for the unitholders to claim the distribution.

Statement by Experts

16. Where a statement or report attributed to a person as an expert is included in the prospectus, provide such person's name, address and qualifications.

17. Where the prospectus 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 the expert for the purpose of incorporation in the prospectus; and
- (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the prospectus with the inclusion of the statement in the form and context in which it is included in the prospectus.

18. The information referred to in paragraphs 16 and 17 of this Part need not be provided in the prospectus if the statement attributed to an expert is a statement to which the exemption under regulation 17(1) is applicable.

Consents from Issue Managers and Underwriters

19. Where a person is named in the prospectus as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the prospectus as the issue manager or underwriter, as the case may be, to the offer.

FOURTH SCHEDULE — *continued***Documents for Inspection**

20. Provide a statement that for a period of at least 6 months from the date of registration by the Authority of the prospectus, the following documents (or copies thereof), where applicable, may be inspected at a specified place in Singapore:

- (a) the trust deed of the relevant business trust;
- (b) every material contract referred to in the prospectus or, where the contract is not reduced into writing, a memorandum giving full particulars thereof;
- (c) the service contracts of the directors of the trustee-manager of the relevant business trust referred to in the prospectus;
- (d) every report, memorandum, letter, valuation, statement or other document by any expert any part of which is included or referred to in the prospectus;
- (e) if the relevant business trust is not part of a group, the audited financial statements of the relevant business trust for each of the financial years for which audited financial statements of the relevant business trust have been included in the prospectus;
- (f) if the relevant business trust is part of a group, the respective audited financial statements of the entities, businesses or business trusts in the group (being entities, businesses or business trusts which have audited financial statements) for each of the financial years for which audited financial statements of the relevant business trust have been included in the prospectus;
- (g) if the relevant business trust is part of a pro forma group and pro forma financial statements have been included in the prospectus, the respective audited financial statements of the entities, businesses or business trusts in the pro forma group (being entities, businesses or business trusts which have audited financial statements), other than the entities, businesses or business trusts referred to in sub-paragraph (f), for the financial year in respect of which pro forma financial statements have been included in the prospectus;
- (h) any interim financial statements of the relevant business trust, group or pro forma group, as the case may be, which are included in the prospectus, whether or not pursuant to Part X of this Schedule;
- (i) in the case of a business trust constituted in Singapore, all notes, reports or information relating to the financial statements referred to in sub-paragraphs (e), (f), (g) and (h) which are required to be prepared under the Business Trusts Act (Cap. 31A); and

FOURTH SCHEDULE — *continued*

- (j) where the financial statements referred to in this paragraph have been restated pursuant to paragraph 8(b)(i) or 28(c)(ii)(A) of Part X of this Schedule, the restated annual financial statements and the audited annual financial statements which form the basis for the restated annual financial statements.

FIFTH SCHEDULE

Regulation 20(1)

PARTICULARS TO BE INCLUDED IN AN OFFER INFORMATION
STATEMENT UNDER SECTION 282ZB OF THE ACT*[S 468/2012 wef 01/10/2012]*

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. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser.”; and
 - (ii) “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 units or derivatives of units, as the case may be, being offered for investment.”;
 - (c) the name of the business trust (referred to in this Schedule as the relevant business trust) in respect of which the units or derivatives of units are being offered, its place of constitution and the date of constitution;
 - (d) the name of the trustee-manager of the relevant business trust, the place where the trustee-manager was incorporated and the date of incorporation;
 - (e) a statement to the effect that an application has been or will be made to a securities exchange to list for quotation or quote the units or derivatives of

FIFTH SCHEDULE — *continued*

units being offered on that securities exchange, and the name of such securities exchange; and

- (f) a statement that no units or derivatives of units 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

IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

1. Provide the names and addresses of each of the directors of the trustee-manager of the relevant business trust.

Advisers

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

Registrars and Agents

3. Provide the names and addresses of the registrars, transfer agents and receiving bankers for the units or derivatives of units, as the case may be, in the relevant business trust being offered, where applicable.

PART III

OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state the number of units or derivatives of units, as the case may be, being offered.

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

FIFTH SCHEDULE — *continued*

- (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 the 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 of the offer period shall be made public.
4. State the method and time limit for paying up for the units or derivatives of units, as the case may be, in the relevant business trust and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.
5. State, where applicable, the methods of and time limits for —
- (a) the delivery of the documents evidencing title to the units or derivatives of units, as the case may be, being offered (including temporary documents of title, if applicable), to subscribers or purchasers; and
- (b) the book-entry transfers of the units or derivatives of units, as the case may be, being offered in favour of subscribers or purchasers.
6. In the case of pre-emptive rights to subscribe for or purchase units or derivatives of units, as the case may be, 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 results of the allotment or allocation of the units or derivatives of units in the relevant business trust, as the case may be, 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

Use of Proceeds from Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.
2. 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

FIFTH SCHEDULE — *continued*

this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), indicate the amount that will be raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust). If none of the proceeds will go to the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), provide a statement of that fact.

3. Disclose how the net proceeds raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) 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 of the trustee-manager of the relevant business trust, must be raised by the offer of units or derivatives of units, as the case may be.

4. For each dollar of the proceeds from the offer that will be raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), 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.

5. If any of the proceeds to be raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant business trust, identify the interested person and state how the cost to the relevant business trust is or will be determined.

6. If any of the proceeds to be raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.

7. If any material part of the proceeds to be raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) will be used to discharge, reduce or retire the indebtedness of the trustee-manager of the relevant business trust arising from his acting on behalf of

FIFTH SCHEDULE — *continued*

the relevant business trust or, if the relevant business trust is part of a group, of the group and the trustee-manager arising from his acting on behalf of the relevant business trust, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an 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 trustee-manager of the relevant business trust acting in its capacity as trustee-manager of the relevant business trust. 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 Relevant Business Trust

9. Provide the following information:

- (a) the address and telephone and facsimile numbers of the registered office of the trustee-manager of the relevant business trust and the principal place of business of the trustee-manager (if different from those of its registered office);
- (b) the nature of the operations and principal activities of the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or, if the relevant business trust is part of a group, of the group;
- (c) the general development of the business 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 relevant business trust or the group, as the case may be, since —
 - (i) the end of the most recent completed financial year for which financial statements of the relevant business trust have been published; or
 - (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;
- (d) the unitholders' equity and loan capital of the relevant business trust, as at the latest practicable date, showing —
 - (i) in the case of the unitholders' equity, the total amount of units in the relevant business trust issued; or
 - (ii) in the case of the loan capital, the total amount of the debentures issued by the trustee-manager of the relevant business trust (acting

FIFTH SCHEDULE — *continued*

- in its capacity as trustee-manager of the relevant business trust) and outstanding, together with the rate of interest payable thereon;
- (e) the number of units in the relevant business trust owned by each substantial unitholder as at the latest practicable date;
 - (f) 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 financial position or profitability of the relevant business trust or, where the relevant business trust is part of a group, of the group;
 - (g) where any units or derivatives of units in the relevant business trust have been issued within the 12 months immediately preceding the latest practicable date —
 - (i) if the units or derivatives of units have been issued for cash, state the prices at which the units or derivatives of units have been issued and the number of units or derivatives of units issued at each price; or
 - (ii) if the units or derivatives of 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 or derivatives of units; and
 - (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or a subsidiary or subsidiary entity of the relevant business trust is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or the subsidiary or subsidiary entity of the relevant business trust.

FIFTH SCHEDULE — *continued*

PART V

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from —

- (a) the audited income statement of the relevant business trust or, if the relevant business trust is part of a group, the audited consolidated income statement of the relevant business trust or the audited combined income statement of the group, 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 relevant business trust or, if the relevant business trust is part of a group, any interim consolidated income statement of the relevant business trust or interim combined income statement of the group, for any subsequent period for which that statement has been published.

2. The data referred to in paragraph 1 shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:

- (a) distributions declared per unit in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to distributions declared;
- (b) earnings or loss per unit; and
- (c) earnings or loss per unit, after any adjustment to reflect the sale of new units or derivatives of units.

3. 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 profit or loss before tax of the relevant business trust or, if the relevant business trust is part of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant business trust or the group, as the case may be, was so affected.

FIFTH SCHEDULE — *continued*

Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

Financial Position

4. Provide selected data from the balance sheet of the relevant business trust or, if the relevant business trust is part of a group, the group as at the end of —

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

5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant business trust or the group, as the case may be, and shall in addition include the following items:

- (a) number of units after any adjustment to reflect the sale of new units or derivatives of units;
- (b) net assets or liabilities per unit; and
- (c) net assets or liabilities per unit after any adjustment to reflect the sale of new units or derivatives.

Liquidity and Capital Resources

6. 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.

7. Provide a statement by the directors of the trustee-manager of the relevant business trust as to whether, in their reasonable opinion, the working capital available to the trustee-manager (acting in its capacity as trustee-manager of the relevant business trust) or, if the relevant business trust is part of a group, to the trustee-manager (acting in its capacity as trustee-manager of the relevant business trust) or to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors to be necessary is proposed to be provided.

8. If the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or any entity in the group is in

FIFTH SCHEDULE — *continued*

breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the financial position and results or business operations of the relevant business trust, or the investments by holders of units or derivatives of units in the relevant business trust, 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 trustee-manager (acting in its capacity as trustee-manager of the relevant business trust) or entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

Trend Information and Profit Forecast or Profit Estimate

9. Discuss, for at least the current financial year, the business and financial prospects of the relevant business trust or, if the relevant business trust is part of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors of the trustee-manager of the relevant business trust have based their profit forecast or profit estimate, as the case may be.

12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant business trust as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted for the relevant business trust, and is presented in accordance with the accounting standards adopted for the relevant business trust in the preparation of its financial statements.

13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant business trust, provide in addition to the statement referred to in paragraph 12 of this Part —

FIFTH SCHEDULE — *continued*

- (a) 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 profit forecast has been stated by the directors of the trustee-manager of the relevant business trust after due and careful enquiry and consideration; or
 - (b) a statement by an auditor of the relevant business trust, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part 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 profit forecast.
14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant business trust, provide in addition to the statement referred to in paragraph 12 of this Part —
- (a) 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 referred to in paragraph 11 of this Part, 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 profit forecast; or
 - (b) a statement by an auditor of the relevant business trust, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 9 of this Part 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 profit forecast.

Significant Changes

15. 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 relevant business trust or, if the relevant business trust is part of a group, the group, or, if there is no such event, provide an appropriate negative statement.

FIFTH SCHEDULE — *continued***Meaning of “published”**

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

PART VI

THE OFFER AND LISTING

Offer and Listing Details

1. Indicate the price at which the units or derivatives of units, as the case may be, are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, the method by which it is to be determined must be explained.

2. If there is no established market for the units or derivatives of units, as the case may be, being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person 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.

3. If —

- (a) any of the unitholders of the relevant business trust have pre-emptive purchase rights to subscribe for or purchase the units or derivatives of units being offered; and
- (b) the exercise of the rights by the unitholder 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 units or derivatives of units, as the case may be, in the relevant business trust of the same class as those being offered are listed for quotation on any securities exchange —

- (a) in a case where the first-mentioned units or derivatives of units have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned units or derivatives of units —
 - (i) for each of the last 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and

FIFTH SCHEDULE — *continued*

- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or
 - (b) in a case where the first-mentioned units or derivatives of units have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned units or derivatives of units —
 - (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 securities exchange during the 3 years immediately preceding the latest practicable date or, if the units or derivatives of units have been listed for quotation for less than 3 years, during the period from the date on which the units or derivatives of units were first listed to the latest practicable date; and
 - (d) disclose information on any lack of liquidity, if the units or derivatives of units are not regularly traded on the securities exchange.
5. Where the units or derivatives of units being offered are not identical to the units or derivatives of units already issued by the relevant business trust, provide —
- (a) a statement of the rights, preferences and restrictions attached to the units or derivatives of units being offered; and
 - (b) an indication of the resolutions, authorisations and approvals by virtue of which the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) may create or issue further units or derivatives of units, to rank in priority to or *pari passu* with the units or derivatives of units being offered.

Plan of Distribution

6. Indicate the amount, and outline briefly the plan of distribution, of the units or derivatives of units in the relevant business trust that are to be offered otherwise than through underwriters. If the units or derivatives of units 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.

FIFTH SCHEDULE — *continued*

7. Provide a summary of the features of the underwriting relationship together with the amount of units or derivatives of units being underwritten by each underwriter.

PART VII

CONSENTS

Statements by Experts

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

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 the expert for the purpose of incorporation in the offer information statement; and
- (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.

3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 17(2) or (3) applies.

Consents from 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, 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.

PART VIII

OTHER MATTERS

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

FIFTH SCHEDULE — *continued*

- (a) the business operations or financial position or results of the relevant business trust; or
- (b) investments by holders of units or derivatives of units in the relevant business trust.

PART IX

ADDITIONAL PARTICULARS REQUIRED FOR OFFER OF UNITS OR
DERIVATIVES OF UNITS 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 units or derivatives of units, as the case may be, to be issued pursuant to the rights issue;
- (c) the last day and time for acceptance of and payment for the units or derivatives of units, as the case may be, to be issued pursuant to the rights issue;
- (d) the last day and time for renunciation of and payment by the renounee for the units or derivatives of units, as the case may be, to be issued pursuant to the rights issue;
- (e) the terms and conditions of the offer of units or derivatives of units to be issued pursuant to the rights issue;
- (f) the particulars of any undertaking from the substantial unitholders of the relevant business trust to subscribe for their entitlements; and
- (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.

Made this 19th day of September 2005.

HENG SWEE KEAT
Managing Director,
Monetary Authority of Singapore.

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