

Execution Copy

Dated 7 April 2025

Between

Sunway REIT Management Sdn. Bhd.

and

RHB Trustees Berhad

**SECOND AMENDED AND
RESTATED DEED**

Constituting the Sunway Real Estate Investment Trust

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The Second Amended and Restated Deed is made on 7 April 2025 between:

- (1) Sunway REIT Management Sdn. Bhd. (Registration No. 200801005046 (806330-X)), a company incorporated in Malaysia with its registered address at Level 16, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan (the “**Management Company**”);

and

- (2) RHB Trustees Berhad (Registration No. 200201005356 (573019-U)), a company incorporated in Malaysia with its registered address at Level 10, Tower One, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia (the “**Trustee**”).

Recitals

- (A) On 20 May 2010, the Management Company and the Trustee entered into a deed (“**Main Deed**”) to constitute Sunway REIT and to act as the management company and the trustee respectively, for the benefit of the Unitholders of Sunway REIT (which was listed on 8 July 2010), on the terms and subject to the conditions contained in the Main Deed.
- (B) Thereafter, the Management Company amended the Main Deed by way of the First Supplemental Deed.
- (C) On 19 June 2013, OSK Trustees Berhad had changed their name to RHB Trustees Berhad.
- (D) On 18 September 2018, the Management Company proposed to supplement, amend and restate the Main Deed and the First Supplemental Deed by way of an amended and restated deed (“**Amended and Restated Deed**”) and for, among others, the following:
 - a) amend the payment frequency of the fees payable to the Management Company from quarterly in arrears basis to monthly basis;
 - b) align the Main Deed and the First Supplemental Deed in accordance with new Listed REIT Guidelines (as defined herein) issued by the SC on 15 March 2018 and the updated Listing Requirements (as defined herein);
 - c) amend the fees payable to the Trustee from up to 0.03% per annum to up to 0.015% per annum, subject to a maximum limit of RM700,000.00 per annum; and
 - d) incorporate the amendments made pursuant to the First Supplemental Deed to the Main Deed into the Amended and Restated Deed,(collectively, the “**Proposed Amendments**”).

The Trustee confirmed that it has no objections to the Proposed Amendments and have agreed to supplement, amend and restate the Main Deed, the First Supplemental Deed, and the Proposed Amendments by way of the Amended and Restated Deed.

- (E) On 18 September 2018, the Management Company and the Trustee have pursuant to Clause 29.2 of the Main Deed certified in a written statement that in their

opinion the Proposed Amendments do not materially prejudice the interests of the Unitholders and do not operate to release the Management Company or the Trustee from any responsibility to the Unitholders in adopting the Proposed Amendments as encapsulated in the Amended and Restated Deed.

- (F) On 7 April 2025, the Management Company proposed to supplement, amend and restate the Amended and Restated Deed by way of this second amended and restated deed ("**Second Amended and Restated Deed**") for administrative purposes to, among others, reflect the change in signatories of the Management Company and the Trustee ("**Second Proposed Amendments**"). The Trustee confirmed that it has no objections to the Second Proposed Amendments and have agreed to supplement, amend and restate the Amended and Restated Deed by way of this Second Amended and Restated Deed.
- (G) On 7 April 2025, the Management Company and the Trustee have pursuant to Clause 29.2 of the Amended and Restated Deed certified in a written statement that in their opinion the Second Proposed Amendments do not materially prejudice the interests of the Unitholders and do not operate to release the Management Company or the Trustee from any responsibility to the Unitholders in adopting the Second Proposed Amendments as encapsulated in this Second Amended and Restated Deed.
- (H) This Second Amended and Restated Deed will only take effect once it is registered with the SC.

It is agreed as follows:

1 Definitions/Interpretation

1.1 Definitions

The expressions in this Deed shall have the following meanings, unless the context requires otherwise:

Accounting records	include invoices, receipts, orders for payment of money, bills of exchange, cheques, promissory notes, vouchers and other documents of prime entry and also includes such working papers and other documents necessary to explain the methods and calculations by which the financial statements are made up.
Accounts	a profit and loss account (or income and expenditure statement) and balance sheet (or statement of assets and liabilities) and includes notes or statements (other than the Auditor's report or directors' report) attached or intended to be read together with the profit and loss account and balance sheet.
Acquisition Fee	an acquisition fee of 1% as defined in Clause 19.1

	of this Deed.
Amended and Restated Deed	the first amended and restated deed which incorporates the Proposed Amendments and restates the Main Deed, the First Supplemental Deed and the Proposed Amendments dated 18 September 2018, duly registered with the SC.
Applicable Laws and Requirements	the laws, regulations, guidelines, standards, rules and official requirements, guidance notes, practice notes (whether or not having the force of law) applicable to real estate investment trusts from time to time including but not limited to the Securities Laws, the Listed REIT Guidelines, the Listing Requirements, the Rules of Depository and taxation laws rulings and guidelines.
Approved REIT Auditor	has the meaning given to “approved company auditor” in section 2(1) of the Companies Act.
Assets of Sunway REIT	the total assets of Sunway REIT, including all its Authorised Investments and other assets (after consulting with the Auditor) to be in the nature of assets in accordance with generally accepted accounting practices in Malaysia, for the time being held or deemed to be held upon the trusts of this Deed.
Associated Person	has the meaning given in section 3 of the CMSA.
Auditor	the auditor for the time being of Sunway REIT appointed pursuant to Clause 21.1.
Authorised Investments	the following investments in which Sunway REIT may invest, subject to the provisions of the Listed REIT Guidelines: <ul style="list-style-type: none">a) Real Estate;b) Non-Real Estate Assets;c) Cash, deposits and money market instruments; andd) any other investment not covered by paragraph a) to c) above but otherwise permitted by the SC.
Base Fee	a base fee (exclusive of tax, if any) as defined in Clause 19.1 of this Deed.
Book Closing Date	the specified time and date set by the Management Company for the purpose of determining the Unitholders’ Distribution

	Entitlement or entitlement to new Units or other distributions or entitlements.
Business Day	any day on which Bursa Securities is open for trading.
Bursa Securities	Bursa Malaysia Securities Berhad.
Certificate	the global certificate for the Units as defined in Clause 4.4 a) of this Deed.
CMSA	the Capital Markets and Services Act 2007.
CMSL	the Capital Markets Services Licence pursuant to the Licensing Handbook issued and revised by the SC (Latest revision 6 April 2018)
Cash	includes bankers' draft, cashiers' order, postal order or money order.
Companies Act	the Companies Act 2016.
Commencement Date	the date of registration of the Main Deed with the SC.
Current Unit Value	at any time, the amount calculated as follows: $CUV = \frac{NAV}{NU}$ where: CUV is the current unit value at the relevant time NAV is the net asset value at the relevant time NU is the number of Units in issue.
Debenture	has the meaning given in section 2 of the CMSA and is used synonymously with the term "private debt securities".
Depositor	a holder of a Securities Account.
Depository	Bursa Malaysia Depository Sdn. Bhd.
Depositories Act and Regulations	the Securities Industry (Central Depositories) Act 1991, the Rules of Depository and the Securities Industry (Central Depositories)(Foreign Ownership) Regulations 1996.
Distribution Calculation Date	the Book Closing Date at every Quarter Year or such other dates as the Management Company may determine.
Distribution Date	a Business Day which is no later than 2 months from the Distribution Calculation Date fixed for

	determining the Distribution Entitlement for the relevant Distribution Period or such other date as the Management Company may determine.
Distribution Period	every Quarter Year being the period beginning on the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date or such other intervals as the Management Company may determine in accordance with Clause 17.
Distribution Entitlement	the Unitholders' entitlement to the Distributable Income determined in accordance with Clause 17.1.
Distributable Income	the amount determined in accordance with Clause 17.1.
Divestment Fee	a divestment fee of 0.5% as defined in Clause 19.1 of this Deed.
Effective Date	means the date of registration of this Second Amended and Restated Deed with the SC.
First Supplemental Deed	means the first supplemental deed to the Main Deed dated 10 June 2010, duly registered with the SC.
Financial institution	means - <ul style="list-style-type: none">a) If the institution is in Malaysia, licensed bank, licensed investment bank, or licensed Islamic bank; orb) If the institution is outside Malaysia, any institution that is licensed, registered, approved, or authorised by the relevant banking regulator to provide financial services.
Financial statements	has the meaning as set out in the approved accounting standards issued or approved by the Malaysian Accounting Standards Board pursuant to the Financial Reporting Act 1997.
Financial Year	the period ending on 31 December in each year or any other period, as may be determined by the Management Company and approved by the Trustee, subject to Applicable Laws and Requirements, provided that the first financial year shall commence on 20 May 2010 and end on 30 June 2011.
Fund reports	the annual report and interim reports of a real

	estate investment trust.
Gross Income	the Income of Sunway REIT taking into consideration the amounts referred to in Clause 17.1 c).
Income of Sunway REIT	all rents, interest, dividends, distributions, licence fees, service charges, gains from the disposal of Real Estate and other receipts considered by the Management Company to be in the nature of realised gains or realised income in accordance with generally accepted accounting practices in Malaysia.
Initial Listing	the listing of and quotation for 2,680,112,300 Units on the Main Market of Bursa Securities.
Issue Price	the price paid on the creation and issuance of any Units under this Deed, which should be at least RM0.50 per Unit.
Liabilities of Sunway REIT	includes all amounts payable by Sunway REIT, accrued expenses and taxes and any appropriate provisions for contingencies which should be taken into account in determining the liabilities of Sunway REIT.
Listed REIT Guidelines	the Guidelines on Listed Real Estate Investment Trusts issued by the SC on 15 March 2018 (effective 9 April 2018) which regulate listed real estate investment trusts, and the same may be modified, amended, supplemented, revised or replaced from time to time.
Listing	the listing of and quotation for the Units on the Main Market of Bursa Securities, including but not limited to the Initial Listing, and “list” and “listed” shall be construed accordingly.
Listing Requirements	the Main Market Listing Requirements of Bursa Securities.
Main Deed	means the deed dated 20 May 2010, entered into between the Management Company and the Trustee to constitute Sunway REIT, duly registered with the SC, as defined in Recital A.
Majority Resolution	a resolution of the Unitholders as defined in paragraph 16 of Schedule 1.
Management Company	the Management Company for the time being for Sunway REIT and includes any person while acting as management company in accordance with this Deed.

Market Purchase	purchasing or acquiring Units on Bursa Securities as defined in Clause 4.11 f) of this Deed.
Maturity Date	the date 999 years after the Commencement Date as described in Clause 26.1 of this Deed.
Net Asset Value of Sunway REIT	the TAV of Sunway REIT less the Liabilities of Sunway REIT at the valuation point.
Non-Real Estate Assets	any assets that include: <ul style="list-style-type: none">a) units of other listed real estate investment trusts;b) listed shares;c) listed securities of and issued by property companies;d) debt securities or sukuk issued by, or fully guaranteed by, the government of Malaysia;e) debt securities or sukuk issued by property companies, and real estate-related asset-backed securities; andf) commercial papers or Islamic commercial papers; or debt securities or sukuk issued by companies or institutions falling within the top three long-term credit rating and highest short-term credit rating by any domestic or global rating agency.
Ordinary Resolution	an ordinary resolution of the Unitholders as defined in paragraph 16 of Schedule 1.
Performance Fee	a performance fee (exclusive of tax), if any, as described in Clause 19.1 of this Deed.
Property Development Activities	means an activity which involves a construction or an extension of a building, or any other activity which results in Sunway REIT being unable to receive or be entitled to any rental income from that building or land during the period of construction or redevelopment.
Property Development Costs	Subject to the Listed REIT Guidelines, Property Development Costs refers to: <ul style="list-style-type: none">a) costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities; and

	<p>b) where applicable, the acquisition cost of the real estate that is being acquired for development purposes.</p>
Proposed Amendments	has the meaning as set out in Recital D.
Prospectus	any prospectus or supplemental prospectus in relation to any issue of Units required to be issued pursuant to the CMSA, and includes the prospectus issued for the Initial Listing.
Purchase Request	the written request from an investor to the Management Company requesting for purchase of Units, in such form as may be prescribed by the Management Company and approved by the Trustee.
Qualified Valuer	the independent qualified valuer duly appointed by the Trustee pursuant to Clause 12.4.
Quarter Year	<p>a quarterly-annual period in any Financial Year where:</p> <ul style="list-style-type: none">a) the first period shall commence the first day of that Financial Year and continue up to but excluding the date falling 3 months thereafter; andb) the second period shall commence the day immediately following the expiry of the first period and continue up to but excluding the date falling 3 months thereafter; andc) the third period shall commence the day immediately following the expiry of the second period and continue up to but excluding the date falling 3 months thereafter; andd) the fourth period shall commence the day immediately following the expiry of the third period and shall expire on the last day of that Financial Year, <p>provided that the first quarterly-annual period in the first Financial Year shall commence on 20 May 2010 and end on 30 September 2010.</p>
Real Estate	all rights, interest and benefits related to the ownership of real estate (which is land and all things that are a natural part of the land as well as things attached to the land both below and above the ground, but excludes mineral, or oil

	and gas assets and resources).
Real Estate Assets	Real Estate and Special Purpose Vehicles.
Real Estate Investment Trust	means a unit trust scheme that invests or proposes to invest primarily in income-generating real estate.
Record of Depositors	a record provided by Depository to the Management Company under chapter 24 of the Rules of the Depository.
Register	the Register of Unitholders maintained pursuant to this Deed.
Registrar	the person appointed by the Management Company to, inter alia, maintain the Register on behalf of the Management Company. For the avoidance of doubt, the Management Company must obtain the prior approval of the Trustee for any change of the Registrar.
Related Corporation	has the meaning given in section 7 of the Companies Act.
Related Parties	<p>a “related party” shall mean:</p> <ul style="list-style-type: none">i) the Management Company;ii) the Trustee;iii) a director, chief executive officer or major shareholder of the Management Company;iv) a major Unitholder of Sunway REIT; orv) a person connected with any of the aforesaid persons, <p>or otherwise as may be defined by the Listing Requirements, or the Listed REIT Guidelines, whichever applicable, from time to time.</p>
Related Party Transaction	means any transaction between Sunway REIT and its Related Parties, as the case may be.
Repurchase Compliance Period	the period of not more than 30 days from date of receipt of a Repurchase Request within which the Repurchase Request should be satisfied and the Repurchase Price paid to the Unitholder.
Repurchase Price	the Unit Value as at the next valuation point after the Management Company receives the Repurchase Request.

Repurchase Request	the written request from a Unitholder to the Management Company requesting for a repurchase of all or any of his Units, in such form as may be prescribed by the Management Company and approved by the Trustee.
Rules of Depository	has the meaning given to it in section 2 of the CMSA and includes the rules of Depository and all procedure manuals (as defined in the Rules of Depository) for the time being of the Depository.
Second Amended and Restated Deed or Deed	this second amended and restated deed which incorporates the Second Proposed Amendments and restates the Amended and Restated Deed in the form of this amended and restated deed as may be modified from time to time in accordance with the provisions herein and duly registered with the SC.
Second Proposed Amendments	has the meaning as set out in Recital F.
SC	the Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.
Securities Laws	has the meaning given in section 2 of the CMSA.
Securities Account	an account established by the Depository for a Depositor for the recording of deposits of securities and for dealing in such securities by the Depositor as permitted under the Depositories Act or the Rules of the Depository.
Selling Price	the Unit Value as at the next valuation point after the Management Company receives the Repurchase Request.
Special Purpose Vehicle	means a special purpose vehicle as referred to in the Listed REIT Guidelines.
Special Resolution	a special resolution of the Unitholders as defined in paragraph 16 of Schedule 1.
SST	any sales or service tax and includes any value added, consumption, goods and services or other tax imposed by the government on goods and services in Malaysia.
Sunway REIT	the real estate investment trust constituted by the Main Deed and known as the "Sunway Real Estate Investment Trust" or the "Sunway REIT".
TAV	the total asset value of the Assets of Sunway REIT based on the latest valuation.

Trustee	the trustee for the time being for Sunway REIT and includes any person while acting as trustee in accordance with this Deed.
Unit(s)	an undivided right or interest in Sunway REIT and includes any sub-unit thereof.
Unitholder(s)	the persons for the time being registered in the Register as the holders of the Units (except for the Depository) and whose names appear as Depositors on the Record of Depositors.
Unit Buy-back Mandate	means the mandate to repurchase Units as defined in Clause 4.11 a) of this Deed.
Unit Buy-back Statement	means a statement accompanying the notice of general meeting of Unitholders in substitution of a circular as defined in Clause 4.11 g) of this Deed.
Unit Value	on any day the value of a Unit derived after dividing the Net Asset Value of Sunway REIT on the relevant day by the total number of Units in issue on the same relevant day.
Vendor Units	the Units allotted and issued by the Management Company to vendors of the Real Estate Assets as described in Clause 2.5 of this Deed.

1.2 Interpretation

In this Deed, unless the context otherwise requires:

- a) headings and underlinings are for convenience only and do not affect the interpretation of this Deed;
- b) words importing the singular include the plural and vice versa;
- c) words importing a gender include any gender;
- d) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning;
- e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any governmental agency;
- f) a reference to a part, clause, party, exhibit, annexure or Schedule is a reference to a part and clause of, and a party, exhibit, annexure and schedule to, this Deed and a reference to this Deed includes any exhibit, annexure and schedule;
- g) a reference to a statute, guideline or listing requirement includes all:
 - i) amendments, consolidation or replacement to that statute, guideline or listing requirement; and

- ii) statutes, regulations, proclamations, ordinances, by-laws, published rulings, statements of policy or guidelines issued under or in relation to that statute;
- h) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- i) a reference to a person or party includes that person's or party's successors and permitted assigns;
- j) unless otherwise provided in this Deed, where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day;
- k) a reference to an agreement includes an undertaking, agreement or legally enforceable arrangement or understanding whether or not in writing;
- l) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Deed or any part of it;
- m) a reference to a particular date or time is a reference to that date or time at Kuala Lumpur, Malaysia;
- n) a reference to a "**month**" means a calendar month;
- o) any reference to "**law**" includes any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty, by-law, governmental directions, orders or guidelines or other legislative measures;
- p) any reference to "**taxation**" or "**tax**" means any SST, income tax and any other taxes, duties, levies, imposts, deductions and charges and any interest, penalties or fines imposed in connection with any of them; and
- q) any reference to Real Estate which is to be acquired or forms part of the Assets of Sunway REIT means all Real Estate to be acquired or held directly by Sunway REIT and the Real Estate to be acquired or held indirectly by Sunway REIT through the acquisition or investment in Special Purpose Vehicles.

1.3 General Compliance Provision

- a) The obligations of the Management Company and the Trustee under this Deed are subject to any variations or exemptions granted by the SC pursuant to its powers under the Listed REIT Guidelines or the CMSA in relation to those obligations and which are current in respect of or applicable to this Deed. The Management Company must provide to the Trustee a copy of:
 - i) on or prior to the time of lodgement with the SC, the application for any such variation or exemption; and
 - ii) any such variation or exemption granted by the SC.
- b) If a variation or exemption has been granted by the SC in respect of this Deed on a condition that this Deed provides for obligations not being ones contained in this Deed or referred to in Applicable Laws and Requirements,

then those obligations are deemed to be included in this Deed as if Applicable Laws and Requirements require them to be provided for in this Deed. This Clause 1.3 b) has effect in respect of any variation or exemption (referred to as a "relief" in the Listed REIT Guidelines) only for so long as the relief is effective.

- c) The Management Company and the Trustee (as applicable) must comply with either:
 - i) the obligations provided for in Applicable Law and Requirements;
or
 - ii) the respective conditions of variation or exemption.
- d) If a clause in this Deed reflects a provision or a covenant required by Applicable Laws and Requirements (except where a variation or exemption has been obtained in respect of it), and that provision or covenant is altered or deleted by the SC or if Applicable Laws and Requirements are amended, then the corresponding clause in this Deed is deemed to be altered or deleted accordingly.
- e) A provision of this Deed which is inconsistent with a provision of or a covenant required by Applicable Laws and Requirements (except where relief has been obtained in respect of it) is ineffective to the extent of the inconsistency.

1.4 Restatement of Effectiveness

- a) This Second Amended and Restated Deed is a supplemental deed to the Amended and Restated Deed, and restates the Amended and Restated Deed with effect from the Effective Date.
- b) With effect from the Effective Date, the Amended and Restated Deed and this Second Amended and Restated Deed shall, to the extent applicable, be read and construed as one instrument. To the extent that any inconsistency and ambiguity shall arise between this Second Amended and Restated Deed and the Amended and Restated Deed, the provisions of this Second Amended and Restated Deed shall apply.

2 Constitution of Sunway REIT

2.1 Creation of Sunway REIT

- a) The Sunway Real Estate Investment Trust, otherwise known as Sunway REIT, is hereby established.
- b) The Management Company may, subject to regulatory approval (if applicable), and in consultation with the Trustee, change the name of Sunway REIT, without the approval of the Unitholders. The proposed new name of Sunway REIT must be appropriate and not misleading.
- c) The SC may require the Management Company to change the name if the SC is of the opinion that the name is inappropriate and misleading.

2.2 Appointment of Trustee and Declaration of Trust

The Trustee is hereby appointed and agrees to act as the trustee for Sunway REIT in accordance with the terms and conditions of this Deed. The Trustee hereby declares that it shall hold the Assets of Sunway REIT upon trust for the Unitholders. The Assets of Sunway REIT are to be vested in and to the order of the Trustee but are held separate from the assets of the Trustee or the Trustee as trustee of all other assets, upon the terms and subject to the conditions of this Deed.

2.3 Appointment of Management Company

The Management Company is hereby appointed and agrees to act as manager of Sunway REIT in accordance with the terms and conditions of this Deed on behalf of the Unitholders. The Management Company must be an entity incorporated in Malaysia and hold a Capital Markets and Services License (CMSL) for the regulated activity of fund management in relation to asset management restricted to Real Estate Investment Trusts.

2.4 Objectives of Sunway REIT

- a) The objectives of Sunway REIT are to provide the Unitholders with an exposure to a diversified portfolio of Authorised Investments that will provide stable cash distributions with the potential for sustainable growth of the net asset value per unit.
- b) Any material change in the objectives of Sunway REIT must be subject to Unitholders' approval pursuant to the Listed REIT Guidelines.

2.5 Units for Acquisition Before Initial Listing

The Management Company may allot and issue Units to vendors of the Real Estate Assets ("Vendor Units") in consideration for the purchase of the Real Estate Assets in conjunction with the Initial Listing in such number and at such price and upon such terms and conditions as approved by the SC provided that the provisions of Clause 6 are complied with.

2.6 Size of Sunway REIT

The initial fund size (units in circulation) of Sunway REIT is 2,780,112,300 Units. The prior approvals of the Trustee and the Unitholders pursuant to the Listed REIT Guidelines, are required for any increase in the size of Sunway REIT through the creation of further Units. An increase to the size of Sunway REIT through the creation of further Units shall be subject to the provisions of this Deed and Applicable Laws and Requirements. The current fund size (units in circulation) of Sunway REIT is 2,945,078,000 Units as at 30 June 2018.

2.7 Terms and Conditions of Deed, Supplementals, Amended and Restated Deed and the Second Amended and Restated Deed to Bind Unitholders

The terms and conditions of the Amended and Restated Deed and this Second Amended and Restated Deed shall be binding on each Unitholder and all persons claiming through him as if he had been party thereto and as if such Deed contained covenants on the part of each Unitholder to observe and be bound by all the provisions hereof and an authorisation by each Unitholder to do all such acts and

things as such Deed may require the Trustee or, as the case may be, the Management Company to do.

3 Units

3.1 Nature of Units

- a) Each Unit is of equal value and represents an undivided right or interest in Sunway REIT.
- b) There is only one class of Units in Sunway REIT, and all issued Units rank pari passu provided the Issue Price is fully paid.
- c) A Unit shall not confer any interest in any particular Asset of Sunway REIT held by the Trustee on the trust of this Deed but only such interest in Sunway REIT as a whole as is conferred on a Unit under the provisions of this Deed, subject to the Liabilities of Sunway REIT.
- d) Units shall confer on the Unitholder the rights (amongst others) to receive any Distribution Entitlements, the right to participate in accordance with this Deed in any increase in the value of any of the investments comprised in the Assets of Sunway REIT and such other rights, benefits, entitlements and privileges as are conferred on them or attached to them by the provisions of this Deed.

3.2 Limitation on Rights of Unitholders

Subject to the rights of Unitholders created by this Deed and by law:

- a) a Unitholder has no equitable or proprietary interest in the Assets of Sunway REIT and is not entitled to the transfer to it, any Assets of Sunway REIT or any part of the Assets of Sunway REIT or of any estate or interest in the Assets of Sunway REIT or in any part of the Assets of Sunway REIT;
- b) the right of a Unitholder in the Assets of Sunway REIT and under this Deed is limited to the right to require the due administration of Sunway REIT in accordance with this Deed including, without limitation, by suit against the Trustee or the Management Company; and
- c) without limiting the generality of the foregoing, each Unitholder acknowledges and agrees that in the event of any breach of duties or obligations by the Trustee or the Management Company as set out in the Deed, the CMSA and the Listed REIT Guidelines, a Unitholder may pursue all remedies available under law, including but not limited to the right to recover damages, seek specific performance, or apply for injunctive relief, subject to applicable legal procedures and the jurisdiction of a competent court.

- d) A Unitholder may not:
- i) interfere or seek to interfere with the rights, powers, authority or discretion of the Management Company or the Trustee or restrict the exercise of any discretion expressly conferred on the Management Company or Trustee under this Deed or the determination of any matter which, under this Deed, requires the agreement of either or both of the Management Company and the Trustee;
 - ii) exercise any right in respect of the Assets of Sunway REIT or any part of the Assets of Sunway REIT or lodge any caveat or other notice affecting the Assets of Sunway REIT or any part of the Assets of Sunway REIT;
 - iii) require that any Assets of Sunway REIT or any part of the Assets of Sunway REIT be transferred to the Unitholder; or
 - iv) give any directions to the Management Company or Trustee which would require the Management Company or Trustee to do or omit doing anything which may result in Sunway REIT ceasing to comply with Applicable Laws and Requirements or which may result in the Management Company or the Trustee being required to do anything which is inconsistent with their duties at law or under this Deed.

3.3 Limitation of Liability of Unitholders

The liability of each Unitholder shall be limited to the Unitholder's investment in Sunway REIT. Notwithstanding any other provisions of this Deed, no Unitholder shall be required to indemnify the Trustee or the Management Company or any of their creditors against any liability of the Trustee or the Management Company in respect of Sunway REIT.

4 Creation of Units

4.1 Offers to Public

- a) The methods of offering of units (including but not limited to placements, offer for sale or restricted offers) chosen by the Management Company should enable Sunway REIT to have a broad base of Unitholders and comply with the unitholding spread of the Applicable Laws and Requirements.
- b) The Management Company is to ensure that any method of offering of Units for the Initial Listing includes an offering of Units to the general public. Where the method of offering includes an offer for sale of existing Units or restricted offers for sale of existing Units, the Management Company is to ensure that all expenses of such offer for sale is borne by the offerors and not Sunway REIT.

4.2 Applications

Applications for Units in relation to any Listing shall be made in accordance with the Prospectus, unless the issue is of a nature that does not require a Prospectus under Applicable Laws and Requirements. The Management Company shall have the absolute discretion as to whether to allot and issue any Units pursuant to an application without assigning any reasons for its decision.

The Management Company shall after the Listing, lodge or cause to be lodged with the Trustee, Cash representing application monies paid by potential Unitholders in accordance with the procedure set out in the Prospectus, to be held on trust in accordance with this Deed.

4.3 Issue Price

- a) As and when any Cash representing application monies is vested in the Trustee, Units shall be created and issued at an Issue Price for the Initial Listing and any other Listing. Subject to Applicable Laws and Requirements, the Management Company shall determine the Issue Price, on market-based principles, taking into account the best interests of Sunway REIT and Unitholders. Where Units are issued or offered to Related Parties as part of the Initial Listing, the price of the Units issued or offered to any such Related Party under the Listed REIT Guidelines must be at least the issue price to the general public. Where the Units have been suspended from quotation on Bursa Securities, the issue of the Units shall be at the Current Unit Value on the Business Day prior to the day the offer to issue the Units is made.
- b) In addition to the foregoing Clause 4.3 a), the Management Company shall ensure compliance with the Listing Requirements at all times.

4.4 Global Certificate

- a) Subject to the provisions of the Depositories Act and Regulations, a global certificate for the Units (“**Certificate**”) shall be in or substantially in the form set out in Schedule 2 and shall be issued in registered form and deposited with the Depository in accordance with the provisions of the Depositories Act and Regulations.
- b) The Certificate shall be affixed with the common seal of the Management Company and signed manually or in facsimile by a duly authorised officer or officers of the Management Company and shall be valid when so signed and authenticated by the Trustee.
- c) If the authorised officer of the Management Company whose signature appears on a Certificate shall die or otherwise cease to be an officer before the Certificate has been issued, the Certificate shall nevertheless be as valid and binding as though the person whose signature so appeared had continued to be an officer up to and including the date of the issue of the Certificate.
- d) The Management Company shall within 7 Business Days from the date of the allotment or taking up of the Units, as the case may be (or such other period as prescribed by Bursa Securities), cause and procure the Registrar to

notify the Depository of the names of the Unitholders together with such particulars as may be required by the Depository for the purpose of making appropriate entries in the Securities Accounts of the respective Unitholders, request the Depository to credit the Securities Accounts of the Unitholders with the applicable Units and shall deliver to the Depository the Certificate registered in the name of the Depository or its nominee company in such manner as may be prescribed by the Rules of Depository or as agreed with the Depository.

- e) No certificates for the Units shall be issued to any subscribers or purchasers of Units pursuant to any Prospectus. Definitive certificate(s) for the Vendor Units referred to in Clause 2.5 may be issued in such form as determined by the Management Company.

4.5 Registration and administration

Subject to the provisions of the Depositories Act and Regulations, the registration and subsequent administration of Units shall be in the manner set forth in this Deed, provided always that the Management Company shall be entitled to perform such duties as required of the Management Company under this Deed and Applicable Laws and Requirements.

4.6 Transfers

- a) There shall be no transfers of Units prior to the Initial Listing, other than the Vendor Units referred to in Clause 2.5 to the Depository, or its nominee, in conjunction with the Initial Listing. Such Units are transferable by instrument in writing in such form as determined by the Management Company.
- b) Upon the Initial Listing, Units shall be freely transferable on Bursa Securities in board lots of 100 Units, or such other number as Bursa Securities permits. All transfers of Units (including the Vendor Units) shall be effected in the manner provided under the Depositories Act and Regulations.

4.7 Issue of Units

A Unit shall be deemed to have been issued to the person entitled to such Unit when the name of such person has been entered onto the Record of Depositors. Prior to the Initial Listing, in the case of the Vendor Units referred to in Clause 2.5, such Units are deemed to have been issued upon issue of the definitive certificate(s) referred to in Clause 4.4 e).

4.8 Additional Units

Unless expressly stated otherwise in this Deed or under Applicable Laws and Requirements, the provisions of Clauses 4.1 to 4.7 shall similarly apply where relevant and with appropriate modifications, in relation to the issue of new Units in accordance with this Deed, whether or not a Prospectus is required.

4.9 Suspension of Dealing in Units

Except as otherwise provided in this Deed, the Trustee may, and subject to the Listing Requirements, suspend the dealing in Units (including issuance of Units):

- a) during any period when Bursa Securities or any other relevant recognised stock exchange is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;
- b) during the existence of any state of affairs which, in the opinion of the Trustee might seriously prejudice the interests of the Unitholders as a whole or of the Assets of Sunway REIT;
- c) during any breakdown in the means of communication normally employed in determining the Net Asset Value of Sunway REIT, or when for any reason the Net Asset Value of Sunway REIT cannot be promptly and accurately ascertained;
- d) during any period when remittance of money which will or may be involved in the realisation of any Assets of Sunway REIT or in the payment for such Assets of Sunway REIT cannot, in the opinion of the Trustee, be carried out at normal rates of exchange;
- e) during any period where the issuance of Units is suspended pursuant to any order or direction issued by Bursa Securities or any other authorised regulatory body; or
- f) when the business operations of the Management Company or the Trustee in relation to Sunway REIT are substantially interrupted or closed as a result of, or arising from, pestilence, acts of war, terrorism, insurrection revolution, civil unrest, riots, strikes or acts of God; or
- g) when any other exceptional circumstance which in the opinion of the Trustee provides good and sufficient reason to do so, having taken into consideration the interests of Unitholders.

Such suspension will take effect forthwith upon the declaration in writing of the same by the Trustee and shall terminate upon the declaration in writing of the same by the Trustee on the day following the first Business Day on which the condition giving rise to the suspension ceases to exist but in any event no later than 21 days from the commencement of the suspension, and no other conditions under which suspension is authorised (as set out above) exists. The Trustee will further ensure that immediate notification is made to the SC stating the reasons therefore and of the proposed resumption of dealings in the Units and the date of the proposed resumption. The Management Company shall also ensure that immediate announcement of such suspension and its cessation is made to Bursa Securities.

4.10 Suspension of Quotation of Units

The Trustee shall, where it deems appropriate and subject to the Listing Requirements, take all necessary steps to effect the suspension of the quotation of the Units on Bursa Securities.

4.11 Repurchase of Listed Units

Clause 4.11 shall only apply to all Units that are listed, currently in issue or to be issued, and shall apply subject to, and in accordance with the Listed REIT Guidelines and Applicable Laws and Requirements.

a) **Unitholders approval**

For so long as the Sunway REIT is listed, the Management Company may repurchase Units if it has obtained the prior approval of Unitholders in general meeting by passing an Ordinary Resolution (the “**Unit Buy-back Mandate**”), in accordance with the Listing Requirements and the provisions of this Deed but subject to the Applicable Laws and Requirements.

b) **Repurchase Price**

For so long as Sunway REIT is listed and the Management Company decides to repurchase Units, the repurchase price to be paid for the Units will be determined by the board of directors of the Management Company in its absolute discretion in accordance with the Listing Requirements and the provisions of this Deed but subject to the Applicable Laws and Requirements.

c) **Authority and Limits on the Repurchase of Units**

i) **Maximum Limit**

The total number of Units which may be repurchased pursuant to any Unit Buy-back Mandate is limited to that number of Units representing not more than 10.0% of the total number of issued Units as at the date of the general meeting when such Unit Buy-back Mandate is approved by Unitholders.

ii) **Duration of Authority**

Repurchases of Units may be made during the Relevant Period. For the purpose of this Clause 4.11 c) ii), “**Relevant Period**” is the period commencing from the date of the general meeting at which a Unit Buy-back Mandate is sought and the resolution relating to the Unit Buy-back Mandate is passed, and expiring on the earlier of:

- aa) the date on which the next annual general meeting of Unitholders is held;
- bb) the date by which the next annual general meeting of Unitholders is required by the Applicable Laws and Requirements or the provisions of this Deed to be held;
- cc) the date on which the repurchases of Units by the Management Company pursuant to the Unit Buy-back Mandate are carried out to the full extent mandated; or
- dd) the date the resolution is revoked or varied by Ordinary Resolution passed by the Unitholders in general meeting.

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

- d) Dealing with Repurchased Units**
Units which are repurchased shall be immediately cancelled and shall not thereafter be reissued or dealt with in any manner, subject to the requirements of the Applicable Laws and Requirements.
- e) Source of Funds**
The Management Company may not repurchase Units for a consideration other than in cash. The Management Company may utilise any source of funds available to it, as long as any repurchase of Units be made wholly out of retained profits pursuant to any Unit Buy-back Mandate, subject always to the requirements of the Applicable Laws and Requirements.
- f) Manner of Repurchase**
Subject always to the requirements of the Applicable Laws and Requirements, for so long as Sunway REIT is listed, the Management Company may repurchase Units by purchasing or acquiring Units only on Bursa Securities ("**Market Purchase**").
- g) Procedure for Repurchase of Units via a Market Purchase**
- i) For so long as Sunway REIT is listed, where Units are repurchased via a Market Purchase, the Management Company must:
 - aa) in the case of seeking any Unit Buy-Back Mandate, issue a circular to the Unitholders; or
 - bb) in the case of renewing its existing Unit Buy-Back Mandate, issue a statement accompanying the notice of general meeting of Unitholders in substitution of a circular ("**Unit Buy-back Statement**") or a circular,
such Unit Buy-back Statement or circular must comply with the Listing Requirements.
 - ii) The resolution authorising a Market Purchase may be unconditional or subject to conditions and shall contain the information set out in the Listing Requirements.
 - iii) The authority for a Market Purchase may, from time to time, be varied or revoked by Unitholders in a general meeting.
- h) Reporting Requirements**
Subject to the Applicable Laws and Requirements, for so long as Sunway REIT is listed, the Management Company shall notify Bursa Securities (in the form of an announcement on Bursa Securities) of all repurchases of Units in accordance with the Listing Requirements and in such form and with such details as Bursa Securities may prescribe.

4.12 Instructions to Trustee

- a) In accordance with the Listed REIT Guidelines and subject to the Applicable Laws and Requirements for Sunway REIT, any instruction by the Management Company for creation or cancellation of units of Sunway REIT

to the Trustee must be made in writing. Upon receipt of the instructions, the Trustee must create or cancel the Units immediately, and in accordance with the instructions given by the Management Company.

- b) A Management Company must not, when giving instructions to the Trustee for the creation or cancellation of Units, do or omit to do, anything which would confer on itself or the fund manager a benefit at the expense of the Unitholders.
- c) Any instruction for the creation or cancellation of units may be modified but only if the Trustee agrees and has taken reasonable care to determine that:
 - i) the modification corrects an error in the instruction; and
 - ii) the error is an isolated one.
- d) Notwithstanding any other requirements under the Listed REIT Guidelines, the Trustee may by notice to the Management Company refuse to:
 - i) create units;
 - ii) cancel units; or
 - iii) create or cancel units in the number instructed by the Management Company,

where the Trustee considers the creation or cancellation is not in the best interest of Unitholders or it would result in a breach of this Deed, the Listed REIT Guidelines or the Applicable Laws and Requirements.

5 Power to Issue Units

5.1 Management Company's recommendation

Other than in accordance with the provisions of Clause 4, the Management Company may from time to time recommend to the Trustee any subsequent issuance of Units by any method permitted under the Listed REIT Guidelines including:

- a) a placement;
- b) a rights issue;
- c) a bonus issue;
- d) as consideration to finance a proposed acquisition of Real Estate for the purposes of financing acquisitions; or
- e) such other methods as may be permitted under Applicable Laws and Requirements.

5.2 Regulatory and Other Approvals

Any proposed subsequent issue of new Units pursuant to Clause 5.1 shall be subject to the approval of the Trustee and/or the Unitholders pursuant to the Listed REIT Guidelines, and shall be carried out in accordance with Applicable Laws and Requirements.

5.3 Notice to Unitholders

Subject to Applicable Laws and Requirements, a notice to Unitholders in relation to an offer of additional Units to existing Unitholders shall only be issued:

- a) to those Unitholders whose names appear in the Register or Record of Depositors on the Book Closing Date, and who have a registered address or a service address in Malaysia; or
- b) in the case of Unitholders whose registered address or service address as appearing in the Register or Record of Depositors is outside Malaysia, to those Unitholders who have provided the Management Company or the Depository, as the case may be, with a registered address or service address in Malaysia for the service of notices or of documents at least 5 Business Days prior to the Book Closing Date.

5.4 Underwriting of Issue

Underwriting arrangements in respect of any offerings are at the discretion of the Management Company and its principal adviser subject to the Applicable Laws and Requirements.

5.5 Sub-division/Consolidation

Subject to the approval of the SC and any other relevant regulatory authority (where required) and subject further to any Applicable Laws and Requirements, the Management Company may at any time with the approval of the Trustee and on prior written notice to each Unitholder determine that each Unit shall be subdivided into 2 or more Units or consolidated with 1 or more other Units, and the Unitholders shall be bound accordingly.

5.6 No Fractions

No fractions of Units will be issued and the Management Company may ignore fractions and round down each Unitholder's entitlement under Clauses 4 and 5 to the nearest whole number and may in its absolute discretion resolve any difficulties arising incidentally in relation to the creation or distribution of Units under Clause 4 or 5.

5.7 Record of Depositors

The Management Company shall cause the Record of Depositors to be altered accordingly to reflect the new number of Units held by each Unitholder as a result of any new Units issued or subdivision or consolidation of Units under this Clause 5.

5.8 Issuance of new Units as Management Fee

For the avoidance of doubt but subject to applicable Laws and Requirements, the issue of new Units may be (in whole or in part) to the Management Company as Management Fees pursuant to Clause 19.1 shall not require prior approval of Unitholders.

5.9 Unitholders' Mandate

The Management Company may seek a general mandate from its Unitholders in a general meeting for the issuance of new Units as permitted by the Applicable Laws and Requirements from time to time.

6 Vendor Units

The Management Company may only offer Units to vendors as consideration (in whole or in part) for Authorised Investments proposed to be acquired by Sunway REIT at a price determined by the Management Company and approved by the Trustee if the following conditions are met:

- a) the terms and conditions of the acquisition are approved by the Unitholders pursuant to the Listed REIT Guidelines (in cases subsequent to the Initial Listing only);
- b) neither the Management Company nor the person to whom the Units are to be issued nor any Associated Person of that person votes in relation to the above approval of the Unitholders pursuant to the Listed REIT Guidelines; and
- c) if and to the extent required, the acquisition is approved by any relevant regulatory authority.

7 Holding of Units by Management Company and Trustee

7.1 Management Company

The Management Company or its nominee may at any time hold Units.

7.2 Voting Restriction

The Management Company shall not exercise the voting rights with respect to these Units in any Unitholders' meeting, regardless of the party who requested for and called for the meeting and the matter or matters that are laid before the Unitholders. Notwithstanding this, the Management Company may exercise the voting rights for the Units it holds or its nominees hold in a Unitholders' meeting for matters pertaining to the removal of the Management Company.

7.3 Related parties

- a) A Related Party of the Management Company may hold Units but shall not have voting rights in respect of the Units held at any Unitholders' meeting and shall not be counted in a quorum for such a meeting if it has an interest in the outcome of the transaction tabled for approval at the meeting which is different from the interests of other Unitholders. For the avoidance of doubt, a Related Party of the Management Company may exercise the voting rights for the Units it holds or its nominees hold in a Unitholders' meeting for matters pertaining to the removal of the Management Company.
- b) In addition to the foregoing Clause 7.3 a), the Management Company and Trustee shall ensure compliance with the Listing Requirements at all times.

7.4 Trustee

The Trustee must be independent of Sunway REIT and the Trustee shall not, on its own behalf at any time acquire or hold any Units or other interests in Sunway REIT.

8 Register of Unitholders

8.1 Register

- a) The Management Company shall maintain, or cause the Registrar to maintain, the Register at the registered office of the Management Company in accordance with the CMSA, and enter into the Register the details and matters required to be kept under the CMSA and any other Applicable Laws and Requirements and keep the Register up to date and to make available for inspection free of charge to any Unitholder at any time when the Management Company's office is required to be accessible to the public.
- b) The duties and obligations of the Registrar may be delegated by the Management Company to a third party in accordance with the provisions in Clause 14.10.
- c) While Sunway REIT is listed, the Depository, or its nominee company, will be entered into the Register as the sole Unitholder.

8.2 Depositors

Notwithstanding the provision in Clause 8.1 c), the Unitholders whose names appear in the Record of Depositors as Depositors shall be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from the Units (whether conferred or imposed by this Deed or Applicable Laws and Requirements) and shall be deemed to and be treated as the absolute owner of the Units, as if it were a person included in the Register instead of the Depository, or its nominee company, in whose name the Units are registered.

8.3 Extracts

Any Unitholder may request the Management Company to furnish it with an extract from the Record of Depositors in so far as it relates to its name, address and number of Units held by it, and the Management Company shall, on payment in advance of the sum prescribed under the Depositories Act and Regulations, cause any extract so requested to be sent to that person within 21 days or within a period which the SC considers reasonable in the circumstances commencing on the day after the date on which the request is received by the Management Company.

8.4 Copy to Trustee

The Trustee may for the purposes of convening a meeting of Unitholders request the Management Company to give to the Trustee a copy of the Record of Depositors disclosing the names and addresses of the Unitholders and the number of Units held by each Unitholder as at the time of receipt of such request.

8.5 Authenticity

If the Trustee has no reason to doubt the correctness of the Register or Record of Depositors, the Trustee shall be entitled to accept the Register and Record of Depositors as being correct and the Trustee shall not be required to enquire into the authenticity of the Register or Record of Depositors nor shall it incur any liability or responsibility on account of any mistake in the Register or Record of Depositors.

8.6 Change of Details

Prior to the Initial Listing, any change of name or address of the Unitholder shall be notified by the Unitholder in writing to the Management Company which shall cause the Registrar to alter the Register accordingly. On and from the date of the Initial Listing, any change of name or address of the Unitholder shall be notified by the Unitholder in writing to the Depository which shall alter the Record of Depositors accordingly, subject to the Rules of Depository.

8.7 Trust and Joint-Holders

- a) The Management Company shall not be obliged to enter on the Register notice of any trust express, implied or constructive in respect of any Unit otherwise than pursuant to an order of a court of competent jurisdiction or as required by law.
- b) No joint-holders of any Units will be recognised, unless permitted by the Rules of Depository.

8.8 Closure

The Management Company will give not less than 14 days' notice to the SC of any Book Closing Date. No part of the Register shall be closed for more than 30 days in the aggregate in any calendar year.

8.9 Right of Successor Unitholder

If a Unitholder dies, becomes subject to a legal disability, becomes bankrupt or is liquidated, the legal personal representative(s) or the person entitled to the Units as a result of such bankruptcy or liquidation, will be, subject to Applicable Laws and Requirements, recognised as having a claim to the Units registered in that Unitholder's name or appearing in the Record of Depositors, as the case may be.

8.10 Right of Legal Redress

Subject to and in accordance with Applicable Laws and Requirements, a Unitholder or the Trustee or any other person aggrieved by the inclusion or exclusion, or the manner of inclusion or exclusion of any name in the Register, may seek legal recourse for the rectification of the Register.

9 Authorised Investments of Sunway REIT

9.1 Authorised Investments

- a) Subject to Clause 9.2 and the Listed REIT Guidelines, Sunway REIT may invest in any Authorised Investments.

- b) The Trustee must take into its custody, or under its control (in the event of delegation of custody), the Assets of Sunway REIT and hold the Assets of Sunway REIT for the Unitholders in accordance with this Deed and Applicable Laws and Requirements. The Trustee shall ensure that the Assets of Sunway REIT are clearly identified as Assets of Sunway REIT and held separately from any other assets held by or entrusted to the Trustee. The Assets of Sunway REIT shall be registered in the name of the Trustee for and on behalf of the Unitholders, or assigned to the Trustee for and on behalf of the Unitholders, or to the order of Sunway REIT.

For the avoidance of doubt, the Management Company may use financial derivatives including but not limited to entering into futures, forwards, options and swaps contracts for the sole purpose of hedging Sunway REIT's existing risk exposure.

9.2 General Investment Limits

- a) In exercising its powers to make investment on behalf of Sunway REIT, and subject to limits as may be prescribed by the SC or the Listed REIT Guidelines from time to time, the Management Company must ensure that:
 - i) at least 75% of the TAV must be invested in Real Estate Assets that generates recurrent rental income at all times; and
 - ii) not more than 25% of the TAV is invested in Non-Real Estate Assets, Cash, deposits and/or money market instruments,provided that arising from the disposal of Assets of Sunway REIT or pending acquisition of any Authorised Investments or following capital raising of Sunway REIT, the actual investment ratio of Sunway REIT may be at a variance subject to the provisions stipulated above and the Listed REIT Guidelines.
- b) The Management Company must take all necessary steps and actions to rectify the breach of the investment limits in this Clause 9.2 as a result of disposals of Real Estate, divestments or issuance of new units, within a period of 12 months from the date of the breach.

9.3 Requirements and Restrictions on Investments in Real Estate

Without limiting the generality of the following, and subject always to the Listed REIT Guidelines, Sunway REIT may invest in Real Estate by way of:

- a) direct ownership or through a shareholding in a Special Purpose Vehicle. Where the investment is through a shareholding in a Special Purpose Vehicle, the Management Company must ensure that:
 - i) the investment is in the best interest of Unitholders;
 - ii) there are valid commercial reasons for investing through the Special Purpose Vehicle instead of in the real estate directly;
 - iii) Sunway REIT owns the entire equity interest in the Special Purpose Vehicle. Where this is not possible, Sunway REIT must have majority ownership of and control over the Special Purpose Vehicle such that

it is able to exercise all rights and interests over the Real Estate without any hindrance; and

- iv) the value of the Special Purpose Vehicle is backed by the value of the Real Estate.

The Management Company must not assume any liability of the Special Purpose Vehicle, except for the commitments in relation to loan or financing facilities with financial institutions in relation to such Real Estate;

- b) acquisitions in Real Estate which have good track record or good prospects for reasonable levels of future net rental income and free from encumbrances, save except for charges in relation to borrowings or financing facilities;
- c)
 - i) the acquisition of vacant land for the purposes of Property Development Activities and that the developed Real Estate is intended to be held for at least 2 years upon completion or otherwise in accordance with the Listed REIT Guidelines;
 - ii) Real Estate under construction, provided that:
 - aa) the arrangement to acquire the Real Estate under construction is made subject to the completion of the building with sufficient cover for construction risks;
 - bb) the arrangement or agreement to acquire the Real Estate under construction is on terms which are best available for Sunway REIT and which are no less favourable to Sunway REIT than an arm's length transaction between independent parties; and
 - cc) the prospects of the Real Estate to be acquired upon its completion are reasonably expected to be favourable;

PROVIDED that the aggregate investment in Property Development Activities (Property Development Costs) and Real Estate under construction must not exceed 15% of TAV. For avoidance of doubt, such investments cannot be accounted towards meeting the requirement in clause 9.2(a) i) above;

- d) capital expenditure incurred to enhance the Real Estate owned by Sunway REIT provided that such enhancements would not materially affect the yield to Unitholders;
- e) lease arrangement where it must be registered with the relevant land authority in Malaysia. If the lease arrangement is in relation to a Real Estate outside of Malaysia, such lease must be registered or recognised by the relevant land authority equivalent to that of Malaysia). In addition, the Management Company must ensure that:

- i) Sunway REIT has the relevant rights, interests and benefits (including the right to sub-lease) related to Sunway REIT's interests as a lessee of the real estate;
- ii) the total value of investment through a lease arrangement, where the real estate having remaining lease period of less than 30 years must not exceed 25% of Sunway REIT's TAV at the point of acquisition;
- iii) the interests of unitholders of Sunway REIT are protected with respect to the risk relating to Sunway REIT not being the registered proprietor of the real estate and a legal opinion to be obtained to support this;
- iv) where the consent of the relevant land authorities or parties to transfer the lease interest in the real estate are required, such consents have been obtained before the acquisition of the real estate.

Where it is not possible to register or recognise the lease with the relevant land authority, Sunway REIT may enter into such lease arrangement, provided that the following additional criteria are met:

- A) The real estate is ancillary to a real estate of Sunway REIT, whether existing or proposed to be acquired;
 - B) It is in the best interest of the Unitholders; and
 - C) The value of the arrangement does not exceed 5% of the value of the real estate that it is ancillary to. A higher percentage may be allowed where there are valid commercial justifications. In such cases, prior consent from the SC must be obtained;
- f) where it does not have majority ownership and control provided that the total value of the Real Estate does not exceed 25% of TAV at the point of acquisition and that such investment is in the best interest of the Unitholders; or
 - g) any other investments permissible by the Listed REIT Guidelines as amended from time to time, or approved by the SC on case by case basis.

9.4 Foreign Investments

- a) The Management Company may, upon approval of the Trustee invest in Real Estate located outside Malaysia, provided always that it ensures that such investments are in the best interests of the Unitholders and the relevant laws, rules and guidelines in the country are complied with and that approvals from the relevant authorities (foreign and domestic) are obtained and subject always to the Listed REIT Guidelines.
- b) Where investments involve Real Estate located out of Malaysia, the Management Company must ensure that it has the experience, capability, resources, and competence to deal with the legal and other regulatory requirements of Real Estate located outside Malaysia and have a contingency plan that enables the Management Company to proactively respond to any urgent need that may arise in the course of its investment

and management of Real Estate located outside Malaysia and its divestment of such Real Estate.

- c) The Management Company must, at a minimum, be able to demonstrate that it has the requisite competence, experience, and resources to:
 - i) analyse the issues and risks associated with foreign investments;
 - ii) develop, implement, and keep up-to-date a set of effective internal controls and risk management systems to deal with existing and foreseeable risks associated with foreign investments; and
 - iii) inform investors in a clear, concise, and timely manner of the investment profile and risk to Sunway REIT.

9.5 Requirements and Restrictions on Investments in Non-Real Estate Assets

Without limiting the generality of the following, and subject always to the provision of the Listed REIT Guidelines, Sunway REIT may invest in Non-Real Estate Assets subject to the following requirements and restrictions:

- a) the securities must be traded in or under the rules of an eligible market except for unlisted debt securities or sukuk;
- b) the value of Sunway REIT's investments in securities issued by any single issuer must not exceed 5% of TAV;
- c) the value of Sunway REIT's investments in securities issued by any group of companies must not exceed 10% of TAV; and
- d) Sunway REIT's investments in any class of securities must not exceed 10% of the securities issued by any single issuer;

save except where such breach of limit or restriction in investments in Non-Real Estate Assets was breached through an appreciation or depreciation of the TAV, a 5% allowance in excess of any limit or restriction is permitted. The limits and restrictions of investments in Non-Real Estate Assets do not apply to securities issued or guaranteed by the government of Malaysia or Bank Negara Malaysia.

9.5A Requirements and Restrictions on Investments in Cash, Deposits and Money Market Instruments

Without limiting the generality of the following, and subject always to the provision of the Listed REIT Guidelines, Sunway REIT's assets may consist of placement of deposits provided that it is with a financial institution.

9.6 Breach of Limits and Restrictions

- a) Where the Management Company fails to comply with any of the limits and restrictions pursuant to Chapter 8 of the Listed REIT Guidelines, the Management Company shall:
 - i) notify the SC within 3 Business Days after it becomes aware of such breach;

- ii) take all necessary steps and actions to rectify the breach and must not enter into any transaction that could increase the extent of the breach; and
 - iii) notify SC as soon as practicable where such breach has been rectified.
- b) If such breach of the limits and restrictions is a result of an appreciation or depreciation of the TAV, the Management Company must rectify such breach within a period of not more than 3 months from the date that the Management Company becomes aware of such breach.
- c) The 3 months period may be extended if (i) such extension is in the best interest of the Unitholders as confirmed by the Management Company; and (ii) the Trustee's written consent is obtained. The Management Company must notify the SC and Unitholders on the progress of the rectification of the breach through the quarterly reports.
- d) In determining compliance with the limits or restrictions, any accrued entitlement on the securities held by Sunway REIT may be excluded. The entitlement must not be exercised if the exercise results in the breach of any limit or restriction pursuant to Chapter 8 of the Listed REIT Guidelines.
- e) Notwithstanding Clause 9.6 d), the right of convertibility may be exercised even if it results in a breach of any limit or restriction, provided there are justifiable reasons and prior consent of the Trustee has been obtained. Upon the resulting of the breach pursuant to this Clause 9.6 e), the Management Company must, within a time frame of not more than one month from the date of the breach, take all necessary steps and actions to rectify the breach.

9.7 Non- permissible Activities

Sunway REIT is not permitted to conduct the following activities:

- a) extension of loans, financing facilities or any other credit facility to any person; and
- b) acquisition of a vacant land, except for the purposes of Property Development Activities.

9.8 Investment Policy

- a) The principal investment policy of Sunway REIT is to invest in commercial, office, industrial and other Real Estate Assets.
- b) The Management Company may, subject to all Applicable Laws and Requirements, from time to time change the investment policy of Sunway REIT.
- c) The Trustee shall ensure that it is fully informed at all times of the investment policies and of changes made by the Management Company to the investment policies of Sunway REIT. If the Trustee is of the opinion that the investment policies are not in the interest of the Unitholders, the Trustee shall, after considering any representation made by the Management Company, instruct the Management Company to take such appropriate

action as the Trustee deems fit and/or summon a Unitholders' meeting to give such instructions to the Trustee as the meeting thinks proper.

9.9 Insurance

- a) The Management Company shall ensure that all Real Estate acquired by Sunway REIT is insured for its full replacement value in accordance with Applicable Laws and Requirements, including insurance against fire, loss of rental (where appropriate) and any other risks which the Management Company considers prudent, in the name of the Trustee or any other person having an insurable interest in the same as the Management Company thinks fit.
- b) The insurance shall be effected with insurance companies approved by the Trustee.
- c) The Trustee shall ensure that the Management Company complies with its duties and obligations under this Clause.

10 Transactions by Sunway REIT

10.1 Proposals from Management Company

- a) If the Management Company at any time and from time to time thinks it desirable in the interest of the Unitholders to purchase, sell or otherwise dispose of, reconstruct, exchange, vary, modify or otherwise change any investment forming part of the Assets of Sunway REIT (subject to the investment limits and restrictions in Clause 9.2) it shall inform the Trustee in writing of its proposal and shall supplement that with such written information about the proposals as the Trustee reasonably requires.
- b) The Management Company shall take all steps which in its opinion are necessary or desirable in connection with the investigation of and, negotiation for an acquisition or sale of every Authorised Investment or any Assets of Sunway REIT which is to be or is to cease to be part of the Assets of Sunway REIT, as the case may be.
- c) The Management Company may only put forward proposals which are within the general investment limits in Clause 9.2 and which do not breach the restrictions on investments in Clauses 9.3 and 9.4. The Management Company must not act or conduct transactions in any manner that would result in unnecessary cost or risk to Sunway REIT or which is unfavourable to the Unitholders.
- d) The Management Company shall have the discretion on whether to reinvest or distribute the proceeds arising from any disposal of any Assets of Sunway REIT.

10.2 Acceptance of Proposals

Subject to the provisions of Clause 10, the Listed REIT Guidelines and the Listing Requirements which require the prior consent of the Trustee and/or the Unitholders for certain proposals, and subject always to the Applicable Laws and

Requirements, provided that all proper enquiries, investigations and other steps deemed appropriate by the Trustee has been carried out with reasonable diligence, the Trustee shall accept the Management Company's proposals and take all steps necessary to give effect to them and to any instructions properly given as to the acquisition or disposal of, or the exercise of the rights attaching to, the Assets of Sunway REIT, or shall empower the Management Company to do so.

10.3 Modified Proposals

Proposals which under the provisions of Clause 10 are not accepted or are rejected by the Trustee may be modified and re-submitted by the Management Company and this Clause 10 applies to the re-submitted proposals.

10.4 Acquisition and Disposal of Real Estate Assets

- a) Notification to Trustee: Subject to the provisions of Clause 10, the Listed REIT Guidelines and the Listing Requirements which require the prior consent of the Trustee and/or the Unitholders for certain proposals, the Management Company shall:
 - i) notify the Trustee in writing and keep them updated on any proposal relating to acquisitions and disposals of Real Estate Assets by Sunway REIT; and
 - ii) notify the Trustee in writing of any acquisitions or disposal of Non Real Estate Assets by Sunway REIT within 1 Business Day after which the acquisition or disposal was effected.
- b) Acquisitions: Acquisitions of Real Estate Assets must be carried out in accordance with the Listed REIT Guidelines and the Listing Requirements, and with the approvals of the Unitholders where stipulated under the Listed REIT Guidelines and the Listing Requirements.
- c) Disposals: Disposals of Real Estate Assets must be carried out in accordance with the Listed REIT Guidelines and the Listing Requirements, and with the approvals of the Unitholders and prior consent of the Trustee where stipulated under the Listed REIT Guidelines and the Listing Requirements.
- d) Ownership of Real Estate: The Management Company must ensure that Real Estate of Sunway REIT has proof of title or ownership of interests to allow proper custodial arrangements to be made.

10.5 Very Substantial Transactions and Major Disposals

- a) Very substantial transaction: Where a transaction is a very substantial transaction, it must be carried out in accordance with the Listed REIT Guidelines and the Listing Requirements, and with the approvals of the Unitholders where stipulated under the Listed REIT Guidelines and the Listing Requirements. A "very substantial transaction" involves a disposal or acquisition of an asset where any of the percentage ratios is 100% or more, except an acquisition which result in a significant change in the business direction or policy of Sunway REIT.

- b) Significant change in the business direction or policy of Sunway REIT: Where a transaction will result in a significant change in the business direction or policy of Sunway REIT, it must be carried out in accordance with the Listed REIT Guidelines and the Listing Requirements, and with the approvals of the SC and the Unitholders where stipulated under the Listed REIT Guidelines and the Listing Requirements.
- c) Major disposals: Where Sunway REIT intends to undertake a major disposal, it must be carried out in accordance with the Listed REIT Guidelines and the Listing Requirements, and with the approvals of the Unitholders where stipulated under the Listed REIT Guidelines and the Listing Requirements.

10.6 Related Party Transactions

- a) Any Related Party Transaction, dealing, investment and appointments carried out on behalf of Sunway REIT must be executed on terms which are the best available for Sunway REIT and which are no less favourable to Sunway REIT than arm's-length transactions between independent parties. In addition, any event or transaction in which a conflict of interest arises or could arise should be adequately disclosed in the Prospectus and annual reports of Sunway REIT.
- b) In addition to the foregoing Clause 10.6a), the Management Company and Trustee shall ensure compliance with the Listing Requirements and Listed REIT Guidelines at all times.

10.7 Non-Real Estate Assets

Acquisitions of Non-Real Estate Assets must be carried out in accordance with the Listed REIT Guidelines, and are subject to the prescribed restrictions on spread and concentration of investments. Investments in Non-Real Estate Assets in a foreign market are limited to foreign markets where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions (IOSCO). The Management Company must also ensure that the foreign market is an eligible market where it also has satisfactory provisions relating to-

- a) the regulation of the foreign market;
- b) the general carrying on of business in the market with due regard to the interests of the public;
- c) adequacy of market information;
- d) corporate governance;
- e) disciplining of participants for conduct inconsistent with just and equitable principles in the transaction of business, or for a contravention of, or a failure to comply with, the rules of the foreign market; and
- f) arrangements for the unimpeded transmission of income and capital from the foreign market to Sunway REIT.

Any delegation of the investment management function by the Management Company to an external manager or investment adviser (whether local or foreign) must be carried out in accordance with the Listed REIT Guidelines.

10.8 Announcements/Notice to Trustee

The Management Company must comply with the announcement or notification requirements and other requirements under Applicable Laws and Requirements in relation to transactions under Clause 10. The Management Company must inform the Trustee in writing of any acquisition or disposal of Real Estate Assets and Non-Real Estate Assets within 1 Business Day after the acquisition or disposal was effected.

10.9 No Other Transactions

Except as provided in Clause 10, the Trustee shall not until the termination of Sunway REIT sell or dispose of any of the Authorised Investments of Sunway REIT.

10.10 Trustee's Duties

- a) The Trustee must ensure that it is fully informed of the details of the Management Company's policies on investments, divestments, borrowings and changes made to them. If the Trustee is of the opinion that the policies are not in the interests of the Unitholders, it should, after having considered any representations made by the Management Company, instruct the Management Company to take appropriate action as the Trustee deems fit and/or summon a Unitholders' meeting for the purpose of giving such instructions to the Trustee as the meeting thinks proper.
- b) Where the Trustee is of the opinion that a particular acquisition or disposal by the Management Company or its delegate exceeds the powers conferred on it, or is otherwise contrary to the interests of the Unitholders, the Trustee shall convey such opinion to the Management Company who must, at its own expense, cancel the transaction or make a corresponding acquisition or disposal to secure restoration of the previous position.
- c) Where the Trustee is of the opinion that:
 - i) an acquisition by the Management Company necessarily involves documents of title or documents evidencing title being kept in custody of a person other than the Trustee; and
 - ii) the Trustee cannot reasonably be expected to accept the responsibility which would otherwise be placed on it as delegator,the Trustee may require the Management Company to cancel the transaction or make a corresponding disposal.
- d) Where any Real Estate acquired is occupied partly or wholly by Related Parties, the Trustee shall ensure that the terms and conditions of the tenancy agreements shall be reasonable under the then prevailing market conditions. In determining rental rates for related tenants, the Trustee should be guided by the recommendation of at least one independent valuer appointed by the Trustee at the discretion of the Trustee.

10.11 Conflicts of Interest

- a) The Management Company, the Trustee, fund manager and delegate thereof shall avoid conflicts of interests. Where a conflict cannot be avoided, appropriate safeguards must be put in place to protect the interests of the Unitholders and ensure that Sunway REIT is not disadvantaged by the transaction concerned.
- b) The appointment or renewal of appointment of any delegate or service provider, including a fund manager, who is a Related Party of the Management Company under the Listed REIT Guidelines must be approved by the independent directors of the Management Company.
- c) If the Management Company manages more than one Real Estate Investment Trust and a transaction involves two or more Real Estate Investment Trusts managed by the Management Company, transactions between these two Real Estate Investment Trusts are deemed as a Related Party Transaction under the Listed REIT Guidelines for each Real Estate Investment Trust involved in the transactions.

10.12 Restrictions Against Acting as Principal

- a) Except as may be prescribed by way of regulations made under Section 378 of the CMSA, the Management Company may not act as principal in the sale and purchase of Authorised Investments to and from Sunway REIT. Acting as principal includes a reference to:
 - i) dealing in or entering into a transaction on behalf of an Associated Person of the Management Company;
 - ii) acting on behalf of a corporation in which the Management Company has a controlling interest; or
 - iii) the Management Company acting on behalf of a corporation in which the Management Company's interest and the interests of its directors together constitute a controlling interest.
- b) The Trustee may not act as principal in the sale and purchase of Authorised Investments to and from Sunway REIT. Acting as principal includes the matters stated above in Clause 10.12 a), construed with reference to the Trustee. Nothing in the foregoing prohibits the Trustee from acting as such in a fiduciary capacity on behalf of another person.

For purposes of this clause, a person or group of persons has a “**controlling interest**” when holding, or being entitled to exercise or control the exercise of more than 50% of the voting shares of a corporation.

10.13 Rebates & Soft Commission

- a) Any rebate or shared commissions arising from directing dealings in the investments of Sunway REIT must be directed to the account of Sunway REIT.
- b) Notwithstanding the above, goods and services (“**soft commission**”) from any broker or dealer in relation to investments of Sunway REIT may be

retained by the Management Company, fund manager or Trustee or Trustee's delegate thereof if:

- i) the soft commissions are of demonstrable benefit to the Unitholders and in the form of research and advisory services that assist in the decision making process relating to Sunway REIT's investments;
 - ii) the dealings are executed on terms which are the most favourable for Sunway REIT; and
 - iii) the practice of the Management Company, fund manager or Trustee or Trustee's delegate in relation to soft commission are adequately disclosed in the Prospectus and Fund reports of Sunway REIT (including a description of the soft commissions received by the Management Company, fund manager, Trustee or Trustee's delegate).
- c) The compliance officer of the Management Company must verify and inform the Management Company's board of directors or the audit and compliance committee, if any, that any soft commissions received by the Management Company (or the fund manager) comply with the requirements of the Listed REIT Guidelines.

11 Borrowings

11.1 Borrowing Limits

On the Management Company's recommendation, the Trustee may incur borrowings from financial institutions or through issuance of debt securities or sukuk for the investment in Real Estate Assets by Sunway REIT and for capital expenditure purposes. The total borrowings of Sunway REIT shall not exceed the limit prescribed under the Listed REIT Guidelines at the time the borrowings are incurred. The total borrowings or financing facilities (including borrowings or financing through issuance of debt securities or sukuk, and deferred payment arrangement) of Sunway REIT, must not exceed 50% of the TAV at the time the borrowings or financing facilities, or deferred payment arrangements are incurred. For the purpose of calculating the total borrowings or financing facilities of Sunway REIT, hybrid securities may be excluded provided that the following criteria are met:

- a) the securities have a perpetual term;
- b) the redemption is at the sole discretion of Sunway REIT;
- c) the distributions are non-cumulative;
- d) there are no features that will have the effect of incentivising Sunway REIT to redeem its units; and
- e) the securities are deeply subordinated in the event of liquidation.

In this regard, the Trustee shall not be required to execute any instrument, lien, charge, pledge, hypothecation, mortgage or agreement in respect of the borrowing or raising of moneys which, in the opinion of the Trustee, would render the

Trustee's liability to extend beyond it being limited to the Assets of Sunway REIT. In determining the level of borrowing, the risk of borrowing to Sunway REIT and the Unitholders and the impact of borrowing on the financial position of Sunway REIT shall be taken into consideration and clearly disclosed in the Prospectus, interim report or annual report of Sunway REIT, where applicable.

11.2 Pledging of Assets of Sunway REIT

Subject to obtaining the Trustee's consent, the Management Company may pledge the Assets of Sunway REIT to secure borrowings up to the permitted level of borrowings, provided that borrowings by Sunway REIT and pledging of the Assets of Sunway REIT are not prejudicial to the interests of the Unitholders.

11.3 Debentures Issued to Finance Acquisition

- a) Sunway REIT may, through a wholly owned special purpose vehicle, issue Debentures (including Islamic securities) to finance the acquisition of Real Estate Assets subject to Applicable Laws and Requirements. The total amount raised from the issuance of Debentures shall be subject to the total borrowing limits of Sunway REIT referred to in Clause 11.1.
- b) Where Debentures are issued, and where a valuation report is required for such issuance in accordance with Applicable Laws and Requirements, Sunway REIT must use the valuation or purchase consideration approved by the SC in the acquisition, if applicable. The specified valuation or purchase consideration figure may arise from either a direct assessment of the valuation by the SC or from a second opinion valuation sought by the SC.

12 Valuations of Assets of Sunway REIT

12.1 Listed REIT Guidelines

- a) The Management Company covenants to carry out valuations of any of the Assets of Sunway REIT in accordance with this Deed, the Listed REIT Guidelines and the SC Asset Valuation Guidelines.
- b) The Management Company must not do or omit anything that would or might confer on itself a benefit or advantage at the expense of the Unitholders.

12.2 Valuation of Real Estate

- a) Valuation of Real Estate where transaction does not require Unitholders' approval

A valuation must be carried out by an independent valuer on all Real Estate to be acquired or disposed by Sunway REIT. The valuation report should be prepared in accordance with:

- i) the Malaysian Valuation Standards or, in the case of a foreign real estate, other applicable valuation standards;

- ii) based on a date of valuation that shall not be more than 6 months before the date of the sales and purchase agreement; and
 - iii) updated where there are significant changes affecting the valuation between the date of valuation and the date of the sales and purchase agreement.
- b) Valuation of Real Estate where transaction requires Unitholders approval
A valuation must be carried out by a Qualified Valuer on all Real Estate to be acquired or disposed by Sunway REIT, where such transaction requires Unitholders approval. Such valuation must comply with the SC Asset Valuation Guidelines.
- c) Where Sunway REIT acquires Real Estate with income support arrangements, the Management Company and Trustee must ensure that the market value of the Real Estate acquired excludes the effects of the income support arrangement.
- d) In determining whether a valuation accurately reflects the current value of a Real Estate of Sunway REIT, neither the Trustee nor the Management Company is to be regarded as having the knowledge of a valuer or any other expertise in respect of the valuation of Assets of Sunway REIT.
- e) Subject to the Listed REIT Guidelines, each Real Estate of Sunway REIT must be valued at its market value.
- f) The Trustee and the Management Company may accept as sufficient evidence of the value of any of the Asset of Sunway REIT, the cost price or sale price thereof, any quotation from Bursa Securities or any other relevant stock exchange, a valuation by a Qualified Valuer or independent valuer in respect of Real Estate, a stockbroker in respect of securities or any other professional person, firm or association qualified in the opinion of the Trustee and the Management Company to provide the relevant valuation.
- g) Notwithstanding sub-Clause a) and b) above, the Trustee may, at any time and on its own accord, appoint a Qualified Valuer or independent valuer to conduct a valuation of the Real Estate acquired or to be disposed by Sunway REIT.

12.3 Revaluation of Real Estate

- a) The Trustee will cause all Real Estate held by Sunway REIT to be revalued by an independent valuer at least once in every financial year or as the Listed REIT Guidelines may stipulate.
- b) Notwithstanding sub-Clause a) above, the Trustee may require an additional revaluation of a Real Estate held by Sunway REIT by an independent valuer in the interim period, on its own accord where it deems fit, or on recommendation from the Management Company or if the Auditor is of the view that the carrying values of the revalued property differ materially from the market value.

- c) The valuation report to be prepared for revaluation of Real Estate held by Sunway REIT pursuant to this Clause 12.3 must be conducted in accordance with:
 - i) the Malaysian Valuation Standards or, in the case of a foreign real estate, other applicable valuation standards;
 - ii) based on a date of valuation that shall not be more than 6 months before Sunway REIT's financial year end; and
 - iii) updated where there are significant changes affecting the valuation between the date of valuation and the date of the Auditor's report.

Where Sunway REIT acquires Real Estate with income support arrangement, the Management Company and Trustee must ensure that the market value of the Real Estate acquired excludes the effects of the income support arrangement.

- d) In determining whether a valuation accurately reflects the current value of a Real Estate of Sunway REIT, neither the Trustee nor the Management Company is to be regarded as having the knowledge of a valuer or any other expertise in respect of the valuation of Assets of Sunway REIT.
- e) Subject to the Listed REIT Guidelines, each Real Estate of Sunway REIT must be valued at its market value.
- f) The Trustee and the Management Company may accept as sufficient evidence of the value of any of the Asset of Sunway REIT, the cost price or sale price thereof, any quotation from Bursa Securities or any other relevant stock exchange, a valuation by an independent valuer in respect of Real Estate, a stockbroker in respect of securities or any other professional person, firm or association qualified in the opinion of the Trustee and the Management Company to provide the relevant valuation.

12.4 Appointment of Qualified Valuer or independent valuer

- a) The Trustee must appoint a Qualified Valuer or independent valuer to conduct a valuation or revaluation of the Real Estate pursuant to this Deed and the Listed REIT Guidelines, where applicable. Such Qualified Valuer or independent valuer may conduct valuation on any particular Real Estate for up to 3 consecutive years only, or otherwise permitted by the Listed REIT Guidelines.
- b) In appointing a Qualified Valuer, the Trustee must be satisfied that the Qualified Valuer:
 - i) meets all of the requirements in the SC Asset Valuation Guidelines; and
 - ii) will conduct the valuation in accordance with any applicable code of practice for valuing real property (including the SC Asset Valuation Guidelines).
- c) The Trustee will ensure that the Qualified Valuer or independent valuer:

- i) is not a Related Party of and is independent of the Management Company under the Listed REIT Guidelines, any adviser and any other parties whom the Management Company is contracting with on account of Sunway REIT, and that there are no other factors that would interfere with the valuer's ability to give an independent and professional valuation of the relevant Real Estate;
 - ii) has disclosed to the Trustee any pending business transactions, contracts under negotiation, other arrangements with the Management Company, an adviser or any other parties whom the Management Company is contracting with on account of Sunway REIT and any other factors that would interfere with the valuer's ability to give an independent and professional valuation of the relevant Real Estate;
 - iii) is authorised under the laws of the state or country where the valuation will take place to practise as a valuer;
 - iv) has the necessary expertise and experience in valuing properties of the type in question and in the relevant area;

 - v) is not a person whom the Trustee believes is not sufficiently independent based on the disclosure provided pursuant to Clause 12.4 c) ii);
 - vi) is not a person who has undertaken for the Trustee the preceding 2 valuations of the relevant Real Estate which is the subject of the valuation; and
 - vii) is not a person who is an adviser who has recommended that the relevant Real Estate be bought or sold by the Trustee.
- d) The Trustee will ensure that the Qualified Valuer carries out the valuation in strict compliance with the Asset Valuation Guidelines issued by the SC or any other relevant guidelines issued by any applicable authorities.

12.5 Information

The Trustee covenants that it will ensure that each Qualified Valuer or independent valuer appointed to make a valuation pursuant to Clause 12.4 receives all information reasonably required by it to make the valuation including particulars of leases and the rents currently payable under such leases. The Management Company covenants with the Trustee that the Management Company will supply to the Trustee such information as and when the Trustee calls for the same.

12.6 Valuation of Non-Real Estate Assets

The Management Company must ensure that the valuations of Non-Real Estate Assets are conducted in accordance with the prescribed basis as set out in the Listed REIT Guidelines and according to a process which leads to valuations that are objective and independently verifiable and once selected, the bases of valuation

should be consistently applied. While Sunway REIT is listed on Bursa Securities, the valuation points for Non-Real Estate Assets must be at the end of each quarter of Sunway REIT's financial year, or such other frequency as may be prescribed under the Listed REIT Guidelines from time to time. Whether or not more than one valuation is carried out, a valuation must be carried out at the time of close of business of Bursa Securities.

Upon completion of a valuation, the Management Company shall notify the Trustee immediately of the Unit Value.

12.7 Incorrect Valuation

- a) Where incorrect valuation occurs, the Management Company must:
 - i) take immediate remedial action to rectify such incorrect valuation;
 - ii) notify the Trustee; and
 - iii) notify the SC, unless the Trustee considers the incorrect valuation to be of minimal significance.
- b) Where circumstances have arisen that materially affect the value of the Real Estate or Non-Real Estate Assets, the Trustee should ensure that the Qualified Valuer or independent valuer appointed makes the necessary adjustments in the valuation report.

13 Role of Trustee

13.1 List of Powers

Without affecting any powers the Trustee has under the other provisions of this Deed or under law, the Trustee (on the recommendation of the Management Company in writing) shall be deemed to have full and absolute powers in relation to the Assets of Sunway REIT for:

- a) letting, sub-letting, leasing, sub-leasing, licensing and sub-licensing or procuring the letting, sub-letting, leasing, sub-leasing, licensing and sub-licensing by any entity, any Real Estate to and accepting surrenders thereof from any person with power to compromise with the tenant, sub-tenant, lessees, sub-lessees, licensees, sub-licensees and others and to execute and pay for repairs and improvements;
- b) instituting, prosecuting, compromising and defending legal proceedings including legal proceedings instituted to secure compliance with the provisions of this Deed and the terms of any Prospectus relating to Sunway REIT and legal proceedings instituted to recover any loss suffered by Unitholders in respect of their investment under this Deed subject to Clause 13.6;
- c) attending and voting at meetings of any company, shares in the capital of which are Authorised Investments;

- d) building, developing, demolishing, altering, repairing, extending, rebuilding, improving, replacing or reconstructing any Real Estate in whole or in part;
 - e) creating, giving, renewing, altering or varying any mortgage, charge or other encumbrance over the Assets of Sunway REIT or any part thereof in accordance with Clause 11.2 to secure the payment of any money or the performance of any obligation whatsoever or howsoever arising of any person upon such terms and conditions as the Trustee and the Management Company may think fit;
 - f) giving in favour of any person any guarantee or indemnity or any guarantee and indemnity for the payment of money or for the performance of any obligation whatsoever or howsoever arising of any person and the Trustee may secure any part or parts of the Assets of Sunway REIT;
 - g) purchasing or selling any of the Assets of Sunway REIT or Authorised Investments for cash or any other consideration, including the issuance of Units as may be permitted by Applicable Laws and Requirements, and including granting or purchasing options;
 - h) performing and enforcing agreements;
 - i) issuing powers of attorney to appoint any person to be the attorney for the Trustee, provided that any appointed attorney must exercise its powers in compliance with this Deed;
 - j) insuring the Assets of Sunway REIT;
 - k) subject to Clause 11.1, raising or borrowing money with or without security for the purposes of Sunway REIT;
 - l) subdividing or consolidating into lots any Real Estate for the time being comprised in the Assets of Sunway REIT and for such purpose or otherwise to dedicate, vest in, transfer or grant to the government, any authority or any person any portion of such Real Estate or any rights therein and any similar arrangements for facilitating the development or other work specified in Clause 13.1 d);
 - m) paying any outgoings connected with the Assets of Sunway REIT or this Deed which are not otherwise payable by the Management Company, including, without limitation, all taxes imposed in connection with the Assets of Sunway REIT;
 - n) approving annual budgets prepared by the Management Company for Sunway REIT and the management and operation of the Assets of Sunway REIT;
 - o) generally, managing and turning to account the Assets of Sunway REIT; and
 - p) doing such other things as may appear to the Trustee to be incidental to any or all of the above powers,
- and none of the provisions of this Clause 13.1 shall be read down to limit:

- i) the powers conferred on the Trustee by any of the other provisions and each provision shall be severally considered; or
- ii) the powers of the Trustee under Applicable Laws and Requirements.

13.2 Appointments of Agents and Experts by Trustee

Without in any way affecting the generality of the Trustee's powers, the Trustee may, for the purpose of carrying out and performing the duties and obligations on its part as owner of the Assets of Sunway REIT in accordance with the Listed REIT Guidelines:

- a) appoint and engage any independent financial advisers (and if appropriate, without being required to consult the Management Company in any such appointment of an independent financial adviser), tax agents, auditors, Qualified Valuer, independent valuers, legal practitioners, accountants, surveyors, stockbrokers, contractors, qualified advisers, service providers and such other persons as may be necessary, usual or desirable for the purpose of exercising its powers and performing its obligations and all reasonable and proper fees, charges and moneys payable to any such persons and all disbursements, expenses, duties and outgoings properly chargeable in respect thereof shall be paid out of the Assets of Sunway REIT if permitted pursuant to Clause 18.1. Where applicable, such person appointed or engaged must comply with the qualifications set out in the Listed REIT Guidelines; and
- b) on the Management Company's recommendation, appoint and engage any real estate agents or managers or service providers or such other persons in relation to the project management, lease management, marketing or property management of any of the Real Estate held by Sunway REIT and even if such real estate agents or managers are Related Corporations or Associated Persons of the Management Company (to the extent permitted under the Listed REIT Guidelines and provided that the Related Corporation or Associated Person shall provide such services to Sunway REIT on normal commercial terms) and pay to such real estate agents or managers in respect of their services such fees as are commercially reasonable or usual and are approved by the Trustee which shall be paid out of the Assets of Sunway REIT as an expense of Sunway REIT if permitted pursuant to Clause 18.1 and provided that any such person appointed or engaged be approved by the Trustee. Where applicable, such person appointed or engaged complies with the qualifications set out in the Listed REIT Guidelines.

13.3 Trustee's Discretion Absolute

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

13.4 Custody of Assets of Sunway REIT

- a) The Trustee is responsible for the safe custody of the Assets of Sunway REIT. Any Authorised Investment forming part of the Assets of Sunway REIT, whether in bearer or registered form, is to be paid, assigned or transferred to or to the order of the Trustee forthwith on receipt by the Management Company and is to be dealt with as the Trustee may think proper for the purpose of providing for the safe custody of the same.
- b) The Trustee may act as custodian of the Assets of Sunway REIT itself or the Trustee may delegate this role to another person as custodian or joint custodians (with the Trustee if acting as custodian or with any other custodian appointed by the Trustee) of the whole or any part of the Assets of Sunway REIT and (where the Trustee is custodian) may appoint or (where the Trustee appoints a custodian) may empower such custodian or joint custodian (as the case may be) to appoint with the prior consent in writing of the Trustee, sub-custodians. Any such delegation can only be carried out by the Trustee in compliance with the Listed REIT Guidelines and the Trustee shall remain responsible for the actions and omissions of any delegate as though they were its own actions and omissions.
- c) Where the custodial function is delegated, that the Assets of Sunway REIT be registered in the name of the custodian, joint-custodian or sub-custodians (as the case may be) to the order of the Trustee. The Trustee shall ensure that it retains its control of the Assets of Sunway REIT at all times even where it appoints a delegate and the Trustee shall ensure that there are adequate arrangements to prevent its delegate from releasing the custody of the Assets of Sunway REIT without the Trustee's prior written consent.
- d) Save where otherwise permitted under Clause 18.1, the fees and expenses of any such custodian or joint custodian shall be borne by the Trustee and not to be charged to Sunway REIT. Where the fees and expenses are relating to the custodial function of the Assets of Sunway REIT outside of Malaysia, such fees and expenses may be paid out of Sunway REIT.
- e) The Trustee may at any time procure that:
 - i) the Trustee;
 - ii) any officer of the Trustee jointly with the Trustee;
 - iii) any nominee appointed by the Trustee;
 - iv) any such nominee and the Trustee;
 - v) any custodian, joint-custodian or sub-custodian appointed;
 - vi) any company operating a depository or recognised clearing system in respect of the Assets of Sunway REIT; or
 - vii) any stockbroker, financial institution or other person with whom the same is deposited in order to satisfy any requirement to deposit margin or security,

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

13.5 Trustee Not responsible for Errors of Judgment

Without prejudice to the powers, authorities and discretions of the Trustee under the Trustees Act 1949, the Trustee may act upon any advice of or information obtained from the Management Company or any bankers, accountants, brokers, lawyers, Qualified Valuer, independent valuers, stockbrokers, agents or other persons acting as agents or advisers of the Trustee or the Management Company. The Trustee shall not be liable for anything done or omitted or suffered in reliance upon such advice or information provided that the Trustee has acted in good faith and with due care in the appointment thereof, where applicable. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, Qualified Valuer, independent valuer, stockbroker, agent or other person as aforesaid or of the Management Company, provided that the Trustee has acted in good faith and has exercised due care in the appointment thereof, where applicable.

13.6 Legal Proceedings

The Trustee will be at liberty to institute, acknowledge service of, appear in, prosecute or defend any action, suit, proceedings or claim in respect of the provisions of this Deed or in respect of the Assets of Sunway REIT or any part thereof or any corporate or Unitholders' action which in its opinion would or might involve it in expense or liability.

13.7 Acts of Trustee

- a) Any provision in this Deed providing for any act or matter to be done by the Trustee may be performed on behalf of the Trustee by any officer or responsible official of the Trustee and any act or matter so performed shall be deemed for all the purposes of this Deed to be the act of the Trustee.
- b) Any liability incurred and any indemnity to be given by the Trustee shall be limited to the Assets of Sunway REIT over which the Trustee has recourse provided that the Trustee had acted without fraud, negligence, wilful default, breach of this Deed or breach of trust.
- c) Subject to the duties and obligations of the Trustee under this Deed and in accordance with Applicable Laws and Requirements, the Trustee shall at all times be entitled to rely on the recommendations, certifications and representations of the Management Company in relation to Sunway REIT and shall not be liable for any act or omission of the Management Company in relation to Sunway REIT save where the Trustee is fraudulent, negligent or in wilful default.
- d) In the absence of fraud, negligence, wilful default, breach of this Deed or breach of trust by the Trustee, it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith under this Deed.

13.8 Management Company's Statements may be Accepted

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

13.9 Trustee Free to Carry on Transactions

Subject to Clause 10.11 and Applicable Laws and Requirements, nothing herein shall prevent the Trustee or a Related Corporation or Associated Person of the Trustee from contracting or entering into any financial, banking or any other type of transaction with the Management Company or any Unitholder or any company or any person, whose shares or other securities form part of the Assets of Sunway REIT or from being interested in any such contract or transaction, provided that any such transaction shall be on an arm's length basis. The Trustee or any Related Corporation or Associated Person of the Trustee shall not be liable to account either to the Management Company or to the Unitholders for any profits or benefits made or derived from or in connection with any such transaction.

13.10 Indemnity out of the Assets of Sunway REIT

Subject as herein expressly provided and Applicable Laws and Requirements and without prejudice to any right of indemnity at law given to the Trustee, the Trustee shall be entitled for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as Trustee to have recourse to the Assets of Sunway REIT or any part thereof but this shall be without prejudice to the obligation of the Management Company to indemnify and/or reimburse the Trustee on account of the Assets of Sunway REIT pursuant to Clause 15.4 b).

14 Role of Management Company

14.1 Management Company's Business

The Management Company may only be engaged in the following business:

- i) the business of managing investment portfolio and administering unit trust funds;
- ii) the business of marketing and distributing unit trust funds;
- iii) the business of providing investment advisory services; and
- iv) such other business as may be permitted under the Listed REIT Guidelines.

14.2 Management Company's Activities

The Management Company shall, subject to the provisions of this Deed and Applicable Laws and Requirements, carry out all activities as it may deem necessary for the management and operation of Sunway REIT and its business. Without limiting the generality of the foregoing, the Management Company shall, in managing Sunway REIT, undertake the following activities:

- a) develop a business plan for the Assets of Sunway REIT in the short, medium and long term with a view to maximising income of Sunway REIT;
- b) purchase, transfer, acquire, hire, let, lease, license, exchange, dispose of, convey, surrender or otherwise deal with any Authorised Investment in furtherance of the investment policy and prevailing investment strategy of Sunway REIT;
- c) supervise and oversee the management of Assets of Sunway REIT (including but not limited to lease audit, systems control, data management and business plan implementation) in accordance with the provisions of this Deed;
- d) in accordance with Applicable Laws and Requirements and the Valuers, Appraisers, Estate Agents and Property Managers Act 1981, generally advise on and procure through property management companies, service providers or by itself (where permitted), the maintenance of any Real Estate, including but not limited to such repair, painting, alteration, rebuilding and/or improvement of any Real Estate which the Management Company considers to be necessary or desirable;
- e) prepare annual budgets for Sunway REIT and the management and operation of Sunway REIT;
- f) make the necessary announcements in relation to Sunway REIT as may be required by the Listing Requirements;
- g) lodge statutory returns;
- h) manage all tax affairs of Sunway REIT including the appointment of advisors as required;
- i) give directions to the Trustee to ensure the smooth and efficient performance of the Trustee's duties under this Deed and under Applicable Laws and Requirements;
- j) determine if any taxes, expenses, outgoings, losses, debts or obligations will be paid or borne out of the capital or income of Sunway REIT;
- k) institute, defend, conduct, settle, discontinue or compromise legal proceedings as the Management Company, with the approval of the Trustee, deems fit;
- l) undertake primary management activities in relation to Sunway REIT, including but not limited to:
 - overall strategy
 - new acquisition and disposal analysis

- marketing and communications
 - individual asset performance and business planning
 - market performance analysis;
- m) manage Real Estate Assets through the procurement of service providers under Clause 14.11 to carry out specified activities, including but not limited to:
- onsite property management
 - property presentation and maintenance
 - budget preparation for individual buildings
 - letting and leasing services including but not limited to new tenancies and leases, review and renewals
 - at-call customer services
 - rent collection
 - arrear control;
- n) manage the finances of Sunway REIT, including but not limited to:
- account preparation
 - capital management
 - co-ordination of the budget process
 - forecast modelling
 - performance analysis and reporting
 - corporate treasury functions
 - ongoing financial market analysis;
- o) develop and maintain investor relations, including but not limited to:
- customer service to the investors
 - complaints handling
 - information co-ordination and distribution
 - co-ordination of investor and analyst briefing and marketing
 - liaise with and respond to queries from the public in relation to Sunway REIT;
- p) ensure legal and corporate compliance in relation to the Assets of Sunway REIT, including but not limited to:
- legal support on acquisitions, disposals and leasing
 - due diligence
 - compliance with this Deed and Applicable Laws and Requirements
 - maintenance of appropriate licences and regulatory approvals;

- q) manage and supervise service providers appointed under Clause 14.11 for the conduct, project leasing, marketing and customer relationship management activities, including but not limited to:
- letting and leasing of existing properties and new developments
 - co-ordination of external agents
 - co-ordination of marketing materials
 - competitor analysis
 - customer relationship management programme, including but not limited to reviewing of future business needs for existing tenants and new business developments;
- r) prepare such property market reports which the Management Company considers to be relevant and appropriate;
- s) prepare, issue and, if necessary, lodge any Prospectus or any circular publicity material, sales literature or other documents in connection with Sunway REIT and the issuance of Units; and
- t) carry out such other activities as the Management Company may consider necessary from time to time.

14.3 Management Company not Responsible for Errors of Judgement

The Management Company may act upon any advice of or information obtained from the Trustee, any bankers, accountants, brokers, lawyers, Qualified Valuer, independent valuer, tax agents, secretary(ies) engaged to carry out secretarial functions for Sunway REIT, stockbrokers, agents or other persons acting as agents or advisers of the Management Company. The Management Company shall not be liable for anything done or omitted or suffered in reliance upon such advice or information provided that the Management Company has acted in good faith and with due care in the appointment thereof. The Management Company shall not be responsible for any misconduct, mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid provided further that the Management Company has acted in good faith and with due care in the appointment thereof.

14.4 Management Company's Discretion Absolute

Unless otherwise expressly provided in this Deed, the Management Company shall as regards all the powers, authorities and discretions vested in it have absolute and uncontrolled discretion as to the exercise thereof whether in relation to the manner or as to the mode of and time for the exercise thereof and in the absence of fraud, negligence, wilful default or breach of this Deed, the Management Company shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof. Notwithstanding the above, the Management Company shall be responsible at all times for the exercise or non-exercise of its powers, authorities and discretions in respect of the management of Sunway REIT and the investment of the Assets of Sunway REIT.

14.5 Good Faith of Management Company

In the absence of fraud, negligence, wilful default or breach of this Deed by the Management Company it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith hereunder. The Management Company shall account to the Trustee for any loss suffered by Sunway REIT as a result of the Management Company's failure to exercise the degree of care and diligence required in managing Sunway REIT.

14.6 Limitation of Liability of Management Company

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

14.7 Indemnity out of the Assets of Sunway REIT

Subject as herein expressly provided and without prejudice to any right of indemnity at law given to the Management Company, the Management Company shall be entitled, for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as Management Company, to have recourse to the Assets of Sunway REIT, save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, negligence, wilful default or breach of this Deed by the Management Company.

14.8 Management Company to Prepare Cheques and Certificates

It shall be the duty of the Management Company or its agent to prepare all cheques, documentation required for electronic payments, certificates, statements and notices which the Trustee has to issue, send or serve as provided in this Deed, to stamp the same as necessary and (where authorised by the Trustee) to sign the same on behalf of the Trustee and despatch them on the day on which they ought to be despatched or (otherwise) to deposit the same (with the necessary stamped and addressed envelopes) with the Trustee so as to afford the Trustee ample time to examine and sign the same and despatch them on the proper day.

14.9 Management Company Free to Carry on Transactions

Subject to Clause 10.11 and Applicable Laws and Requirements, nothing herein shall prevent the Management Company or any Associated Person or Related Person to the Management Company from contracting or entering into any financial, banking or any other type of transaction with the Trustee (when acting other than in its capacity as Trustee of Sunway REIT) or any Unitholder or any company or body, any of whose shares or other securities form part of the Assets of Sunway REIT or from being interested in any such contract or transaction, provided that any such transaction shall be on an arm's-length basis and on normal commercial terms. The Management Company or any Associated Person or Related Corporation of the Management Company shall not be liable to account to the Trustee or to the Unitholders, for any profits or benefits or other commissions made or derived from or in connection with any such transaction.

14.10 Delegation of Function

- a) Without in any way affecting the generality of its powers, the Management Company in managing Sunway REIT and in carrying out and performing its duties and obligations may appoint such person to exercise any or all of its powers and discretions and to perform all or any of its obligations under this Deed, subject to the following:
 - i) prior notification in writing to the SC for the delegation of investment management function to fund managers licensed by the SC; and
 - ii) approval of the Trustee, for any delegation of function which is proposed after the effective date of this Deed.
- b) Any delegation of function can only be carried out by the Management Company subject to the approval of the Trustee and in compliance with the Listed REIT Guidelines, this Deed and Applicable Laws and Requirements, and subject to the foregoing, the Management Company may by power of attorney appoint any person to be attorney, agent or delegate of the Management Company for such purposes and with such powers and authorities as it thinks fit, with power for the attorney or agent to sub-delegate any such powers, authorities or discretions and also to authorise the issue in the name of the Management Company of documents bearing facsimile signatures of the Management Company or of the attorney or agent either with or without proper manuscript signatures of its officers thereon and may appoint by writing or otherwise any person to be sub-agent of the Management Company as the Management Company thinks necessary or proper for such purposes and with such powers, authorities and discretions (not exceeding those vested in the Management Company) as it thinks fit provided that the Management Company shall be liable for all acts or omissions of any such attorney, agent, delegate, sub-delegate or sub-agent as if such acts or omissions were its own acts or omissions, and shall be solely responsible for the remuneration of any such attorney, agent, delegate, sub-delegate or sub-agent.

14.11 Appointment of Agents and Experts by Management Company

Without in any way affecting the generality of the Management Company's powers, the Management Company for the purpose of carrying out and performing the duties and obligations on its part under this Deed may:

- a) appoint and engage or direct the Trustee to appoint and engage legal practitioners, accountants, tax agents, surveyors, stockbrokers, contractors, qualified advisers, secretary(ies) for the purposes of carrying out secretarial functions for Sunway REIT, service providers and such other persons as may be necessary, usual or desirable for the purpose of exercising its powers and performing its obligations. To the extent permitted under the Listed REIT Guidelines, the abovementioned advisers, service providers or such other persons to be appointed and engaged may be Related Corporations or Associated Persons of the Management Company provided that the Related Corporation or Associated Person shall provide such

services to Sunway REIT on normal commercial terms. All fees, charges and moneys payable to any such persons and all disbursements, expenses, duties and outgoings in relation thereto shall be paid from the Assets of Sunway REIT provided that any such person appointed or engaged be approved by the Trustee and where applicable, such person appointed or engaged complies with the qualifications set out in the Listed REIT Guidelines; and

- b) appoint and engage or direct the Trustee to appoint and engage any real estate agents or managers or service providers or such other persons in relation to the project management, tenancy and lease management, marketing or property management of any Real Estate held by Sunway REIT. To the extent permitted under the Listed REIT Guidelines, the abovementioned real estate agents, managers, service providers or such other persons to be appointed and engaged may be Related Corporations or Associated Persons of the Management Company provided that the Related Corporation or Associated Person shall provide such services to Sunway REIT on normal commercial terms. The Trustee shall pay to such real estate agents or managers in respect of their services such fees as are commercially reasonable or usual and are approved by the Trustee which shall be paid out of the Assets of Sunway REIT as an expense of Sunway REIT if permitted pursuant to Clause 18.1 and provided that any such person appointed or engaged be approved by the Trustee. Where applicable, such person appointed or engaged complies with the qualifications set out in the Listed REIT Guidelines.

14.12 Trustee's Statements may be Accepted

Whenever pursuant to any provision of this Deed any certificate, notice, instruction or other communication is to be given by the Trustee to the Management Company, the Management Company may accept it as sufficient evidence of a document signed or purporting to be signed on behalf of the Trustee by any one person whose signature the Management Company is for the time being authorised by the Trustee to accept and may act on verbal and facsimile instructions given by authorised officers of the Trustee specified in writing by the Trustee to the Management Company.

14.13 Directors' Disclosure Obligations

- a) Each director of the Management Company shall give notice in writing to the Management Company of his acquisition of Units or to changes to the number of Units which he holds or in which he has an interest in, stating his name and full particulars of the acquisition of Unit(s), the circumstances by reason of which he has acquired those Units, date of change to the number of Units and circumstances by reason of which that change to the number of Units has occurred (as is relevant), within 7 days after such date of acquisition or change (as the case may be).
- b) A director of the Management Company is deemed to have an interest in Units in similar circumstances where a person would be deemed to have an

interest in a share pursuant to section 8 of the Companies Act (which is to be applied with necessary changes for purposes of this Clause).

15 Covenants by the Management Company and Trustee

15.1 Joint Covenants by the Management Company and Trustee

Each of the Management Company and the Trustee covenants with each Unitholder to:

- a) at all times use its best endeavours to list and maintain the Listing of the Sunway REIT on Bursa Securities and to comply with the Listing Requirements;
- b) safeguard the interests of the Unitholders;
- c) ensure that for the duration of Sunway REIT, there is a deed registered with the SC in force at all times;
- d) unless otherwise permitted by the Listed REIT Guidelines, to avoid any investments where any Related Party under the Listed REIT Guidelines or Associated Person, as the case may be, of the Management Company or the Trustee gains, directly or indirectly, any advantage, or where conflicts of interest may arise and avoid investments in Real Estate Assets or other Authorised Investments which are speculative in nature or those which would not yield a reasonable return;
- e) ensure that neither the Management Company nor the Trustee will exercise the right to vote in respect of any shares forming part of the Assets of Sunway REIT held by the Trustee at any election for the directors of a corporation (as defined in the Companies Act), whose shares are so held without the sanction of the Unitholders pursuant to the Listed REIT Guidelines, of a meeting of the Unitholders duly convened and held in accordance with the provisions in Schedule 1 for the purpose of authorising the exercising of the right at the next general meeting of the corporation; and
- f) fulfil its respective duties and responsibilities imposed by all other provisions of this Deed and Applicable Laws and Requirements and each of the Management Company and the Trustee declares that its duties and responsibilities imposed on it by this Deed are in addition to, and not in derogation from, the duties which are otherwise imposed on it by law.

15.2 Management Company's Further Covenants

The Management Company hereby further covenants as follows:

- a) to carry on and conduct its business in a proper, diligent and efficient manner and ensure that Sunway REIT is managed and administered in a proper, diligent and efficient manner and in accordance with this Deed and Applicable Laws and Requirements and in accordance with acceptable and efficacious business practices in the real estate investment industry;

- b) to act with due care, skill and diligence that a reasonable person would exercise in the position of a management company in managing Sunway REIT and effectively employ the resources and procedures necessary for the proper performance of Sunway REIT;
- c) to observe high standards of integrity and fair dealing in managing Sunway REIT to the best and exclusive interest of the Unitholders;
- d) not to take on, lease or otherwise acquire, any immovable Real Estate or any interest therein, except for the purposes of operating Sunway REIT and those entered into in the ordinary course of business;
- e) not to make improper use of its position in, or information acquired through, managing Sunway REIT to gain, directly or indirectly, an advantage for itself or for any other person or to cause detriment to the interests of Unitholders and to ensure that its officers and delegates comply with the same;
- f) to make available, or ensure that it is made available, to the Trustee such information as the Trustee requires with respect to all matters relating to Sunway REIT to which this Deed relates; and
- g) to the same extent as if the Trustee was a director of the Management Company:
 - i) to make available to the Trustee or an authorised officer or employee of the Trustee or the Auditor appointed by the Trustee, for inspection the whole of the books and records of the Management Company in relation to Sunway REIT wherever kept;
 - ii) to make available to the Trustee or an authorised officer or employee of the Trustee or the Auditor appointed by the Trustee, for inspection all financial and other records of Sunway REIT wherever kept; and
 - iii) to give to the Trustee or an authorised officer or employee of the Trustee or the Auditor appointed by the Trustee such oral or written information, explanation or other assistance that they may require with respect to all matters relating to Sunway REIT or any Assets of Sunway REIT (whether acquired before or after the date of this Deed) or otherwise relating to the affairs of Sunway REIT;
- h) to ensure that Sunway REIT has, at all times, an appointed trustee;
- i) unless otherwise permitted by the SC and the provisions of the Valuers, Appraisers, Estate Agents and Property Managers Act 1981, to appoint a property management company which has been approved by the Trustee to manage Real Estate held by Sunway REIT and which possesses adequate human resources with the necessary qualifications, expertise and experience in real estate management, and where the Management Company has an equity interest in the property management company, the property management company must only manage the Real Estate of Sunway REIT managed by the Management Company;

- j) to ensure that all Real Estate held by Sunway REIT is kept in good repair, that all valid notices from and requirements of proper authorities in relation thereto are observed and complied with and that they are let and otherwise dealt with to the best advantage;
- k) to insure and keep insured in the name of the Trustee for such amounts as may be recommended by the Qualified Valuer or the independent valuer (as the case may be) against fire, explosion, storm, tempest, flood, lightning and other usual risks including loss of rent where applicable all the Real Estate comprised in the Assets of Sunway REIT and on request by the Trustee produce for the inspection of the Trustee all insurance policies effected;
- l) to furnish the Trustee with a copy of all announcements that the Management Company makes to Bursa Securities as soon as practicable after the announcement is made to Bursa Securities;
- m) to take all necessary steps to ensure that the Assets of Sunway REIT are adequately protected, clearly identified as Assets of Sunway REIT and properly segregated from the assets of the Management Company and any other real estate investment trust managed by the Management Company;
- n) to take all reasonable steps and exercise due diligence to ensure that the Assets of Sunway REIT and the units of Sunway REIT are correctly valued in accordance with provisions of this Deed and Applicable Laws and Requirements;
- o) to account to the Trustee for any loss suffered by the fund as a result of the Management Company's failure to exercise the degree of care and diligence required in operating and managing Sunway REIT;
- p) to ensure that its officers and delegates comply with all of its duties and obligations prescribed under any Applicable Law and Requirements;
- q) to pay the Trustee within 10 days after its receipt, any moneys payable by it to the Trustee under this Deed;
- r) to act in the best interest of Unitholders and, if there is a conflict between Unitholders' interests and its own interests, give priority to Unitholders' interests;
- s) to conduct all transactions for Sunway REIT on arm's length basis;
- t) to appoint a full-time chief executive officer;
- u) to appoint a compliance officer who must directly report to the board of directors of the Management Company;
- v) to appoint an individual as a designated person responsible for real estate portfolio management of Sunway REIT, who must possess the necessary experience and expertise in real estate investment;
- w) where Sunway REIT makes investments in Non-Real Estate Assets, to ensure that a designated person responsible for the fund management is appointed in accordance with the Applicable Laws and Requirements, whether the function is undertaken internally within the Management

Company or externally. Where the fund management function is undertaken by an external party, the Management Company must ensure that the external party appoints a designated person for Sunway REIT;

- x) not to invest, without the prior approval of the Trustee, in any securities, property and assets in which the Management Company or its officer has a financial interest or from which the Management Company or its officer derives a benefit; and
- y) to ensure compliance and no derogation from, the obligations which are otherwise imposed by the applicable guidelines and legislation in the event Sunway REIT becomes unlisted.

15.3 Trustee's Further Covenants

The Trustee hereby further covenants as follows:

- a) at all times, through proper and adequate supervision, to safeguard the interests of the Unitholders and will actively monitor the administration of Sunway REIT by the Management Company to ensure that the interests of Unitholders are upheld at all times;
- b) to act continuously as Trustee under the trust created by this Deed until the trust is terminated as provided in this Deed or until the Trustee has retired from REIT in the manner provided in this Deed;
- c) to ensure that Sunway REIT has, at all times, an appointed Management Company;
- d) to ensure that the Management Company does not make improper use of its position in managing Sunway REIT to gain, directly or indirectly, an advantage for itself or for any other person or to cause detriment to the interest of the Unitholders of Sunway REIT;
- e) to exercise all due care, skill, diligence and vigilance in carrying out its functions and duties and in safeguarding the rights and interests of the Unitholders in accordance with this Deed and Applicable Laws and Requirements;
- f) to forward to the Management Company all notices of meetings, reports, circulars, quit rent, assessment and premium notices, and other notices and documents which are at any time received by the Trustee in respect of any of the Assets of Sunway REIT within 5 Business Days of receipt;
- g) to at all times, through proper and adequate supervision, ensure that Sunway REIT is operated, managed and administered by the Management Company in accordance with Sunway REIT's objectives, this Deed and Applicable Laws and Requirements and acceptable and efficacious business practices within the real estate investment industry. In ensuring compliance with the requirements and safeguarding the interests of the Unitholders, the Trustee covenants to conduct independent reviews and not only depend on the submission of information by the Management Company. It covenants to exercise reasonable diligence in monitoring the function of the Management Company in accordance with the provisions of this Deed and to do

everything in its power to ensure that the Management Company remedies any breach known to the Trustee of the provisions or covenants of this Deed, unless the Trustee is satisfied that the breach will not materially prejudice the Unitholders' interests;

- h) to immediately notify the SC of any irregularity, breach of this Deed, Applicable Laws and Requirements or any other matter properly regarded by the Trustee as not being in the interests of Unitholders;
- i) to give Unitholders a statement explaining the effect of any proposal that the Management Company submits to the Unitholders before any meeting that (i) the court orders in relation to a scheme of arrangement or compromise under Section 366 of the Companies Act; or (ii) the Trustee may call under Section 306 of the CMSA;
- j) to take all reasonable steps and exercise due diligence to ensure that the Assets of Sunway REIT are correctly valued by the Qualified Valuer or the independent valuer (as the case may be) in accordance with provisions of this Deed and Applicable Laws and Requirements;
- k) to ensure that the sale, repurchase, creation and cancellation of Units is in accordance with this Deed and Applicable Laws and Requirements;
- l) to act honestly, fairly and in the best interest of Unitholders, and if there is a conflict between Unitholders' interests and its own interests, give priority to Unitholders' interests;
- m) to have adequate human resources with the necessary qualification, expertise, and experience to carry on business as a trustee to Sunway REIT;
- n) have adequate and appropriate systems, procedures, and processes, to carry out its duties and responsibilities in a proper, diligent and efficient manner;
- o) take all steps to effect any instruction given by:
 - i) the Management Company or the fund manager, in relation to acquisitions or disposals of, or the exercise of the rights attaching to, Sunway REIT's assets; and
 - ii) the Management Company, in relation to creation, cancellation and dealing in units of Sunway REIT,in so far where such instruction is not in contrary to the securities laws, the Listed REIT Guidelines, prospectus or this Deed; and
- p) where a property manager is appointed, approve such appointment.

15.4 Liabilities & Indemnities

- a) Invalid documents: The Trustee and the Management Company shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of shares/stock, plan of reorganisation or other paper or document believed by each of them in good faith and in the absence of fraud, negligence, wilful default, a breach of this Deed or a breach of trust

(in the case of the Trustee) to be genuine and to have been passed, sealed or signed by the proper parties.

- b) Indemnity by Management Company: In consideration of the Trustee accepting the appointment as the trustee of Sunway REIT, the Management Company shall indemnify and keep indemnified the Trustee against all loss, claims, damages and suits and costs and expenses arising from the execution and performance of this Deed:
 - i) if the same are not caused by any negligence, recklessness or wilful act or omission or breach of trust on the part of the Trustee or by its failure to show the degree of care, due diligence and vigilance required of a trustee; or
 - ii) where a majority of not less than $\frac{3}{4}$ of all Unitholders for the time being, voting at a meeting summoned for the purpose releases the Trustee with respect to specific acts or omissions.
- c) Legislation: The Trustee and the Management Company shall incur no liability to the Unitholders for doing or omitting to do any act or thing which by reason of any provision of any present or future law or regulation, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Deed, neither the Trustee nor the Management Company shall be under any liability unless such failure is caused by its fraud, negligence or wilful default.
- d) Verification of signatures: Neither the Trustee nor the Management Company shall be responsible for any authenticity of any signature or of any seal affixed to any endorsement on any certificate or to any transfer or form of application, endorsement or other document affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Management Company respectively shall nevertheless be entitled but not bound to require that the signature of any Unitholder to any document required to be signed by it under or in connection with this Deed shall be verified to its or their reasonable satisfaction.
- e) Saving clause as to indemnities: Any indemnity expressly given to the Trustee or the Management Company in this Deed is in addition to and without prejudice to any indemnity allowed by law provided nevertheless that any provision of this Deed shall be void insofar as it would have the effect of exempting the Trustee or the Management Company from or indemnifying it against any liability for breach of this Deed or breach of trust (in the case of the Trustee) or any liability which by virtue of any rule

of law would otherwise attach to it in respect of any fraud, negligence or wilful default of which it may be guilty in relation to its duties or where it fails to show the degree of diligence and care required of it having regard to the provisions of this Deed unless a majority of not less than $\frac{3}{4}$ of all Unitholders for the time being voting at a meeting summoned for the purpose releases the Trustee or the Management Company with respect to specific acts or omissions.

- f) Disposal price: Neither the Trustee nor the Management Company shall on that account alone be under any liability to any person by reason of their not having realised any specific price or reserve in respect of any investment or property sold.

15.5 General

- a) Other trusts: Nothing herein contained shall be construed so as to prevent the Management Company and the Trustee in conjunction or the Management Company or the Trustee separately from acting as the management company or trustee of trusts separate and distinct from Sunway REIT or the Trustee from acting in a fiduciary capacity on behalf of another person. Neither the Management Company nor the Trustee shall in anyway be liable to account to the Unitholders for any profit or benefit made or derived thereby or in connection therewith.
- b) Resolutions: Neither the Trustee nor the Management Company shall be responsible for acting upon any resolution purported to have been passed at any meeting of the Unitholders in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Unitholders.
- c) Reliance by Trustee and Management Company: The Trustee and the Management Company may accept as sufficient evidence of the value of any Authorised Investment or the cost price or sale price thereof or of any quotation from Bursa Securities or any other relevant stock exchange, a certificate by a Qualified Valuer or an independent valuer in respect of Real Estate and a stockbroker in respect of securities or any other professional person, firm or association qualified in the opinion of the Management Company and the Trustee to provide such a certificate.
- d) SST: Where any SST is payable by the Management Company or the Trustee in relation to services rendered to the Management Company or the Trustee in connection with the exercise of the powers and discretion and/or the performance of the obligations of the Management Company or the Trustee under this Deed, the Management Company or the Trustee, as the case may be, shall be reimbursed out of the Assets of Sunway REIT. Where any SST is payable in connection with the services rendered by the Management Company or the Trustee pursuant to this Deed, such SST shall be paid out of the Assets of Sunway REIT.

- e) Beyond control: Neither the Management Company nor the Trustee shall be responsible to Sunway REIT or any Unitholder for any loss or damage arising from reasons or causes beyond its control, or the control of any of its employees, including (without limitation) nationalisation, expropriation, currency restrictions, acts of war, terrorism, insurrection, revolution, civil unrest, riots or strikes, nuclear fusion or acts of God.

16 Collection and Handling of the Income of Sunway REIT

16.1 Collection

The Management Company shall collect and receive all Income of Sunway REIT and pay the same without any deductions to the Trustee within 10 days after receipt by the Management Company and shall in all Prospectuses and other offering documents require that all payment orders in respect of applications for Units in Sunway REIT be made out to the account of the Trustee for and on behalf of Sunway REIT specified by name or in such other form and manner as set out in the relevant Prospectus or offering document.

16.2 Payments

The Trustee shall make payment or shall authorise the Management Company to make payment on its behalf out of the Income of Sunway REIT all fees, costs, charges, expenses and outgoings which are permitted by this Deed.

16.3 Waiver/Deferment

Notwithstanding anything contained in this Deed, the Management Company may at any time and from time to time by notice in writing to the Trustee elect in any particular case and in the exercise of its discretion to forego or waive or defer the bringing to account or payment of any remuneration due to the Management Company under this Deed or in any other way whatsoever provided that any remuneration deferred as aforesaid shall be paid to the Management Company as and when the Income of Sunway REIT in future Distribution Periods permits and as from time to time requested by the Management Company.

16.4 Determination of Income, Reserves and Provisions

The Management Company is to determine whether any item is income or capital in nature and the extent to which reserves or provisions need to be made in accordance with approved accounting standards. The Trustee shall, if recommended to do so by the Management Company:

- a) apply such items as the Management Company determines to be capital in nature, on the balance sheet of Sunway REIT, including without limitation, to Unitholders' funds, Assets of Sunway REIT and Authorised Investments;
- b) apply such items as the Management Company determines to be income in nature, on the income statement of Sunway REIT;
- c) set aside out of the Income of Sunway REIT such sums as are from time to time determined by the Management Company to the credit of a reserve or reserves for the purpose of meeting contingencies or such other purposes as

the Management Company shall in its absolute discretion think conducive to the interest of the Unitholders and shall invest the sums so set aside in Authorised Investments and the provisions of this Deed relating to the investment of Sunway REIT shall apply to the investment of such sums. The sums so set aside may be applied for the purpose of meeting the contingency for which the reserve was established or at the discretion of the Management Company with the approval of the Trustee, be transferred to and form part of the Income of Sunway REIT; and

- d) make such provision as the Management Company recommends for meeting fees, costs, charges, expenses and outgoings to be paid pursuant to this Deed and provisions for depreciation and tax referred to in Clause 16.5 b) and Clause 16.6, respectively.

This Clause 16.4 applies to distributions and books of account.

16.5 Depreciation

- a) It is not the intention of the Management Company to make provision for the replacement of any part of Sunway REIT which tends to depreciate in value through use or effluxion of time save where such depreciation is required by the relevant regulatory authorities in Malaysia or is an allowable deduction for taxation purposes in which case the Trustee may accept the recommendations of the Management Company as to whether or not such provision shall be made.
- b) Where the Management Company has recommended to the Trustee that depreciation should be provided for the replacement of any of the Assets of Sunway REIT under the provisions of sub-clause a) above, the Trustee shall set aside out of the Income of Sunway REIT such sums as are determined by the Management Company to the credit of a provision for depreciation or replacement of fixtures and fittings, as the case requires, and shall invest the sums so set aside in Authorised Investments and the provisions of this Deed relating to the investment of Sunway REIT shall apply to the investment of such sums.

16.6 Tax Provision

The Trustee shall, if recommended to do so by the Management Company, set aside in each Distribution Period as a provision for income tax the estimated amount of tax that would be payable by Sunway REIT in respect of that Distribution Period.

17 Distributions

17.1 Distributable Income

- a) The Management Company shall, with the approval of the Trustee on or before the Distribution Date for each Distribution Period, distribute all (or such lower percentage as determined by the Management Company in its absolute discretion) of the Distributable Income of Sunway REIT.

- b) The Distributable Income of Sunway REIT for each Distribution Period shall be calculated by deducting or allocating (as the case may require) from the Gross Income of Sunway REIT for the corresponding period:
- i) all costs, disbursements, commissions, fees, management charges (including the Management Company's remuneration (but only the cash portion) and Trustee's remuneration, reimbursement and indemnification, if any) and other proper outgoing or retentions in respect of the Assets of Sunway REIT and the expenses of managing and administering Sunway REIT as set out in Clause 18.1, save and except where the same are:
 - aa) payable out of capital excluding any Liabilities of Sunway REIT relating to any amount of capital in the Gross Income; or
 - bb) payable by the Management Company or the Trustee and the Management Company or the Trustee is not entitled to reimbursement or indemnification pursuant to this Deed;
 - ii) depreciation of Assets of Sunway REIT (if any) during the Distribution Period and any amount which the Management Company determines should in respect of the Distribution Period be paid to a reserve account of Sunway REIT on account of the costs of realisation of the Assets of Sunway REIT upon the termination of Sunway REIT;
 - iii) any amounts transferred to Sunway REIT's reserves and provisions or otherwise retained in accordance with the provisions of this Deed; and
 - iv) any other entries, provisions, write-offs or adjustments required by the approved accounting standards.
- c) For purposes of determining the Distributable Income, the Gross Income of Sunway REIT for each Distribution Period shall include:
- i) all moneys, rights and other property which constitutes Income of Sunway REIT during the Distribution Period on an accrual basis and as determined by generally accepted accounting principles in Malaysia (including but not limited to gains from the disposal of Real Estate); and
 - ii) such amount being the whole or part of any amount standing in the Accounts of Sunway REIT to the credit of Sunway REIT's reserves and provisions which the Management Company determines to treat as Income of Sunway REIT during the Distribution Period.
- d) All (or such lower percentage as determined by the Manager in its absolute discretion) of the Distributable Income will be distributed among the persons who on the relevant Book Closing Date for a Distribution Period are Unitholders, in proportion to their Units. Each Unitholder's entitlement to the Distributable Income is to be determined in accordance with the following formula:

$$\text{Distribution Entitlement} = \text{DI} \times \text{UH} / \text{UI}$$

where:

DI = Distributable Income

UH = the number of Units held by the Unitholder at the close of business on the Book Closing Date for the relevant Distribution Period adjusted to the extent it is entitled to participate in the Distributable Income.

UI = the total number of Units in issue in Sunway REIT at the close of business on the Book Closing Date for the relevant Distribution Period adjusted to the extent it is entitled to participate in the Distributable Income.

- e) The persons who are Unitholders on the Book Closing Date for that Distribution Period have an absolute, vested and indefeasible interest in the Distributable amount of that Distribution Period.
- f) The Management Company will make regular distributions of Distributable Income in respect of each Distribution Period, or at such other intervals as the Management Company may decide in its absolute discretion.
- g) The Trustee must in respect of each Distribution Period pay to each Unitholder its Distribution Entitlement on or after the Distribution Date for the relevant Distribution Period.

17.2 Calculation

Within a reasonable period before the Distribution Date for each Distribution Period, the Management Company shall, in consultation with the Auditor and tax advisers, determine the Distributable Income of Sunway REIT, the rate of distribution (expressed in sen per Unit) and each Unitholder's Distribution Entitlement in accordance with Clause 17.1, and forward a copy of the determination to the Trustee.

17.3 Distribution Statement

- a) Subject to the provisions of the Listing Requirements, on or before the Distribution Date for each Distribution Period, a distribution statement shall be forwarded to each Unitholder and shall be accompanied by a report as to the state of Sunway REIT containing information as required by the Listing Requirements. The Management Company must forward a copy of the distribution statement and said report to Bursa Securities at the time the same is sent to Unitholders and furnish the relevant information required by the Inland Revenue Board on the resident Unitholders pursuant to the guidelines issued by the Inland Revenue Board.
- b) The Management Company will not, without the approval of the Trustee, publish or caused to be published any advertisement, circular or other document containing any statement with respect to the sale price or Issue Price of Units or the rate of distribution for the Units or containing any invitation to buy or subscribe for Units.

17.4 Distribution Reinvestment Arrangements

The Management Company may, if it deems appropriate having regard to Applicable Laws and Requirements, advise Unitholders from time to time in writing that Unitholders may on terms specified in the notice participate in an arrangement under which Unitholders may request that all or a proportion of specified distributions due to them be applied to the issue of further Units.

17.5 Mode of Payment

Any monies payable to a Unitholder under the provisions of this Deed may be paid by cheque sent through the post to the registered address of such Unitholder in the Record of Depositors or by electronic transfer to the specified bank account of such Unitholder. Every such cheque shall be made payable to the person to whom it is sent provided that on the written instruction of a Unitholder, in a form the Trustee considers sufficient, the cheque may be payable to any other person nominated by the Unitholder (in which case either the cheque shall be endorsed by the nominee or a receipt for the amount thereof shall be furnished by it). Where the Unitholders have provided to the Depository the relevant contact details for purposes of electronic notifications, the Trustee must notify them electronically once the Trustee has paid the monies out of its account. Payment to the Unitholder in the manner provided herein shall be good discharge to the Trustee. In no event shall the Trustee be bound to make any payment to any Unitholder except out of the funds held by it for that purpose under the provisions of this Deed. No payments to Unitholders shall bear any interest.

17.6 Deductions

Before any payment is made to a Unitholder, there shall be deducted such amounts as any law of Malaysia or any law of any other country in which such payment is made may require or allow in respect of any income or other taxes, charges or assessments whatsoever and there may also be deducted the amount of any stamp duties or other government taxes or charges payable by the Management Company or the Trustee (as the case may be) for which the Management Company or the Trustee (as the case may be) may be made liable in respect of or in connection therewith. Neither the Management Company or the Trustee shall be liable to account to a Unitholder for any payment made or suffered by the Manager or the Trustee (as the case may be) in good faith and in the absence of fraud, negligence, wilful default, a breach of this Deed or a breach of trust (in the case of the Trustee) to any duly empowered fiscal authority of Malaysia or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under this Deed notwithstanding that any such payments ought not to be, or need not have been, made or suffered.

In addition to the above, the Management Company and the Trustee must deduct from each Unitholder's Distribution Entitlement all amounts which:

- a) are necessary to avoid distributing a fraction of a sen; or
- b) the Management Company determines is not practical to distribute on a Distribution Date.

The Management Company must instruct the Trustee how any sum so retained is to be applied and/or paid.

17.7 Tax matters

- a) Pursuant to the guidelines issued by the Inland Revenue Board, the Management Company may use information available in/from the Securities Account to determine the residence status of the Unitholder, that is, based on the nationality of the Unitholder or otherwise as prescribed by Applicable Laws and Requirements.
- b) Each Unitholder must as and when required by the Management Company provide such information as to its place of residence, nationality and other matters for taxation purposes as the Management Company may from time to time determine. If a Unitholder does not provide such information in time for a distribution, the Management Company and the Trustee shall proceed to deduct the appropriate amount of tax from the Distribution Entitlement due to that Unitholder.
- c) The Management Company and the Trustee may rely on any representation made by a Unitholder as to its tax status or other information made in a written declaration to the Management Company (or its agent) or the Trustee or other relevant documents to determine whether or not to deduct tax from the Distribution Entitlement and where applicable, the Management Company and the Trustee shall proceed to deduct the appropriate amount of tax from the Distribution Entitlement due to that Unitholder.
- d) On a distribution having been made, the Management Company shall where necessary procure the relevant share registrar to issue to each Unitholder a tax distribution voucher prepared by the share registrar in a form approved by the Management Company and the Inland Revenue Board. In the case of any distribution made or on termination of Sunway REIT, each tax distribution voucher shall show what proportion of the distribution represents capital, what proportion represents income exempt from Malaysian income tax or income subject to Malaysian income tax and what proportion represents the tax portion of any tax payable by the Trustee on income and gains attributable to the Unitholders.

17.8 Unclaimed Moneys

Any moneys payable to a Unitholder under this Deed which remain unclaimed after a period of 1 year (before the effective date of the Unclaimed Moneys (Amendment) Act on 1 August 2024 (“**UMA Act**”)) or 2 years (after the effective date of the UMA Act) shall be accumulated in a special account and lodged with the Registrar of Unclaimed Moneys by a licensed financial institution appointed by the share registrar and approved by the Management Company. The Management Company shall procure the relevant share registrar to maintain a record of all unclaimed moneys at its principal place of business in Malaysia in accordance with the provisions of the Unclaimed Moneys Act 1965.

18 Expenses of Sunway REIT

18.1 Permitted Charges to Sunway REIT

The Trustee and/or the Management Company shall in addition to their remuneration and rights to indemnification or reimbursement conferred under any other provision of this Deed or by law, respectively be indemnified and shall be reimbursed out of either the Income of Sunway REIT or the capital of Sunway REIT (as determined from time to time between the Management Company after consultation with the Auditor) for all fees, costs, charges, expenses and outgoings reasonably and properly incurred by or on behalf of the Trustee or the Management Company as the case may, that are directly related and necessary to the operation and administration of Sunway REIT including but not limited to the following:

- a) fees and costs of engaging any expert or independent adviser by the Trustee in connection with any breach or default in the observance or performance by the Management Company of the covenants, obligations, conditions and provisions of this Deed if incurred by the Trustee in engaging any expert or independent adviser in the interest of the Unitholders;
- b) costs of convening and holding of any meeting of Unitholders including investor meetings or analyst briefings, non-deal road shows to update investors, and carrying out any directions or resolutions of any such meeting, other than those convened by or for the benefit of the Management Company and the Trustee;
- c) the fees and expenses properly incurred by the persons appointed pursuant to Clause 13.2 and Clause 14.11;
- d) the fees and disbursements of the solicitors for either the Trustee or the Management Company in advising Sunway REIT or the Management Company as the case requires on matters arising in connection with the discharge of its obligations under this Deed;
- e) stamp duty on cheques and similar charges and duties payable from time to time on or in respect of this Deed;
- f) bank fees and other charges (including but not limited to bank account debits tax and charges in respect of financial institutions duty) incurred in connection with the keeping of or the transaction of business on the bank accounts for the Trustee or of the Management Company in relation to Sunway REIT and its management;
- g) the cost of printing and sending out to Unitholders, accounts, cheques, distribution statements, reports, circulars and other notices or documents as may be agreed upon by the Trustee and the Management Company to be necessary or desirable to be circulated amongst or sent out to Unitholders, the cost of keeping or causing to be kept proper books of accounts, the cost of keeping or causing to be kept the Register including all reasonable costs associated with upgrading or converting any administrative and computer software facilities established for such purpose;

- h) the cost of preparing and printing the Prospectus or any other offering document registered in relation to Sunway REIT or any letters of offer or other documents for the issue of Units required by law and all other costs and expenses incurred in relation to the Listing including underwriting brokerage and commissions, advisors fees and expenses, fees payable to regulatory authorities, printing and advertising charges provided that the no service charge or upfront fee is payable to the Management Company in connection with the Listing or such other issue;
- i) reasonable remuneration of and all costs, charges and expenses incurred by any receiver appointed under this Deed;
- j) all duties, taxes, charges, expenses and outgoings which by the provisions of this Deed may be or are to be borne by or out of Sunway REIT or are charged on Sunway REIT by the government of Malaysia and other authorities and which are to be brought to account when determining the amount available for distribution by Sunway REIT and which are in fact paid by the Trustee or the Management Company provided that this sub-clause j) shall not impose on the Trustee or the Management Company any obligation not elsewhere in this Deed imposed on either or both of them to pay such duties, taxes, costs, charges, expenses and outgoings;
- k) the fees and disbursements of any Qualified Valuer or independent valuer appointed pursuant to this Deed for the valuation of any investment of Sunway REIT for the benefit of Sunway REIT;
- l) costs, charges and expenses incurred in the maintenance of the Real Estate held by Sunway REIT and the Special Purpose Vehicles including the fees of any duly appointed property manager;
- m) all outgoings which are a necessary or desirable incident of the investment or administration of Sunway REIT including but without limiting the generality of the foregoing quit rent, assessment, water rates, repairs and maintenance, insurance, electricity, landscaping, development and redevelopment costs, subdivision costs, alterations, reasonable travel and accommodation, marketing and promotion costs, cleaning charges and cost of on-site personnel, security expenses and licence fees (including licence fees imposed by the relevant local authorities) incurred in relation to any Real Estate held by Sunway REIT;
- n) costs incurred in connection with the removal or retirement of the Trustee or the Management Company in accordance with this Deed;
- o) costs incurred for the modification of this Deed or for preparation of supplemental deeds, other than in relation to modifications for the benefit of the Management Company and the Trustee;
- p) costs incurred for the procurement of credit rating for Sunway REIT;
- q) costs incurred for the procurement of borrowings and related costs of borrowings;
- r) subject to the prior approval of the Trustee, costs incurred for or associated with the subdivision or consolidation of Units under Clause 5 herein;

- s) costs incurred for or associated with the acquisition or incorporation of Special Purpose Vehicles and the costs of maintaining, managing and administering such companies and, where applicable, the cost of liquidating such companies;
- t) all reasonable expenses connected with the negotiation for and acquisition/divestment, holding and custody of any Authorised Investment, including commission and advisory fees payable to real estate agents, property managers, asset managers and advisors, notwithstanding that they may be a Related Party of the Management Company under the Listed REIT Guidelines;
- u) annual listing fees and any other fees, whether recurring or otherwise, payable to Bursa Securities and its Related Corporations;
- v) Registrar's fees; and
- w) such other costs and expenses that the Trustee accepts as being directly, in relation to and necessary to the business of Sunway REIT,

PROVIDED THAT expenses associated with the management and administration of Sunway REIT, including general overheads and costs for services which the Management Company or Trustee is expected to provide, or falling within the normal expertise of the Management Company or Trustee, must not be charged to Sunway REIT. Without limitation to the generality of the foregoing, all fees and expenses of any person which the Management Company may appoint to carry out its investment management function must not be charged to Sunway REIT.

For the avoidance of doubt, notwithstanding Clause 18.1(a) above, any losses, fees, costs and expenses incurred by the either Management Company or the Trustee arising from or consequential to their own act of negligence resulting in a breach or default in the observance or performance of their obligations under the Deed, such losses, fees, costs and expenses shall not be paid out of the Income of Sunway REIT or the capital of Sunway REIT.

18.2 Trustee's Obligation

The Trustee must ensure that the amount of expenses charged to Sunway REIT is not excessive or beyond standard commercial rates. The Trustee must exercise its discretion carefully and appropriately in determining the legitimacy of the expense and whether or not to allow all or any of the expense to be charged to Sunway REIT.

19 Remuneration of Management Company

19.1 Management fee –

- a) The Management Company is entitled to receive from the Trustee out of the Assets of Sunway REIT:
 - i) a base fee (exclusive of tax, if any) ("**Base Fee**") of 0.3% per annum of the TAV;

- ii) a performance fee (exclusive of tax, if any) ("**Performance Fee**") of 3% per annum of Net Property Income (as defined in sub-clause b) below) but before deduction of property management fees payable to any property manager appointed to manage any Real Estate;
- iii) an acquisition fee of 1% ("**Acquisition Fee**") of the acquisition price of any Asset of Sunway REIT being Real Estate or a Special Purpose Vehicle acquired by the Trustee for Sunway REIT (pro rated if applicable to the proportion of the interest in Real Estate or Special Purpose Vehicle purchased by the Trustee for Sunway REIT); and
- iv) a divestment fee of 0.5% ("**Divestment Fee**") of the sale price of any Asset of Sunway REIT being Real Estate or a Special Purpose Vehicle sold or divested by the Trustee (pro rated if applicable to the proportion of the interest of Sunway REIT in the Asset of Sunway REIT sold).

The Management Company shall be paid the Base Fee and Performance Fee which may be made in the forms of cash, new Units or a combination thereof, the initial applicable proportion to be 50% in the form of cash and 50% in the form of new Units. Subject to Applicable Laws and Requirements, the Management Company may from to time in its absolute discretion vary such manner of payment by giving to the Trustee prior notice of its intention to do so specifying (1) the proposed new manner of payment and (2) the intended Distribution Period for which the variation is to take effect from; provided always that no such variation shall be made in respect of a Distribution Period for which the Distribution Calculation Date has elapsed. The Management Company shall furnish to the Trustee such information as the Trustee may reasonably request in respect of such intended variation.

When paid in the form of new Units, the Management Company shall be entitled to receive such number of new Units as may be purchased with the relevant amount of the management fee attributable to such period at an issue price equal to the Market Price. For this purpose, "Market Price" means the volume weighted average traded price for a Unit for all trades on Bursa Securities in the ordinary course of trading on Bursa Securities for the last 10 Business Days of the relevant period in which the management fee accrues or, if the Management Company believes that the foregoing calculation does not provide a fair reflection of the Market Price of a Unit, means an amount as determined by the Management Company (after consultation with a stockbroker approved by the Trustee), and as approved by the Trustee, as being the fair Market Price. The Management Company shall be entitled to all the rights attached to any new Units issued to it under this clause as any other holder of Units, subject to the provisions of the Deed, and the Listed REIT Guidelines and Applicable Laws and Requirements.

- b) For the purpose of Clause 19.1 a) ii), "**Net Property Income**" for any Financial Year means the amount determined by the Management Company in consultation with the Auditor, if appropriate, as representing

total revenue (inclusive of rental income, services charges, advertisement and promotion income, car park rental income and other income) less property operating expenses pertaining to the Real Estate, whether held directly or indirectly through Special Purpose Vehicles.

- c) The Base Fee:
 - i) is payable every month in arrear and accrues monthly;
 - ii) is calculated as at the end of each month; and
 - iii) must be paid within 7 days of the end of each month.
- d)
 - i) Payments on account of the Performance Fee are payable every month and will be based on monthly management accounts, and will be reconciled to the amount calculated by reference to the audited financial statements of Sunway REIT for the relevant Financial Year. Any difference between the total amounts actually paid every month and the amount calculated by reference to the audited financial statements will be paid/repaid accordingly within 7 days of the Management Company determining the difference in consultation with the Auditor but in any event should not be more than 7 days after that audited financial statement is issued.
 - ii) The payments on account of the Performance Fee are payable every month and must be paid within 7 days of the end of each month.
- e) The Base Fee and the Performance Fee are payable pro-rata on a time basis where the Management Company acts as the manager of Sunway REIT for less than a full month.
- f)
 - i) The Acquisition Fee must be paid as soon as practicable after completion of the relevant acquisition.
 - ii) No Acquisition Fee is payable with respect to acquisition of the Real Estate which comprises the Assets as at the date of the Initial Listing.
- g) The Divestment Fee must be paid as soon as practicable after completion of the relevant divestment.
- h) For avoidance of doubt, the amounts payable under this clause 19.1 shall be net of all applicable tax, duties and levies imposed by the relevant authorities in Malaysia.
- i) The Management Company's fee may only be varied upwards (from that stated in clause 19.1 a) above) with the prior approval of the Unitholders obtained by way of a Majority Resolution (or such other majority as may be required under the Listed REIT Guidelines from time to time) and shall be effected by way of a supplemental deed in accordance with the requirements of the CMSA.

19.2 Trustee's Role

The Trustee will consider whether the fees and other remuneration payable to the Management Company in respect of Sunway REIT are reasonable having regard to

the nature, quality and extent of the services performed by the Management Company including and with reference to:

- a) the amount of such fees in relation to the size and composition of the portfolio of Sunway REIT;
- b) the success of the Management Company in meeting the investment objectives of Sunway REIT;
- c) the roles, duties and responsibilities of the Management Company;
- d) the interests of Unitholders and the need to maximise returns to Unitholders; and
- e) the performance of Sunway REIT, including income of Sunway REIT, and the maintenance or appreciation of the capital.

If the Trustee forms an opinion at any time that these fees are unreasonable having regard to the interests of Unitholders, then the Trustee shall take such necessary actions, which may include convening a meeting of Unitholders, to ensure that the fees are commensurate with the services rendered. For the avoidance of doubt, any decision of the Unitholders made pursuant to such meetings held shall be expressed by way of an Ordinary Resolution (or otherwise in accordance with the requirements of the Listed REIT Guidelines).

20 Remuneration of Trustee

20.1 Trustee's Fee

- a) In consideration of the services rendered by the Trustee to Sunway REIT, an annual trusteeship fee of up to 0.015% per annum of the Net Asset Value of Sunway REIT subject to a maximum limit of RM700,000.00 per annum is to be paid to the Trustee. Other than this, there will be no payment due to the Trustee by way of remuneration for its services upon the subscription for or sale of a Unit and upon any distributions of income and capital or otherwise under this Deed.
- b) The Trustee's fee is calculated on a monthly accrual basis, based on a year of 12 months, calculated as follows and which is payable to the Trustee at in arrear by the 7th day of the following month.

$$\text{Trustee's fee} = \frac{\text{Net Asset Value of Sunway REIT at month end} \times \text{TF \% per annum}}{12 \text{ months}}$$

“TF” shall mean the annual current agreed trusteeship fee.

- c) The Trustee's fee may only be varied upwards (from that stated in clause 20.1 a) above) with the prior approval of the Unitholders obtained by way of a Majority Resolution (or such other majority as may be required under Listed REIT Guidelines from time to time) and shall be effected by way of a supplemental deed in accordance with the requirements of the CMSA.

- d) For avoidance of doubt, the amounts payable under this Clause 20.1 shall be net of all applicable tax, duties and levies imposed by the relevant authorities in Malaysia.
- e) The Trustee fee must be fair and reasonable, considering:-
 - i) the roles, duties, and responsibilities of the Trustee;
 - ii) the interests of the Unitholders;
 - iii) the maximum rate stipulated in this Deed; and
 - iv) the size and composition of the Assets of Sunway REIT.

21 The Auditor

21.1 Appointment & Retirement

The Management Company shall recommend and the Trustee must appoint an Approved REIT Auditor as the Auditor for Sunway REIT which must be independent of the Management Company and the Trustee, such independence to be determined by the relevant by-laws issued from time to time by the Malaysian Institute of Accountants. The Auditor shall hold office subject to the provisions of this Clause or until it may voluntarily retire upon giving 3 months' notice of its intention to retire to the Trustee. The Auditor shall regularly examine the Accounts of Sunway REIT. The Auditor's remuneration shall be fixed by the Trustee based on the recommendation of the Management Company.

21.2 Removal and Replacement by Trustee

The Trustee may if it deems appropriate and in the best interests of the Unitholders, remove the Auditor and appoint another Approved REIT Auditor in its place.

21.3 Removal and Replacement by Unitholders

If at any time an Ordinary Resolution (or such other majority as may be required under the Listed REIT Guidelines from time to time) is passed by Unitholders at a meeting duly convened and held in accordance with the provisions of Schedule 1 to remove the Auditor, then the Trustee shall by notice in writing to the Auditor remove it and shall appoint such other Approved REIT Auditor to be the Auditor as the Unitholders select.

22 Accounting Records

22.1 Records

The Management Company must maintain or cause to be maintained for a period of at least 7 years, and the Trustee must ensure that the Management Company maintains proper Accounting records, Accounts and other records as are necessary to:

- a) sufficiently explain the transactions and financial position of the Sunway REIT and enable true and fair financial statements to be prepared from time

to time and in such a manner as will enable them to be conveniently and properly audited; and

- b) comply with this Deed and Applicable Laws and Requirements.

22.2 Proper accounts

Without limiting the generality of Clause 22.1, the Management Company must maintain, and the Trustee must ensure that the Management Company maintains, proper Accounting records and other records in relation to all transactions, dividends, interest and income received and distributed in respect of Sunway REIT including:

- a) rents, interest, dividends and other income received by Sunway REIT;
- b) sums of capital received by it and belonging to Sunway REIT;
- c) costs and disbursements, commissions, fees, rates, taxes (including income tax and quit rent), insurance premiums, expenses for repairs, management fees, trusteeship fees, expenses of management and administration and other outgoings paid out of Sunway REIT and properly chargeable to the income thereof;
- d) income, capital and other distributions paid out of Sunway REIT;
- e) Authorised Investments comprised in the Assets of Sunway REIT and their respective values;
- f) amounts credited to any reserve or provisions created pursuant to Clauses 16.4, 16.5 and 16.6; and
- g) all transactions entered into by Sunway REIT pursuant to Clauses 10, 11 and 12.

22.3 Financial Statements/Audit

The Management Company shall prepare and present or cause to be prepared and presented the financial statements of Sunway REIT in accordance with approved accounting standards, this Deed and Applicable Laws and Requirements. The Trustee shall cause the financial statements of Sunway REIT to be audited by the Auditor at the end of each Financial Year. The Management Company must ensure that the financial statements of Sunway REIT give a true and fair view of Sunway REIT's financial position as at the financial year end.

22.4 Inspection

The Accounting records, financial statements and other records shall be kept at the office of the Management Company and shall be open to inspection by the Trustee, an officer or employee of the Trustee authorised by it to carry out the inspection, and the Auditor and to take copies of or extracts from such records. The Management Company shall give such persons any information, explanation or other assistance that they may require in relation to those records.

23 Fund Reports

23.1 Fund reports

While Sunway REIT is listed, the Management Company must prepare at least 1 Fund report, namely an annual report in respect of each Financial Year of Sunway REIT in order to provide all necessary information to enable Unitholders to evaluate the performance of Sunway REIT during the relevant Financial Year. The Trustee must cause the Management Company to carry out the foregoing.

23.2 Annual Report

- a) The Management Company must lodge the annual report of Sunway REIT to the SC and Bursa Securities and send a copy of the same by electronic mail or by post (if requested by the Unitholder) to each Unitholder (without charge) in accordance with the Listing Requirements within 4 months of each Financial Year end of Sunway REIT or such longer period as may be allowed by the SC and/or Bursa Securities. Upon request from any Unitholder, additional copies of the annual report of Sunway REIT shall be sent to the Unitholder within 2 months after the request is received and upon payment of a reasonable sum as may be determined by the Management Company and the Trustee.
- b) The Management Company shall ensure that the annual report of Sunway REIT contains the documents, reports and minimum content of information as required by the Listing Requirements and the Listed REIT Guidelines which shall be approved in the manner stipulated therein.
- c) If the Management Company intends to change Sunway REIT's financial year end, the Management Company must obtain-
 - i) a written confirmation from the Auditor that the change would not result in any significant distortion to the financial position of Sunway REIT; and
 - ii) the SC's prior consent before implementing the change.
- d) The Management Company shall ensure that the audited financial statements be:
 - i) approved by the board of directors of the Management Company;
 - ii) accompanied by a statement from the Management Company in accordance with the resolution of the board of directors whether in its opinion the financial statements of Sunway REIT is drawn up, in accordance with the applicable accounting standards, to give a true and fair view of the financial position and performance of Sunway REIT. Such statement must be signed by at least two directors; and
 - iii) accompanied with a statutory declaration by a director of the Management Company, or where the director is not primarily responsible for the financial management of Sunway REIT by the person so responsible, stating his opinion as to the correctness or otherwise of the financial statements.

- e) The Management Company shall deliver to the SC such other statements, documents, books and other particulars as may be required by the SC.

23.3 Quarterly Reports to Bursa Securities

The Management Company must give Bursa Securities financial reports which are prepared on a quarterly basis no later than 2 months after the end of each quarter in a Financial Year (or at such other intervals as Bursa Securities may require), which quarterly report must contain all information as required under the Listing Requirements.

24 Retirement, Removal and Replacement of Management Company

24.1 Retirement

- a) The Management Company may retire upon giving 6 months' written notice to the Trustee (or such shorter period as may be agreed upon with the Trustee) and then the Trustee shall appoint in writing any other corporation as Management Company in its stead subject to the approval the SC.
- b) The corporation so appointed shall execute a deed in such form as the Trustee may reasonably require whereby such corporation shall undertake to the Trustee and the Unitholders jointly and severally all the obligations of the retiring Management Company and thereupon the retiring Management Company shall be absolved and released from all further obligations under this Deed and the new management company shall and may thereafter exercise all the powers and discretions and enjoy all the rights and shall be subject to all the duties and obligations of the Management Company hereunder as fully as though such new management company had been originally named as a party to this Deed.

24.2 Removal by Trustee

If the Management Company:

- a) has ceased to exist;
- b) ceases to be eligible to act as management company pursuant to the CMSA or its appointment to act as the management company of Sunway REIT is revoked by SC;
- c) fails or refuses to act as management company in accordance with the provisions or covenants of this Deed or the provisions of the CMSA;
- d) has a receiver appointed over the whole or a substantial part of its assets or undertaking and the Management Company has not ceased to act under the appointment, or a petition is presented for the winding up of the Management Company (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Management Company becomes or is declared to be insolvent);

- e) is under investigation for conduct amounting to fraud or of similar serious nature being a contravention of the Companies Act or any Securities Law and is found guilty by the Courts in Malaysia of such offence as charged; or
- f) is required to be removed by the Unitholders by way of a Ordinary Resolution (or otherwise in accordance with the requirements of the Listed REIT Guidelines), passed at a meeting of Unitholders convened for that purpose on the grounds that the Management Company is in breach of its obligations under this Deed and the Management Company has failed to remedy the breach despite the request from the Trustee to remedy the breach,

the Trustee shall as soon as practicable after becoming aware of any of the above events take all reasonable steps to remove the Management Company from its appointment under this Deed and appoint by way of deed a replacement management company which is eligible to be appointed to act as management company under the CMSA and which has been approved by the SC.

24.3 Replacement

If the Management Company is removed from its appointment under this Deed by the Trustee pursuant to Clause 24.2 then, without prejudice to the Trustee's right to appoint a replacement management company in accordance with Clause 24.2, the Management Company shall have the right to nominate a new management company (duly approved as aforesaid) which shall not be a Related Corporation or an Associated Person of the Management Company, within 14 days of its removal for consideration by the Trustee. From the effective date of removal the Management Company shall be released from this Deed and Sunway REIT (but without prejudice to liability for antecedent breach) and will be entitled to call upon the Trustee (insofar as it is able so to do) to execute a deed confirming such release and indemnifying the Management Company against any claims which are not caused by or a result of or arising from or are in respect of any fraud or dishonesty on the part of the Management Company or any existing or antecedent neglect default breach of trust or breach of duty imposed by statute or rule of law on the part of the Management Company. Any such release or discharge shall not affect any consequential liability of the Management Company to the Unitholders which may have accrued before the Management Company's removal.

24.4 Discharge

The Trustee shall be entitled to settle with the Management Company the amount of any sums payable by the Management Company to the Trustee or by the Trustee to the Management Company under the provisions hereof and to give or accept from the Management Company a discharge in respect thereof and any such agreement or discharge shall be conclusive and binding upon each of them and in particular even though no new management company is appointed in its place the Trustee may make such arrangements as it thinks fit for the discharge of the Management Company from any existing liability and any liability which might thereafter arise under the provisions hereof and may discharge the Management Company in accordance with such arrangements and any such discharge shall be conclusive and binding as aforesaid except in the case of fraud or any existing or

antecedent neglect or default on the part of the Management Company or any existing or antecedent breach of its duties imposed by statute or rule of law or where the Management Company has failed to show the degree of care and diligence required of a manager and the settlement or discharge shall not affect any consequential liability of the Management Company to the Unitholders.

24.5 Effective Date

Notwithstanding the foregoing provisions of Clause 24, the retirement or removal of the Management Company in accordance with the foregoing provisions shall not be effective until a replacement management company is appointed and has taken office as management company.

25 Retirement, Removal and Replacement of Trustee

25.1 Retirement

The Trustee may retire upon giving 6 months' written notice to the Management Company (or such shorter period as may be agreed upon with the Management Company) whereupon the Management Company shall within 3 months after becoming aware of the intention of the Trustee to retire, appoint by way of a deed, a replacement trustee who is eligible to be appointed to act as trustee under the CMSA and who has been approved by the SC.

25.2 Removal by Management Company

If the Trustee:

- a) has ceased to exist;
- b) has not been validly appointed in accordance with the provisions of this Deed or Applicable Laws and Requirements;
- c) ceases to be eligible to act as trustee pursuant to the CMSA or its appointment as the trustee for Sunway REIT is revoked by SC;
- d) fails or refuses to act as trustee in accordance with the provisions or covenants of this Deed or the provisions of the CMSA;
- e) has a receiver appointed over the whole or a substantial part of its assets or undertaking and the Trustee has not ceased to act under the appointment, or a petition is presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent); or
- f) is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act or any Securities Law,

the Management Company shall as soon as practicable after becoming aware of any of the above events take all reasonable steps to remove the Trustee from its appointment under this Deed and appoint by way of deed a replacement trustee which is eligible to be appointed to act as trustee under the CMSA and which has been approved by the SC.

25.3 Removal by Unitholders

The Trustee may be removed on grounds that the Trustee is in breach of its obligations under this Deed and the Trustee has failed to remedy the breach despite the request from the Management Company to remedy the breach and another trustee (which is eligible to be appointed to act as trustee under the CMSA and duly approved by the SC) appointed if the Unitholders decide on such removal and replacement by a Special Resolution (or otherwise in accordance with the requirements of the Listed REIT Guidelines), passed at a duly convened meeting which is requisitioned by the Unitholders in the manner provided in this Deed.

25.4 Removal by SC

Nothing in this Deed limits the right of the SC under section 292(2) of the CMSA to remove the Trustee and appoint a replacement on the SC's own accord, or on the application of the Management Company or of a Unitholder, on any of the grounds stated in Clause 25.2.

25.5 Release of Trustee

A Trustee which retires or is removed in accordance with the provisions of this Deed or by the SC pursuant to the CMSA, will from the effective date of such retirement or removal (as provided in Clause 25.6) be released from this Deed (but without prejudice to liability for antecedent breach) and will be entitled to call upon the Management Company to execute a Deed confirming such release and indemnifying the Trustee against any claims arising out of its execution of the Trust provided that such claims are not caused by or result or arise from or are in respect of any fraud or dishonesty on the part of the Trustee or any existing or antecedent neglect, default, breach of trust or breach of duty imposed by statute or rule of law on the part of the Trustee. Any such release or discharge shall not affect any consequential liability of the Trustee to the Unitholders, which may have accrued before the Trustee's removal.

25.6 Effective Date

Notwithstanding section 43 of the Trustee Act 1949, the retirement or removal of the Trustee in accordance with the foregoing provisions shall not be effective and the duties and liabilities of the Trustee under this Deed shall not cease until a replacement trustee is appointed and has taken office as trustee.

25.7 Transfer of Documents

The Trustee shall on retirement or removal vest Sunway REIT or cause it to be vested with the replacement trustee all rights, title, interest and benefits in and to the Assets of Sunway REIT and shall deliver to the new trustee all books documents records title and other property whatsoever relating to Sunway REIT.

26 Duration of Sunway REIT

26.1 Duration

- a) Sunway REIT shall commence on the Commencement Date and shall terminate on the earlier of:

- i) the occurrence of any of the events listed in Clause 26.2;
 - ii) the date 999 years after the Commencement Date (“**Maturity Date**”);
 - iii) the date on which Sunway REIT is terminated by the Management Company under Clause 26.1 b) below.
- b) Sunway REIT may be terminated by the Management Company in its absolute discretion by giving notice to all Unitholders and the Trustee not less than 3 months (or such shorter period if the circumstances reasonably necessitate earlier notice) in advance if any law is passed which renders it illegal to continue Sunway REIT.

26.2 Termination Events

The Trustee shall terminate Sunway REIT:

- a) if at a duly convened meeting of Unitholders a Special Resolution (or otherwise in accordance with the requirements of the Listed REIT Guidelines), is passed that Sunway REIT be terminated; or
- b) if the Management Company is in liquidation or where the Trustee is of the opinion that the Management Company has ceased to carry on business or has, to the prejudice of the Unitholders, failed to comply with any provision or covenant of this Deed or contravened any provisions of any relevant laws, guidelines or regulatory requirements, and at a meeting duly summoned in accordance with section 301 of the CMSA, a special resolution is passed that Sunway REIT be terminated; or
- c) if at any time during the life of Sunway REIT, the Management Company, after consultation with the Trustee, is of the opinion that changes in the economic climate or taxation law have caused or are likely to cause Unitholders to be detrimentally affected, the Management Company requests the Trustee to summon a meeting of Unitholders and place a Special Resolution (or otherwise in accordance with the requirements of the Listed REIT Guidelines), before such a meeting, setting out the action they recommend the meeting to endorse to meet such changes, and the meeting decides to terminate Sunway REIT; or
- d) if the Initial Listing does not take place within 3 months from the date of the Prospectus for the Initial Listing and a Special Resolution (or otherwise in accordance with the requirements of the Listed REIT Guidelines), is passed at a duly convened meeting of Unitholders to terminate Sunway REIT; or
- e) if at any time after the date of Initial Listing, the Units are unconditionally suspended from Listing and not readmitted for Listing within a continuous period of 90 Business Days after such suspension Sunway REIT will, notwithstanding any rights, powers or duties of the Management Company or the Trustee and directions given by or resolutions of the Unitholders, immediately terminate. In this case, winding up of Sunway REIT in accordance with Clause 27 below will immediately commence upon the end of such 90 Business Days;
- f) if the SC’s approval is revoked under section 214A(2)(A) of the CMSA; or

- g) Sunway REIT has reached its Maturity Date.

26.3 Notice

Upon any such decision to terminate Sunway REIT under this Clause, the Management Company and the Trustee shall notify all Unitholders of such termination, the reasons and the date of the decision to terminate Sunway REIT.

27 Termination and Winding-up

27.1 Process

Upon termination of Sunway REIT under Clause 26 other than due to the events in Clause 26.2 b) the following provisions shall have effect:

- a) Chapter 8 of the Listed REIT Guidelines will cease to apply to Sunway REIT.
- b) All dealings in, and creation and cancellation of units of Sunway REIT must cease immediately.
- c) The Trustee shall as soon as practicable sell, call in and convert into money the Assets of Sunway REIT, and divide the proceeds of such sale, calling in and conversion less all proper costs and disbursement, commissions, brokerage fees, fees payable to the Management Company and the Trustee on termination of Sunway REIT and other outgoings including costs of final distribution of capital and income and all proper provisions for Liabilities of Sunway REIT, among the Unitholders in proportion to the number of Units which they hold respectively at the date of the decision to terminate Sunway REIT provided that the Trustee may at its discretion make a partial distribution of capital from time to time and the Trustee and Management Company shall on termination of Sunway REIT be deemed as preferential creditors as provided in the Companies Act.
- d) The Trustee shall as soon as practicable after the date of the notice in Clause 26.3, give to each Unitholder notice of impending distribution.
- e) The Trustee may postpone the sale, calling in and conversion of any part of the investment and property comprised in Sunway REIT for such time as it thinks it desirable so to do in the interest of the Unitholders and shall not be responsible for any loss attributable to such postponement except to the extent that such loss may be attributable to the Trustee's own neglect or default.
- f) The Trustee may retain in its hands or under its control for as long as it thinks fit such part of Sunway REIT as in its opinion may be required to meet any outgoings of Sunway REIT or any of the investments thereof provided that any investments or monies so retained to the extent that they are ultimately found not to be so required shall remain subject to Sunway REIT for conversion and distribution in accordance with Clause 27.1 c).
- g) The Trustee and the Management Company are entitled to:
 - i) be paid from the proceeds of realisation of Sunway REIT before any payment is made to the Unitholders, all costs incurred:

- aa) by the Trustee and the Management Company before the winding up of Sunway REIT which has not be recouped;
 - bb) by the Trustee and the Management Company in connection with the winding up of Sunway REIT and the realisation of the Assets of Sunway REIT;
 - cc) by or on behalf of any creditor of the Trustee or the Management Company in relation to Sunway REIT;
 - dd) by or on behalf of any agent, solicitor, banker, accountant or other person employed by the Trustee or the Management Company in connection with the winding up of Sunway REIT; and
- ii) following the termination of Sunway REIT and until the winding up is completed, their remuneration provided for in this Deed.
- h) The Trustee must in relation to any monies held by the Trustee that remain unclaimed after 12 months, transfer such monies to the Registrar of Unclaimed Moneys, in accordance with the requirements of the Unclaimed Moneys Act 1965.
- i) While Sunway REIT is being terminated:
 - i) the financial period will continue to run; and
 - ii) annual reports will continue to be required, unless after consulting the Auditor and the SC, the Management Company has taken reasonable care to determine that timely production of an annual report is not required in the interests of the Unitholders. The Management Company must ensure that in addition to the requirements in the Listed REIT Guidelines, the annual report must contain information on the progress of the termination of Sunway REIT.
- j) The Trustee must arrange for the Auditor to conduct a final audit of the Sunway REIT's financial statements upon completion of the termination of Sunway REIT.
- k) Within 2 months of the completion of the termination of Sunway REIT, the following must be provided to the Unitholders and submitted to the SC:
 - i) a copy of the final audited financial statements;
 - ii) an explanation from the Management company as to how the real estate has been disposed of, salient terms of the disposal and the net proceeds of the disposal; and
 - iii) a Trustee's report that the Management Company has terminated the Sunway REIT in accordance with the Listed REIT Guidelines and this Deed.

27.2 Release

Upon Sunway REIT being terminated and distribution being made as aforesaid:

- a) the Management Company shall grant to the Trustee a full and complete release from its obligations under this Deed and the trusts and provisions thereof and shall release it from any claim which the Management Company may now or hereafter have arising out of the Trustee's execution of this Deed provided always that any such release shall not in any way prejudice or affect the liability of the Trustee under this Deed to the Unitholders or the Management Company for any such claim arising out of the Trustee's negligence or for any breach of trust or breach of its duties whether under this Deed or imposed by statute or rule of law; and
- b) the Trustee shall grant to the Management Company a full and complete release from its obligations under this Deed and the trusts and provisions thereof and shall release it from any claim which the Trustee may now or hereafter have arising out of the Management Company's execution of this Deed provided always that any such release shall not in any way prejudice or affect the liability of the Management Company under this Deed to the Unitholders or the Trustee for any such claim arising out of the Management Company's negligence or for any breach of trust or breach of its duties whether under this Deed or imposed by statute or rule of law.

27.3 Court Order

If a determination event in Clause 26.2 b) occurs, the Trustee must apply to the Court for an order confirming the Unitholders' resolution. The Court may confirm the resolution if the Court is satisfied that it is in the interests of the Unitholders to do and may make orders as it thinks necessary or expedient for the winding-up of Sunway REIT (including but not limited to procedures for a voluntary winding-up of Sunway REIT), which orders must be carried out by the Trustee.

27.4 Notification upon Termination

- e) The Management Company and Trustee must notify the SC in writing:
 - i) upon the passing of a resolution to terminate Sunway REIT, or upon the court confirming the Unitholders' resolution to terminate Sunway REIT; and
 - ii) upon the completion of the termination of Sunway REIT.
- f) The Management Company or the Trustee shall as soon as practicable after the termination of Sunway REIT:
 - i) (where Unitholders' resolution for the termination is not required) inform Unitholders of the termination of Sunway REIT; and
 - ii) publish a notice on the termination of Sunway REIT in 1 national Bahasa Malaysia newspaper and 1 national English daily newspaper circulating in Malaysia.

27.5 Limitation to the Trustee's liability

Any claims by creditors or lenders to Sunway REIT against the Trustee shall be limited to the Assets of Sunway REIT.

28 Notices

28.1 To Unitholders

Unless specifically provided otherwise in this Deed (including in the Schedule in relation to meetings of Unitholders), any notice or document required to be given to a Unitholder pursuant to this Deed shall be deemed to have been duly given if:

- a)
 - i) it is in writing and either delivered or sent by post addressed to such Unitholder at his address on the Record of Depositors; or
 - ii) it is in writing and transmitted to the electronic mail address provided by the Unitholder to the Depository; or
 - iii) it is in writing and it is published on the website of Sunway REIT provided that a notification of the publication of the notice or document on the website via post or electronic mail has been given to the Unitholders; and
- b) in relation to notices of meetings of unitholders, it is published through an advertisement in 1 national Bahasa Malaysia daily newspaper and 1 national English daily newspaper circulating in Malaysia.

Any notice or document given by post shall be deemed to have been served on the 3rd Business Day following the day when it was posted and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted. Any notice or document sent by post shall be sent at the risk of the addressee.

Any notice or document sent by electronic mail, shall be deemed to have been served upon delivery thereof provided that there is record of the electronic mail being sent and that the sender has not subsequently receive any report that the electronic mail has not been delivered and received in a readable form.

Any notice or document published on the website of Sunway REIT shall be deemed to have been served on the date the notice or document is first made available on the website of Sunway REIT provided that the notification on the publication of notice or document on website has been given.

Any notice given through an advertisement shall be deemed to have been served on the date of publication.

Where a Unitholder requests for a hard copy of the notice or document which had been given to such Unitholder pursuant to Clause 28.1 a) ii) or iii), the Management Company must forward a hard copy of the notice or document to the Unitholder as soon as reasonably practicable after the receipt of the request, free of charge.

28.2 To Management Company or Trustee

Any notice, communication or information required by this Deed to be given by the Management Company to the Trustee or by the Trustee to the Management Company shall be given in writing and signed by a duly authorised person on behalf of the party giving the same and addressed to the Management Company or the Trustee (as the case may be) at its specified office and shall be delivered by hand or sent by facsimile transmission, telex or prepaid post, or by electronic mail or other electronic means as the recipient may have notified to the other parties hereto in writing. Any such notice sent by facsimile transmission or telex shall be deemed to be served at the time of despatch and any such notice sent by post shall, be deemed to have been served 3 Business Days after the letter containing the same is posted, and in providing such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted. Any such notice sent by electronic mail or other electronic means, shall be deemed to have been served upon delivery thereof provided that the sender has not subsequently receive any report that the electronic mail has not been delivered and received in a readable form.

28.3 Management Company's Role

It shall be the duty of the Management Company to prepare all notices which the Trustee has to issue as pursuant to this Deed, and to produce the same to the Trustee so as to afford the Trustee ample time to examine and check the same and to make any amendments which it considers necessary and return them to the Management Company for despatch on the day on which they ought to be despatched.

29 Modification to Deed

29.1 Supplementary Deed

All modifications to this Deed must be made through a deed supplementary to this Deed and will take effect only upon registration of the supplementary deed with the SC. The Management Company must submit any such supplementary deed to the SC for such registration pursuant to the CMSA. In addition to the foregoing, any material change to the investment objectives of Sunway REIT must be approved by a Majority Resolution (or such other majority as may be required under the Listed REIT Guidelines from time to time) given at a meeting duly convened and held in accordance with the provisions of Schedule 1.

29.2 Not Requiring Unitholders' Approval

The Trustee may join with the Management Company in making by supplementary deed any modification, addition to or deletion from this Deed (including this present clause) without the sanction of any resolution of a meeting of Unitholders duly convened and held in accordance with the provisions of Schedule 1 if such alteration, modification, addition or deletion is in the opinion of the Trustee:

- a) necessary or expedient to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law) including the

requirements under the Applicable Laws and Requirements or any changes to any of the foregoing from time to time;

- b) made to correct a manifest error of a formal, technical or administrative nature only;
- c) necessary or expedient for the purpose of complying with any ruling issued by the Malaysian taxation authorities relating to taxation of Sunway REIT and/or the Unitholders (including modifications to provisions on distributions under this Deed in order to comply with any ruling on taxation relating to Sunway REIT or the Unitholders); or
- d) in any other circumstances not materially adverse to the interest of the Unitholders and not likely to become so,

in which case the Trustee and Management Company must certify in a written statement from the Trustee and the Management Company certifying that in their opinion such modification, addition or deletion does not materially prejudice the interests of the Unitholders and does not operate to release the Trustee or the Management Company from any responsibility to the Unitholders.

29.3 Unitholders' Resolution

If in the opinion of the Trustee any such alteration, modification, addition or deletion referred to in Clause 29.2 may materially or adversely affect the rights of Unitholders then such, modification, addition or deletion may only be effected with the consent of a Majority Resolution (or such other majority as may be required under the CMSA and/or Listed REIT Guidelines from time to time) given at a meeting duly convened and held in accordance with the provisions of Schedule 1.

29.4 SC Direction

Notwithstanding Clause 29.2, if the SC considers any such modification, addition or deletion to this Deed prejudices the interest of Unitholders, the SC shall be entitled to direct the Management Company to require the Trustee to convene an extraordinary general meeting of Unitholders to obtain their consent to such alteration, modification, addition or deletion by way of the resolution referred to in Clause 29.3. The Management Company and the Trustee shall be bound to act on the direction of the SC in this regard.

29.5 Notice

Notice of the execution of any supplementary deed pursuant to Clause 29 containing a short summary of its effect shall be sent by the Management Company to the Unitholders as soon as practicable after the supplementary deed is registered with the SC, unless the effect of the supplementary deed is not in the opinion of the Management Company (with the consent of the Trustee) of material significance.

30 Deed

30.1 Copies of Deed

The Management Company and Trustee shall make copies of this Deed, any supplementary deed executed pursuant to Clause 29, any Prospectus and supplementary prospectus and any other documents stipulated under Listed REIT Guidelines available at all times during ordinary business hours for inspection without charge to any members of the public at their respective principal places of business. Unitholders may purchase a copy of this Deed, any supplementary deed executed pursuant to Clause 29, and any Prospectus and supplementary prospectus from the Management Company or Trustee at a reasonable fee as may be determined by the Management Company and Trustee.

30.2 Effect of Deed

Each Unitholder and all persons claiming through it shall be entitled to the benefit of and shall be bound by the terms and conditions of this Deed and any supplementary deed or amended or restated deed executed pursuant to Clause 29 as if it had been a party thereto and as if this Deed contained covenants on the part of each Unitholder to observe and be bound by all the provisions hereof and an authorisation by each Unitholder to do all such acts and things as this Deed may require the Trustee or the Management Company (as the case may be) to do.

31 Provision of information

The Management Company and the Trustee shall, if requested to do so by any competent regulatory authority in Malaysia and any other relevant jurisdiction (and whether or not required by law so to do) provide such authority with such facilities as it may require to inspect the Register and with such information regarding the Assets of Sunway REIT or this Deed as may be requested by such authority. Neither the Management Company nor the Trustee shall incur any liability to any Unitholder as a result of the provision of such facilities or information.

32 Applicable Laws and Requirements

- a) The provisions of this Deed shall in no way be construed as derogating from or limiting any of the provisions of Applicable Laws and Requirements. The Management Company and the Trustee shall in the performance of their respective duties under this Deed with respect to Sunway REIT at all times comply with applicable provisions of the Applicable Laws and Requirements, subject to compliance with any applicable waiver or exemption given by any relevant regulatory authority (including the SC or Bursa Securities, as the case may be) in respect of Applicable Laws and Requirements.
- b) In the event of any conflict or inconsistency between the provisions of Applicable Laws and Requirements and any such waivers or exemptions, and the provisions of this Deed in relation to Sunway REIT, then to the

extent of such conflict or inconsistency, the provisions of Applicable Laws and Requirements and any such waivers or exemptions shall prevail.

33 Schedules

The Schedules to this Deed shall have the same force and effect in all respects as if set out in the body of this Deed.

34 Governing Law

This Deed is governed by, and shall be construed in accordance with, the laws of Malaysia. The Trustee, Management Company and the relevant Unitholders shall be bound by the decision, ruling or order of the Malaysian courts with respect to any proceedings in Malaysia in connection with any matter or issue relating to this Deed.

SCHEDULE 1 MEETINGS OF UNITHOLDERS

The provisions in this Schedule shall apply in respect of every meeting of Unitholders.

1 Convening of Meetings

Either the Trustee or the Management Company may convene a meeting of Unitholders at any time, other than the required circumstances provided for in the CMSA, by giving notice in accordance with paragraph 8 below, which notice shall specify the general nature of the business to be transacted.

In addition, the Management Company shall-

- a) hold an annual general meeting of the Unitholders, in every calendar year within six months of the Sunway REIT's financial year end and not more than 15 months after the holding of the last preceding annual general meeting; and
- b) at the annual general meeting, lay before the Unitholders the annual report of Sunway REIT for the period since the preceding statement, or in the case of the first statement, since the establishment of Sunway REIT, made up to a date not more than four months before the date of the said meeting.

Notwithstanding paragraph 1(a), the Management Company shall not be required to hold an annual general meeting in the year of its establishment provided that the Management Company hold its first annual general meeting within six months of its first financial year end.

2 Attendance by Management Company

The Management Company is entitled to receive notice of and to attend and speak at any meeting of the Unitholders but there shall be no voting rights in respect of Units which it or any Related Corporations or Associated Person holds or is deemed to hold and none of them shall be counted in the quorum for such meeting, regardless of the party who requested a meeting and the matter(s) that are laid before the meeting, and accordingly, the Units held by the Management Company, its nominee, or Related Corporations and Associated Persons of the Management Company shall not be regarded as being in issue. Notwithstanding the foregoing, a Management Company may exercise the voting rights for the Units it holds or its nominees hold in a meeting of the Unitholders held for the removal of the Management Company.

3 Requisition by Unitholders

- a) The Management Company shall within 21 days after a requisition has been delivered to the Management Company at its registered office, being a requisition by not fewer than 50, or $\frac{1}{10}$ in number, whichever is less, of all

Unitholders, convene a meeting of Unitholders in accordance with paragraph 8 below for the purposes of laying before the meeting the most recent financial statements of Sunway REIT or for the purpose of giving to the Trustee such directions as the meeting thinks proper or to consider any other matter in relation to the Deed.

- b) The requisition must state the objects of the meeting and the terms of any resolution proposed to be submitted to the meeting. The requisition must be signed by the requisitionists and deposited at the registered office of the Trustee and may consist of several documents in like form each signed by one or more of the requisitionists. The Trustee shall immediately upon receipt of any such requisition advise the Management Company thereof and shall make available all information in its possession in connection with the same. The Trustee may make and take copies of any such requisition. If the Management Company does not within 21 days from the date of the requisition being so deposited duly proceed to convene a meeting, the requisitionists or a majority of them in value may themselves convene the meeting but any meeting so convened shall not be held after the 3 months from the date of such deposit. Any meeting convened under this paragraph by the requisitionist shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Management Company or Trustee.

4 Convened by Trustee

Where the Management Company fails to remedy any breach of the provisions or covenants of this Deed or contravenes any provision of Applicable Laws, the Trustee may:

- a) call a meeting of Unitholders in the manner set out in paragraph 8 below;
- b) inform the Unitholders of the failure at the meeting;
- c) submit proposals for the protection of interests of Unitholders; and
- d) ask for directions from Unitholders in relation to the matter.

In any such meeting, the Trustee may appoint a person to act as chairman of the meeting and if the Trustee does not appoint a chairman for the meeting, the Unitholders present at the meeting may appoint a person to act as chairman of the meeting.

5 Date of Meeting

Without prejudice to the notice requirements in paragraph 8 below, every such meeting shall be held at the time and place specified in the notice and advertisement being a time not later than 2 months after the giving of the notice.

6 Chairman

Other than as provided in paragraph 4 above and subject to Applicable Laws and Requirements, any meeting of Unitholders:

- a) shall be chaired by such person as is appointed in that behalf by the Unitholders that are present at the meeting or where no such appointment is made, be chaired by a nominee of the Trustee; or
- b) shall be chaired by such person appointed by the Management Company if the meeting is called by the Management Company,

and shall be conducted in accordance with this Deed or, if this Deed makes no provision, as directed by the chairman of the meeting ("**Chairman**").

7 Directions to Trustee

Where a direction is given to the Trustee or its representative at a meeting convened pursuant to paragraph 4 above, the Trustee or its representative:

- a) shall comply with the direction unless it is inconsistent with this Deed or Applicable Laws and Requirements; and
- b) shall not be liable for anything done or omitted to be done by it by reason only of its following that direction.

Where the Trustee or its representative is of the opinion that any direction so given is inconsistent with the Deed or Applicable Laws and Requirements, or is otherwise objectionable the Trustee or its representative may apply to the Court for an order confirming, setting aside or varying the direction.

8 Notice

- a) At least 14 days' notice in writing of any meeting (or at least 21 days in the case of an annual general meeting, a Majority Resolution or Special Resolution to be passed) of Unitholders shall be given by the Management Company (or by the Trustee, if the Management Company fails to give such notice within 14 days from a request by the Trustee or within 21 days after a requisition of the Unitholders under paragraph 3 above, as the case may be):
 - i) by sending a notice by post or by electronic mail of the proposed meeting at least 14 days before the date of the proposed meeting to each Unitholder at his last known address or, in the case of joint Unitholders, to the joint Unitholder whose name stands first in the records of the Management Company at the joint Unitholder's last known address or electronic mail address on the Record of Depositors;
 - ii) by publishing at least 14 days before the date of the proposed meeting (or at least 21 days in the case of an annual general meeting, a Majority Resolution or Special Resolution to be passed) on the website of Sunway REIT provided that a notification of the

publication of the notice on the website via post or electronic mail has been given to the Unitholders;

- iii) by publishing at least 14 days before the date of the proposed meeting (or at least 21 days in the case of an annual general meeting, a Majority Resolution or Special Resolution to be passed), an advertisement giving notice of the meeting in 1 national Bahasa Malaysia daily newspaper and 1 national English daily newspaper circulating in Malaysia; and
- iv) in writing to Bursa Securities, SC and the Trustee (as the case may be).

In each instance of a meeting to be convened, the notice shall specify in a circular specifying the place, date and hour of meeting and the general nature of the business to be transacted and containing such or any further information as the Management Company or the Trustee, as the case may be, may think fit and the terms of any resolution to be proposed.

- b) The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting.
- c) Notwithstanding sub-paragraphs a) and b) above, whenever a meeting is about to be convened either by the Management Company or the Trustee they shall give notice in writing to the other of the place, day and hour of the meeting and of the nature of the business to be transacted thereat and wherever a meeting is about to be convened by such requisitionists as aforesaid they shall give the like notice to the Management Company or the Trustee. The omission to give such notice in writing by either the Management Company or the Trustee shall invalidate the meeting. The Trustee and any person on behalf of the Trustee and its or his solicitors and any director or secretary, officer, solicitor or auditor of the Management Company and any counsel instructed by either the solicitors of the Management Company or the solicitors of the Trustee may attend any meeting of Unitholders and all such persons shall have the right to attend but not the right to vote at such meetings.

9 Quorum

No business shall be transacted at any such meeting unless a quorum is present when the meeting proceeds to business. The quorum necessary for a meeting of Unitholders for a meeting at which:

- a) an Ordinary Resolution only is to be proposed shall be 5 Unitholders who are entitled to vote at the meeting; and
- b) a Majority Resolution or Special Resolution is to be proposed shall be 5 Unitholders who are entitled to vote at the meeting, holding or representing by proxy, in aggregate, at least 25% of all the Units in issue at the time of the meeting.

10 Adjournment

- a) If within 15 minutes from the time appointed for any meeting a quorum is not present the meeting shall:
 - i) if called for the purpose of passing an Ordinary Resolution stand adjourned for 7 days at the same time and place notified by the Chairman;
 - ii) if called for the purpose of passing a Majority Resolution or Special Resolution stand adjourned for 14 days at the same time and place notified by the Chairman; or
 - iii) if convened at the request of the Unitholders, must be dissolved.
- b) Notwithstanding above, the Chairman may, with the consent of any meeting of Unitholders at which a quorum is present, and must, if so directed by the meeting, adjourn a meeting.
- c) Notice of an adjourned meeting must be given to the Unitholders, stating that while the quorum is to be formed in accordance with paragraph 9 above, the Unitholders present in person or by proxy (whatever their number and the number of Units they hold) shall form a quorum and shall have power to pass the resolutions to be proposed thereat after a reasonable time has passed from the convening of the meeting. The Management Company and the Trustee or their respective duly appointed representatives shall be entitled to attend and address the meeting.

11 Voting

- a) Every resolution tabled at a meeting of Unitholders shall be decided by way of poll in accordance with the Listing Requirements. Every question arising at a meeting of Unitholders shall be decided in the first instance by a show of hands, provided that a poll shall be taken in any case where:
 - i) it is demanded by the Chairman; or
 - ii) it is required by this Deed or by law that the question be decided by a majority which is to be measured by a percentage of the votes of those present;
 - iii) it is demanded by the Trustee or the Management Company; or
 - iv) it is demanded either before or immediately after any question is put to a show of hands by Unitholders present (or represented by proxy), holding between them not less than $\frac{1}{10}$ of the total number of Units issued.

The demand for a poll to decide a question may be withdrawn.

- b) Upon any question decided by a show of hands each Unitholder present and each proxy shall have 1 vote and upon any question decided by a poll

each Unitholder present in person or by proxy shall have 1 vote for each Unit it holds.

- c) At any meeting of the Unitholders unless a poll is demanded in accordance with a) above, a declaration by the Chairman that a resolution has been carried by any particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact.
- d) If at any meeting a poll is demanded pursuant to a) above it shall be taken in such manner and either at once or after an adjournment as the Chairman directs, the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- e) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- f) In the case of an equality of votes, the Chairman shall have a casting vote in addition to its votes (if any) as a Unitholder both on a show of hands and on a poll.
- g)
 - i) A corporation who is a Unitholder may vote through a representative authorised in writing.
 - ii) The corporation's representative is regarded as a Unitholder and has the same rights as a Unitholder.
- h) If a Unitholder is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, the Unitholder's committee or trustee or other person who properly has the management of the Unitholder's estate may exercise any rights of the Unitholder in relation to a meeting of Unitholders as if the committee, trustee or other person were the Unitholder.
- i)
 - i) An objection may be raised to the qualification of a voter only at the meeting where the vote objected to is given or tendered.
 - ii) An objection must be referred to the Chairman whose decision is final.
 - iii) The Chairman may consult with any representative of the Management Company and the Trustee present at the meeting.
 - iv) A vote allowed at a meeting is valid for all purposes.

12 Proxies

- a) A Unitholder shall be entitled to attend and vote at any meeting of Unitholders, and shall be entitled to appoint another person (whether a Unitholder or not) as its proxy to attend and vote in the unitholder's place. Where a Unitholder is a corporation, its duly authorised representative shall be entitled to attend and vote at any meeting of Unitholders, and shall be entitled to appoint another person (whether a Unitholder or not) as its proxy to attend and vote in its place. Where the Unitholder is an authorised

nominee as defined under the Depositories Act and Regulations, it may appoint at least 1 proxy in respect of each Securities Account it holds with Units standing to the credit of the said Securities Account. Where a Unitholder appoints 2 proxies in accordance with this provision the appointment shall be invalid unless it specifies the proportions of its holdings to be represented by each proxy. Such proxy shall have the same rights as the member to vote whether on a poll or a show of hands, to speak and to be reckoned in a quorum.

- b) The instrument appointing a proxy shall be in writing under the hand of the appointor or of its attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised.
- c) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death, insanity or revocation shall have been received by the Management Company or Trustee (as the case may be) before the commencement of the meeting or adjourned meeting at which the proxy is used.

13 Deposit of Instrument of Proxy

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited with the:

Management Company at its registered office

not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

14 Instrument of Proxy

An instrument appointing a proxy may be in the following form or in such other form which the Management Company or the Trustee (as the case may be) shall approve:

I/We,

of being a
 Unitholder/ Unitholders of Sunway REIT appoint
 of to vote for
 me/ us on my/ our behalf at the meeting of the Unitholders to be held on the
 day of 20..... and at any adjournment
 thereof.

I/ We direct my/ our proxy to vote for/ against the proposed resolution. (In the absence of direction the proxy may vote as he thinks fit or abstain from voting).

Signed at by me/ us this day
of 20.....

15 Binding Resolution

A resolution (whether ordinary, special or majority) passed at a meeting of the Unitholders duly convened and held in accordance with this Deed shall be binding upon all Unitholders whether present or not present at such meeting and each of the Unitholders, the Trustee and the Management Company shall be bound to give effect thereto accordingly. No objection may be made as to any vote cast unless such objection is made at the meeting.

16 Ordinary, Special and Majority Resolutions

- a) The expression "Ordinary Resolution" where used in this Deed means a resolution passed at a meeting of the Unitholders duly convened and held in accordance with the provisions herein contained by a majority of the persons voting thereto upon a show of hands and if a poll is demanded, then by a majority of the votes given on such poll.
- b) The expression "Special Resolution" where used in this Deed means a resolution passed at a meeting of the Unitholders duly convened and held in accordance with the provisions herein contained by a majority consisting of not less than $\frac{3}{4}$ of the persons voting thereat upon a show of hands and if a poll is demanded, then by a majority consisting of not less than $\frac{3}{4}$ of the votes given on such poll. Provided always that for the purpose of terminating Sunway REIT, a "Special Resolution" means a resolution passed by a majority in number representing at least $\frac{3}{4}$ of the value of the units held by Unitholders voting at the meeting.
- c) The expression "Majority Resolution" where used in this Deed means a resolution passed at a meeting of Unitholders duly convened and held in accordance with the provisions herein contained by a majority consisting of not less than $\frac{2}{3}$ of the persons voting thereat upon a show of hands and if a poll is demanded, then by a majority consisting of not less than $\frac{2}{3}$ of the votes given on such poll.
- d) Every question submitted to a meeting of Unitholders shall be decided by an Ordinary Resolution (or otherwise in accordance with the requirements of the Listed REIT Guidelines), except for any covenants or provisions of this Deed or Applicable Laws and Requirements which require the resolution to be sanctioned or assented to by a Majority Resolution or Special Resolution or such other majority as required under the Listed REIT Guidelines from time to time.

17 Record of Depositors

For the purposes of determining the number of Units held in respect of Units registered in the name of the Depository (or its nominee company) and the number

of votes which a particular Unitholder may cast in respect of such Units, each of the Trustee and the Management Company shall be entitled and bound to accept as accurate the number of Units credited into the Securities Account(s) of the relevant Unitholder as shown in the Records of Depositors as at the latest date which is reasonably practicable which shall in any event be not less than 3 Business Days prior to the time of the relevant meeting, supplied by the Depository to the Trustee and/or the Management Company, and to accept as the maximum number of votes which in aggregate that Unitholder its proxy(ies) (if any) are able to cast on a poll a number which is the number of Units credited into the Securities Account(s) of the relevant Unitholder, as shown in the Record of Depositors, whether that number is greater or smaller than that specified by the Unitholder or in the instrument of proxy. Neither the Trustee nor the Management Company shall under any circumstances be responsible for, or liable to any person as a result of it, acting upon or relying on the Record of Depositors which shall be the final record of all Unitholders who shall be deemed to be the registered holders of Units eligible to be present and vote at such meeting. Subject to Applicable Laws and Requirements, a depositor shall not be regarded as a Unitholder entitled to attend any general meeting and to speak and vote thereat unless the Unitholders name appears in the Records of Depositors.

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SCHEDULE 2
FORM OF GLOBAL CERTIFICATE

Certificate No.: _____ Number of Units: _____
Real Estate Investment Trust: Sunway Real Estate Investment Trust ("Sunway REIT")
Management Company: Sunway REIT Management Sdn Bhd (806330-X) ("Management Company")
Trustee: RHB Trustees Berhad (573019-U) ("Trustee")

THIS IS TO CERTIFY THAT _____ is the registered holder of _____ Units in Sunway REIT, represented by this Global Certificate.

The Sunway REIT is constituted by a deed dated _____ ("Deed") executed between the Management Company and the Trustee. The Deed was registered with the Securities Commission on _____. A copy of the Deed is available for inspection by the Unitholders at the principal place of business of the Management Company at _____. The Units are issued subject to and with the benefit of the Deed. The Unitholders are deemed to have notice of all the provisions of the Deed. Unless otherwise defined in this Certificate, terms used in this Global Certificate have the same meanings as contained in the Deed.

This Global Certificate shall be deposited with the Bursa Malaysia Depository Sdn. Bhd. and the Units represented by this Global Certificate shall be credited into the Securities Accounts of the Unitholders and all transactions relating to the Units shall be done in accordance with the provisions of the Deed, the Securities Industry (Central Depositories) Act 1991 and the Rules of Bursa Malaysia Depository Sdn. Bhd.

IN WITNESS WHEREOF the Management Company has caused this Global Certificate to be executed under its Common Seal in accordance with its Articles of Association

DIRECTOR

DIRECTOR/SECRETARY

Date:

CERTIFICATE OF AUTHENTICATION

This Global Certificate is not valid for any purpose unless authenticated by or on behalf of the Trustee (without recourse, warranty or liability).

Authorised Signatory
RHB Trustees Berhad (573019-U)

Share Registrar: [Name & Address]



KERAJAAN MALAYSIA

IBU PEJABAT
LEMBAGA HASIL DALAM NEGERI MALAYSIA
 MENARA HASIL
 PERSIARAN RIMBA PERMAI
 CYBER 8, 63000 CYBERJAYA
 SELANGOR DARUL EHSAN

**SIJIL SETEM**

ASAL

STAMP CERTIFICATE

(Sila lekatkan sijil setem ini ke atas surat cara sebagai bukti penyeteman)
 Please attach this stamp certificate to the instrument as evidence of stamping

Cara Bayaran Payment Method FPX TRANSACTIONS
No. Adjudikasi Adjudication No. G01FE45870XW012
Jenis Surat Cara Type Of Instrument SECOND AMENDED AND RESTATED DEED
Tarikh Surat Cara Date Of Instrument 07/04/2025
Balasan Consideration RM 0.00
Maklumat Pihak Pertama / Penjual / Pemberi First Party / Vendor / Transferor / Assignor
 SUNWAY REIT MANAGEMENT SDN. BHD., (806330-X, 200801005046)
Maklumat Pihak Kedua / Pembeli / Penerima Second Party / Purchaser / Transferee / Assignee
 RHB TRUSTEES BERHAD, (573019-U, 200201005356)
Butiran Harta / Suratcara Property / Instrument Description



Dengan ini disahkan surat cara ini disetem dan diindors seperti maklumat di bawah:
 This is to certify this instrument is stamped and indorsed as below:

No. Sijil Setem Stamp Certificate No.	W0124A250937414
Tarikh Penyeteman Date of Stamping	17/04/2025
Duti Setem Dikenakan Amount of Stamp Duty	RM 10.00
Penalti Penalty	RM 0.00
Pelarasan Adjustment	RM 0.00
Jumlah Dibayar Total Amount Paid	RM 10.00
Indorsemen Indorsement (Atas Setem 1949)	Seksyen 37



Pemungut Duti Setem

No. Kelulusan Perbendaharaan Treasury Approval No. : KK/BS/KK/10/500-2/1/2/50

Tarikh Cetak Printed Date : 17/04/2025 11:27:44

Pengesahan keutuhan Sijil Setem ini boleh dipastikan di stamps.hasil.gov.my atau melalui aplikasi telefon pintar
 The authenticity of this Stamp Certificate can be verified at stamps.hasil.gov.my or by mobile app
 Ini adalah cetakan komputer dan tidak perlu ditandatangani
 This is a computer generated printout and no signature is required

— tamat/end —