

Execution Version

Dated 16 June 2020

LMIRT MANAGEMENT LTD.

(as Manager)

and

PERPETUAL (ASIA) LIMITED

(as Trustee)

FIFTH SUPPLEMENTAL DEED

(being supplemental to the Deed of Trust dated 8 August 2007 constituting
LIPPO MALLS INDONESIA RETAIL TRUST,
as amended, restated and/or supplemented by
the First Supplemental Deed dated 18 October 2007,
the Second Supplemental Deed dated 21 July 2010,
the First Amending and Restating Deed dated 18 March 2016,
the Supplemental Deed of Retirement and Appointment of Trustee dated 1 November 2017,
the Third Supplemental Deed dated 19 April 2018, and
the Fourth Supplemental Deed dated 14 April 2020)

TABLE OF CONTENTS

Contents	Page
1. Interpretation	2
2. Amendments to the Deed	2
3. Incorporation	9
4. Contracts (Rights of Third Parties) Act.....	9
5. Governing Law and Jurisdiction	9
6. Counterparts.....	9

This Fifth Supplemental Deed is made on 16 June 2020 **between:**

- (1) **LMIRT MANAGEMENT LTD.** (Company Registration No. 200707703M) (in its capacity as manager of Lippo Malls Indonesia Retail Trust, the “**Manager**”) whose registered office is situated at 50 Collyer Quay, #06-07 OUE Bayfront, Singapore 049321; and
- (2) **PERPETUAL (ASIA) LIMITED** (Company Registration No. 200518022M) (in its capacity as trustee of Lippo Malls Indonesia Retail Trust, the “**Trustee**”), whose registered office is situated at 8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981.

Whereas:

- (A) This Fifth Supplemental Deed is supplemental to a deed of trust dated 8 August 2007 (the “**Principal Deed**”) made between the Manager and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as the trustee of Lippo Malls Indonesia Retail Trust) (the “**Previous Trustee**”), constituting a unit trust known as Lippo Malls Indonesia Retail Trust (the “**Trust**”) as amended restated and/or supplemented by the First Supplemental Deed dated 18 October 2007 made between the Manager and the Previous Trustee (the “**First Supplemental Deed**”), the Second Supplemental Deed dated 21 July 2010 made between the Manager and the Previous Trustee (the “**Second Supplemental Deed**”), the First Amending and Restating Deed dated 18 March 2016 made between the Manager and the Previous Trustee (the “**Amending and Restating Deed**”), the Supplemental Deed of Retirement and Appointment of Trustee dated 1 November 2017 made between the Manager, the Previous Trustee (in its capacity as the retiring trustee of the Trust) and the Trustee (in its capacity as the new trustee of the Trust) (the “**Deed of Retirement and Appointment**”), the Third Supplemental Deed dated 19 April 2018 made between the Manager and the Trustee (the “**Third Supplemental Deed**”) and the Fourth Supplemental Deed dated 14 April 2020 made between the Manager and the Trustee (the “**Fourth Supplemental Deed**”).
- (B) The Principal Deed as amended, varied and/or supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Amending and Restating Deed, the Deed of Retirement and Appointment, the Third Supplemental Deed and the Fourth Supplemental Deed shall hereinafter be referred to collectively as the “**Deed**”.
- (C) The Manager is desirous of amending Clauses 1.1 and 7 of the Deed to provide specific provisions for the Manager to exercise its powers to procure the repurchases of units of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**” and the units of LMIR Trust, “**Units**”) for and on behalf of LMIRT Trust without the prior specific approval of the holders of Units (“**Unitholders**”) in a general meeting (the “**Unit Buy-Back Mandate**”) including:
 - (a) providing the Manager with the discretion to determine the repurchase price for a repurchase of Units under a Unit Buy-Back Mandate in accordance with all applicable laws and regulations, including but not limited to the listing manual of the Singapore Exchange Securities Trading Limited;
 - (b) providing for approval of Unitholders by way of an ordinary resolution for Unit Buy-Back Mandates;

- (c) providing for the maximum limit for Unit Buy-Back Mandates;
 - (d) including a provision that the period during which Units may be repurchased under a Unit Buy-Back Mandate is up to the date on which the Unit Buy-Back Mandate is revoked or varied; and
 - (e) setting out other general terms and conditions for the repurchase of Units by the Manager under a Unit Buy-Back Mandate, including procedures and reporting requirements.
- (D) Pursuant to Clause 27.2 of the Deed, the Manager and the Trustee have agreed to enter into this Fifth Supplemental Deed as sanctioned by an extraordinary resolution of a meeting of Unitholders duly convened and held on 16 June 2020 to provide for the matters referred to in Recital (C) above.

It is agreed and declared as follows:

1. Interpretation

1.1 Construction of Certain References

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

1.2 Headings

The headings in this Fifth Supplemental Deed are inserted for convenience only and shall be ignored in construing this Fifth Supplemental Deed.

2. Amendments to the Deed

The Manager and the Trustee agree, subject to the provisions of this Fifth Supplemental Deed, that the Deed be amended with effect on and from the date of this Fifth Supplemental Deed:

- 2.1** that Clause 1.1 of the Deed be amended by inserting the following definition of “Market Purchase” as indicated by the underlined text below immediately after the definition of “Market Price”:

“**Market Purchase**” shall have the meaning ascribed to it in Clause 7.7.1.”

- 2.2** that Clause 1.1 of the Deed be amended by inserting the following definition of “Off-Market Purchase” as indicated by the underlined text below immediately after the definition of “Net Tax-Exempt Income”:

“**Off-Market Purchase**” shall have the meaning ascribed to it in Clause 7.7.2.”

- 2.3** that Clause 1.1 of the Deed be amended by inserting the following definition of “Relevant Laws Regulations and Guidelines” as indicated by the underlined text below immediately after the definition of “Relevant Intermediary”:

“**Relevant Laws, Regulations and Guidelines**” means, as applicable in the context, any or all laws, regulations and guidelines that apply to the Trust, including the Code, the Property Funds Guidelines, the Securities and Futures Act, the Listing Rules, the listing rules of any relevant Recognised Stock Exchange, all applicable tax laws and all directions, guidelines or requirements imposed by any competent authority that apply to the Trust, as the same may be modified, amended, supplemented, revised or replaced from time to time, including any waiver, exception, approval, consent or relief from time to time granted to the Trust by any regulatory authority including the SGX-ST, any other relevant Recognised Stock Exchange and the Authority;”

- 2.4** that Clause 1.1 of the Deed be amended by inserting the following definition of “Unit Buy-Back” as indicated by the underlined text below immediately after the definition of “Unit”:

“**Unit Buy-Back**” shall have the meaning ascribed to it in Clause 7.7;”

- 2.5** that Clause 1.1 of the Deed be amended by inserting the following definition of “Unit Buy-Back Mandate” as indicated by the underlined text below immediately after the definition of “Unit Buy-Back”:

“**Unit Buy-Back Mandate**” shall have the meaning ascribed to it in Clause 7.2.2;”

- 2.6** that Clause 7.1 of the Deed be amended to reflect the additions as indicated by the underlined text below and the deletions as indicated by the deleted text below:

“7.1 Repurchase and Redemption Restrictions when Trust is Unlisted

When the Trust is Unlisted, the Manager may, but is not obliged to, repurchase or cause the redemption of Units more than once a year in accordance with the Property Funds Guidelines and a Holder has no right to request for the repurchase or redemption of Units more than once a year. Where the Manager offers to repurchase or cause the redemption of Units issued when the Trust is Unlisted and, upon acceptance of such an offer, the Manager shall do so at the Repurchase Price calculated in accordance with Clause ~~7.3.4~~7.3.”

- 2.7** that Clause 7.2 of the Deed be amended to reflect the additions as indicated by the underlined text below and the deletions as indicated by the deleted text below:

“7.2 Repurchase and Redemption Restrictions when Trust is Listed

7.2.1 General

The Manager is not obliged to repurchase or cause the redemption of Units so long as the Trust is Listed. Where the Manager offers to repurchase or

cause the redemption of Units issued when the Trust is Listed and, upon acceptance of such an offer, the Manager shall do so at the Repurchase Price calculated in accordance with Clause ~~7.3-27.3~~. In the event the Manager decides to repurchase or cause the redemption of Units, such repurchase or redemption must comply with the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange and the Property Funds Guidelines) and where the terms of such repurchase or redemption are not prescribed by the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange and the Property Funds Guidelines), on terms determined by mutual agreement with the Trustee. The Manager may, subject to the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange and the Property Funds Guidelines), suspend the repurchase or redemption of Units for any period when the issue of Units is suspended pursuant to Clause 5.11.

7.2.2 Holders' Approval

For so long as the Trust is Listed on the SGX-ST, the Manager may repurchase or otherwise acquire its issued Units on such terms and in such manner as the Manager may from time to time think fit if it has obtained the prior approval of Holders in general meeting by passing an Ordinary Resolution (the "Unit Buy-Back Mandate"), in accordance with the provisions of this Deed but subject thereto and to other requirements of the Relevant Laws, Regulations and Guidelines.

7.2.3 Maximum Limit

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

7.2.4 Duration of Authority

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

- (i) the date the next Annual General Meeting is or is required by the Relevant Laws, Regulations and Guidelines or this Deed to be held, whichever is earlier; or

(ii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Unit Buy-Back Mandate is revoked or varied,

whichever is earlier.

For the avoidance of doubt, the authority conferred on the Manager by the Unit Buy-Back Mandate to repurchase Units may be renewed at the next general meeting."

- 2.8** that Clause 7.3 of the Deed be deleted in its entirety and replaced with the Clause 7.3 as indicated by the underlined text below:

"7.3 Repurchase Price

For the purposes of Clauses 7.1 and 7.2, the Repurchase Price shall be (whether or not the Trust is Listed or has been Unlisted at the time the Manager's offer to repurchase or redeem Units is made), such price as determined in accordance with the Relevant Laws, Regulations and Guidelines.

The Repurchase Charge shall be retained by the Manager for its own benefit and the adjustment shall be retained as part of the Deposited Property. The Manager may on any day differentiate between Holders as to the amount of the Repurchase Charge to be included (within the permitted limit) in the Repurchase Price of Units to be repurchased by the Manager from them respectively. The Repurchase Charge, if payable, shall be notified to the Holders at the time the Manager's offer to repurchase or redeem Units is made. The bases on which the Manager may make any differentiation as between Holders shall include, without limitation, Holders with large holdings of Units and Holders who have opted for a distribution reinvestment arrangement. Once a request for repurchase or redemption is given by Holders pursuant to an offer by the Manager pursuant to Clause 7.1, it cannot be revoked without the consent of the Manager. The Manager may, subject to the Listing Rules or the listing rules of any other relevant Recognised Stock Exchange, suspend the repurchase or redemption of Units during any period when the issue of Units is suspended pursuant to Clause 5.11. For the avoidance of doubt, the Repurchase Charge shall not be payable while the Units are Listed."

- 2.9 that Clause 7.6 of the Deed be amended to reflect the additions as indicated by the underlined text below:

“7.6 Redeemed or Repurchased Units are Cancelled

Units which are redeemed or repurchased shall thereupon be cancelled and shall not thereafter be reissued but this Clause 7.6 shall not limit or restrict the right of the Manager to cause the creation and/or issue of further or other Units.”

- 2.10 that the following new Clauses 7.7, 7.8, 7.9 and 7.10 be inserted after Clause 7.6 of the Deed as indicated by the underlined text below:

“7.7 Manner of Repurchase

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

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

7.7.2 make an offer to repurchase Units, otherwise than on a securities exchange and by way of an “off-market” acquisition of the Units on an “equal access scheme” (as defined below) (“**Off-Market Purchase**”).

(each a form of “**Unit Buy-Back**”), and to deal with any of the Units so purchased or acquired in accordance with this Clause 7.

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

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

7.8 Procedure for Repurchase of Units via a Market Purchase

For so long as the Trust is Listed on the SGX-ST, where Units are repurchased via a Market Purchase, the notice of general meeting specifying the intention to propose a resolution to authorise a Market Purchase shall:

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

The resolution authorising a Market Purchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 7.8.1 to 7.8.4.

- 7.8.5 The authority for a Market Purchase may, from time to time, be varied or revoked by the Holders in a general meeting. A resolution to confer or vary the authority for a Market Purchase may determine the maximum price for purchase or acquisition by:
 - (i) specifying a particular sum; or
 - (ii) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

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

7.9.1 For so long as the Trust is Listed on the SGX-ST, where Units are repurchased via an Off-Market Purchase, the notice of general meeting specifying the intention to propose a resolution to authorise an Off-Market Purchase shall:

- (i) specify the maximum number of Units or the maximum percentage of Units authorised to be acquired or purchased;
- (ii) determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for

calculating the amount of the price in question without reference to any person's discretion or opinion);

(iii) specify a date on which the authority is to expire, being a date that must not be later than the date on which the next Annual General Meeting is, or is required by law to be, held, whichever is earlier; and

(iv) specify the sources of funds to be used for the purchase or acquisition including the amount of financing and its impact on the Trust's financial position.

The resolution authorising an Off-Market Purchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 7.9.1(i) to 7.9.1(iv).

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

(a) specifying a particular sum; or

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

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

7.10 Reporting Requirements

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

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

7.10.2 make an announcement on the SGX-ST at the same time it notifies the SGX-ST of any purchase of Units pursuant to any Unit Buy-Back Mandate, that the board of directors of the Manager is satisfied on reasonable grounds that,

immediately after the purchase of Units, the Manager will be able to fulfil, from the Deposited Property, the Liabilities as these liabilities fall due.”

3. Incorporation

- 3.1** The Deed and this Fifth Supplemental Deed shall be read and construed as one document and this Fifth Supplemental Deed shall be considered as part of the Deed. Accordingly, the term “**Deed**” as used in the Deed, and all references to the Deed, howsoever expressed, in all other instruments and agreements executed under it or pursuant to it, shall for all purposes, refer to the Deed as amended by this Fifth Supplemental Deed.
- 3.2** Except to the extent expressly amended by the terms of this Fifth Supplemental Deed, the terms and conditions of the Deed and all other instruments and agreements executed, delivered or entered into under it or pursuant to it are hereby confirmed and shall remain in full force and effect.
- 3.3** Nothing in this Fifth Supplemental Deed shall affect any accrued rights or interests of the Manager, the Trustee or the Holders under the Deed existing immediately prior to the date of this Fifth Supplemental Deed.

4. Contracts (Rights of Third Parties) Act

A person who is not a party to this Fifth Supplemental Deed has no right to enforce any of the provisions in this Fifth Supplemental Deed under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore provided that nothing in this Clause 4 shall affect the rights of the Holders or (as the case may be) the Depositors to enforce the terms of this Fifth Supplemental Deed as provided herein.

5. Governing Law and Jurisdiction

This Fifth Supplemental Deed shall be governed by, and construed in accordance with, the laws of Singapore.

6. Counterparts

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

In witness whereof this **Fifth Supplemental Deed** has been entered into on the date stated at the beginning.

The Manager

The Common Seal of

LMIRT MANAGEMENT LTD.

was hereunto affixed in the presence of:



Liew Chee Seng James
Executive Director and Chief Executive Officer

Goh Tiam Lock
Director

The Trustee

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

Executed and delivered as a deed by Sin Li Choo

on behalf of **PERPETUAL (ASIA) LIMITED**



Director

in the presence of:



Witness

Name: Joey Goh

Occupation: Authorized Persons