

Dated **21 JUL** 2010

LIPPO-MAPLETREE INDONESIA RETAIL TRUST MANAGEMENT LTD
(as Manager)

and

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED
(as Trustee)

SECOND SUPPLEMENTAL DEED

**(being supplemental to a Deed of Trust dated 8 August 2007
constituting LIPPO-MAPLETREE INDONESIA RETAIL TRUST as
supplemented by a First Supplemental Deed dated 18 October 2007)**

ALLEN & GLEDHILL
ONE MARINA BOULEVARD #28-00
SINGAPORE 018989

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This Second Supplemental Deed is made on **21 JUL** 2010 between:

- (1) **LIPPO-MAPLETREE INDONESIA RETAIL TRUST MANAGEMENT LTD** (in its capacity as manager of Lippo-Mapletree Indonesia Retail Trust, the "**Manager**"), whose registered office is situated at One Phillip Street, #15-00, Singapore 048692; and
- (2) **HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED** (in its capacity as trustee of Lippo-Mapletree Indonesia Retail Trust, the "**Trustee**"), whose registered office is situated at 21 Collyer Quay, #14-01 HSBC Building, Singapore 049320.

Whereas:

- (A) This Second Supplemental Deed is supplemental to a deed of trust dated 8 August 2007 (the "**Principal Deed**") made between the Manager and the Trustee, constituting a unit trust known as Lippo-Mapletree Indonesia Retail Trust (the "**Trust**") and as supplemented by a First Supplemental Deed dated 18 October 2007 (the "**First Supplemental Deed**") made between the Manager and the Trustee. The Principal Deed as modified by the First Supplemental Deed shall hereinafter be referred to as the "**Deed**".
- (B) The Manager is desirous of inserting an additional provision in the Schedule to the Deed to incorporate recent amendments to Appendix 2 (Property Funds) of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**Code**") which requires, *inter alia*, a property fund to hold an annual general meeting once in every calendar year and not more than 15 months after the holding of the last preceding annual general meeting, as well as making consequential amendments to Clauses 1.1, 21, 22.1, 22.3, 22.4 and 22.5 of the Deed and the Schedule to the Deed.
- (C) Pursuant to Clause 27 of the Deed, the Manager and the Trustee have agreed to enter into this Second Supplemental Deed to provide for the matters referred to in Recital (B) above.

It is agreed as follows:

1. Interpretation

1.1 Construction of Certain References

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

1.2 Headings

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

2. Trustee's Certification

- 2.1** The Trustee hereby certifies pursuant to Clause 27 of the Deed that the modification to Clause 1.1 of the Deed, effected by Clause 3 of this Second Supplemental Deed, does not materially prejudice the interests of the Holders or (as the case may be) the Depositors

and do not operate to release to any material extent the Trustee or the Manager from any responsibility to the Holders or (as the case may be) the Depositors under the Deed.

- 2.2 The Trustee hereby certifies pursuant to Clause 27 of the Deed that the modifications to Clauses 21, 22.1, 22.3, 22.4 and 22.5 of the Deed and the Schedule to the Deed, effected by Clause 3 of this Second Supplemental Deed, is necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law), including, without limitation, requirements under the Securities and Futures Act, the Code, the Property Funds Guidelines, the Listing Rules and any other applicable rules of any other relevant Recognised Stock Exchange on which the Trust may be Listed.

3. Amendments to the Deed

The Manager and the Trustee agree, subject to the provisions of this Second Supplemental Deed, that the Deed shall be amended with effect on and from 27 April 2010 as follows:

- 3.1 that the definition of "Auditors" in Clause 1.1 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:

"Auditors" means an accounting firm or corporation as described in the Accountants Act, Chapter 2 of Singapore and for the time being appointed as auditor or auditors of the Trust by the Manager in accordance with Clause 22 of this Deed~~the approval of the Trustee,~~"

- 3.2 that Clause 1.1 of the Deed be amended by inserting the following definition of "Annual General Meeting" immediately after the definition of "Acquisition Fee":

"Annual General Meeting" has the meaning ascribed to it in the Schedule to the Deed;

- 3.3 that Clause 21 of the Deed be amended by inserting the following new sub-clause immediately after Clause 21.1 of the Deed and Clause 21.2 and Clause 21.3 of the Deed be renumbered accordingly:

"21.2 Statement of Total Return and Balance-Sheet"

21.2.1 The statement of total return of the Trust for the period since the preceding account made up to a date not more than 4 months before the date of an Annual General Meeting shall be prepared by the Manager and laid before the Annual General Meeting, accompanied by a balance-sheet of the Trust as at the date to which the statement of total return of the Trust is made up, being a balance-sheet of the Trust that gives a true and fair view of the state of affairs of the Trust as at the end of the period to which it relates.

21.2.2 The statement of total return and balance-sheet of the Trust presented at the Annual General Meeting shall be accompanied by a statement signed by the Manager stating whether in its opinion the statement of total return of the Trust gives a true and fair view of the results of the business of the Trust for the period covered, whether the balance-sheet of the Trust exhibits a true and fair view of the state of affairs of the Trust as at the end of that period, and whether at the date of the statement there are

reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due.

- 3.4 that Clause 22.1 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:

"22.1 Appointment and Removal of Auditors

The Auditors shall be an accounting firm or corporation as described in the Accountants Act, Chapter 2 of Singapore and shall be appointed by an Ordinary Resolution duly passed by Holders (or as the case may be) Depositors at each Annual General Meeting~~the Manager with the approval of the Trustee.~~

The Auditor so appointed shall hold office until the conclusion of the next Annual General Meeting, unless he resigns or is removed by an Extraordinary Resolution duly passed at a meeting of Holders or (as the case may be) Depositors, and a new Auditor or Auditors are appointed in his place."

- 3.5 that Clause 22.3 and Clause 22.4 of the Deed be deleted in their entirety and Clause 22.5 to Clause 22.6 to be renumbered accordingly:

~~"22.3 Removal by Manager~~

~~The Manager, with the consent of the Trustee, may from time to time remove the Auditors and appoint other Auditors in their place.~~

~~22.4 Removal by Extraordinary Resolution~~

~~The Auditors may be removed, and other Auditors appointed, by an Extraordinary Resolution duly passed at a meeting of Holders."~~

- 3.6 that Clause 22.5 of the Deed be amended by renumbering it as Clause 22.3 and by amending the re-numbered Clause 22.3 in accordance with the additions as indicated by the underlined text below and the deletions as indicated by the deleted text below:

~~"22.5~~22.3 **Fees of Auditors**

The fees (including disbursements) of the Auditors in connection with the audit of the Accounts referred to in Clause 21 shall be fixed at the Annual General Meeting, and if so authorised by Holders or (as the case may be) Depositors at the last preceding Annual General Meeting, by the Manager.

Such fees and disbursements of the Auditors shall be borne out of the Deposited Property."

- 3.7 that the Schedule to the Deed be amended by inserting the following paragraph immediately before paragraph 1 of the Schedule to the Deed and by renumbering paragraph 1 to paragraph 25 of the Schedule to the Deed accordingly:

"1. A general meeting of Holders (or as the case may be) Depositors to be called the "Annual General Meeting" shall, in addition to any other meeting, be held once in every calendar year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place (subject as hereinafter provided) as may be thought fit and the following provisions of this

Schedule shall apply thereto. Any director, the secretary and any solicitor of the Manager, the Trustee and directors and any authorised official and any solicitor of the Trustee shall be entitled to attend and be heard at any such meeting. Any such meeting convened shall be held in Singapore. All other general meetings of Holders (or as the case may be) Depositors shall be called Extraordinary General Meetings.”; and

3.8 that paragraph 4 of the Schedule to the Deed be amended by renumbering it as paragraph 5 of the Schedule to the Deed and by amending the re-numbered paragraph 5 of the Schedule to the Deed to reflect the additions as indicated by the underlined text below and the deletions as indicated by the deleted text below:

“45 A meeting of Holders duly convened and held in accordance with the provisions of this Schedule shall be competent by

- (i) Extraordinary Resolution:
 - (a) sanction any modification, alteration or addition to the provisions of this Deed which shall be agreed by the Trustee and the Manager as provided in Clause 27 of this Deed;
 - (b) sanction a supplemental deed increasing the maximum permitted limit or any change in the structure of the Management Fee (including the Base Fee and the Performance Fee), the Acquisition Fee, the Divestment Fee and the Trustee’s remuneration as provided in Clause 15 of this Deed;
 - (c) remove the Auditors as provided in Clause ~~22.4~~22.1 of this Deed;
 - (d) remove the Trustee as provided in Clause 23.3.4 of this Deed;
 - (e) direct the Trustee to take any action pursuant to Section 295 of the Securities and Futures Act; and
 - (f) delist the Trust after it has been Listed as provided in Clause 9.2 of this Deed; and
- (ii) a resolution duly proposed and passed as such by a simple majority of Holders present and voting at a general meeting, with no Holder being disenfranchised, to remove the Manager as provided in Clause 24.1.4 of this Deed,

and shall have such further or other powers under such terms and conditions as may be determined by the Manager with the prior written approval of the Trustee. Any decision to be made by resolution of the Holders other than those specified in this paragraph ~~5~~4(i) to (ii) shall be made by Ordinary Resolution, unless an Extraordinary Resolution is required by the Securities and Futures Act, the Code or the Listing Rules or the listing rules of any other relevant Recognised Stock Exchange.”

4. Incorporation

- 4.1** The Deed and this Second Supplemental Deed shall be read and construed as one document and this Second 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 thereunder or pursuant thereto, shall for all purposes refer to the Deed as amended by this Second Supplemental Deed.
- 4.2** Except to the extent expressly amended by the terms of this Second Supplemental Deed, the terms and conditions of the Deed and all other instruments and agreements executed, delivered or entered into thereunder or pursuant thereto are hereby confirmed and shall remain in full force and effect.

5. Rights of Third Parties

A person who is not a party to this Second Supplemental Deed has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of this Second Supplemental Deed provided that nothing in this Clause 5 shall affect the rights of Holders or (as the case may be) Depositors to enforce the terms of this Second Supplemental Deed as provided in this Second Supplemental Deed.

6. Governing Law and Jurisdiction

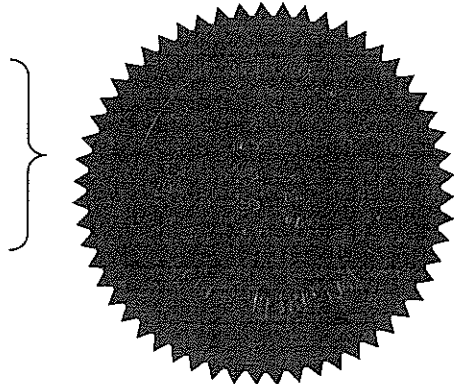
This Second Supplemental Deed shall be governed by, and construed in accordance with, the laws of Singapore.

7. Counterparts

This Second 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 Second Supplemental Deed has been entered into on the date stated at the beginning.

THE COMMON SEAL of
LIPPO-MAPLETREE INDONESIA RETAIL TRUST MANAGEMENT LTD
(as manager of Lippo-Mapletree Indonesia Retail Trust)
was hereunto affixed in the presence of:



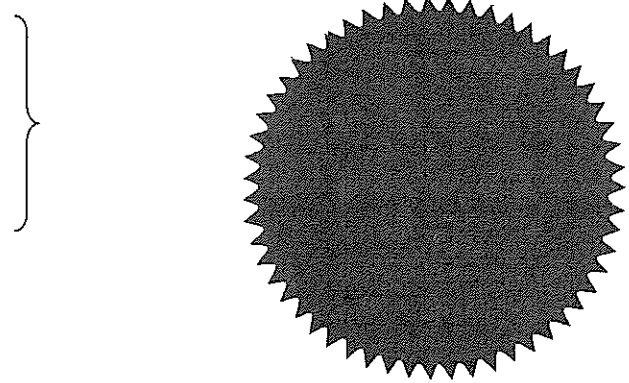
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Director

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Director/Secretary

THE COMMON SEAL of
HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED
(as trustee of Lippo-Mapletree Indonesia Retail Trust)
was hereunto affixed in the presence of:



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Authorised Signatory

[Handwritten signature]

Authorised Signatory
