

Execution Version

Dated 1 November 2017

**LMIRT MANAGEMENT LTD.  
(as Manager)**

and

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

and

**PERPETUAL (ASIA) LIMITED  
(as New Trustee)**

**SUPPLEMENTAL DEED OF RETIREMENT AND  
APPOINTMENT OF TRUSTEE**

(being supplemental to a Deed of Trust dated 8 August 2007 constituting LIPPO MALLS INDONESIA RETAIL TRUST, as supplemented by:  
the First Supplemental Deed dated 18 October 2007;  
and the Second Supplemental Deed dated 21 July 2010;  
and as amended and restated by the First Amending and Restating Deed dated 18 March 2016)

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

This **Supplemental Deed of Appointment and Retirement of Trustee** is made on  
1 November \_\_\_\_\_ 2017 between:

- (1) **LMIRT MANAGEMENT LTD.** (UEN/Company Registration No. 200707703M) (formerly known as Lippo-Mapletree Indonesia Retail Trust Management Ltd) (in its capacity as manager of Lippo Malls Indonesia Retail Trust (formerly known as Lippo-Mapletree Indonesia Retail Trust) (the "**Manager**")), whose registered office is situated at 50 Collyer Quay, #06-07 OUE Bayfront, Singapore 049321;
- (2) **HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED** (UEN/Company Registration No. 194900022R) (in its capacity as retiring trustee of Lippo Malls Indonesia Retail Trust) (the "**Retiring Trustee**"), whose registered office is situated at 21 Collyer Quay, #13-02 HSBC Building, Singapore 049320; and
- (3) **PERPETUAL (ASIA) LIMITED** (UEN/Company Registration No. 200518022M) (in its capacity as new trustee of Lippo Malls Indonesia Retail Trust) (the "**New Trustee**"), whose registered office is situated at 8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981.

**Whereas:**

- (A) This Supplemental Deed of Appointment and Retirement of Trustee is supplemental to a Deed of Trust dated 8 August 2007 (the "**Principal Deed**") constituting a unit trust known as Lippo Malls Indonesia Retail Trust (formerly known as Lippo-Mapletree Indonesia Retail Trust) (the "**Trust**"), as supplemented by a first supplemental deed dated 18 October 2007 (the "**First Supplemental Deed**"), and a second supplemental deed dated 21 July 2010 (the "**Second Supplemental Deed**"), and as amended and restated by a first amending and restating deed dated 18 March 2016 (the "**First Amending and Restating Deed**"), each made between the Manager and the Trustee.

The Principal Deed as modified by the First Supplemental Deed, the Second Supplemental Deed, and the First Amending and Restating Deed shall hereinafter be referred to collectively as the "**Deed**".

- (B) The Retiring Trustee was originally appointed as the trustee of the Trust under the Principal Deed and has continuously held such offices up to and including the date hereof.
- (C) Pursuant to Clause 23.2 of the Deed, the Retiring Trustee proposes to retire as trustee of the Trust with effect from 2 January 2018 or the date on which the Conditions Precedent (as defined herein) are fulfilled, whichever is the later (the "**Effective Date**"), in favour of the New Trustee, and the New Trustee is agreeable to being appointed in place of the Retiring Trustee as the trustee of the Trust with effect from the Effective Date.
- (D) The New Trustee is not by virtue of the provisions of the Deed or by law precluded from assuming office as trustee of the Trust.

It is hereby agreed and declared as follows:

## 1. Definitions and Interpretation

### 1.1 Definitions

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 Supplemental Deed of Appointment and Retirement of Trustee shall have the same meaning and construction in this Supplemental Deed of Appointment and Retirement of Trustee and in addition:

“**LMIRT Capital**” means LMIRT Capital Pte. Ltd. (UEN/Company Registration No. 201212428M), a company incorporated in Singapore whose registered office is situated at 50 Collyer Quay, #06-07 OUE Bayfront, Singapore 049321;

“**Series 001 Securities**” means the S\$100,000,000 4.50 per cent. Notes due 2018 comprised in Series 001 (ISIN: SG6ZJ4000009) issued by LMIRT Capital under the S\$1,000,000,000 Euro Medium Term Securities Programme and guaranteed by the Retiring Trustee;

“**Series 002 Securities**” means the S\$140,000,000 7.00 per cent. Perpetual Securities comprised in Series 002 (ISIN: SG74H8000008) issued by the Retiring Trustee under the S\$1,000,000,000 Euro Medium Term Securities Programme;

“**Series 003 Securities**” means the S\$120,000,000 6.60 per cent. Perpetual Securities comprised in Series 003 (ISIN: XS1632471352) issued by the Retiring Trustee under the S\$1,000,000,000 Euro Medium Term Securities Programme; and

“**Series 005 Securities**” means the S\$75,000,000 4.10 per cent. Notes due 2020 comprised in Series 005 (ISIN: SG6YB4000009) issued by LMIRT Capital under the S\$750,000,000 Guaranteed Euro Medium Term Note Programme and guaranteed by the Retiring Trustee.

### 1.2 Construction of Certain References

Unless otherwise stated, references to “**Clauses**” are to be construed as references to the clauses of this Supplemental Deed of Appointment and Retirement of Trustee.

### 1.3 Headings

The headings in this Supplemental Deed of Appointment and Retirement of Trustee are inserted for convenience only and shall be ignored in construing this Supplemental Deed of Appointment and Retirement of Trustee.

## 2. Retiring Trustee and New Trustee

### 2.1 Retirement and Appointment

The Retiring Trustee is desirous of retiring as trustee of the Trust pursuant to Clause 23.2 of the Deed. The Retiring Trustee shall retire with effect from the Effective Date and the New Trustee shall be appointed by the Manager as trustee of the Trust with effect from the Effective Date.

### 2.2 Approval of the New Trustee

Pursuant to Clause 23.2 of the Deed, the Manager hereby approves the New Trustee as trustee of the Trust with effect from the Effective Date.

### **2.3 Covenants and warranties by the New Trustee**

2.3.1 The New Trustee hereby agrees that, as from the Effective Date:

- (a) as successor to the Retiring Trustee, it shall be bound to duly and punctually perform and discharge all liabilities and obligations whatsoever from time to time to be performed or discharged by the New Trustee under or by virtue of the Deed in all respects as if the New Trustee was named therein as a party thereto instead of the Retiring Trustee; and
- (b) it shall be bound by the Deed in all respects as if the New Trustee, as successor to the Retiring Trustee, was named as a party thereto instead of the Retiring Trustee.

2.3.2 The New Trustee hereby acknowledges its responsibility to the Manager, the Holders, the Depositors and any other relevant person for all its acts and any omissions as the trustee of the Trust with effect from the Effective Date.

### **2.4 Release of the Retiring Trustee**

It is agreed that, with effect from the Effective Date, subject to the provisions of Clause 2.5 of this Supplemental Deed of Appointment and Retirement of Trustee and the following provisions of this Clause 2.4, the Retiring Trustee retires and is released and discharged from further performance of its obligations and duties as trustee of the Trust but without prejudice to the rights of the Manager or of any Holder, former Holder or other person in respect of any act or omission accrued prior to such retirement. For avoidance of doubt, nothing in this Supplemental Deed of Appointment and Retirement of Trustee shall render the New Trustee liable and the New Trustee shall not be liable under the Deed (in its personal capacity) for any liabilities and/or obligations of the Retiring Trustee arising and/or incurred as a result of any actions, omissions, failure, negligence, breach of trust or breach of the provisions of the Deed on the Retiring Trustee's part in the performance and compliance with the Retiring Trustee's obligations under the Deed prior to the Effective Date ("**Retiring Trustee's prior acts**") and the New Trustee shall remain entitled to seek recourse to the Deposited Property or any part thereof under Clause 18.9 of the Deed for any actions, costs, claims, damages, expenses or demands to which the New Trustee may be put as trustee of the Trust arising from the Retiring Trustee's prior acts.

### **2.5 Covenants by the Retiring Trustee**

2.5.1 Subject to Clause 2.4, the Retiring Trustee covenants that:

- (a) it shall forthwith upon the execution of this Supplemental Deed of Appointment and Retirement of Trustee, vest the Deposited Property in the New Trustee and do all things reasonably required by the New Trustee to enable the New Trustee to assume and carry out its duties as trustee of the Trust; and
- (b) it shall transfer all books, records, written information, documents and any other property relating to the affairs of the Trust held by or on behalf of the Retiring Trustee to the New Trustee and sign all documents and do all

things reasonably required by the New Trustee to enable the New Trustee to assume and carry out its duties as trustee of the Trust.

- 2.5.2 Subject to Clause 2.6, the Retiring Trustee confirms that, as of the Effective Date, there are no outstanding claims in respect of any trustee fees and charges accrued and payable during its term of service that have not been paid.
- 2.5.3 The Retiring Trustee hereby acknowledges its responsibility to the Manager, any Holder, former Holder or other person in respect of any act or omission accrued for all its acts and any omissions as trustee of the Trust up to and excluding the Effective Date.
- 2.5.4 Up to and excluding the Effective Date, the Retiring Trustee has duly complied with its obligations under the Deed.
- 2.5.5 For the avoidance of doubt, all indemnities provided to the Retiring Trustee under the Deed shall to the fullest extent permitted by law, continue to apply after the retirement of the Retiring Trustee, and the Retiring Trustee shall continue to be entitled to, and enjoy the benefit of, all such indemnities after its retirement for any liability that the Retiring Trustee may have incurred pursuant to the exercise of its powers and duties under the Deed or at law.

## **2.6 Covenants by the Manager**

The Manager shall notify the relevant authorities of the replacement of the Retiring Trustee with the New Trustee, and, together with the New Trustee, cause and procure the payment to, and reimbursement of, the Retiring Trustee of or for any trustee or third party fees, charges and disbursements which may be properly and reasonably incurred, accrued and/or payable by or to the Retiring Trustee before the Effective Date which have not been paid or reimbursed, notwithstanding that such fees, charges and disbursements are invoiced, made known or notified only on or after the Effective Date.

## **3. Conditions Precedent**

Notwithstanding anything contained in this Supplemental Deed of Appointment and Retirement of Trustee, the retirement of the Retiring Trustee as trustee of the Trust and the appointment of the New Trustee as trustee of the Trust is subject to, and conditional upon, satisfaction of the following conditions (the “**Conditions Precedent**”):

- 3.1 approval by extraordinary resolution of the holders of the Series 001 Securities and the Series 005 Securities being obtained to, among other things, (i) allow for the retirement of the Retiring Trustee as trustee of the Trust and the appointment of the New Trustee as trustee of the Trust and (ii) amend the provisions of the issue documents relating to the Series 001 Securities and the Series 005 Securities to provide for, among other things, the substitution of the Retiring Trustee, as guarantor of the Series 001 Securities and the Series 005 Securities, with the New Trustee;
- 3.2 approval by extraordinary resolution of the holders of the Series 002 Securities and the Series 003 Securities being obtained to, among other things, (i) allow for the retirement of the Retiring Trustee as trustee of the Trust and the appointment

of the New Trustee as trustee of the Trust and (ii) amend the provisions of the issue documents relating to the Series 002 Securities and the Series 003 Securities to, among other things, provide for the substitution of the Retiring Trustee, as issuer of the Series 002 Securities and the Series 003 Securities, with the New Trustee; and

- 3.3** consent being obtained from the relevant lenders to the Trust, if required, and all conditions to such consent being satisfied as well as the entry into of all documents required by the relevant lenders to the Trust,

and upon the satisfaction of the Conditions Precedent, the Manager shall provide written confirmation of such satisfaction to both the Retiring Trustee and the New Trustee in the form set out in Schedule 1.

**4. Continuing Effect**

The provisions of the Deed are hereby confirmed and shall continue to be in full force and effect and shall be read with this Supplemental Deed of Appointment and Retirement of Trustee.

**5. Rights of Third Parties**

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

**6. Governing Law and Jurisdiction**

This Supplemental Deed of Appointment and Retirement of Trustee shall be governed by, and construed in accordance with, the laws of Singapore and parties agree to submit to the non-exclusive jurisdiction of the courts of Singapore.

**7. Counterparts**

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

**SCHEDULE 1**

**Form of Confirmation of Satisfaction of Conditions Precedent by the Manager**

*[On the letterhead of the Manager]*

Perpetual (Asia) Limited  
8 Marina Boulevard  
#05-02 Marina Bay Financial Centre  
Singapore 018981

HSBC Institutional Trust Services (Singapore) Limited  
21 Collyer Quay  
#13-02 HSBC Building  
Singapore 049320

We refer to Clause 3 of the Supplemental Deed of Appointment and Retirement of Trustee dated 1 November 2017 between ourselves, HSBC Institutional Trust Services (Singapore) Limited (in its capacity as retiring trustee of Lippo Malls Indonesia Retail Trust), and Perpetual (Asia) Limited (in its capacity as new trustee of Lippo Malls Indonesia Retail Trust) (the “**Supplemental Deed of Appointment and Retirement of Trustee**”) and confirm that the Conditions Precedent have been fulfilled and the Effective Date shall be . Capitalised terms used herein shall have the meaning given to it in the Supplemental Deed of Appointment and Retirement of Trustee.

Yours faithfully,

For any on behalf of

LMIRT Management Ltd.

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Name:

Designation:

**In witness whereof** this Supplemental Deed of Appointment and Retirement of Trustee 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:



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Chan Lie Leng  
Executive Director and Chief Executive Officer



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Goh Tiam Lock  
Independent Director





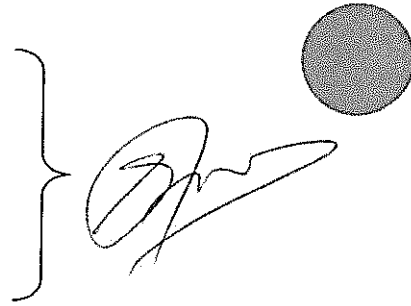
**The Retiring Trustee**

SIGNED, SEALED AND DELIVERED

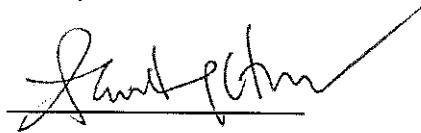
by **Esther FONG Su Ching**  
Authorised Signatory

as attorney for and on behalf of

**HSBC INSTITUTIONAL TRUST SERVICES  
(SINGAPORE) LIMITED**



in the presence of:



Witness's signature

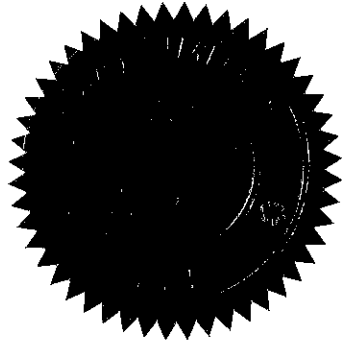
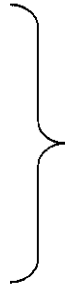
**TAN Ling Cher**  
Authorised Signatory

**The New Trustee**

The Common Seal of

**PERPETUAL (ASIA) LIMITED**

was hereunto affixed in the presence of:



Sin Li Choo

Director

Ramesh Selva

Director/Secretary/Authorised Signatory