

**DASIN RETAIL TRUST MANAGEMENT PTE. LTD.**  
Singapore Unique Entity Number 201531845N  
Incorporated in the Republic of Singapore

**MINUTES OF EXTRAORDINARY GENERAL MEETING  
OF DASIN RETAIL TRUST**

(a business trust constituted on 15 January 2016  
under the laws of the Republic of Singapore)

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Date and time	:	9 September 2024 at 10.00 a.m.
Place	:	The Workshop @ Science Park 2, 43 Science Park Road, #01-11, Sparkle, Singapore 117408
Present	:	<p>Chui Ka Chun Michael, acting for and on behalf of the requisitionists of the Meeting (the “<b>Requisitionists</b>”), refused the request of Dasin Retail Trust Management Pte. Ltd. (the “<b>Trustee-Manager</b>”) to provide the Trustee-Manager with the attendance list (the “<b>Attendance List</b>”) for the Meeting (as defined below) that was maintained by the polling agent appointed by the Requisitionists, B&amp;BG Advisory Pte. Ltd, (“<b>B&amp;BG Advisory</b>”). Accordingly, the Trustee-Manager is unable to verify the identities of the holders (“<b>Unitholders</b>”) of units (“<b>Units</b>”) of Dasin Retail Trust and proxies of Unitholders that were present at the Meeting.</p> <p>Quorum was present at the Meeting. Dr. Kong Weipeng attended the Meeting as the Chairman of the Meeting. The other members of the board of directors of the Trustee-Manager (other than Mr. Zhang Zhencheng and his alternate, Mr. Zhang Zhongming) attended the Meeting as proxies of Unitholders.</p> <p>Mr. Wang Peng, the Acting Chief Executive Officer of the Trustee-Manager, and Mr. Ng Mun Fai, the Chief Financial Officer and Company Secretary of the Trustee-Manager, attended the Meeting as proxies of the Trustee-Manager in its capacity as Unitholder.</p>
In Attendance	:	<p>To the knowledge of the Trustee-Manager, CorpWerk PAC attended the Meeting as the scrutineer appointed by the Requisitionists for the Meeting and B&amp;BG Advisory attended the Meeting as polling agent appointed by the Requisitionists for the Meeting.</p> <p>The Trustee-Manager is unable to verify whether persons other than the Unitholders and proxies of Unitholders were in attendance at the Meeting.</p>

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**CHAIRMAN**

Dr. Kong Weipeng (“**Dr. Kong**”), the Chairman of the Meeting (the “**Chairman**”), welcomed the Unitholders to the Extraordinary General Meeting (the “**Meeting**”) of Dasin Retail Trust.

**INTRODUCTION**

The Chairman introduced the other directors of the Trustee-Manager who were present at the Meeting, being Mr. Lyu Guoliang, Mr. Tan Huay Lim and Mr. Sonny Tan Hock Sun. The Chairman noted that the directors (“**Directors**” and together, the “**Board**”) of the Trustee-Manager who were present at the Meeting (the “**Majority Directors**”) were not aware of the reasons why Mr. Zhang Zhencheng (“**ZZC**”) and his alternate, Mr. Zhang Zhongming (“**ZZM**”), were absent from the Meeting.

The Chairman thanked certain Unitholders who had appointed the Directors as proxies to avoid any dispute over whether the Directors can attend the Meeting.

The Chairman proceed to introduce Mr. Wang Peng (“**Mr. Wang**”), the Acting Chief Executive Officer of the Trustee-Manager (the “**Acting CEO**”), and Mr. Ng Mun Fai, the Chief Financial Officer and Company Secretary of the Trustee-Manager.

## **QUORUM**

As a quorum in accordance with the Trust Deed (the “**Trust Deed**”) constituting Dasin Retail Trust was present, the Chairman called the Meeting to order.

## **NOTICE OF MEETING**

The Notice of the Meeting dated 16 August 2024 convening the Meeting, was taken as read with the concurrence of the Meeting.

## **PRELIMINARY MATTERS**

The Chairman drew the attention of the Meeting to the announcement of the Trustee-Manager dated 30 August 2024 relating to the filing of an originating application with the High Court of Singapore under Order 32 of the Rules of Court 2021 of Singapore to seek certain declarations.

The Chairman stated that the legal adviser of ZZC had sent a letter to the Trustee-Manager stating that ZZC was of the view that the Trustee-Manager should not vote its Units at the Meeting because of conflict of interests.

The Chairman stated that the key aim of the Majority Directors was to ensure that the Meeting would not become invalid as a result of these issues and that, notwithstanding the attendance of the Majority Directors and management of the Trustee-Manager, the Trustee-Manager reserved its rights to apply to court to determine whether the proceedings at the Meeting were valid.

The Chairman noted that the Trustee-Manager issued an announcement on 15 August 2024 setting out its views on the proposed amendments to the Trust Deed and that the Majority Directors were of the opinion that those amendments were unprecedented, and would severely limit the ability of the Trustee-Manager to manage and safeguard the assets of Dasin Retail Trust.

The Chairman further noted that the circular (the “**Circular**”) for the Meeting issued by the Requisitionists on 16 August 2024 set out, among others, the Requisitionists’ views and recommendations in respect of the proposed resolutions.

## **REQUISITIONISTS**

The Chairman invited the Requisitionists to have a representative from the Requisitionists address the Unitholders if they wish to do so.

An individual identified himself as Derek Khoo (“**DK**”) and stated that he represented the Requisitionists and a number of other Unitholders. DK stated that he was at the Meeting on behalf of the Requisitionists to hear the Board and field the questions during the questions and answers session later.

## QUESTIONS & ANSWERS

### QUESTION 1:

**DK asked the first question and directed the question at the Trustee-Manager. He stated that a Unitholder that he represented had read that there was a revocation of Mr. Wang as the legal representative of one of the Dasin Retail Trust's subsidiaries in China and questioned why Mr. Wang was appointed instead of a Director to be the legal representative of the subsidiaries in China. He further remarked that Mr. Wang had only joined the Trustee-Manager for a few months.**

Mr. Wang informed the Meeting that, since his appointment, he had become familiar and apprised of the affairs concerning the Trustee-Manager, and had been in discussions with the lenders concerning the renewal of the valuation of assets. Mr. Wang's attempts at providing information required for the renewal of valuation of assets to the lenders were not complied with, and he was unable to provide the requested information within the required timeline. Due to his inability to obtain such information, he had also been unable to be involved and obtain information concerning the operations and approvals to the use of Dasin Retail Trust's funds. Further, he also informed the Meeting that, since his appointment as the Acting CEO, he was never a part of the process to approve the use of Dasin Retail Trust's funds and this approval now lies in one of the Directors, being ZZC.

Mr. Wang highlighted that a substantial part of the Trustee-Manager's receivables were related to the ZZC's family and he had attempted to engage the China personnel on the ways to recover the receivables. However, he has not received any substantive response. The Trustee-Manager's ability to recover its receivables is a matter that the lenders are concerned with. ZZM, the then legal representative of the Chinese subsidiaries of Dasin Retail Trust, is a member of ZZC's family and had a conflict of interests. This necessitated the change in the legal representative and Mr. Wang was the most suitable candidate.

In response to Mr. Wang's statements, a proxy of one of the ZZC's family members stated that he reserved the rights of ZZC's family against the statements made by Mr. Wang because the members of ZZC's family were not present at the Meeting.

### QUESTION 2:

**A proxy for a Unitholder directed her question at the Requisitionists and queried the feasibility of the Requisitionists' proposed amendments to the Trust Deed given that the proposed amendments would make it more costly, slower and more difficult to achieve a successful restructuring.**

DK stated that he was unable to answer the question on behalf of his Unitholders, and would feedback to his Unitholders.

### QUESTION 3:

**A proxy for one of the Requisitionists directed his question at the Trustee-Manager and referred the Trustee-Manager to a recent Singapore court decision concerning Sabana REIT, and questioned whether Sino-Ocean Group Holding Limited is allowed to vote and whether there is a question of conflict of interests.**

Dr. Kong responded that paragraph 7 of the Circular issued by the Requisitionists expressly stated that all unitholders to vote at the Meeting.

Mr. Jeffrey Wong ("JW"), a representative of the Trustee-Manager's legal adviser who attended the Meeting as a proxy for a Unitholder, asked the proxy whether the relevant Requisitionist had changed his mind from what the Requisitionists had stated in the Circular.

The proxy replied that the relevant Requisitionist had not changed his minds but was asking in view of the court decision.

JW noted that the Trustee-Manager had attempted to clarify the issues concerning possible conflict of interests with the Requisitionists prior to the Meeting and also made a court application to clarify the same. The Requisitionists were aware of the aforementioned but still chose to push ahead to convene the Meeting.

JW asked the proxy whether the Circular was prepared with the benefit of legal advice, which the proxy did not answer. JW stated that his view was that neither the Trustee-Manager nor Sino-Ocean Group Holding Limited was required to abstain from voting.

He further noted that ZCC had sent a letter on this issue through his lawyer at around 11.00 pm on 5 September 2024 and stated that whether or not such a view should prevail was something that a court should rule and that, since the Unitholders are present at the Meeting, the Meeting should be conducted and the votes should be counted.

JW further stated that he was of the view that it was not good faith to raise this at this juncture. He suggested that the Requisitions should work with the Trustee-Manager to keep a complete record of the votes so that a full picture can be presented.

**QUESTION 4:**

**A proxy for a Unitholder directed her question at the Requisitionists and highlighted that the bulk of the Requisitionists' units are held by Aqua Wealth Holdings Limited in which ZCC has deemed interest. The proxy questioned whether ZCC and his related parties control the way Aqua Wealth Holdings Limited votes in the Meeting and whether there is any conflict of interest for them to vote.**

DK stated that he was not representing ZCC but the Requisitionists and that ZCC was not a part of the Requisitionists.

**QUESTION 5:**

**DK directed the question at the Trustee-Manager and stated that a Unitholder that he represented queried the Trustee-Manager's decision to appoint Mr. Xu Zhiquan ("Mr. Xu") as the legal representative of Dasin Retail Trust's subsidiaries and sought the Trustee-Manager's explanation on why Mr. Xu is to be appointed given that he is not a director or employee of the Trustee-Manager or the Dasin Retail Trust group. Further, he questioned the quantum of cash Mr. Xu has or would have access to in his capacity as legal representative and whether the Trustee-Manager can guarantee that Mr. Xu would not abscond with the monies or operating account of the Trustee-Manager.**

Mr. Wang clarified that the Trustee-Manager's proposal to effect the change of legal representatives of the Chinese subsidiaries involved 12 Chinese companies. Since Mr. Wang's appointment as legal representative of two of the Chinese subsidiaries, Mr. Wang had faced various complaints made against him to the Chinese governmental agencies. Due to these complaints, Mr. Wang had to expend a lot of time and effort to deal with the relevant authorities.

Mr. Wang stated that the candidate to be a legal representative of the Chinese subsidiaries should ideally be experienced. However, there had been multiple initiation of lawsuits against other Directors and Mr. Wang, which make it difficult to find an appropriate candidate who would agree to be the Chinese subsidiaries' legal representative. Accordingly, the Trustee-Manager had no choice but to seek the help of its second largest shareholder, Sino Ocean Group Holding Limited.

Mr. Wang stated that, as to whether Mr. Xu will comply with the Trustee-Manager's directions, Mr. Xu had executed a letter of undertaking in relation to his compliance with the Trustee-Manager's directions.

A proxy for a Unitholder stated that a legal representative exercised great power in China and that Mr. Xu was ultimately an outsider which was a matter of concern. She further stated that an investigation into, Mr. Wang, being an executive officer, by authorities should be announced.

JW replied that the proxy was incorrect in her statement that the investigations into Mr. Wang had not been announced and stated that the appropriate announcements had been made by the Trustee-Manager.

**QUESTION 6:**

**A proxy for a unitholder referred to the SGX-ST Listing Manual and requested the Trustee-Manager to announce matters concerning Mr. Wang's investigations by the regulatory authorities urgently.**

Mr. Wong disclosed that the Trustee-Manager had made the announcements on issues relating to Mr. Wang's investigations and the letter of revocation issued against Mr. Wang had been sought for hearing with the relevant authorities. It was clarified that the contents of the announcements are clear and state the identities of the parties.

In response to the proxy's further query on whether the Trustee-Manager had conducted an investigation on Mr. Wang, Dr. Kong explained that the Meeting should focus on what has been announced for the Meeting. He invited the proxy to read the announcements.

**QUESTION 7:**

**A proxy for a Unitholder directed her question at the Requisitionists and queried whether the Requisitionists had obtained the Stock Exchange's approval for the proposed amendments to the Trust deed to take effect and, if not, why the Requisitionists did not obtain the Stock Exchange's approval.**

DK responded that he was not the Requisitionists and was unable to answer the question or give any comments.

**QUESTION 8:**

**DK directed his question to the Trustee-Manager and referred the Trustee-Manager to a Singapore court case involving a representative of FTI Consulting (Singapore) Pte. Ltd. ("FTI"), and noted that there was an adverse finding. He queried whether FTI's fees are aligned with Dasin Retail Trust's restructuring and why the Trustee-Manager is not holding FTI accountable for the lack of progress in the restructuring. He also asked how much the Trustee-Manager had spent on legal fees using Dasin Retail Trust's funds.**

Dr. Kong replied that the matters raised are not substantial and relevant to the resolutions tabled at the Meeting. He suggested for the Requisitionists to clarify these issues through the proper channels.

**QUESTION 9:**

**A proxy for a Unitholder directed her question at the Requisitionists and questioned why the Requisitionists were absent from the Meeting.**

DK explained that most of the Requisitionists were overseas, and he was the main representative for any question to be answered and proxy for the Meeting. He stated that the Requisitionists are a group of people with diverse views and that he would relay these questions to the Requisitionists.

**VOTING BY WAY OF POLL**

The Chairman informed the Unitholders that the resolutions at the Meeting would be put to vote by way of a poll.

**RESOLUTION 1: PROPOSED AMENDMENT OF THE DEED OF TRUST CONSTITUTING DASIN RETAIL TRUST (DATED 15 JANUARY 2016 AND AS AMENDED BY THE FIRST SUPPLEMENTAL TRUST DEED DATED 27 DECEMBER 2016) (THE "TRUST DEED")**

The first item on the agenda was to approve the Requisitionists' proposed amendments to the Trust Deed.

*"That approval be and is hereby given for the proposed amendment of the Deed of Trust Constituting Dasin Retail Trust (dated 15 January 2016 and as amended by the First Supplemental Trust Deed dated 27 December 2016) (the "Trust Deed") in the manner set out in Appendix A hereto (the "Proposed Trust Deed Amendments")."*

**RESOLUTION 2: PROPOSED REMOVAL OF FTI CONSULTING (SINGAPORE) PTE. LTD. AS THE ADVISER FOR DASIN RETAIL TRUST'S RESTRUCTURING**

The second item on the agenda was to approve the termination of FTI Consulting (Singapore) Pte. Ltd. as the adviser to assist with Dasin Retail Trust's restructuring efforts.

*"Conditional upon the approval of Resolution 1, that approval be and is hereby given for:*

- (a) the appointment by Dasin Retail Trust Management Pte. Ltd. (in its capacity as trustee-manager of Dasin Retail Trust) of FTI Consulting (Singapore) Pte. Ltd. to be terminated with immediate effect and a new advisor be appointed by the Unitholders based on a decision by a committee of Unitholders (comprising representatives of Unitholders who in aggregate control more than 50.0% of the total Units, which shall include the requisitionists of the present meeting) to assist with the restructuring of Dasin Retail Trust's financial obligations; and*
- (b) Dasin Retail Trust Management Pte. Ltd. to be directed to do all such acts and things (including executing all such documents as may be required) as may be necessary or expedient or in the interests of Dasin Retail Trust to give effect to the foregoing."*

The resolutions were then put to vote by poll. Unitholders cast their votes on the poll voting slips provided.

**VOTING AND VERIFICATION**

The Chairman requested the Unitholders to submit their poll voting slips to the Polling Agent for vote counting and vote verifying by the Scrutineer.

## POLL RESULTS

The results of the poll, as verified by the Scrutineer were as follows:

Resolution number and details	Total number of Units represented by votes for and against the relevant resolution	For		Against	
		Number of Units	As a percentage of total number of votes for and against the resolution (%)	Number of Units	As a percentage of total number of votes for and against the resolution (%)
<p><u>Resolution 1 (Extraordinary Resolution):</u></p> <p>The proposed amendment of the Deed of Trust Constituting Dasin Retail Trust (dated 15 January 2016 and as amended by the First Supplemental Trust Deed dated 27 December 2016) (the "Trust Deed") in the manner set out in Appendix A of the Notice of EGM (the "Proposed Trust Deed Amendments").</p>	683,477,482	458,004,904	67.01	225,472,578	32.99
<p><u>Resolution 2 (Ordinary Resolution):</u></p> <p>Conditional upon the approval of Resolution 1, that approval be and is hereby given for:            (a) the appointment by Dasin Retail Trust Management Pte. Ltd. (in its capacity as trustee-manager of Dasin Retail Trust) of FTI Consulting (Singapore) Pte. Ltd. to be terminated with immediate effect and a new advisor to be appointed by the Unitholders based on a decision by a committee of Unitholders (comprising representatives of Unitholders who in aggregate control more than 50.0% of the total Units, which shall include the requisitionists of the present</p>	683,477,482	458,004,904	67.01	225,472,578	32.99

<p>meeting) to assist with the restructuring of Dasin Retail Trust's financial obligations; and</p> <p>(b) Dasin Retail Trust Management Pte. Ltd. to be directed to do all such acts and things (including executing all such documents as may be required) as may be necessary or expedient or in the interests of Dasin Retail Trust to give effect to the foregoing.</p>					
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The Chairman stated that, based on the results of the poll, Resolution 1 was not carried and that, as Resolution 2 was conditional upon the approval of Resolution 1, Resolution 2 was also not carried.

**CONCLUSION**

There being no other business to transact. the Chairman declared the Meeting closed at 11.59 a.m. He thanked the Unitholders for their attendance and support.

Confirmed as True Record of Proceedings

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**Dr. Kong Weipeng**  
Chairman of the Meeting



**APPENDIX A  
PROPOSED TRUST DEED AMENDMENTS**

- (a) **Amendment 1:** That Clause 8.5.3 be and is hereby amended by the additions as indicated by the text in underline and by deletions as indicated with strikethrough below:

"Subject to Clause 8.5.3A, the ~~The~~ Trustee-Manager shall ~~(to the extent possible, and,~~ in the event that the Special Purpose Vehicle is not wholly owned by the Trust, shall to the extent possible) be charged with responsibility for the day-to-day management and operation of the assets held by each Special Purpose Vehicle, for determining the annual budget and controlling the objective and management of each Special Purpose Vehicle, including, without limitation, the right to nominate, appoint or remove its representatives and/or such person(s) and/or to fill the seats on the board of directors (or where applicable, the members of the governing body) of such Special Purpose Vehicle available to be filled by the Trust, as the Trustee-Manager deems fit, and generally, to the extent possible, carry out the activities in relation to the assets of such Special Purpose Vehicles in accordance with Clause 16. The Trustee-Manager shall also have discretion in recommending to the directors or members of any equivalent governing body of the Special Purpose Vehicles the amount of dividends or distributions to be paid by each such Special Purpose Vehicle (where applicable) to the Trust. For the avoidance of doubt, the requirements of this Clause 8.5.3 shall only apply subject to overriding contractual obligations in the case of an investment by the Trust as joint owner or investor."

- (b) **Amendment 2:** That a new Clause 8.5.3A be inserted as follows:

" Notwithstanding any provision in this Clause 8.5 but subject to applicable laws and regulations:

- (a) The Trustee-Manager shall not appoint any director (or, where applicable, any member of any governing body) of a Special Purpose Vehicle, or remove any existing director (or, where applicable, any existing member of any governing body) of a Special Purpose Vehicle, without the prior approval of the Holders by an Ordinary Resolution;
- (b) To the extent possible, the Trustee-Manager shall not cause to be appointed or give any approval for the appointment of any director (or, where applicable, any member of any governing body) of a subsidiary of a Special Purpose Vehicle, or caused to be removed or give any approval for the removal of any existing director (or, where applicable, any existing member of any governing body) of a subsidiary of a Special Purpose Vehicle, without the prior approval of the Holders by an Ordinary Resolution;
- (c) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the removal of any existing director (or, where applicable, any existing member of any governing body) of a Special Purpose Vehicle, and the Trustee-Manager shall accordingly remove such director (or member of governing body) of the Special Purpose Vehicle forthwith;
- (d) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the removal of any existing director (or, where applicable, any existing member of any governing body) of a subsidiary of a Special Purpose Vehicle, and the Trustee-Manager shall accordingly use its best endeavours to procure the removal of such director (or member of governing body) of the subsidiary of the Special Purpose Vehicle forthwith;
- (e) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the appointment of any person as director (or, where applicable, member of any governing body) of a Special Purpose Vehicle, and the Trustee-Manager shall accordingly appoint such person as director (or member of governing body) of the Special Purpose Vehicle forthwith; and

- (f) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the appointment of any person as director (or, where applicable, member of any governing body) of a subsidiary of a Special Purpose Vehicle, and the Trustee-Manager shall accordingly use its best endeavours to procure the appointment of such person as director (or member of governing body) of the subsidiary of the Special Purpose Vehicle forthwith."
- (c) **Amendment 3:** That Clause 8.9.1 be amended by inserting the following at the end:  
  
"PROVIDED THAT the Trustee-Manager shall not agree or enter into any agreement to engage any person as financial or restructuring adviser, including the Debt Restructuring Adviser referred to in Clause 8.12.14, or enter into any agreement with any person or do anything to commence any action or enter into any scheme or collective procedure in respect of any compromise or arrangement in relation to the Trust, or otherwise enter into any agreement or do anything to restructure, wind up, liquidate or any event analogous thereto in relation to the Trust, without the prior approval of Holders by an Ordinary Resolution or, subject to applicable laws and regulations, an Extraordinary Resolution."
- (d) **Amendment 4:** That a new Clause 8.12.14 be inserted as follows:  
  
"(a) In the event that any borrowing of the Trust goes into default, the Trustee-Manager may appoint a financial or restructuring adviser (or any adviser by whatsoever name called) for the purpose of negotiating with the lenders for a standstill, re-financing or restructuring of the existing loans ("**Debt Restructuring Adviser**") PROVIDED THAT the appointment or replacement of such Debt Restructuring Adviser shall be subject to the prior approval of the Holders by an Ordinary Resolution.  
  
(b) The Holders may from time to time, with the sanction of an Ordinary Resolution, request for the termination or removal of any Debt Restructuring Adviser appointed by the Trustee-Manager and, subject to applicable laws and regulations, the Trustee-Manager shall terminate or remove such Debt Restructuring Adviser forthwith.  
  
(c) In the event a resolution to approve the termination or removal of a Debt Restructuring Adviser appointed by the Trustee-Manager is tabled for a vote by the Holders, any one or more Holders holding in aggregate not less than 10% of the total voting rights of all Holders may nominate a company (not being the original Debt Restructuring Adviser) to serve as the replacement Debt Restructuring Adviser, for approval of the Holders by Ordinary Resolution. Upon such resolutions being passed and subject to applicable laws and regulations, the Trustee-Manager shall appoint such company as the replacement Debt Restructuring Adviser forthwith"
- (e) **Amendment 5:** That a new Clause 8.12.15 be inserted as follows:  
  
"In the event any borrowing of the Trust goes into default, the Trustee-Manager shall not enter into any agreement with any person or do anything to commence any action or enter into any scheme or collective procedure in respect of any compromise or arrangement in relation to the Trust, or otherwise enter into any agreement or do anything to restructure, wind up, liquidate or any event analogous thereto (including entering into or undertaking to enter into any debt restructuring agreement) in relation to the Trust, without the prior approval of Holders by an Ordinary Resolution or, subject to applicable laws and regulations, an Extraordinary Resolution."
- (f) **Amendment 6:** That Clause 13.1.1 be and is hereby amended by the additions as indicated by the text in underline below:  
  
"directly or through any agent or External Party appointed in accordance with Clause 16.3.1(ii), engaging in any Authorised Business;"

- (g) **Amendment 7:** That Clause 16.3.1(ii) be and is hereby amended by the additions as indicated by the text in underline below:

“appoint and engage any Approved Valuers, brokers, lawyers, accountants, surveyors, valuers, real estate agents, ~~property managers, commercial managers~~, contractors, investment managers, investment advisers, qualified advisers, service providers and such other persons (each, an "External Party") as may be necessary, usual or desirable for the purpose of exercising its powers and performing its obligations hereunder PROVIDED THAT (a) any appointment of an External Party whose fees are or are expected to exceed S\$50,000 (regardless whether the fees are payable in a single instance or over a period of time) shall only be made with the prior approval of the Holders by an Ordinary Resolution, and (b) the Holders may, from time to time, request for the appointment and/or removal of any External Party, with the sanction of an Ordinary Resolution, and, subject to applicable laws and regulations, the Trustee-Manager shall accordingly appoint and/or remove such External Party forthwith. ~~and~~ † The Trustee-Manager shall, in the absence of fraud, gross negligence, wilful default, breach of trust or failure of the Trustee-Manager to exercise Due Care, not be liable for the acts of such persons or for relying on any proposal, advice or recommendation made by such persons and subject as otherwise expressly provided in this Deed, all fees, charges and moneys payable to any such persons and all disbursements, expenses, duties and outgoings in relation thereto may be paid from the Trust Property PROVIDED THAT, where applicable, any such person appointed or engaged complies with the qualifications set out in the Relevant Laws, Regulations and Guidelines. ”

- (h) **Amendment 8:** That Clause 20.1.1(ii) shall be deleted in its entirety and replaced by the following:

"The Holders may remove the Trustee-Manger by an Ordinary Resolution.