



Company Secretary
KHOO CHEE KEONG
MAICSA Reg. No. 7054347
Date: 29/01/2020

DATED THIS DAY OF 12 DEC 2019 2019

BETWEEN

KIP REIT MANAGEMENT SDN. BHD.
(Company No. 201501044317 (1169638-M))
("Management Company")

AND

PACIFIC TRUSTEES BERHAD
(Company No. 199401031319 (317001-A))
("Trustee")

RESTATED TRUST DEED
constituting KIP Real Estate Investment Trust

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THIS RESTATED DEED is made on 1 2 DEC 2019

2019

BETWEEN

(1) **KIP REIT MANAGEMENT SDN. BHD.** (Company No. 201501044317 (1169638-M)), a company incorporated in Malaysia with its registered address at Unit B-6, Blok B, Tingkat 6, Menara KIP, No. 1, Jalan Seri Utara 1, Seri Utara Off Jalan Ipoh, 68100 Kuala Lumpur (the "Management Company" which shall include any person from time to time acting as the management company in accordance with this Restated Deed);

and

(2) **PACIFIC TRUSTEES BERHAD** (Company No. 199401031319 (317001-A)), a company incorporated in Malaysia with its registered address at A-11-8, 11th Floor Megan Avenue 1, No. 189 Jalan Tun Razak, Off Persiaran Hampshire, 50400 Kuala Lumpur (the "Trustee" which shall include any person from time to time acting as trustee in accordance with this Restated Deed).

WHEREAS:-

- (A) On 31 October 2016, the Securities Commission Malaysia ("SC") approved amongst others the following:
- (i) the establishment of a real estate investment trust to be called "KIP Real Estate Investment Trust" or "KIP REIT" with an initial total fund size of up to 505,300,000 Units ("Units");
 - (ii) the initial public offering of 234,150,000 Units in KIP REIT;
 - (iii) the admission to the Official List and the listing of and quotation for 505,300,000 Units on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") (the listing and quotation, "Initial Listing");
 - (iv) the appointment of KIP REIT Management Sdn. Bhd. as the Management Company of KIP REIT; and
 - (v) the acquisition of the following properties, together with their related assets, from the respective sellers as specified below:

<u>Property</u>	<u>Seller</u>
KiP Mart Tampoi	Kipmart Tampoi Sdn. Bhd.
KiP Mart Kota Tinggi	Genius Chance Sdn. Bhd.
KiP Mart Masai	Enrich Assets Sdn. Bhd.
KiP Mart Senawang	Setia Wirajaya Sdn. Bhd.
KiP Mart Melaka	Projek Impiana Sdn. Bhd.
KiP Mall Bangi	Landasan Primamaju Sdn. Bhd.

for a total purchase consideration of approximately RM580.3 million.

- (B) By a trust deed dated 2 November 2016 entered between the Management Company and the Trustee (hereinafter referred to as the “**Principal Trust Deed**”), KIP REIT was established and constituted and both the Management Company and the Trustee were appointed to act as the management company and the trustee, respectively, for the benefit of the holders of the Units, upon the terms and subject to the conditions of the Principal Trust Deed.
- (C) In order to ensure compliance with the provisions of the SC’s Guidelines on Listed Real Estate Investment Trusts (issued on 15 March 2018 and updated on 18 June 2019), the Main Market Listing Requirements of Bursa Securities, the Capital Markets and Services Act 2007 and the Relevant Laws and Requirements (as defined below), the Management Company is now desirous of modifying and replacing the Principal Trust Deed with this restated trust deed (“**Restated Deed**”).
- (D) This Restated Deed is made with the intent that the benefits and obligations thereof may enure not only to the Management Company and the Trustee but also, to the extent provided herein, to every Unitholder who, by virtue of being a Unitholder of KIP REIT, is bound by the provisions of this Restated Deed.
- (E) This Restated Deed will take effect once it is registered and lodged with the SC. Thereafter, the Principal Trust Deed shall no longer remain in force and the same is superceded and substituted by this Restated Deed.

IT IS HEREBY AGREED AS FOLLOWS:-

1 DEFINITIONS/INTERPRETATION

1.1 Definitions

The expressions in this Restated 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 as are necessary to explain the methods and calculations by which accounts are made up.
Acquisition Fee	means the acquisition fee payable to the Management Company, determined pursuant to Clause 19.1(a)(iii).
Annual General Meeting	means the annual general meeting of the Unitholders held in accordance with Schedule 1 hereof;
Approved REIT Auditor	has the meaning given to “approved company auditor” in section 4(1) of the Companies Act.
Associated Person	has the meaning given in section 3 of the CMSA.
Auditor	means the auditor for the time being of KIP REIT appointed pursuant to Clause 21.1.

AVA Guidelines	means the Guidelines on Asset Valuation issued by the SC which regulates asset valuation, as the same may be modified, amended, supplemented, revised or replaced from time to time.
Base Fee	means the base fee payable to the Management Company, determined pursuant to Clause 19.1(a)(i).
Books Closing Date	means 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.
Bursa Securities	means Bursa Malaysia Securities Berhad.
Business Day	means any day between Monday and Friday (both days inclusive) on which banks are open for business in Kuala Lumpur.
Business Hours	means 9.00 am to 5.00 pm (Malaysian time) on a Business Day or Market Day, as the case may be.
Cash	includes bankers' draft, cashiers' order, postal order or money order.
CMSA	means the Capital Markets and Services Act 2007, as amended from time to time, and includes any re-enactment thereof.
Commencement Date	means the date of registration of this Restated Deed with the SC.
Companies Act	means the Companies Act 2016, as amended from time to time, and includes any re-enactment thereof.
Debenture	has the meaning given in section 2 of the CMSA and is used synonymously with the term "private debt securities".
Deed or Restated Deed	means this Deed (including the schedules to this Deed) as may be modified from time to time in accordance with the provisions of this Deed.
Deposited Property	means the total assets of KIP REIT, including all its Permissible 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 Restated Deed.
Depositor	means a holder of a Securities Account.
Depositories Act and Regulations	means the Securities Industry (Central Depositories) Act 1991, the Rules of Depository and the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996, as amended from time to time.
Depository	means Bursa Malaysia Depository Sdn Bhd.

Distributable Income	means the amount determined in accordance with Clauses 17.2(a) and (b).
Distribution Entitlement	means the Unitholders' entitlement to the Distributable Income determined in accordance with Clause 17.2(c).
Distribution Payment Date	means a Market Day fixed for the distribution of Distributable Income in accordance with Clause 17.2(c) which is no later than 2 months from the end of the Distribution Period.
Distribution Period	means every Half Year or such other intervals as the Management Company may determine in accordance with Clause 17.
Divestment Fee	means the divestment fee payable to the Management Company, determined pursuant to Clause 19.1(a)(iv).
Financial Statements	means KIP REIT's statement of profit or loss and other comprehensive income and statement of financial position, and includes the statement of cash flows, other statements and notes (other than auditors' reports or directors' reports), attached or intended to be read with the statement of comprehensive income or statement of financial position.
Financial Year	means the period of 12 months ending on 30 June of every year except that the first Financial Year of KIP REIT shall commence on the Commencement Date and end on 30 June 2017 and the last Financial Year of KIP REIT shall commence on 1 July before the date KIP REIT terminates and end on the date KIP REIT terminates.
Fund Reports	means the annual report and/or interim reports of KIP REIT.
GST	means goods and services tax.
Half Year	means each consecutive 6-month period commencing on and ending on the following dates (all dates inclusive) in each Financial Year during the continuance of KIP REIT or such other intervals as the Management Company may determine in accordance with Clause 17: <ul style="list-style-type: none"> (a) 1 July to 31 December, (b) 1 January to 30 June, <p>except that the first Half Year of KIP REIT shall commence on the Commencement Date and end on 30 June 2017 and the last Half Year of KIP REIT shall end on the date KIP REIT terminates.</p>
Income of KIP REIT	means all rents (including income from car park area, if any), interests, dividends, compensations, distributions, licence fees, service charges, gains from the disposal of Real Estate and other receipts considered by the Management Company, after

consulting the Auditor (if necessary), to be in the nature of realised gains or realised income in accordance with generally accepted accounting practices in Malaysia.

Initial Listing	means the admission of KIP REIT to the Official List of the Main Market of Bursa Securities and the listing of and quotation for 505,300,000 Units on the Main Market of Bursa Securities.
Inland Revenue Board	means Inland Revenue Board of Malaysia.
Investment	means any one of the assets forming for the time being a part of the Deposited Property or, where appropriate, being considered for acquisition to form part of the Deposited Property.
Issue Price	means the price paid on the creation of any Units under this Restated Deed.
KIP REIT	means the real estate investment trust constituted by this Restated Deed and known as "KIP Real Estate Investment Trust" or "KIP REIT".
KIP REIT Trust Account	means the bank account or bank accounts which is/are to be opened, maintained and operated solely by the Trustee for the purposes of receiving the Income of KIP REIT and/or for holding monies which belong to and/or are for the account of KIP REIT upon the terms and subject to the conditions of this Restated Deed;
Liabilities of KIP REIT	includes all amounts payable by KIP REIT, accrued expenses and taxes and any appropriate provisions for contingencies which should be taken into account in determining the liabilities of KIP REIT.
Listing	means 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	means the Main Market Listing Requirements of Bursa Securities, which may be modified, amended, supplemented, revised or replaced from time to time.
Major Shareholder or Major Unitholder	means a person who has an interest or interests in one or, more voting shares or units in a company or fund and the nominal amount of that share or unit, or the aggregate of the nominal amounts of those shares or units, is: (a) equal to or more than 10% of the aggregate of the nominal amounts of all voting shares or units in the company or fund; or (b) equal to or more than 5% of the aggregate of the nominal amounts of all voting shares or units in the

company or fund where such person is the largest shareholder or unitholder of the company or fund.

Majority Resolution	means a resolution of the Unitholders as defined in paragraph 16(c) of <i>Schedule 1</i> .
Malaysian Valuation Standards	means the valuation standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia.
Management Company	means the management company for the time being for KIP REIT, namely KIP REIT Management Sdn. Bhd., which includes any person from time to time acting as management company in accordance with this Restated Deed.
Management Fees	means the fees payable to the Management Company comprising the Base Fee, the Performance Fee, the Acquisition Fee and the Divestment Fee.
Market Day	means any day on which Bursa Securities is open for trading in securities.
NAV	means the Total Asset Value of KIP REIT less the Liabilities of KIP REIT at the valuation point.
NAV per Unit	means the value of a Unit derived after dividing the NAV by the total number of Units in issue at any time.
Net Income	means interim unaudited or annual audited net income after taxation of KIP REIT as determined by the Management Company based on applicable Malaysia Accounting Standards Board's approved accounting standards in Malaysia.
Non-Real Estate Assets	means <ul style="list-style-type: none">(a) units of other listed REITs;(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 asset-backed securities;(f) 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; and such other assets as may be permitted by the REIT Guidelines and the SC.

Official List	means a list specifying all securities which have been admitted for listing on the Main Market of Bursa Securities, and not removed.
Ordinary Resolution	means an ordinary resolution of the Unitholders as defined in paragraph 16(a) of <i>Schedule 1</i> .
Performance Fee	means the performance fee payable to the Management Company, determined pursuant to Clause 19.1(a)(ii).
Permissible Investments	means the following investments in which KIP REIT may invest, subject to the provisions of the REIT Guidelines: <ul style="list-style-type: none"> (a) Real Estate; (b) Non-Real Estate Assets; and (c) cash, deposits and money market instruments.
Person connected	shall have the meaning attributed thereto in the REIT Guidelines.
Prospectus	means 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.
Property Development Activities	means an activity which involves a construction or an extension of a building, or any other activity which results in KIP 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 Operating Account	shall have the meaning attributed thereto in Clause 18.2(a) hereof.
Qualified Valuer	means the independent qualified valuer duly appointed by the Trustee pursuant to Clause 12.4.
Real Estate	means 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 and includes rights, interests and benefits related to the ownership of the real estate, but exclude mineral, or oil and gas assets and resources.
Real Estate Assets	means Real Estate and SPV and such other assets as may be permitted by the REIT Guidelines and the SC.
Record of Depositors	means a record provided by the Depository to the Management Company under Chapter 24 of the Rules of Depository.
Recurrent Related Party Transaction	means a related party transaction which is recurrent, of a revenue or trading nature and which is necessary for the day-to-day operation of KIP REIT or its subsidiaries.

Register	means the Register of Unitholders maintained pursuant to this Restated Deed.
Registrar	means the person appointed by the Management Company to maintain the Register on behalf of the Management Company.
REIT	means a unit trust scheme which invests or proposes to invest primarily in income-generating Real Estate Assets.
REIT Guidelines	means the Guidelines on Listed Real Estate Investment Trusts issued by the SC which regulate real estate investment trusts, as the same may be modified, amended, supplemented, revised or replaced from time to time.
Related Corporation	has the meaning given in section 6 of the Companies Act.
Related Parties	means the Management Company, the Trustee, Major Unitholders, director, chief executive officer or Major Shareholder of the Management Company, or a person connected with any director, chief executive officer, or Major Shareholder of the Management Company, or a person connected with the Management Company, Trustee or a Major Unitholder of KIP REIT.
Related Party Transaction	means any transaction between KIP REIT or its subsidiaries which involves the interest, direct or indirect, of the Related Parties.
Relevant Laws and Requirements	means the laws, regulations, guidelines, 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, REIT Guidelines, AVA Guidelines, Listing Requirements, Rules of Depository and taxation laws, rulings and guidelines.
Rules of Depository	includes the rules of Depository and all procedure manuals (as defined in the Rules of Depository) for the time being of the Depository.
SC	means the Securities Commission Malaysia.
Securities Account	means 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 and Regulations or the Rules of Depository.
Securities Laws	has the meaning given in section 2(1) of the CMSA.
Special Resolution	means a special resolution of the Unitholders as defined in paragraph 16(b) of <i>Schedule 1</i> .

SPV	means unlisted single-purpose company, corporation, entity or structure whose principal assets comprise Real Estate or shares or interests in a single-purpose company, corporation or such other entities (as may be permitted by the SC) whose principal assets comprise Real Estate.
Total Asset Value of KIP REIT	means the total value of the Deposited Property, as determined in accordance with Clause 12.
Trustee	means the trustee for the time being for KIP REIT, namely Pacific Trustees Berhad, which includes any person from time to time acting as trustee in accordance with this Restated Deed.
Unit	means an undivided interest in KIP REIT.
Unitholders	means the persons for the time being whose names appear as Depositors on the Record of Depositors.
Vendor Units	means a Vendor Unit as defined in Clause 6.

1.2 Interpretation

In this Restated Deed, unless the context otherwise requires:

- (a) headings and the underlining of any words or phrases are for convenience only and do not affect the interpretation of this Restated 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 Restated 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, Sub-Clause, party, exhibit, annexure or schedule is a reference to a part and clause or Sub-Clause of, and a party, exhibit, annexure and schedule to, this Restated Deed and a reference to this Restated 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 Restated Deed, where the day on or by which any thing is to be done is not a Market Day, that thing must be done on or by the preceding Market 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 Restated Deed or any part of it;
- (m) a reference to a particular date or time is a reference to that date or time in 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 value added, consumption, goods and services or other such tax imposed on goods and services in Malaysia, income tax, duty 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 Deposited Property means all Real Estate to be acquired or held directly by KIP REIT and the Real Estate to be acquired or held indirectly by KIP REIT through the acquisition or investment in SPV.

1.3 General Compliance Provision

- (a) The obligations of the Management Company and the Trustee under this Restated Deed are subject to any variations or exemptions granted by the SC pursuant to its powers under the REIT Guidelines or the CMSA in relation to those obligations and which are current in respect of or applicable to this Restated Deed. The Management Company must seek and obtain the Trustee's prior consent for any application for any such variation or exemption, and must update the Trustee on 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 Restated Deed on a condition that this Restated Deed provides for obligations not being ones contained in this Restated Deed or referred to in the Relevant Laws and Requirements, then those obligations are deemed to be included in this Restated Deed as if the Relevant Laws and Requirements require them to be provided for in this Restated Deed. This clause has effect in respect of any variation or exemption only for so long as it remains current.
- (c) The Management Company and the Trustee (as applicable) must comply with either:
 - (i) the obligations provided for in the Relevant Laws and Requirements; or
 - (ii) the respective conditions of variation or exemption.

- (d) If a clause in this Restated Deed reflects a provision or a covenant required by the Relevant Laws and Requirements (except where a variation or exemption has been obtained in respect of it), and that provision or covenant is modified, varied or amended to be more stringent or otherwise, or deleted by the SC, then the corresponding clause in this Restated Deed is deemed to be modified, varied, amended or deleted accordingly.
- (e) A provision of this Restated Deed which is inconsistent with a provision of or a covenant required by the Relevant Laws and Requirements (except where relief has been obtained in respect of it) is ineffective to the extent of the inconsistency.

2 CONSTITUTION OF KIP REIT

2.1 Creation of KIP REIT

- (a) KIP Real Estate Investment Trust, otherwise known as KIP REIT, is hereby established.
- (b) The Management Company may, subject to regulatory approval (if applicable), by notice to the Trustee, change the name of KIP REIT, without the approval of the Unitholders.

2.2 Appointment of Trustee and Declaration of Trust

The Trustee is hereby appointed and agrees to act as the trustee for KIP REIT. The Trustee hereby declares that it shall hold the Deposited Property upon trust for the Unitholders upon the terms and subject to the conditions of this Restated Deed. The Deposited Property is 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 Restated Deed.

2.3 Appointment of Management Company

The Management Company is hereby appointed and agrees to act as the management company of KIP REIT on behalf of the Unitholders. The Management Company must ensure that the Deposited Property is clearly identified as the property of KIP REIT and is held separately from the assets of the Management Company and any other fund managed by the Management Company.

2.4 Objectives of KIP REIT

- (a) The objectives of KIP REIT are to provide the Unitholders with regular and stable distributions, sustainable long term Unit price, Distributable Income and capital growth, while maintaining an appropriate capital structure.
- (b) Any material change to the investment objectives of KIP REIT requires the approval of the Unitholders by way of Majority Resolution (or such other majority as may be required under the REIT Guidelines from time to time), pursuant to the REIT Guidelines.

2.5 Size of KIP REIT

The approved fund size of KIP REIT on Initial Listing will be 505,300,000 Units which will be issued at the Initial Listing.

The prior approvals of the Trustee is required for any increase in the approved fund size of KIP REIT which shall, in addition, be subject to the provisions of this Restated Deed and the Relevant Laws and Requirements.

2.6 Terms and Conditions of Deed and Supplemental Deeds to bind Unitholders

The terms and conditions of this Restated Deed and any supplementary deed executed pursuant to Clause 30 shall be binding on each Unitholder and all persons claiming through him as if he had been party thereto and as if this Restated 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 Restated Deed may require the Trustee or, as the case may be, the Management Company to do. This Restated Deed shall not establish either the Trustee or the Management Company as the agent of the Unitholders and shall not create any other relationship other than that which is established by the provisions of this Restated Deed.

3 UNITS AND UNITHOLDERS

3.1 Nature of Units

- (a) Each Unit is of equal value and represents an undivided interest in KIP REIT.
- (b) There is only one class of Units in KIP 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 Deposited Property held by the Trustee on the trust of this Restated Deed but only such interest in KIP REIT as a whole as is conferred on a Unit under the provisions of this Restated Deed.

3.2 Rights of Unitholders

Units shall confer on the Unitholder the rights (amongst others) to receive any Distribution Entitlements and such other rights, benefits, entitlements and privileges as are conferred on the Units or attached to the Units by the provisions of this Restated Deed.

3.3 Limitation on Rights of Unitholders

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

- (a) a Unitholder has no equitable or proprietary interest (whether legal or beneficial) in the Deposited Property and is not entitled to the transfer to it, any Deposited Property or any part of the Deposited Property or of any estate or interest in the Deposited Property or in any part of the Deposited Property;
- (b) the right of a Unitholder in the Deposited Property and under this Restated Deed is limited to the right to require the due administration of KIP REIT in accordance with this Restated Deed including, without limitation, by suit against the Trustee or the Management Company;
- (c) without limiting the generality of the foregoing, each Unitholder acknowledges and agrees that:
 - (i) he will not commence or pursue any action against the Trustee or the Management Company seeking an order for specific performance or for injunctive relief in respect of the Deposited Property or any part of the Deposited Property and hereby waives any rights it may otherwise have to such relief;
 - (ii) if the Trustee or the Management Company breaches or threatens to breach its duties or obligations to a Unitholder under this Restated Deed, that Unitholder's

recourse against the Trustee or the Management Company is limited to a right to recover damages or compensation from the Trustee or the Management Company in a court of competent jurisdiction; and

- (iii) damages or compensation is an adequate remedy for such breach or threatened breach;
- (d) a Unitholder may not (whether at a meeting of Unitholders convened pursuant to *Schedule 1* or otherwise):
- (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 Restated Deed or the determination of any matter which, under this Restated Deed, requires the agreement of either or both of the Management Company and the Trustee;
 - (ii) exercise any right in respect of the Deposited Property or any part of the Deposited Property or lodge any caveat or other notice affecting the Deposited Property or any part of the Deposited Property;
 - (iii) require that any Deposited Property or any part of the Deposited Property 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 KIP REIT ceasing to comply with the Relevant 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 Restated Deed; and
- (e) no Unitholder shall have any right solely by reason of his being a Unitholder to attend any meetings of shareholders, stockholders or debenture holders of the Management Company, the Trustee or a company whose shares form part of the Deposited Property, or to vote or take part in or consent to any such company or shareholders', stockholders' or debenture holders' action.

3.4 Limitation of Liability of Unitholders

The liability of each Unitholder shall be limited to the Unitholder's investment in KIP REIT. Notwithstanding any other provisions of this Restated 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 KIP REIT. The recourse of each of the Trustee and the Management Company under this Restated Deed is limited to the Deposited Property. Nothing in or under this Restated Deed makes either the Trustee or the Management Company the agent of a Unitholder nor does it create any relationship other than that of Unitholder and manager or beneficiary and trustee, subject to the provisions of this Restated Deed.

3.5 Dealing in Units

Unitholders may only deal in their listed Units through trading on the Main Market of Bursa Securities. Unitholders have no right to request the Management Company to redeem or repurchase their Units.

4 CREATION OF UNITS

4.1 Offers to Public (Initial Listing)

- (a) 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, the Management Company is to ensure that all expenses of such offer for sale is borne by the offerors and not KIP REIT. Where the method of offering is an issue of new Units, the Management Company is to ensure that all expenses of such issuance are borne by KIP REIT. The Management Company shall ensure that the offering of Units pursuant to the Initial Listing shall be in compliance with the Relevant Laws and Requirements.
- (b) Underwriting arrangements which are required under the Relevant Laws and Requirements must be in place before any offering of new Units is made (including but not limited to offerings to the general public and restricted issues/offers), except for which:
 - (i) certain Unitholders or investors have given written irrevocable undertakings to subscribe; or
 - (ii) the offering is made via a book-building exercise.
- (c) The underwriting (if required) may be arranged on a minimum level of subscription basis, which shall be determined by the Management Company based on factors such as the level of funding needed by KIP REIT and the extent of the unitholding spread required and having taken into account the best interests of KIP REIT and the Unitholders.

4.2 Issues of Units to Finance Acquisitions of Real Estate

The Management Company is to ensure that the requirements of the Relevant Law and Requirements for any issuance of units to finance a proposed acquisition of real estate, or to refinance an acquisition of real estate, are complied with.

4.3 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 the Relevant 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 arrange for application and utilisation in accordance with the Prospectus, if any, of application monies paid by potential Unitholders.

4.4 Issue Price

Subject to the Relevant Laws and Requirements, the Management Company shall determine the Issue Price, on market-based principles, taking into account the best interests of KIP 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 must be at least the offer price to the general public. Upon the Initial Listing, the price of the Units should be the price quoted on the Main Market of Bursa Securities.

4.5 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 pursuant to Articles of Association of the Management Company and signed manually by a director and countersigned by the secretary or by a second director or some other person appointed by the directors of the Management Company and shall be valid when so signed and authenticated by the Trustee.
- (c) The Management Company shall within 8 Market 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.
- (d) No certificates for the Units shall be issued to any subscribers or purchasers of Units pursuant to any prospectus (if any).

4.6 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 Restated Deed, provided always that the Management Company shall be entitled to perform such duties as required of the Management Company under this Restated Deed and the Relevant Laws and Requirements.

4.7 Transfers

Upon the Initial Listing, Units shall be tradable on Bursa Securities in board lots of 100 Units, or such other number as Bursa Securities permits. All transfers of Units shall be effected in the manner provided under the Depositories Act and Regulations.

4.8 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.

4.9 Additional Units

- (a) In the event that the KIP REIT proposes to issue additional units, whether for the purpose of payment of the Management Fees as may be agreed in writing with the Management Company or otherwise, such issuance of additional units shall, unless otherwise permitted by the SC, be subject to the Unitholders’ approval by way of an Ordinary Resolution, and shall also be subject to this Restated Deed and the Relevant Laws and Requirements.
- (b) Unless expressly stated otherwise in this Restated Deed or under the Relevant Laws and Requirements, the provisions of Clauses 4.1 to 4.8 shall similarly apply where relevant

and with appropriate modifications, in relation to the issue of new Units in accordance with this Restated Deed, whether or not a prospectus is required.

4.10 Suspension of Issue of Units

The Management Company or the Trustee may, with the prior written approval of the other and subject to the Listing Requirements, suspend the issue of Units during exceptional circumstances, which in the opinion of the Trustee and the Management Company, provides good and sufficient reason to do so, having taken into consideration the interests of the Unitholders. Such suspension will take effect forthwith upon the written approval by the Management Company or the Trustee pursuant to any declaration in writing of the same by the other and shall terminate upon the written approval by the Management Company or the Trustee pursuant to any declaration in writing of the same by the other which will be made after the condition or any other conditions giving rise to the suspension ceases to exist, subject always to the Relevant Laws and Requirements.

4.11 Suspension of Dealing in Units

- (a) The Trustee shall, in consultation with the Management Company and where it deems appropriate and subject to the REIT Guidelines, suspend dealing in the Units due to exceptional circumstances, where there is a good and sufficient reason to do so, considering the interests of the Unitholders or potential investors.
- (b) The suspension under this Clause 4.11 must cease as soon as practicable after the exceptional circumstances have ceased, and in any event within 21 days of the commencement of the suspension.
- (c) The Trustee should immediately notify the SC in writing of:
 - (i) such suspension, stating the reason for suspension; and
 - (ii) the proposed resumption of dealings in Unit and the date of the proposed resumption.
- (d) Any request to Bursa Securities for such suspension of the trading of the Units on Bursa Securities must be made in accordance with the provisions of the Listing Requirements. Bursa Securities may also suspend the trading of the Units pursuant to the Listing 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 offering and issuance of Units by any method permitted under the REIT Guidelines.

5.2 Regulatory and Other Approvals

Any proposed subsequent issue of Units pursuant to Clause 5.1 shall be subject to the approval of the SC as applicable and any other relevant regulatory authority (where required) and where KIP REIT maintains the Listing, the approval of the Trustee and the Unitholders pursuant to the REIT Guidelines, and shall be carried out in accordance with the Relevant Laws and Requirements.

Subject to the Relevant Laws and Requirements for Units issued pursuant to Clause 5.1, the Management Company shall determine the Issue Price in accordance with Clause 4.4, on market-based principles, taking into account the best interests of KIP REIT and the then existing Unitholders.

5.3 Notice to Unitholders

Subject to the Relevant 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 Books 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 documents at least 5 Market Days prior to the Books Closing Date.

5.4 Sub-division/Consolidation

Subject to the approval of the SC and any other relevant regulatory authority (where required) and subject further to the Relevant 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 sub-divided into 2 or more Units or consolidated with 1 or more other Units, and the Unitholders shall be bound accordingly.

5.5 Record of Depositors

The Management Company shall cause the Record of Depositors to be altered (and the relevant central depository accounts of the depositors to be credited or debited with the additional numbers of Units or reduction in the number of Units, as applicable) accordingly to reflect the new number of Units held by each Unitholder as a result of any new Units issued or sub-division or consolidation of Units under this Clause 5.

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.

6 VENDOR UNITS

Subject to the Relevant Laws and Requirements, the Management Company may offer Units after the execution of this Deed to future vendors as consideration (in whole or in part) for Permissible Investments proposed to be acquired by KIP REIT at a price determined by the Management Company and approved by the Trustee if the following conditions are met so long as KIP REIT is listed:

- (a) the terms and conditions of the acquisition are approved by the Unitholders pursuant to the REIT Guidelines;

- (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 REIT Guidelines; and
- (c) if and to the extent required, the acquisition is approved by the SC and any other relevant regulatory authority.

7 HOLDING OF UNITS BY MANAGEMENT COMPANY AND RELATED PARTY TO TRUSTEE

7.1 Management Company

The Management Company or its nominee may at any time hold, sell or deal with any Units received by the Management Company pursuant to the payment of fees as disclosed in Clause 19.1 unless otherwise prohibited by the Relevant Laws and Requirements.

7.2 Voting Restriction

The Management Company shall not exercise the voting rights with respect to the Units held pursuant to Clause 7.1 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, unless otherwise permitted by the SC or the Relevant Laws and Requirements.

7.3 Related Parties

A Related Party of the Management Company may hold Units. Unless otherwise permitted by the SC, Related Parties of the Management Company shall not exercise the voting rights with respect to the Units held and shall not be counted in a quorum at any Unitholders' meeting, if they have interest in the outcome of the transaction tabled for approval at the meeting which is different from the interest of other Unitholders.

7.4 Trustee

The Trustee must be independent of KIP REIT and the Trustee shall not, on its own behalf at any time acquire or hold any Units or interests in KIP REIT. A Related Party of the Trustee may hold Units without any restrictions on voting rights unless so restricted by the Relevant Laws and Requirements or by the SC.

8 REGISTER OF UNITHOLDERS

8.1 Registrar

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 14.9. The Management Company must notify the SC within two weeks upon signing the service level agreement for the outsourcing of the services of the Registrar and must obtain the prior approval of the Trustee for any change of the Registrar. The Management Company must procure the Registrar to provide a copy of the Record of Depositors to the Trustee within 5 Market Days of a request from the Trustee, or within such other reasonable time.

8.2 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 the Relevant 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) While KIP REIT is listed, the Depository or its nominee company will be entered into the Register as the sole Unitholder.

8.3 Depositors

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 Restated Deed or the Relevant 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.

8.4 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 or within a period as may be required by the SC and/or Bursa Depository, commencing on the day after the date on which the request is received by the Management Company.

8.5 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.

8.6 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.

8.7 Change of Details

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.

8.8 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.

8.9 Closure

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

8.10 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 legal disability, bankruptcy or liquidation, will be, subject to the Relevant 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.

8.11 Right of Legal Redress

Subject to and in accordance with the Relevant 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 or Record of Depositors.

8.12 Court's Decision

On any application under Clause 8.11, the Court may decide:

- (a) on any question relating to the title of any person who is a party to the application to have his name entered in or omitted from the Register, where the question arises between Unitholders or alleged Unitholders or between registered Unitholders or alleged Unitholder on one part and the Management Company on the other part; and
- (b) generally, on any question necessary or expedient for the rectification of the Register.

Until such time as the Court has made an order or determined otherwise, the Trustee and the Management Company shall rely on the Register as being conclusive, and the parties whose names appear in the Register will be deemed to be the Unitholders of KIP REIT.

8.13 Fee of Registrar

The fees and remuneration incurred for the provision and maintenance of the Register as charged by the Registrar shall be borne solely by the Management Company and shall not be payable out of the income of the Deposited Property unless prior approval has been obtained by the Management Company from the SC whereupon the Management Company shall then be entitled to reimbursement pursuant to Clause 18.1.

9 INVESTMENTS OF KIP REIT

9.1 Permissible Investments

- (a) Subject to Clause 9.2 and the REIT Guidelines, KIP REIT may invest in any Permissible Investments.
- (b) The Trustee must act as custodian and take into its custody, or under its control (in the event of delegation of custody), the Deposited Property and hold the Deposited Property in trust for the Unitholders in accordance with this Restated Deed and the Relevant Laws and Requirements. The Deposited Property 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 KIP 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 purpose of achieving the investment objective of KIP REIT if in compliance with the Relevant Laws and Requirements.

9.2 Investment Limits

In exercising its powers to make investment on behalf of KIP REIT, and subject to limits as may be prescribed by the SC or the REIT Guidelines from time to time, the Management Company must ensure that:

- (a) at least 75% of the Total Asset Value of KIP REIT must be invested in Real Estate Assets that generates recurrent rental income at all times; and
- (b) investment in Non-Real Estate Assets shall comply with the limits, restriction and/or criteria set out in Clause 9.6B herein or as otherwise specified in the REIT Guidelines from time to time; or
- (c) such other investment or limits as may be permitted by the SC or the REIT Guidelines,

provided that arising from the disposal of the Deposited Property or pending acquisition of any Permissible Investments or following capital raising of KIP REIT, the actual investment ratio of KIP REIT may be at a variance from the provisions stipulated above and the REIT Guidelines. However, the Management Company may, in consultation with the Trustee, vary the investments forming part of the Deposited Property in the best interests of the Unitholders provided that such variance is in compliance with the REIT Guidelines. Any breach must be rectified within 12 months from the date of the breach (or any other period as may be permitted by the SC).

9.3 Non-Permissible Activities

Without limiting the generality of the following, and subject always to the provision of the REIT Guidelines, KIP REIT shall not at any time be involved in the following activities:

- (a) extension of loans, financing facilities or any other credit facilities to any person;
- (b) acquisition of vacant land, except for the purpose of Property Development Activities permitted by the SC pursuant to the REIT Guidelines; and

- (c) any other activity which does not comply with the REIT Guidelines and where no waiver from the SC is obtained to exempt compliance with the relevant guidelines.

9.4 Investment Policy

- (a) The principal investment policy of KIP REIT is to invest, directly and indirectly, in a portfolio of income producing Real Estate used predominantly for retail purposes as well as Real Estate Assets.
- (b) The Management Company may, in consultation with the Trustee and subject to the Relevant Laws and Requirements, from time to time change the investment policy of KIP REIT.
- (c) The Trustee shall ensure that it is fully informed at all times by the Management Company of the investment policy and of any changes made by the Management Company to the investment policy of KIP REIT. Unless otherwise provided by the Relevant Laws and Requirements, any modification to this Restated Deed involving, any material change to the investment policy set out for KIP REIT, must be approved by the Unitholders by way of a resolution of not less than two-thirds of all Unitholders present and voting at a Unitholders' meeting duly convened and held in accordance with this Restated Deed.

9.5 Insurance

- (a) The Management Company shall ensure that all Real Estate acquired by KIP REIT is insured in the name of the Trustee in such amount as is determined by the Management Company and confirmed by the Trustee, with such reputable insurance company as may be determined by the Management Company and approved by the Trustee (which may be an insurance company related to the Management Company) for its full replacement value and against risks commonly insured for such Real Estate, including against fire, loss of rental or such other risks as the Management Company or the Trustee may deem prudent.
- (b) The Management Company shall pay or procure the payment of premiums and any other sums payable on such insurance effected by the Management Company or the Trustee out of the income of the Deposited Property on a timely basis within all requisite periods.
- (c) In the event that pursuant to the provisions of this Restated Deed a borrowing is made by the Trustee on the security of any such Investment the interest of the security holder shall, if the financing terms so require, be noted on the particular insurance policy in place in respect of that Investment and it shall, if the financing terms so require, be a term of security document entered into by the Trustee that the Trustee agrees with the security holder to allow direct payment according to the interest of the security holder of all or part of any insurance proceeds under the insurance policy from the insurer to the security holder.

9.6 Investment in Real Estate

- (a) Any investment in Real Estate may be by way of direct ownership or through a shareholding in a SPV. Where the investment is through a shareholding in a SPV, the Management Company shall ensure that:
 - (i) the investment is in the best interest of the Unitholders;

- (ii) there are valid commercial reasons for investing through the SPV instead of in the Real Estate directly;
 - (iii) KIP REIT owns the entire equity interest in the SPV. However, where this is not possible, KIP REIT must have majority ownership of and control over the SPV such that it is able to exercise all rights and interests over the Real Estate without any hindrance;
 - (iv) the value of the SPV is backed by the value of the Real Estate.
- (b) Where KIP REIT acquires the Real Estate through a shareholding in a SPV, the Management Company must not assume any liability of the SPV, except for the commitments in relation to financing facilities with financial institutions relating to the Real Estate.
- (c) For the purposes of acquisition by the KIP REIT, the Management Company must ensure the following:
- (i) the Real Estate has a good track record or good prospects for reasonable levels of future net rental income;
 - (ii) if capital expenditure is to be incurred to enhance the Real Estate, such expenditure would not materially affect the yield to Unitholders; and
 - (iii) the Real Estate is free from encumbrances at the time of listing or acquisition, except for charges entered by financial institutions, the Trustee or the Management Company in relation to financing facilities.
- (d) The Management Company must ensure the following:
- (i) KIP REIT has good marketable legal and beneficial title in all its Real Estate; and
 - (ii) KIP REIT has majority ownership of and control in the Real Estate acquired to enable KIP REIT to exercise all rights and interests over the Real Estate without any hindrance.
- For a Real Estate under a strata scheme, KIP REIT must have majority ownership of and control over the scheme to enable KIP REIT to exercise all rights and interests over the Real Estate without any hindrance.
- (e) KIP REIT may also invest in Real Estate through a lease arrangement provided that the Management Company ensure the following:
- (i) where the lease relates to a Real Estate located in Malaysia, the lease must be registered with the relevant land authority;
 - (ii) where the lease relates to a Real Estate located outside Malaysia, the lease must be registered or recognised by the relevant land authority under a land registry framework equivalent to that of Malaysia;
 - (iii) KIP REIT has the relevant rights, interests and benefits (including the right to sub-lease) related to KIP REIT's interests as a lessee of the Real Estate;
 - (iv) the total value of investment through a lease arrangement, where the Real Estate having remaining lease period of less than thirty (30) years must not exceed

twenty five percent (25%) of the Total Asset Value of KIP REIT at the point of listing or acquisition, as the case may be; and

- (v) the interests of Unitholders are protected with respect to the risk relating KIP REIT not being the registered proprietor of the Real Estate. A legal opinion must be obtained by the Management Company for this purpose.
- (f) Where it is not possible to register or recognise the lease with the relevant land authority as set out in Clause 9.6(e), KIP REIT may enter into such lease arrangement, provided that the following additional criteria are met:
 - (i) the real estate is ancillary to a Real Estate of KIP REIT, whether existing or proposed to be acquired;
 - (ii) it is in the best interest of the Unitholders; and
 - (iii) the value of the arrangement does not exceed five percent (5%) of the value of the Real Estate that it is ancillary to.
- (g) the Management Company must ensure that where the consents of the relevant 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
- (h) KIP REIT may invest in Real Estate where it does not have a majority ownership and control provided that:
 - (i) the total value of these Real Estate does not exceed twenty five percent (25%) of the Total Asset Value of KIP REIT at the point of acquisition, as the case may be; and
 - (ii) the investment of these Real Estate is in the best interest of the Unitholders.

9.6A Acquisition of Vacant Land and Property Development Activities

- (a) The Management Company may propose that KIP REIT to acquire vacant land provided that:
 - (i) such acquisition is undertaken by KIP REIT for the purposes of Property Development Activities;
 - (ii) the aggregate investments of such acquisition and Property Development Activities by KIP REIT must comply with the REIT Guidelines; and
 - (iii) the developed Real Estate is intended to be held by KIP REIT for at least two (2) years upon completion.
- (b) The aggregate investments in Property Development Activities (Property Development Costs) and Real Estate under construction must not exceed the limit as set out in the REIT Guidelines.
- (c) Where the total Property Development Costs of any Property Development Activities undertaken by the REIT is five per cent (5%) or more of the Total Asset Value of KIP REIT, the Management Company must make an immediate announcement to Bursa Securities.

- (d) The developed Real Estate may be disposed by KIP REIT within two (2) years from the date of completion of the development provided the following conditions are fulfilled:
 - (i) the Management Company shall obtain the Trustee's prior written consent for the disposal of the developed Real Estate;
 - (ii) the Management Company shall release an announcement to Bursa Securities on KIP REIT's disposal of the developed Real Estate and the Management Company shall include the information on the disposal of the development Real Estate and other relevant information as set out in Appendix 10A of the Listing Requirements in the said announcement;
 - (iii) KIP REIT shall issue a circular to the Unitholders which shall contain information on the proposed disposal of the developed Real Estate and other relevant information as set out in Appendix 10B of the Listing Requirements for its Unitholders to make an informed decision;
 - (iv) seek the Unitholders' approval by way of a Special Resolution at a general meeting for the REIT to proceed with the proposed disposal of the developed Real Estate; and
 - (v) the Management Company and Trustee shall ensure that KIP REIT complies with the valuation requirements under Chapter 10 of the Listing Requirements for the disposal of the developed Real Estate.
- (e) If the disposal of the developed Real Estate involves the interest of a Related Party, in addition to Clause 9.6A(d) above, the REIT must comply with the requirements set out in the relevant provisions of the Listing Requirements.
- (f) KIP REIT may invest in Real Estate under construction, provided that the criteria laid down under the REIT Guidelines are fulfilled and complied with.

9.6B Investments in Non-Real Estate Assets

- (a) KIP REIT's investment in Non-Real Estate Assets is subject to the following investment limits and restrictions:
 - (i) the securities must be traded in or under the rules of an eligible market, except for unlisted debt securities or Sukuk;
 - (ii) the value of KIP REIT's investments in securities issued by any single issuer must not exceed five per cent (5%) of the Total Asset Value of KIP REIT;
 - (iii) the value of KIP REIT's investments in securities issued by any group of companies must not exceed ten per cent (10%) of the Total Asset Value KIP REIT;
 - (iv) KIP REIT's investments in any class of securities must not exceed ten per cent (10%) of the securities issued by any single issuer; and
 - (v) such other requirements as imposed in the REIT Guidelines and CMSA.

9.7 Voting Rights conferred by any Deposited Property (excluding SPV)

- (a) Except as otherwise expressly provided herein, all rights of voting conferred by any Deposited Property (excluding SPVs) shall be exercised in such manner as the Management Company may in writing direct and the Management Company may refrain at its own discretion from the exercise of any voting rights and no Unitholder shall have any right to interfere or complain SAVE that neither the Management Company nor the Trustee may exercise the voting rights at any election for the appointment of a director of a corporation whose shares form part of the Deposited Property (excluding SPV), unless the Management Company or the Trustee is sanctioned by the Unitholders by way of Ordinary Resolution.
- (b) The Trustee shall upon written request by the Management Company and at the expense of KIP REIT from time to time execute and deliver or cause to be executed or delivered to the Management Company or its nominees such power of attorney or proxies as the Management Company may reasonably require, in such name or names as the Management Company may request, authorising such attorneys and proxies to vote, consent or otherwise act in respect of all or any part of the Deposited Property (excluding SPVs). The Management Company shall be entitled to exercise the said rights in what may consider to be the best interests of the Unitholders, but neither the Management Company nor the Trustee shall be under any liability or responsibility in respect of the management of the Investment in question nor in respect of any vote, action or consent given or taken or not given or not taken by the Management Company whether in person or by proxy, and neither the Trustee nor the Management Company nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or the Management Company or by the holder of such proxy or power of attorney under this Restated Deed; and the Trustee shall be under no obligation to anyone and shall not incur any liability with respect to any action taken or caused to be taken or omitted by the Management Company or by any such proxy or attorney.
- (c) The Management Company shall in respect of its having exercised or not having exercised any such right of voting, action or consent keep a written record of such exercise or non-exercise and shall at all reasonable times during Business Hours give the Trustee and any Unitholder reasonable access to such record and allow the Trustee and any Unitholder to inspect such record but neither the Trustee nor any Unitholder shall be entitled to remove the same or to make any entries therein or alterations thereto, provided always that if such record is kept on magnetic tape or in accordance with some other mechanical or electrical system the provisions of this Clause 9.7 may be satisfied by the production of legible evidence of the contents of such record.
- (d) The phrase "rights of voting" or the word "vote" used in this Clause 9.7 shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Deposited Property (excluding SPV) and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

9.8 Realisation of Investments

If any Investment is not or at any time ceases to be an Permissible Investment, it shall be realised by the Management Company in accordance with the REIT Guidelines and the Management Company shall have the discretion on whether to reinvest in the Permissible Investment in

accordance with Clause 9 or distribute the net proceeds of realisation, but the Management Company may postpone the realisation of any such Investment for such period as it may determine to be in the interest of the Unitholders unless the Trustee shall require the same to be realised. Without prejudice to the foregoing provisions and subject to the provisions of Clause 10.4(c) and in particular to the requirements therein mentioned, any Investment comprised in the Deposited Property may at any time be realised at the discretion of the Management Company either in order to invest the proceeds of sale in other Permissible Investments or to provide Cash required to be paid out of the income of the Deposited Property for the purpose of any provision of this Restated Deed or in order to retain the proceeds of sale in cash or on deposit as aforesaid in Clauses 9.1 and 9.2, or partly one and partly the other.

9.9 Acquisition of Real Estate

Where KIP REIT proposes to acquire Real Estate, the Management Company should ensure that such acquisition is in the best interests of KIP REIT and the Unitholders and in compliance with the Relevant Laws and Requirements.

9.10 Investment Committee

The Management Company must notify the SC of the appointment or resignation of an investment committee member (if any) in accordance with the requirements stipulated under the REIT Guidelines, unless otherwise specified.

10 TRANSACTIONS BY KIP 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 Deposited Property (subject to Clauses 9.2, 9.3 and 9.4) it shall inform the Trustee in writing of its proposal and shall supplement that with such written information about the proposal 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 due diligence or review of and, negotiation for acquisition or sale of every Permissible Investment or any Deposited Property which is to be or is to cease to be part of the Deposited Property, as the case may be.
- (c) The Management Company may only put forward proposals which are within the investment limits in Clause 9.2, the investment policy in Clause 9.4 and which do not breach the restrictions on investments in Clause 9.3. The Management Company must not act or conduct transactions in any manner that would result in unnecessary cost or risk to KIP 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 disposal of any Deposited Property.

10.2 Acceptance of Proposals

Subject to the provisions of Clause 10 and the REIT Guidelines which require the prior consent of the Trustee and/or the Unitholders for certain proposals, and subject further to all proper enquiries, due diligence or review and legal steps deemed necessary by the solicitors acting for

the Trustee and/or the Unitholders and other steps deemed appropriate by the Trustee, 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 Deposited Property, 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 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 and the REIT Guidelines 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 KIP REIT; and
 - (ii) notify the Trustee in writing of any acquisitions or disposals of Real Estate Assets and Non-Real Estate Assets by KIP REIT within 1 Market Day after which the acquisition or disposal was effected.
- (b) Acquisitions: Acquisitions of Real Estate Assets must be carried out in accordance with the REIT Guidelines and the Listing Requirements, and with the approvals of the SC, if required, and the Unitholders where stipulated under the REIT Guidelines.
- (c) Any brokerage, commission, stamp duty, legal and other costs and valuation fees incurred in and expenses relating to the acquisition or disposal or attempted acquisition or disposal of or otherwise in relation to Investments shall be borne through the income of the Deposited Property.

10.5 Substantial Disposals

- (a) The Trustee must obtain the prior approval of the Unitholders by way of an Ordinary Resolution in a meeting held specifically for that purpose for proposals which involve the sale or disposal of any Real Estate Assets exceeding 50% of the Total Asset Value of KIP REIT (except on termination or winding-up of KIP REIT) as at the determination date (as defined below). At such meeting any person who may directly or indirectly benefit (in a capacity other than as a Unitholder) from the sale or disposal and any of its Associated Person shall not vote on the proposed resolution.
- (b) For purposes of this Clause 10.5, the determination date means the date of the binding contract (whether conditional or unconditional) for the sale or disposal (as the case may be) on which the Total Asset Value of KIP REIT will be determined in accordance with Clause 12, based on the latest audited Financial Statements with such adjustments as the Management Company deems necessary or appropriate.

10.6 Related Party Transactions

- (a) All Related Party Transactions carried out by KIP REIT shall be:
 - (i) carried out at arm's length;

- (ii) in the best interests of the Unitholders; and
 - (iii) adequately disclosed to Unitholders and the Trustee in accordance with Clause 10.6(e) and Clause 10.4(a) respectively.
- (b) The prior consent of the Trustee is required for proposals which:
- (i) involve the acquisition of any Permissible Investments in which the Management Company or any officer of the Management Company has a financial interest or from which the Management Company or any officer of the Management Company derives a benefit; or
 - (ii) involve the acquisition of Real Estate Assets from, or disposal of Real Estate Assets, to a Related Corporation or Associated Person of the Management Company.
- (c) For acquisitions or disposals by KIP REIT of Real Estate Assets that are Related Party Transactions, in addition to ensuring that the requirements of Clause 10.6(a) are met, the Management Company must ensure that:
- (i) a valuation has been undertaken on the Real Estate Assets by a Qualified Valuer and a valuation report has been provided to the Trustee, where the date of valuation is not more than 6 months before the date of the agreement for the proposed acquisition or disposal provided that since the last valuation date no circumstances have arisen to materially affect the valuation and that, in the case of a proposed acquisition, the valuation has not been revised by the SC;
 - (ii) the Real Estate Asset is transacted at a price that is equivalent to the value assessed in the valuation report;
 - (iii) the Trustee has consented to the transaction; and
 - (iv) the transaction is consistent with the investment objective and strategy of KIP REIT;

PROVIDED ALWAYS THAT where the Real Estate Asset is transacted at a price other than set out in Clause 10.6(c)(ii), the Management Company must ensure that:

- (aa) the acquisition price shall follow the limit, if any, as may be permitted by the SC from time to time;
 - (bb) the disposal price shall follow the limit, if any, as may be permitted by the SC from time to time; and
 - (cc) the Trustee has provided its written confirmation that the transaction is based on normal commercial terms, at arms' length, and is not prejudicial to the interest of the Unitholders.
- (d) Where the transaction value, (being the total sale price or the total purchase price, as the case may be) with Related Parties under Clause 10.6(c):
- (i) is equal to or greater than 5% of the Total Asset Value of KIP REIT (after completion of the transaction), the Trustee must obtain the prior approval of the

Unitholders by way of Ordinary Resolution in a meeting held specifically for that purpose; or

- (ii) does not exceed 5% of the Total Asset Value of KIP REIT (after completion of the transaction), the Trustee must provide a written confirmation that the transaction is based on normal commercial terms, at arms' length, and is not prejudicial to the interest of the Unitholders.

At any such meeting held for such purpose, the Management Company and its Related Parties shall not vote on the resolution.

- (e) The Management Company shall notify the Unitholders through an announcement to Bursa Securities, of the Related Party Transaction referred to in Clauses 10.6(c)(cc) and 10.6(d)(ii). The announcement must provide full details of the following:
 - (i) the proposed transaction;
 - (ii) the value of the Real Estate Assets as assessed by a Qualified Valuer;
 - (iii) whether the consent of the Trustee and the SC, where applicable, has been obtained and whether the Trustee has provided confirmations, as may be applicable;
 - (iv) the acquisition or disposal price; and
 - (v) any other information as may be required under the Listing Requirements or as requested by Bursa Securities.
- (f) KIP REIT may seek a mandate from its Unitholders for Recurrent Related Party Transactions subject to the following:
 - (i) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
 - (ii) the Unitholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the Unitholders' mandate during the Financial Year where the aggregate value is equal to or more than the following threshold:
 - (aa) where the consideration, value of the assets, capital outlay or costs of the Recurrent Related Party Transaction is RM1 million or more;
 - (bb) the percentage ratio of such Recurrent Related Transaction is one per cent (1%) or more,whichever is the lower.
 - (iii) KIP REIT shall immediately announces to Bursa Securities when the actual value of a Recurrent Related Party Transaction entered into by KIP REIT, exceeds the estimated value of the Recurrent Related Party Transaction disclosed in the circular by ten per cent (10%) or more and must include the information as may be prescribed Bursa Securities in its announcement,

and other requirements imposed under the Listing Requirements.

10.7 Real Estate Assets and Non-Real Estate Assets

Acquisitions of Real Estate Assets and Non-Real Estate Assets must be carried out in accordance with the REIT Guidelines and any other laws and requirements, and are subject to the prescribed restrictions on spread and concentration of investments. 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 REIT Guidelines.

10.8 No Other Transactions

Except as provided in Clause 10 and as required under the Relevant Laws and Requirements, the Trustee shall not until the termination of KIP REIT sell or dispose of any of the Permissible Investments of KIP REIT.

10.9 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, financing 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 in respect of that opinion, 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 or Management Company 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 (directly or indirectly through SPV) 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 1 independent valuer appointed by the Trustee at the discretion of the Trustee. For avoidance of doubt, the fees and expenses of the appointment of such independent valuer shall be paid out of the income of the Deposited Property.

10.10 Conflicts of Interest

- (a) The Management Company, the Trustee and any delegate thereof should avoid conflicts of interest arising, or if conflicts arise, should ensure that KIP REIT is not disadvantaged by the transaction concerned.
- (b) Any Related Party Transaction, dealing, investment and appointments carried out on behalf of KIP REIT should be executed on terms which are the best available for KIP REIT and which are no less favourable to KIP 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 Fund Reports.
- (c) The appointment or renewal of appointment of any delegate or service provider who is a Related Party of the Management Company must be approved by the independent directors of the Management Company.

10.11 Restrictions Against Acting as Principal

- (a) The Management Company may not act as principal transacting party wherein KIP REIT is the other party in the sale and purchase of Permissible Investments to and from KIP REIT. Acting as principal transacting party 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 interest of its directors together constitute a controlling interest.
- (b) The Trustee may not act as principal in the sale and purchase of Permissible Investments to and from KIP REIT. Acting as principal includes the matters stated in Clause 10.11(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.

10.12 Rebates and Soft Commissions

- (a) The Management Company, the fund manager, Trustee or Trustee's delegate must not retain any rebate from, or otherwise share in any commission with, any broker or dealer arising from directing dealings in the investments of KIP REIT. Accordingly, any rebate or shared commission must be directed to the account of KIP REIT.
- (b) Notwithstanding the above, goods and services ("soft commissions") provided by any broker or dealer may be retained by the Management Company, the fund manager, the Trustee or the Trustee's delegate if:
 - (i) the goods and services are of demonstrable benefit to Unitholders and in the form of research and advisory services that assist in the decision making process related to KIP REIT's investments;

- (ii) dealings with broker or dealer are executed on terms which are the most favourable for KIP REIT; and
 - (iii) the practice of the Management Company, fund manager, Trustee or Trustee's delegate in relation to soft commissions is absolutely disclosed in the prospectus and annual reports, including description of goods and services rendered by the Manager, fund manager, Trustee or Trustee's delegate.
- (c) Where Clause 10.12(b) above applies, the compliance officer must verify and inform the Management Company's board of directors or the audit and compliance committee, if any, that any goods or services received by the Management or the fund manager, comply with the requirements of the REIT Guidelines.

10.13 Vesting in Trustee

- (a) The Deposited Property shall be deemed to have been vested in the Trustee as soon as:
- (i) the Deposited Property has been registered in the name of the Trustee; or
 - (ii) transfers or other assurances in respect thereof duly stamped where necessary and certified as registrable to the satisfaction of the Trustee have been delivered to the Trustee; or
 - (iii) contract notes by brokers/dealers satisfactory to the Trustee accompanied by the brokers'/dealers' receipt in a form satisfactory to the Trustee sufficient to complete a transaction including stamp duty (if any) have been delivered to the Trustee; or
 - (iv) an undertaking by a bank approved by the Trustee to the effect that effective provisions have been made for the transfer or delivery of the assets to the Trustee free of charge has been delivered to the Trustee,

whichever event happens first.

- (b) Notwithstanding Sub-Clause (a) above, the Deposited Property consisting of shares which have been transacted in the name of the Trustee and have been received by the Trustee but have not yet been registered by the Trustee, shall also be deemed to have been vested in the Trustee.
- (c) The Management Company shall take all reasonable steps to assist in effecting the transfer to or vesting in the Trustee of the Deposited Property.
- (d) Nothing contained in this Restated Deed shall be deemed to exonerate the Management Company from liability to have transferred to or vested in the Trustee the Deposited Property until such assets have actually been registered in the name of the Trustee.

11 FINANCING

11.1 Financing Limits

The total borrowings of financing facilities, including borrowing or financing through issuance of debt securities or Sukuk, and deferred payment arrangement of KIP REIT must not exceed fifty percent (50%) (or such other higher or lower percentage as may be permitted by the REIT Guidelines from time to time or as may be specifically permitted by the relevant authorities) of

the Total Asset Value of KIP REIT at the time the borrowing or financing facilities, or deferred payment arrangements are incurred. In determining the level of financing, the risk of financing to KIP REIT and the Unitholders and the impact of financing on the financial position of KIP REIT shall be taken into consideration and clearly disclosed in the Prospectus, and Fund Reports, where applicable. For the purpose of calculating the total borrowings or financing activities of KIP REIT as specified under this Clause 11.1, hybrid securities may be excluded provided the following criteria are met:

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

11.2 Pledging of Deposited Property

On recommendation of the Management Company the Trustee may consent to and pledge all or part of the Deposited Property to secure financing. The Trustee should ensure that financing by KIP REIT and pledging of the Deposited Property are not prejudicial to the interests of the Unitholders.

In the event any Deposited Property that has been charged, pledged, mortgaged, hypothecated or encumbered in any manner to secure any financing by KIP REIT shall be subject to enforcement or foreclosure proceedings or in the event any Deposited Property shall be sold or otherwise disposed of by the Trustee pursuant to a power of attorney granted to the financier or the financier's trustee, none of the provisions of Clause 10 requiring further approval from the Management Company, the Trustee or the Unitholders in whatsoever manner shall be applicable to govern, prevent or otherwise restrict any such disposal of the Deposited Property pursuant to the enforcement or foreclosure proceedings or exercise of such power of attorney undertaken in accordance with the terms of agreements governing the provision of such financing and/or taking of such security interest.

11.3 Debentures Issued to Finance Acquisition

- (a) KIP REIT may, through a wholly-owned special purpose vehicle, issue Debentures to finance the acquisition of Real Estate Assets or to refinance an acquisition of Real Estate Assets or existing financing subject to the Relevant Laws and Requirements and as permitted by the SC. The total amount raised from the issuance of Debentures shall be subject to the total financing limits of KIP 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 the Relevant Laws and Requirements, KIP 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.

11.4 No Liability for Depletion in Value

Neither the Management Company nor the Trustee shall incur any liability by reason of any loss which a Unitholder, may suffer by reason of any depletion in the Total Asset Value of KIP REIT which may result from any borrowing arrangements made hereunder and (save as herein otherwise expressly provided) the Trustee shall be entitled to be indemnified out of and have recourse to the Deposited Property in respect of any liabilities, costs, claims or demands which it may suffer arising directly or indirectly from the operation of this Clause 11 and the arrangements referred to herein.

11.5 Arrangements with Management Company, Trustee or Related Party

In the event that any arrangements for borrowings, making deposits, acquiring foreign currency or converting foreign currency into any other currency under this Clause 11 shall be made with the Management Company or the Trustee or the Related Party of either, such person shall be entitled to retain for its own use and benefit all profits and advantages which may be derived therefrom PROVIDED THAT any such arrangements shall be on terms equivalent to arm's length basis.

11.6 Borrowings repayable upon determination

Any borrowing shall be subject to a provision whereunder the borrowing shall become repayable in the event of termination of KIP REIT and be further subject to a provision that the Trustee's liability is limited to the extent of the Deposited Property.

11.7 Payable out of Deposited Property

Any interest on any borrowing effected under this Clause 11 and fees, charges and expenses incurred in negotiating, entering into, varying and carrying into effect, with or without variation, and terminating the borrowing arrangements shall be payable out of the income of the Deposited Property.

11.8 Approval of Trustee

Subject to the provisions of this Clause 11, any financing effected hereunder may be on such terms and conditions as may be determined by the Management Company with the prior written approval of the Trustee.

12 VALUATIONS OF DEPOSITED PROPERTY

12.1 REIT Guidelines

The Management Company covenants to carry out valuations of any of the Deposited Property in accordance with this Restated Deed, the REIT Guidelines and the AVA Guidelines, as applicable.

12.2 Valuation of Real Estate Assets

(a) Valuation on all Real Estate Assets by a Qualified Valuer

The Trustee must ensure that a valuation is carried out by a Qualified Valuer on all Real Estate Assets to be acquired or disposed of by KIP REIT.

(b) Valuations requiring SC's and/or Bursa Securities' approval

Without prejudice to the requirements to submit valuation reports to the Trustee pursuant to this Restated Deed, the Management Company shall obtain the approval of the SC

and/or Bursa Securities for a valuation in relation to an acquisition of Real Estate Assets by KIP REIT (including those held by SPV) if the said approval is required under the Relevant Law and Requirements.

(c) **SC's Right to Second Opinion**

The SC reserves the right to, at the cost of the REIT, seek a second opinion on the value of the Real Estate Assets. Subject to the REIT Guidelines, in the event that the SC seeks a second opinion on the value of the Real Estate Assets, the SC may appoint a valuer and fees and costs incurred will be borne by KIP REIT.

Where the SC has revised the valuation of the Real Estate Assets, the valuation as revised by the SC must be used as the basis for the purchase consideration and both values must be disclosed in the Prospectus, Circular to Unitholders, or any other offer documents issued for the acquisition.

(d) The above provisions of Clause 12.2 apply to both Real Estate acquired directly by KIP REIT and Real Estate acquired indirectly by KIP REIT through the acquisition of SPV.

(e) Save for valuations requiring the SC's approval in Clause 12.2 (b), the valuation report for all other circumstances should be:

- (i) prepared in accordance with the Malaysian Valuation Standards or other applicable valuation standards;
- (ii) prepared for a date of valuation that must not be more than 6 months before the date of the sale and purchase agreement or balance sheet date, where applicable; and
- (iii) deposited with the SC within 1 month from the date of the sale and purchase agreement or together with the annual report of the fund of KIP REIT in the case of revaluations.

Notwithstanding Clause 12.2(e)(i) above, for circumstances requiring the Unitholders' approval, the valuation report must be prepared in accordance with the AVA Guidelines.

(f) In determining whether a valuation accurately reflects the current value of an asset of KIP REIT, neither the Trustee nor the Management Company is to be regarded as having the knowledge of a valuer or any other expert in respect of the valuation of the Deposited Property and shall accordingly be entitled to rely on the valuation report or certification prepared by the Qualified Valuer, valuer or any other expert without enquiry.

(g) The Trustee and the Management Company may, in the absence of any evidence to the contrary known or which ought to be known to it, accept as sufficient evidence of the value of any of the Deposited Property, the cost price or sale price thereof, any quotation from Bursa Securities or any other relevant stock exchange, a valuation by a Qualified Valuer in respect of Real Estate Assets, 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.

12.3 Revaluation of Real Estate

- (a) The Trustee will cause all Real Estate held by KIP REIT to be revalued by a Qualified Valuer at least once in a financial year or as the REIT Guidelines may stipulate or such other shorter interval as the Management Company deems necessary.

- (b) Notwithstanding Sub-Clause (a) above, the Trustee may require an additional revaluation of a Real Estate Asset held by KIP REIT by a Qualified Valuer in the interim period, on its own accord where it deems fit, or on recommendation from the Management Company or the Auditor; or if the Auditor is of the view that carrying values of the revalued property differ materially from the market value.
- (c) A copy of all revaluation reports must be submitted to the SC together with the annual report of KIP REIT in accordance with the provisions of the CMSA and the REIT Guidelines.
- (d) The revaluations referred to in this Clause 12.3 must be conducted in accordance with the Malaysian Valuation Standards or other applicable valuation standards applicable from time to time.
- (e) The provisions of this Clause 12.3 shall apply to Real Estate held directly by KIP REIT and Real Estate held indirectly by KIP REIT through investments in SPV.

12.4 Qualified Valuer

- (a) The Trustee must appoint a Qualified Valuer to conduct a valuation or revaluation of Real Estate Assets pursuant to this Restated Deed, the REIT Guidelines and the AVA Guidelines, as applicable.
- (b) In appointing a Qualified Valuer, the Trustee must be satisfied that the Qualified Valuer:
 - (i) meets all of the requirements in the AVA Guidelines for the purpose of Clause 12.2(b), unless an exemption has been granted by the SC;
 - (ii) will conduct the valuation in accordance with any applicable code of practice for valuing real property (including the Malaysian Valuation Standards, and where the valuation is required for the purpose of Clause 12.2(b), then the AVA Guidelines prevail);
 - (iii) is not a Related Party of and is independent of the Management Company, any adviser and any other parties whom the Management Company is contracting with on account of KIP 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 Asset;
 - (iv) 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 KIP 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 Asset;
 - (v) is authorised under the laws of the state or country where the valuation will take place to practise as a valuer; and
 - (vi) has the necessary expertise and experience in valuing properties of the type in question and in the relevant area.
- (c) The Trustee will ensure that the Qualified Valuer:

- (i) is not a person whom the Trustee believes is not sufficiently independent based on the disclosure provided pursuant to Clause 12.4(b)(iv); or
 - (ii) does not conduct valuation of the relevant Real Estate Asset for more than 3 consecutive years; or
 - (iii) is not a person who is an adviser who has recommended that the relevant Real Estate Asset be bought or sold by the Trustee.
- (d) The Trustee will ensure that the Qualified Valuer carries out the valuation and any re-valuation in strict compliance with the AVA Guidelines (in the case of a valuation requiring the approval of SC as specified in Clause 12.2(b) and for circumstances requiring the approval of the unitholders) and the Malaysian Valuation Standards (in all other cases), or any other relevant guidelines issued by any applicable authorities.
- (e) The Trustee may, at any time and on its own accord, appoint a Qualified Valuer to conduct a valuation of the Real Estate Asset owned by the KIP REIT.

12.5 Information

The Trustee covenants that it will ensure that each Qualified Valuer appointed to make a valuation pursuant to Clause 12.4 receives all information reasonably required by it (which has been made available to the Trustee) 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 REIT Guidelines and according to following:

- (a) The valuation of Non-Real Estate Assets must be carried out in accordance with REIT Guidelines;
- (b) The valuation of Non-Real Estate Assets must be based on a process which is consistently applied and leads to objective and independent verifiable valuations;
- (c) The valuation points must be at the end of each quarter of KIP REIT's Financial Year; and
- (d) Upon completion of the valuation, the Manager must notify the Trustee immediately of the NAV per unit of KIP REIT.

12.7 Incorrect Valuation

- (a) Where incorrect valuation occurs, the Management Company shall:
 - (i) notify the Trustee immediately; and
 - (ii) notify the SC immediately, unless the Trustee considers the incorrect valuation to be of minimal significance.

- (b) The Management Company should take immediate remedial action to rectify any incorrect valuation.
- (c) Where circumstances have arisen that materially affect the value of the Real Estate Assets, the Trustee should ensure that the Qualified Valuer appointed makes the necessary adjustments in the valuation report.

12.8 Announcements

While KIP REIT is listed on Bursa Securities, the Management Company must announce the NAV per Unit of KIP REIT to Bursa Securities on a quarterly basis, or such other frequency as may be prescribed under the REIT Guidelines.

13 ROLE OF TRUSTEE

13.1 List of Powers

Subject to the recommendation of the Management Company in writing, and subject to the Relevant Laws and Regulations, the Trustee shall be deemed to have full and absolute powers (on behalf of KIP REIT) in relation to the Deposited Property 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 Restated Deed and the terms of any Prospectus relating to KIP REIT and legal proceedings instituted to recover any loss suffered by Unitholders in respect of their investment under this Restated Deed subject to Clause 13.6;
- (c) attending and voting at meetings of any company, shares in the capital of which are Permissible Investments forming part of the Deposited Property in accordance with the provisions of this Restated Deed and the REIT guidelines;
- (d) building, developing, demolishing, altering, repairing, maintaining, extending, rebuilding, improving, replacing or reconstructing any Real Estate forming part of the Deposited Property in whole or in part, provided such activities are not carried out pursuant to any property development;
- (e) creating, giving, renewing, altering or varying any mortgage, charge or other encumbrance over the Deposited Property or any part thereof in accordance with Clauses 11.1 and 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 Deposited Property (subject to the Relevant Laws and Regulations, or under any applicable law);

- (g) purchasing or, subject to Clause 10.5(a), selling any of the Deposited Property for cash or any other consideration, including the issuance of Units as may be permitted by Relevant Laws and Requirements, and including granting or purchasing options;
- (h) performing and enforcing agreements to which KIP REIT is a party;
- (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 Restated Deed;
- (j) subject to Clause 11.1, raising or financing money with or without security for the purposes of KIP REIT (either directly or via a wholly-owned SPV);
- (k) subdividing or consolidating into lots any Real Estate for the time being comprised in the Deposited Property 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);
- (l) paying from the income of the Deposited Property any outgoings connected with the Deposited Property or this Restated Deed which are not otherwise payable by the Management Company, including, without limitation, all taxes and duties imposed in connection with the Deposited Property;
- (m) reviewing annual budgets prepared by the Management Company for KIP REIT and the management and operation of the Deposited Property;
- (n) generally, managing and turning to account for the Deposited Property;
- (o) paying and refunding any monies in connection with the Deposited Property or this Restated Deed including without limitation, any earnest monies in relation to acquisition of Permissible Investments and deposits in relation to leases, events and contracts;
- (p) paying any permanent on-site individuals or staff cost and disbursements for rendering services or performing activities in connection with the operation of the Deposited Property;
- (q) in relation to each SPV owned by KIP REIT, incorporating or otherwise establishing and liquidating, winding-up or otherwise terminating such SPV and transferring any Permissible Investment held by any one of the SPV to another SPV (where applicable);
- (r) subject always to the provision of the REIT Guidelines and the Relevant Laws and Requirements and on the recommendation of the Management Company, the Trustee shall execute or enter into on behalf of KIP REIT such contracts for risk management and general operations purposes of KIP REIT; and
- (s) 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 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 the Relevant Laws and Requirements.

13.2 Appointments/Approvals of Agents and Experts by Trustee

Without in any way affecting the generality of the Trustee's powers, the Trustee shall, for the purpose of carrying out and performing the duties and obligations on its part as owner of the Deposited Property:

- (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, legal practitioners, accountants, surveyors, stockbrokers, contractors, qualified advisers, secretary(ies) for the purposes of carrying out secretarial functions for KIP 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 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 Deposited Property if permitted pursuant to Clause 18.1. Where applicable, such person appointed or engaged must comply with the qualifications set out in the REIT Guidelines and the Relevant Laws and Requirements; and
- (b) on the Management Company's recommendation, approve the appointment and engagement by the Management Company of any qualified 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 of the Real Estate held by KIP REIT and even if such real estate agents or managers are Related Corporation or Associated Person of the Management Company (to the extent permitted under the REIT Guidelines and provided that the Related Corporation or Associated Person shall provide such services to KIP REIT on an arm's length basis and 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 Deposited Property as an expense of KIP 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 REIT Guidelines and the Relevant Laws and Requirements.

13.3 Trustee's Discretion Absolute

Except if and so far as otherwise expressly provided in this Restated 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, recklessness, wilful act of default or omission, breach of trust or breach of contractual duty, 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 and control of Deposited Property

- (a) The Trustee is responsible for the safe custody of the Deposited Property. Any Permissible Investment forming part of the Deposited Property, 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 and control of the same.

(b) The Trustee may act as custodian of the Deposited Property itself or, where permitted under the law, 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 Deposited Property 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 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. Where this role is delegated, the Trustee should ensure that:

- (i) it retains control of KIP REIT's property at all times; and
- (ii) there are adequate arrangements to prevent the delegate from releasing the custody or control of KIP REIT's property without its prior consent.

The fees and expenses of any such custodian or joint custodian shall be borne by the Trustee, unless the Management Company directs the Trustee to appoint such custodian or joint custodian, or where the Trustee is required under the law to have any particular Deposited Property held by a custodian, in which case the fees and expenses shall be paid out of the Deposited Property.

(c) 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 Deposited Property; or
- (vii) any stockbroker, financial institution or other person with whom any margin or security 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 Permissible Investments in registered form held upon the trusts of this Restated 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, Auditor, 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 or reliance upon such advice or information 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, Auditor, 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 or reliance upon such advice or information thereof, where applicable.

13.6 Legal Proceedings

The Trustee shall not be under any obligation to institute, acknowledge service of, appear in, prosecute or defend any action, suit, proceedings or claim in respect of the provisions of this Restated Deed or in respect of the Deposited Property or any part thereof or any corporate or Unitholders' action which in its opinion would or might involve it in expense or liability, unless the Management Company shall so request in writing, and shall so often as required by the Trustee furnish it with an indemnity satisfactory to it against any such expense and liability.

13.7 Acts of Trustee

- (a) Any provision in this Restated 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 Restated 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 Deposited Property over which the Trustee has recourse provided that the Trustee had acted without fraud, negligence, recklessness, wilful act of default or omission, breach of trust or breach of contractual duty.
- (c) Subject to the duties and obligations of the Trustee under this Restated Deed and in accordance with Relevant 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 KIP REIT and shall not be liable for any act or omission of the Management Company in relation to KIP REIT save where the Trustee is fraudulent, negligent, reckless or in wilful default.
- (d) In the absence of fraud, negligence, recklessness, wilful act of default or omission, breach of trust or breach of contractual duty, 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 Restated 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 Restated Deed any certificate, notice, instruction or other communication is to be given by the Management Company to the Trustee, the Trustee may, in the absence of any evidence to the contrary known or which ought to be known to it, 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 10.10 and the Relevant 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 Deposited Property or from being interested in any such contract or transaction, provided that any such transaction shall be on an arm's length basis and of normal commercial terms and should not affect either the Management Company or the Trustee's ability to fully perform their respective obligations and duties set out under this Restated Deed. The Trustee or any Related Corporation or Associated Person of the Trustee, where applicable, 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 Limitation of Liability and Indemnity out of the Deposited Property

It is expressly agreed that the Trustee enters into this Restated Deed and any documents in relation thereto only in its capacity as trustee of KIP REIT. A liability arising under this Restated Deed and any such document shall be limited to and can be enforced against the Trustee only to the extent to which the Trustee can satisfy such liability out of the Deposited Property. Subject as herein expressly provided and the Relevant 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 Deposited Property or any part thereof:

- (a) if the same are not caused by any fraud, negligence, recklessness, wilful act of default or omission, breach of trust or breach of contractual duty on the part of the Trustee or by its failure to show the degree of care, due diligence and vigilance required of a trustee in the execution or performance of its obligations under this Restated Deed and/or any other documents in relation thereto; or
- (b) where a majority of not less than $\frac{3}{4}$ of all Unitholders for the time being, voting at a meeting summoned for the purposes of releasing the Trustee with respect to specific acts or omission,

but this shall be without prejudice to the obligation of the Management Company to indemnify and/or reimburse the Trustee on account of the Deposited Property pursuant to Clause 15.4(b).

13.11 Management Company's Policies

- (a) The Trustee shall ensure that it is fully informed of the details of the Management Company's policies on investments, financings and changes made thereto and the Management Company will be required to provide such reasonable information in connection with such policies, as the Trustee may request in writing. If the Trustee is of the opinion that the policies are not in the interest of the Unitholders, it shall, after having considered any representations made by the Management Company in respect of that opinion, 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) The Trustee shall ensure that the systems, procedures and processes employed by the Management Company to value and/or price KIP REIT or the Units are adequate, and that such valuation/pricing is carried out in accordance with this Restated Deed and the Relevant Laws and Requirements. Where the Trustee is of the opinion, after having considered any representations made by the Management Company in respect of that opinion, that the systems, procedures or processes employed by the Management Company to value and/or price KIP REIT or the Units are inadequate or deficient, the Management Company shall take steps and/or actions to remedy the same in accordance

with the recommendations of the Trustee or that of any appropriate advisor or consultant acting for and on behalf of the Trustee.

13.12 Proper Records

The Trustee shall ensure that the Management Company maintains accounts, proper Accounting Records and other records as are necessary:

- (a) to enable a complete and accurate view of KIP REIT to be formed and provided in a timely manner; and
- (b) to ensure that KIP REIT is managed and administered in compliance with this Restated Deed and the Relevant Laws and Requirements.

Where the Trustee is of the opinion, after having considered any representations made by the Management Company in respect of that opinion, that the systems, procedures or processes employed by the Management Company to maintain accounts, proper Accounting Records and other records are inadequate or deficient, the Management Company shall take steps and/or actions to remedy the same in accordance with the recommendations of the Trustee or that of any appropriate advisor or consultant acting for and on behalf of the Trustee.

14 ROLE OF MANAGEMENT COMPANY

14.1 Management Company's Activities

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

- (a) recommend to the Trustee in writing to purchase, transfer, acquire, hire, let, lease, license, exchange, dispose of, convey, surrender or otherwise deal with any Permissible Investment in furtherance of the investment policy and prevailing investment strategy of KIP REIT;
- (b) supervise and oversee the management of the Deposited Property (including but not limited to lease audit, systems control, data management and business plan implementation) in accordance with the provisions of this Restated Deed;
- (c) in accordance with Relevant Laws and Requirements, 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;
- (d) prepare annual budgets for KIP REIT and the management and operation of KIP REIT;
- (e) make the necessary announcements in relation to KIP REIT as may be required by the Listing Requirements;
- (f) lodge statutory returns;
- (g) manage all tax affairs of KIP REIT including the appointment of advisors as required;

- (h) give directions to the Trustee to ensure the smooth and efficient performance of the Trustee's duties under this Restated Deed and under the Relevant Laws and Requirements;
- (i) determine if any taxes, expenses, outgoings, losses, debts or obligations will be paid or borne out of the capital or income of KIP REIT, in consultation with the Auditor;
- (j) institute, defend, conduct, settle, discontinue or compromise legal proceedings as the Management Company, with the approval of the Trustee, deems fit;
- (k) undertake primary management activities in relation to KIP REIT, including but not limited to:
- overall strategy
 - risk management strategy
 - new acquisition and disposal analysis
 - marketing and communications
 - individual asset performance and business planning
 - market performance analysis;
- (l) manage Real Estate Assets through the procurement of service providers under Clause 14.10 to carry out specified activities, including but not limited to:
- on-site 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;
- (m) manage the finances of KIP 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
 - on-going financial market analysis;
- (n) 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 KIP REIT;
- (o) ensure legal and corporate compliance in relation to the Deposited Property, including but not limited to:
- legal support on acquisitions, disposals and leasing
 - due diligence
 - compliance with this Restated Deed and the Relevant Laws and Requirements
 - maintenance of appropriate licences and regulatory approvals
 - safe keeping of all relevant documents;
- (p) manage and supervise service providers appointed under Clause 14.10 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
 - reviewing of future business needs for existing tenants and new business developments;
- (q) prepare such property market/transaction reports or such other reports which the Management Company considers to be relevant and appropriate;
- (r) prepare, issue and, if necessary, lodge any prospectus or any circular publicity material, sales literature or other documents in connection with KIP REIT and the issuance of Units;
- (s) carry out such other activities as the Management Company may consider necessary from time to time in discharging its obligations and duties as the Management Company of KIP REIT; and
- (t) develop a business plan for the Deposited Property in the short, medium and long term with a view to maximising the Income of KIP REIT.

14.2 Management Company not responsible for Errors of Judgment

The Management Company may act upon any advice of or information obtained from the Trustee, any bankers, accountants, brokers, lawyers, Qualified Valuer, Auditor, tax agents, secretary(ies) engaged to carry out secretarial functions for KIP 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, or reliance upon such advice or information thereof. The Management Company 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, Auditor, tax agent or other person as aforesaid provided further that the Management Company has acted in good faith and with due care in the appointment or reliance upon such advice or information thereof.

14.3 Management Company's Discretion Absolute

Unless otherwise expressly provided in this Restated 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, recklessness, wilful act of default or omission or breach of this Restated 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 KIP REIT and the investment of the Deposited Property.

14.4 Good Faith of Management Company

In the absence of fraud, negligence, recklessness, wilful act of default or omission or breach of this Restated 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 KIP REIT as a result of the Management Company's failure to exercise the degree of care and diligence required in managing KIP REIT.

14.5 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 Restated Deed nor shall the Management Company (save as herein otherwise appears) be liable for any act or omission of the Trustee.

14.6 Indemnity out of the Deposited Property

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 Deposited Property, save where such action, cost, claim, damage, expense or demand is occasioned by fraud, negligence, recklessness, wilful act of default or omission or breach of this Restated Deed by the Management Company.

14.7 Management Company to Prepare Cheques and Certificates

It shall be the duty of the Management Company or its agent to (a) key in or insert the details of each transaction in respect of the Property Operating Accounts link to the internet banking facility (if any); or (b) prepare all cheques drawn on the Property Operating Account, certificates, statements and notices which the Trustee has to operate (in case of the internet banking facility) issue, send or serve as provided in this Restated 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. It shall also be the duty of the Management Company or its agent to provide the necessary information to the Trustee for (a) preparing the cheques; or (b) approving the relevant transaction via internet banking facility for effecting payment to be made out of the Deposited Property, other than on the transaction pertaining to the Property Operating Accounts, in accordance with this Restated Deed.

14.8 Management Company Free to Carry on Transactions

Subject to Clause 10.10 and the Relevant Laws and Requirements, nothing herein shall prevent the Management Company or any Related Party 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 KIP REIT) or any Unitholder or any company or body, any of whose shares or other securities form part of the Deposited Property or from being interested in any such contract or transaction, provided that any such transaction shall be on an arm's length basis, on normal commercial terms, and shall not affect either the Management Company or the Trustee's ability to fully perform their respective obligations and duties set out under this Restated Deed. The Management Company or any Related Party 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.

14.9 Delegation of Function

- (a) Without in any way affecting the generality of its powers, the Management Company in managing KIP 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 Restated Deed, subject to the following:
 - (i) the approval of the SC, except 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 Restated 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 REIT Guidelines, this Restated Deed and the Relevant 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.

14.10 Appointment/Approval 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 Restated Deed may:

- (a) appoint and engage or to recommend the Trustee to appoint and engage any independent financial advisers, auditors, Qualified Valuer, legal practitioners, accountants, tax agents, surveyors, stockbrokers, contractors, qualified advisers, secretary(ies) for the purposes of carrying out secretarial functions for KIP 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 REIT Guidelines, the abovementioned advisers, service providers or such other persons to be appointed and engaged may be Related Parties of the Management Company provided that the Related Parties shall provide such services to KIP REIT on an arm's length basis and 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 Deposited Property 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 REIT Guidelines and the requirements under the Relevant Laws and Requirements; and

- (b) recommend for the Trustee to approve the appointment and engagement of any qualified 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 KIP REIT to be appointed by the Management Company. To the extent permitted under the 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 Corporations or Associated Persons shall provide such services to KIP REIT on an arm's length basis and 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 Deposited Property as an expense of KIP 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 REIT Guidelines and the Relevant Laws and Requirements.

14.11 Trustee's Statements may be Accepted

Whenever pursuant to any provision of this Restated Deed any certificate, notice, instruction or other communication is to be given by the Trustee to the Management Company, the Management Company may, in the absence of any evidence to the contrary known or which ought to be known to it, 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 is for the time being authorised by the Trustee and the Management Company may, in cases of exceptional urgency, act on verbal and facsimile instructions given by authorised officers of the Trustee specified in writing by the Trustee to the Management Company (which the Trustee shall subsequently confirm by delivery of such instructions to the Management Company).

14.12 Property Manager

Without limiting Clause 14.1(c), the Management Company shall appoint a property manager(s) (which shall include a property management company(ies)) which is approved by the Trustee, to manage all Real Estate held by KIP REIT and the relevant SPV. The Management Company shall ensure that the appointed property manager(s) possesses adequate human resources with the necessary qualifications, expertise and experience in real estate management. The Management Company shall ensure that the property manager's fees are reasonable and the fees of the property manager are a permitted charge to KIP REIT pursuant to Clause 18.1(k).

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 3 Market 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 6A of the Companies Act (which is to be applied with necessary changes for purposes of this Clause 14.13(b)).

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 severally covenants with each Unitholder to:

- (a) at all times, use its best endeavours to list and maintain the Listing of KIP REIT on Bursa Securities and to comply with the Listing Requirements;
- (b) safeguard the interest of the Unitholders and act in the best interest of Unitholders;
- (c) avoid, and ensure that their delegate avoids, a conflict of interest, and further ensure that KIP REIT is not disadvantaged by the transaction concerned, and where there is a conflict between Unitholders' interests and its own interests, it shall give priority to the Unitholders' interest;
- (d) ensure that for the duration of KIP REIT, there is a deed registered with the SC in force at all times;
- (e) unless otherwise permitted by the REIT Guidelines, to avoid any investments where any Related Party 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 Permissible Investments which are speculative in nature or those which would not yield a reasonable return;
- (f) ensure that neither the Management Company nor the Trustee will exercise the right to vote in respect of any shares forming part of the Deposited Property (excluding the SPV) held by the Trustee at any election for the appointment of directors of a corporation (as defined in the Companies Act), whose shares are so held without the sanction of the Unitholders by way of ordinary resolution pursuant to the REIT Guidelines, at a meeting of the Unitholders duly convened and held in accordance with the provisions in *Schedule I*; and
- (g) fulfil its respective duties and responsibilities imposed by all other provisions of this Restated Deed and Relevant Laws and Requirements and each of the Management Company and the Trustee declares that its duties and responsibilities imposed on it by this Restated 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 KIP REIT is managed and administered in a proper, diligent and efficient manner and in accordance with this Restated Deed and the Relevant 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 in managing KIP REIT and effectively employ the resources and procedures necessary for the proper performance of KIP REIT;
- (c) to observe high standards of integrity and fair dealing in managing KIP REIT to the best and exclusive interest of the Unitholders;
- (d) not to take on, lease or otherwise acquire, any immovable property or any interest therein, except for the purposes of operating KIP 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 KIP REIT to gain, directly or indirectly, an advantage for itself or for any other person or to cause detriment to the interest of Unitholders and to ensure that its officers and delegates comply with the same;
- (f) to make available, or ensure that there is made available, to the Trustee such information as the Trustee requires with respect to all matters relating to KIP REIT to which this Restated Deed relates;
- (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 KIP 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 KIP 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 KIP REIT or any Deposited Property (whether acquired before or after the date of this Restated Deed) or otherwise relating to the affairs of KIP REIT;
- (h) to ensure that KIP REIT has, at all times, an appointed Trustee and a person responsible for ensuring compliance with this Restated Deed and the Relevant Laws and Requirements;
- (i) to appoint a property management company which has been approved by the Trustee to manage Real Estate held by KIP REIT and which possesses adequate human resources with the necessary qualifications, expertise and experience in Real Estate management;
- (j) to ensure that all Real Estate held by KIP 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 covered or insured in the name of the Trustee for their full replacement value or such amounts as may be recommended by a Qualified Valuer against fire, explosion, storm, tempest, flood, lightning and other usual risks including loss of rent, where applicable, on all Real Estate comprised in the Deposited Property 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 Deposited Property is adequately protected and properly segregated from other property, whether belonging to the Trustee, Management Company or to other third party;
- (n) to take all reasonable steps and exercise due diligence to ensure that the Deposited Property and the Units are correctly valued in accordance with provisions of this Restated Deed and the Relevant 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 KIP REIT;
- (p) to ensure that its officers and delegates comply with all of its duties and obligations prescribed under the Relevant Laws and Requirements;
- (q) to ensure that the Deposited Property is held separately, legally, from the assets of the Management Company and any other fund managed by the Management Company;
- (r) to establish and maintain risk management systems and controls to enable it to identify, assess, mitigate, control and monitor risks in relation to KIP REIT;
- (s) to have adequate human resource with the necessary qualification, expertise and experience to carry on business as a management company;
- (t) to have adequate and appropriate systems, procedures and processes to undertake the business in a proper and efficient manner; and
- (u) to pay the Trustee within 10 Business Days after its receipt, any moneys payable by it to the Trustee under this Restated Deed.

15.3 Trustee's Further Covenants

The Trustee hereby further covenants as follows:

- (a) at all times, to act as the custodian of the Deposited Property, to safeguard the interests of the Unitholders and actively monitor the administration of KIP 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 Restated Deed until the trust is terminated as provided in this Restated Deed or until the Trustee has retired from KIP REIT in the manner provided in this Restated Deed;
- (c) to ensure that KIP 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 KIP 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 KIP 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 Restated Deed and Relevant Laws and Requirements;
- (f) to forward to the Management Company all notices of meetings, reports, circulars, quit rent, assessments and premium notices, and other notices and documents which are at any time received by the Trustee in respect of any of the Deposited Property within 5 Business Days of receipt;
- (g) at all times, through proper and adequate supervision, to ensure that KIP REIT is managed and administered by the Management Company in accordance with KIP REIT's objectives, this Restated Deed and the Relevant Laws and Requirements and acceptable and efficacious business practices within the real estate investment trust industry;
- (h) 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;
- (i) to exercise reasonable diligence in monitoring the function of the Management Company in accordance with and ascertaining whether the Management Company has committed any breach of the provisions of this Restated 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 Restated Deed, unless the Trustee is satisfied that the breach will not materially prejudice the Unitholders' interests;
- (j) to immediately notify the SC of any irregularity, breach of this Restated Deed, the Relevant Laws and Requirements or any other matter properly regarded by the Trustee as not being in the interests of Unitholders;
- (k) to take all reasonable steps and exercise due diligence to ensure that the Deposited Property are correctly valued and valued by the Qualified Valuer in accordance with provisions of this Restated Deed and the Relevant Laws and Requirements;
- (l) to keep or cause to be kept proper books of accounts in relation to the Deposited Property;
- (m) to cause the accounts referred to in Clause 22 to be audited at the end of each Financial Year of KIP REIT by an Approved REIT Auditor appointed by the Trustee;
- (n) to ensure that proper records are kept of all transactions, dividends, interests, rental and income received and distributed in respect of KIP REIT;
- (o) to ensure that KIP REIT's property is:
 - (i) clearly identified as KIP REIT's property;
 - (ii) held separately, legally, from any other asset/property held or entrusted to the Trustee; and
 - (iii) registered in the name of, or to the order of, KIP REIT;

- (p) to have adequate human resources with the necessary qualification, expertise and experience to carry on business as a trustee to a real estate investment trust;
- (q) to have adequate and appropriate systems, procedures, and processes to carry out its duties and responsibilities in a proper and efficient manner;
- (r) to ensure that its officers and delegates:
 - (i) do not make improper use of information acquired through being such an officer or delegate of the Trustee to:
 - (aa) gain an advantage for him or another person; and
 - (bb) cause detriment to the Unitholders of KIP REIT;
 and
 - (ii) do not make improper use of their position as officers and delegates to gain, directly or indirectly, an advantage for themselves or for any other person or to cause detriment to the Unitholders of KIP REIT;
- (s) to ensure that the sale, creation and cancellation of Units is in accordance with this Restated Deed and Relevant Laws and Requirements;
- (t) to satisfy itself that the provisions of a Prospectus relating to KIP REIT does not contain any matter which is inconsistent with the provisions and covenants of this Restated Deed;
- (u) to give the 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 subsection 176(1) of the Companies Act; and
 - (ii) the Trustee may call under section 306 of the CMSA; and
- (v) to comply with any direction given to the Trustee at a Unitholders' meeting referred to in sections 305, 306 or 307 of the CMSA, unless:
 - (i) the Trustee is of the opinion that the direction is inconsistent with any provision or covenant of with this Restated Deed or the provisions of the CMSA or is otherwise objectionable; and
 - (ii) the Trustee has either obtained, or is in the process of obtaining, an order from the court under section 314 of the CMSA to set aside or vary that direction.

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, recklessness, wilful act of default or omission, breach of trust (in the case of the Trustee) or breach of contractual duty, 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 KIP REIT, the Management Company shall indemnify and keep indemnified the Trustee against all loss, claims, damages, suits, costs and expenses arising from the execution and performance of this Restated Deed on account of the Deposited Property pursuant to Clause 13.10 if the same are not caused by any fraud, negligence, recklessness, wilful act of default or omission, breach of trust or breach of contractual duty on the part of the Trustee or by its failure to show the degree of care, due diligence and vigilance required of a trustee.
- (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 Restated Deed, neither the Trustee nor the Management Company shall be under any liability unless such failure is caused by its fraud, negligence, recklessness, wilful act of default or omission, breach of trust (in the case of the Trustee) or breach of contractual duty.
- (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 Restated 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 Restated Deed is in addition to and without prejudice to any indemnity allowed by law provided nevertheless that any provision of this Restated 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 Restated 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, recklessness, wilful act of default or omission, or breach of contractual duty, 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 Restated 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 KIP REIT or the Trustee from acting in a fiduciary capacity on behalf of another person. Neither the Management Company nor the Trustee shall in any way 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, in the absence of any evidence to the contrary known or which ought to be known to it, accept as sufficient evidence of the value of any Permissible 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 in respect of Real Estate Assets 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) **Beyond control:** Neither the Management Company nor the Trustee shall be responsible to KIP 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.
- (e) **GST:** Where any GST 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 Restated Deed, the Management Company or the Trustee, as the case may be, shall be reimbursed out of the income of the Deposited Property. Where any GST is payable in connection with the services rendered by the Management Company or the Trustee pursuant to this Restated Deed, such GST shall be paid out of the income of the Deposited Property.

16 COLLECTION AND HANDLING OF THE INCOME OF KIP REIT

16.1 Collection

The Management Company shall collect and receive all Income of KIP REIT and remit and deposit the same without any deductions to the relevant KIP REIT Trust Account designated by the Trustee as soon as is reasonably practicable and not later than 10 Business Days after receipt by the Management Company or procure and ensure that all Income of KIP REIT is paid directly to the relevant KIP REIT Trust Account designated by the Trustee or to accounts opened, maintained and operated solely by the Trustee. The Management Company shall in all Prospectuses and other offering documents require that all payment orders in respect of applications for Units in KIP REIT be made out to the account of the Trustee for and on behalf of KIP 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 KIP REIT all fees, costs, charges, expenses and outgoings which are permitted by this Restated Deed.

16.3 Waiver/Deferment

Notwithstanding anything contained in this Restated 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 Restated 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 KIP 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 (acting after consulting the Auditor, if necessary) 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 the 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 KIP REIT, including without limitation, to Unitholders' funds, and the Deposited Property;
- (b) apply such items as the Management Company determines to be income in nature, on the profit or loss of KIP REIT;
- (c) set aside out of the Income of KIP 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 Permissible Investments and the provisions of this Restated Deed relating to the investment of KIP 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 KIP 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 Restated 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 accounts.

16.5 Depreciation

- (a) It is not the intention of the Management Company to make provision for the replacement of any part of the Deposited Property 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 Deposited Property under the provisions of Sub-Clause (a) above the Trustee shall set aside out of the Income of KIP 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 Permissible Investments and the provisions of this Restated Deed relating to the investment of KIP 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 KIP REIT in respect of that Distribution Period.

17 DISTRIBUTIONS

17.1 Distribution Policy

The Management Company shall, with the approval of the Trustee, determine the distribution policy, and on or before the Distribution Payment Date for each Distribution Period, distribute all (or such other percentage as determined by the Management Company in its absolute discretion) of the Distributable Income of KIP REIT.

17.2 Distributable Income

- (a) The Distributable Income for each Distribution Period shall be the realised income for the Distribution Period being the Net Income for the Distributable Period adjusted (in whole or in part) as deemed necessary by the Management Company in the interest of KIP REIT and the Unitholders for the following effects, as applicable and permissible pursuant to the REIT Guidelines, which may or may not have been recorded in the profit or loss for the relevant Distribution Period:
- (i) the portion of the Management Company's management fees paid or payable in Units;
 - (ii) amortisation and other non-cash expenses or gains;
 - (iii) valuation gain/loss on investment properties and financial instruments;
 - (iv) depreciation or impairment of assets;
 - (v) any other entries, provisions, write-offs or adjustments required by the approved accounting standards;
 - (vi) expenses/loss which is charged to the profit or loss relating to issuance of new units or expenses that is capital in nature; and
 - (vii) unamortised costs which had been paid and incurred but had not been expensed off to the profit or loss other than those incurred for issuance of units or raising of funds.
- (b) The Distributable Income which the Management Company may distribute for any Distribution Period shall, among others, take into consideration the following:

- (i) total returns for the period;
- (ii) income for the period;
- (iii) cash flow for distribution;
- (iv) stability and sustainability of distribution of income and/or capital; and
- (v) the investment objective and distribution policy of KIP REIT,

and, in order to qualify from for exemption from income tax under Section 61A of the Income Tax Act 1967, the Management Company will take into consideration the requirement to distribute at least 90.0% of the total income of KIP REIT to the Unitholders in the basis period for the year of assessment.

- (c) All (or such lower percentage as determined by the Management Company in its absolute discretion) of the Distributable Income will be distributed among the persons who on the relevant Books Closing Date for a Distribution Period are Unitholders, in proportion to their Units. Each Unitholder's entitlement to the percentage of Distributable Income before deductions as provided for in Clause 17.7 is to be determined in accordance with the following formula:

**Distribution Entitlement = % of DI x UH / UI
of each Unitholder (%)**

where:

% of DI = percentage of Distributable Income to be distributed, as determined by the Management Company in its absolute discretion.

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

- (d) 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.
- (e) The Trustee shall, after the determination of the Distributable Income by the Management Company, transfer such amount to a separate account prior to effecting any distribution of the Distributable Income to the Unitholders pursuant to this Clause 17.

17.3 Calculation

Within a reasonable period before the Distribution Payment Date for each Distribution Period, the Management Company shall, in consultation with the Auditor and tax advisers, if required, determine the Distributable Income of KIP REIT, the rate of distribution (expressed in sen per Unit) and each Unitholder's Distribution Entitlement in accordance with Clause 17.2, and forward a copy of the determination to the Trustee.

17.4 Distribution Statement

- (a) On or before the Distribution Payment Date for each Distribution Period, a distribution statement setting out at least the total returns of KIP REIT for that period and Unit value prior to and subsequent to the distribution, and a cheque representing a Unitholder's Distribution Entitlement or a notice of confirmation of crediting such Distribution Entitlement as referred to in Clause 17.6 shall be forwarded to each Unitholder by the Management Company and shall be accompanied by a report as to the state of KIP 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) For interim distribution, the Management Company may, instead of sending a distribution statement to the Unitholders as required in Clause 17.4(a), choose to publish the same information in an advertisement in at least 1 national Bahasa Malaysia newspaper and 1 national English newspaper, and inform the Trustee in writing of such interim distribution prior to effecting the same, as well as make any such announcements as required pursuant to the Listing Requirements.
- (c) Save for as provided in Sub-Clause (b) above, 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 or the rate of distribution for the Units or containing any invitation to buy or subscribe for Units.

17.5 Distribution Reinvestment Arrangements

The Management Company may, if it deems appropriate having regard to the Relevant 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 to such Unitholders.

17.6 Mode of Payment

Any monies payable to a Unitholder under the provisions of this Restated Deed may be paid by cheque sent through the post to the address of such Unitholder in the Record of Depositors or by directly crediting such monies into the bank account of the Unitholder in which a notice of confirmation will be sent by post to the address of such Unitholder in the Record of Depositors or such other electronic payment system that is required or permitted under the Relevant Laws and Requirements. 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 Restated Deed. No payments to Unitholders shall bear any interest.

17.7 Deductions

- (a) 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 Management Company or the Trustee (as the case may be) in good faith and in the absence of fraud, negligence, recklessness, wilful act of default or omission, a breach of trust (in the case of the Trustee), or a breach of contractual duty 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 Restated Deed notwithstanding that any such payments ought not to be, or need not have been, made or suffered.

- (b) The Management Company and the Trustee must deduct from each Unitholder's Distribution Entitlement all amounts which are necessary to avoid distributing a fraction of a sen.
- (c) The sum so deducted under Sub-Clause (a) above shall be paid to the relevant authorities and the sums so deducted under Sub-Clause (b) shall be retained by KIP REIT.

17.8 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 the Relevant 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 Trustee shall where necessary issue to each Unitholder a tax distribution voucher prepared by the Management Company in a form approved by the Trustee and the Inland Revenue Board. In the case of any distribution made or on termination of KIP REIT, each tax distribution voucher (where necessary) 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.

17.9 Unclaimed Moneys

Any moneys payable to a Unitholder under this Restated Deed which remain unclaimed after a period of 1 year shall be accumulated in a special account opened, maintained and operated by the Trustee and lodged with the Registrar of Unclaimed Moneys by the Management Company

or the Trustee. The Trustee shall 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 KIP REIT

18.1 Permitted Charges of KIP 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 Restated Deed or by law, respectively be indemnified and shall be reimbursed out of either the Income of KIP REIT or the capital of KIP REIT (as determined from time to time by 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 be, that are directly related and necessary in operating and administering KIP 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 Restated 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, 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 14.10, including any property manager and Qualified Valuer for the valuation of any investment of KIP REIT for the benefit of KIP REIT;
- (d) the fees and disbursements of the solicitors incurred by the Trustee or the Management Company solely for the benefit and interest of KIP REIT;
- (e) stamp duty and other charges and duty payable from time to time on or in respect of this Restated 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 KIP 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 of KIP REIT (but excluding personnel cost of the Management Company), including all reasonable costs associated with upgrading or converting any administrative and computer software facilities established for such purpose for the benefit of KIP REIT. For avoidance of doubt, such administrative and computer software facilities shall not be for the purpose of the Trustee's or the Management Company's respective proprietary accounts and such software facilities shall at all times remain the property of KIP REIT;

- (h) the cost of preparing and printing the Prospectus or any other offering document registered in relation to KIP 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 Initial Listing and the Listing including but not limited to underwriting brokerage and commissions, advisors fees and expenses, fees payable to regulatory authorities, printing and advertising charges, and marketing charges provided that no management charge or upfront fee is payable to the Management Company in connection with the Initial Listing and the Listing;
- (i) reasonable remuneration of and all costs, charges and expenses incurred by any receiver appointed under this Restated Deed;
- (j) all duties, taxes, charges, expenses and outgoings in respect of Income or holding of or dealings with the Deposited Property or any Investment which by the provisions of this Restated Deed may be or are to be borne by or out of KIP REIT or are charged on KIP REIT by the government of Malaysia and other authorities, including all applicable GST paid or to be paid in respect of services rendered to and by the Management Company or the Trustee pursuant to Clause 15.5(e);
- (k) expenses incurred in the maintenance of the Real Estate held directly by KIP REIT and indirectly by the SPV including the fees and reimbursable of any duly appointed property manager;
- (l) all outgoings which are a necessary or desirable incident of the investment or administration of KIP REIT including but without limiting the generality of the foregoing, quit rent, assessments, water rates, repairs and maintenance, insurance, electricity, landscaping, capital enhancement cost, capital expenditure, subdivision costs, alterations, reasonable travel and accommodation, marketing and promotion costs, cleaning charges and cost of on-site personnel, leasing costs, information technology hardware, software and its maintenance charges, legal professional costs, photocopy charges, printing and stationery, postage and courier charges, security expenses, appointment of any process agent outside Malaysia and licence fees (including licence fees imposed by the relevant local authorities) incurred in relation to any Real Estate held by KIP REIT and shall not include any general overhead expenses and costs for services expected to be provided by the Trustee and the Management Company in discharge of its respective duties under this Restated Deed;
- (m) all expenses incurred and transaction fees charged in relation to the acquisition, holding, registration and realisation of any Investment or the holding in the name of the Trustee or its nominee of any Investment or the custody of the documents of title thereto (including insurance of documents of title against loss in shipment, transit or otherwise and charges made by agents of the Trustee for retaining documents in safe custody and control) and where it relates to foreign Investments where it is not viable for the Trustee to be the sole custodian of such Investment, all fees and expenses of the custodians, joint custodians and/or sub-custodians appointed at the directions of the Management Company pursuant to Clause 13.4(b);
- (n) costs incurred in connection with the removal or retirement of the Trustee, the Auditor, the Management Company or the appointment of a new trustee, new auditor, or new management company in accordance with this Restated Deed;
- (o) costs incurred for the modification of this Restated 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 and maintenance of credit rating for KIP REIT;
- (q) costs incurred for the procurement of financing and related costs of financing, including the servicing of such financing, for KIP REIT;
- (r) subject to the prior approval of the Trustee, costs incurred for or associated with the subdivision or consolidation of Units under Clause 5.4;
- (s) costs incurred for or associated with the acquisition or, as permitted by the REIT Guidelines, incorporation of SPV and the costs of maintaining, managing and administering such companies and, where applicable, the cost of liquidating such companies;
- (t) all fees, charges and expenses incurred in connection with the investigation, research, negotiation, acquisition, development, management, supervision, valuation, sale of or other dealing with an Investment (or attempting or proposing to do so) and the receipt, collection or distribution of income or other investments notwithstanding that such fees, charges and expenses may be incurred by or payable to the Management Company or any related party of the Management Company;
- (u) annual listing fees and any other fees, whether recurring or otherwise, payable to Bursa Securities and its Related Corporations;
- (v) all issuing fees, costs and expenses, underwriting fees and expenses, placement fees and expenses and brokerage in connection with any subscription or sale of Units by any issue manager, underwriter or placement agent appointed in relation to any issue of Units;
- (w) all other expenses, charges or fees properly and reasonably incurred by the Management Company or the Trustee as a consequence of the due performance by the Management Company or the Trustee of its obligations and duties under this Restated Deed, including (without limitation) any expense, charge or fee incurred as a result of the introduction of any change in, or in the interpretation or application of, any law, regulation, rule or directive of any agency of state or regulatory or supervisory body;
- (x) any amounts required to indemnify the Trustee pursuant to Clause 13.10;
- (y) the Management Fees (comprising of the Base Fee, Performance Fee, Acquisition Fee and Divestment Fee) and the remuneration of the Trustee;
- (z) Registrar's fees and all out-of-pocket expenses and disbursements incurred for the provision and maintenance of the Register;
- (aa) all expenses of the Auditor in connection with KIP REIT and all fees and expenses related to keeping of Accounting Records incurred by the Trustee or any of its agent in connection with KIP REIT;
- (bb) all fees, costs and expenses incurred by the Management Company and the Trustee in establishing, forming and terminating KIP REIT; and
- (cc) such other costs and expenses that the Trustee accepts as being directly, in relation to and necessary to the business of KIP REIT, and which costs and expenses have not been expressly excluded or prohibited by the REIT Guidelines.

Provided that expenses associated with the management and administration of KIP 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 KIP 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 the REIT

18.2 Property Operating Account

- (a) At the request of the Management Company, the Trustee shall transfer from the KIP REIT Trust Account a sum to be specified by the Management Company and approved in writing by the Trustee to such account(s) opened and maintained in the name of the Trustee but operated by the Management Company to be designated as the "Property Operating Account". The Management Company shall only be authorised to apply the credit balance standing to the credit of the Property Operating Account for the defrayment of expenses arising from the administration of KIP REIT which the Management Company deems it expedient to be paid directly by the Management Company. The Management Company shall be required to furnish a semi-annual budget which is approved by the board of directors of the Management Company to the Trustee setting out the items of expenses which are expected to be paid by the Management Company directly in support of such sum requested to be transferred to the Property Operating Account.
- (b) The Management Company shall be required to furnish to the Trustee the monthly management accounts comprising the profit and loss account and balance sheet as soon as the management accounts are available.

18.3 Trustee's Obligation

The Trustee must ensure that the amount of expenses charged to KIP 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 KIP REIT.

19 REMUNERATION OF MANAGEMENT COMPANY

19.1 Management Fee

- (a) The Management Company is entitled to receive from the Trustee out of the Deposited Property:
 - (i) a base fee (exclusive of GST, if any) ("Base Fee") of up to 1.0% per annum of the Total Asset Value of KIP REIT (excluding cash and bank balances which are held in non-interest bearing accounts).

For avoidance of doubt, where an investment is held through one or more SPVs, the Total Asset Value shall include the value of all the assets of the relevant SPV (pro-rated), if applicable, to the proportion of KIP REIT's interest);

- (ii) a performance fee (exclusive of GST, if any) ("Performance Fee") of up to 5.0% per annum of Net Property Income (as defined in Sub-Clause (c) below);

- (iii) an acquisition fee (exclusive of GST, if any) of 1.0% (“Acquisition Fee”) of each of the following as is applicable (subject to there being no double-counting):
 - (aa) in relation to an acquisition (whether directly or indirectly through the Trustee or one or more SPV of KIP REIT) of any Real Estate or Real Estate Assets, the transaction value (being the total purchase price) of any Real Estate or any Real Estate Assets purchased by KIP REIT or its SPV (pro-rated, if applicable, to the proportion of KIP REIT’s interest); or
 - (bb) in relation to an acquisition (whether directly or indirectly through one or more SPV of KIP REIT) of any SPV or holding entities which holds Real Estate, the Underlying Value (as defined in Sub-Clause (c)(ii) below) of any Real Estate (pro-rated, if applicable, to the proportion of KIP REIT’s interest);
- (iv) a divestment fee (exclusive of GST, if any) of 0.5% (“Divestment Fee”) of each of the following as is applicable (subject to there being no double-counting):
 - (aa) in relation to a disposal (whether directly or indirectly through the Trustee or one or more SPV of KIP REIT) of any Real Estate or Real Estate Assets, the transaction value (being the total sale price) of any Real Estate or Real Estate Assets disposed by KIP REIT or its SPV (pro-rated, if applicable, to the proportion of KIP REIT’s interest); or
 - (bb) in relation to a disposal (whether directly or indirectly through one or more SPV of KIP REIT) of any SPV or holding entities which holds Real Estate, the Underlying Value (as defined in Sub-Clause (c)(ii) below) of any Real Estate (pro-rated, if applicable, to the proportion of KIP REIT’s interest).

Subject to the Relevant Laws and Requirements, the Management Company shall be paid the Base Fee, Performance Fee, Acquisition Fee and Divestment Fee in the forms of cash, new Units or a combination thereof at the election of the Management Company in its sole discretion, which must be informed to the Trustee prior to any Trigger Event as defined in Sub-Clause (b) below.

For the avoidance of doubt, no Acquisition Fee is payable with respect to acquisition of the Deposited Property in connection with the Initial Listing.

- (b) The payment of the Management Company’s management fee in the form of new Units will be in accordance with the following formula:

$$\text{New Units to be issued as payment of the Management Company's management fee} = \frac{\text{Management Company's management fee payable in Units}}{\text{Market Price}}$$

For this purpose, “Market Price” means the volume weighted average market price of the Units for the last 5 Market Days preceding the following events:

- (i) in respect of the Base Fee and Performance Fee, the announcement of the relevant quarterly financial reports; or

- (ii) in respect of the Acquisition Fee and Divestment Fee, the completion of the relevant acquisition/divestment,

(each a "Trigger Event").

With reference to any Books Closing Date, where the Trigger Event is before but the issuance of the new Units relating to such Trigger Event is after the said Books Closing Date, the Market Price will be further adjusted for the entitlement relating to such Books Closing Date.

The Management Company will make immediate announcements to Bursa Securities disclosing the number of new Units issued and the Issue Price when new Units are issued as payment for Management Fee. Payment of the Management Fees in Units shall be subject to KIP REIT complying with the public spread requirements stated in the Listing Requirements and there being no adverse implications under the Malaysian Code on Take-Overs and Mergers 2010.

- (c) (i) 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 (if any) and other income) less property operating expenses pertaining to the Real Estate, whether held directly or indirectly through SPV.
- (ii) For the purpose of Clauses 19.1(a)(iii) and (iv), "Underlying Value" means the value of the Real Estate as assessed in a valuation report by a Qualified Valuer pursuant to Clause 10.4 of this Restated Deed.
- (d) (i) Payments on account of the Base Fee and Performance Fee are payable every quarterly and will be based on the quarterly management accounts of KIP REIT, and will be reconciled to the amount calculated by reference to the audited Financial Statements for the relevant Financial Year. Any difference between the total amounts actually paid every quarterly and the amount calculated by reference to the audited Financial Statements will be paid/repaid in cash 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 Statements are issued.
- (ii) The Base Fee and Performance Fee are payable pro-rata on a time basis where the Management Company acts as the manager of KIP REIT for less than a full quarter of the relevant Financial Year.
- (e) (i) Any payment of the Management Fee in cash must be paid within 7 days of the relevant Trigger Event.
- (ii) Any payment of the Management Fee in new Units must be paid as soon as practicable after obtaining Bursa Securities' approval for the listing of and quotation for the said Units. Where such approval cannot be obtained or where payment for such Management Fee in new Units would result in KIP REIT not complying with the public spread requirements stated in the Main Market Listing Requirements or result in adverse implications under Malaysian Code on Take-Overs and Mergers 2010, then the payment of the Management Fee will be in cash.

- (f) For avoidance of doubt, the amounts payable under this Clause 19.1 shall be net of all applicable GST, duties and levies imposed by the relevant authorities in Malaysia.
- (g) Any payment to third party agents or brokers in connection with the acquisition, sale or divestment of any Permissible Investments for KIP REIT shall not be paid by the Management Company out of the Acquisition Fee or the Divestment Fee received or to be received by the Management Company (but to be borne by KIP REIT).
- (h) The Management Company's fee (which, for the avoidance of doubt, includes the Base Fee, Performance Fee, Acquisition Fee or Divestment Fee) may only be varied upwards (from that stated in Clause 19.1(a)) with the prior approval of the Unitholders obtained by way of a Majority Resolution (or such other majority as may be required under the 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 KIP 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 KIP REIT;
- (b) the success of the Management Company in meeting the investment objectives of KIP 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 KIP REIT, including Income of KIP 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 REIT Guidelines), subject always that the Management Company's fee (which, for the avoidance of doubt, includes the Base Fee, Performance Fee, Acquisition Fee or Divestment Fee) may only be varied upwards from the amounts specified in this Restated Deed in accordance with Clause 19.1(h) hereof.

19.3 Disclosure of the Management Fees in the Prospectus for Initial Listing

The Management Fees should not be higher than those disclosed in the Prospectus unless:

- (a) the Management Company has notified the Trustee in writing of the new higher rate and subject to the Trustee's consent after considering the following matters (or such other considerations as the SC may require from time to time):
 - (i) the roles, duties, and responsibilities of the Management Company;
 - (ii) the interests of Unitholders;

- (iii) the nature, quality, and extent of the services provided by the Management Company;
 - (iv) the size and composition of the Deposited Property;
 - (v) the success of the Management Company in meeting the fund's investment objective;
 - (vi) the need to maximise returns to Unitholders; and
 - (vii) the maximum rate stipulated in this Restated Deed;
- (b) the Management Company has notified Bursa Securities of the new higher rate and its effective date; and
 - (c) 90 days have elapsed since the date of the announcement of the higher rate or supplementary prospectus, in respect of the higher rate, whichever is earlier.

20 REMUNERATION OF TRUSTEE

20.1 Trustee's Fee

- (a) In consideration of the services rendered by the Trustee to KIP REIT, KIP REIT shall pay to the Trustee an annual trusteeship fee at such rate as mutually agreed between the Management Company and the Trustee. Any additional Trustee's fee for acquisition of new properties after the commencement of KIP REIT are to be mutually agreed between the Management Company and the Trustee. In any case, the annual trusteeship fee in aggregate shall be up to the maximum rate of 0.05% per annum of the NAV of KIP REIT. Other than this, there will be no payment due from KIP REIT 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 Restated Deed.
- (b) The Trustee's fee may only be varied upwards (from that stated in Clause 20.1(a)) with the prior approval of the Unitholders obtained by way of a Majority Resolution (or such other majority as may be required under REIT Guidelines from time to time) and shall be effected by way of a supplemental deed in accordance with the requirements of this Restated Deed and the CMSA.
- (c) For the avoidance of doubt, the amounts payable under this Clause 20.1 shall be net of all applicable GST, duties and levies imposed by the relevant authorities in Malaysia and shall be made without any set-off, pro-ration, counterclaim, deduction or withholding unless required by law.

21 THE AUDITOR

21.1 Appointment & Retirement

The Trustee must appoint an Approved REIT Auditor as the Auditor for KIP 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 21.1 or until it may voluntarily retire upon giving 3 months' notice of its intention to retire to the Trustee. The

Auditor's remuneration shall be fixed by the Trustee in consultation with the Management Company.

21.2 Registration with the Audit Oversight Board

No auditor should be appointed as Auditor of KIP REIT, unless the auditor is registered as a registered auditor with or recognised as a recognised auditor by the Audit Oversight Board pursuant to the Securities Commission Malaysia Act 1993.

21.3 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.

21.4 Removal and Replacement by Unitholders

If at any time a Majority Resolution (or such other majority as may be required under the 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.

21.5 Fees of Auditor

The fees (including disbursements) of the Auditor in connection with the audit of the Financial Statements and Accounting Records of KIP REIT shall be paid out of the income of the Deposited Property.

21.6 Costs of Removal

Any costs and expenses incurred in connection with the removal or retirement of the Auditor under this Clause 21 shall be paid out from the income of the Deposited Property.

22 ACCOUNTING RECORDS

22.1 Records

The Management Company must maintain, and the Trustee must ensure that the Management Company maintains proper Accounting Records and other records as are necessary to:

- (a) enable a complete and accurate view to be formed of KIP REIT; and
- (b) comply with this Restated Deed and Relevant 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, and income received (or incurred as the case may be) and distributed in respect of KIP REIT including:

- (a) rents, compensation, profit, interest, dividends and other income received by KIP REIT;
- (b) sums of capital received by it and belonging to KIP REIT;

- (c) costs and disbursements, commissions, compensation, profit and other financing costs, interest, 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 KIP REIT and properly chargeable to the income thereof;
- (d) income, capital and other distributions paid out of KIP REIT;
- (e) Permissible Investments comprised in the Deposited Property 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 KIP 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 in accordance with approved accounting standards, this Restated Deed and the Relevant Laws and Requirements. The Trustee shall cause the Financial Statements to be audited by the Auditor at the end of each Financial Year.

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 KIP REIT is listed, the Management Company must prepare at least 1 Fund Report, namely an annual report in respect of each Financial Year of KIP REIT in order to provide all necessary information to enable Unitholders to evaluate the performance of KIP 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 KIP REIT to the SC and Bursa Securities and send a copy of the same to each Unitholder (without charge) in accordance with Clause 29 herein within 2 months of each Financial Year end or such longer period as may be allowed by the SC and Bursa Securities. Upon request from any Unitholder, additional copies of the annual report of KIP 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 from time to time.
- (b) The Management Company shall ensure that the annual report of KIP REIT contains the information as required by the Listing Requirements and the REIT Guidelines, including

information on KIP REIT, a report of its performance, the Management Company's report, Financial Statements duly audited by the Auditor and the Auditor's report. The Management Company shall also ensure that the annual report is accompanied by a report of the Trustee to the Unitholders stating whether in the Trustee's opinion the Management Company has managed KIP REIT in that period within the limitations imposed on the investment powers of the Management Company and the Trustee under this Restated Deed and the Relevant Laws and Requirements, and if it has not done so, details of the shortcomings and the steps taken to address the same.

- (c) The Management Company shall lay before the Unitholders the duly audited Financial Statements for the period since the preceding Financial Statements (or in the case of the first Financial Statements, since the establishment of KIP REIT) made up to a date not more than four months before the Annual General Meeting, or up to such other date as may be required by the SC under the REIT Guidelines.

23.3 Quarterly Reports to Bursa Securities

Pursuant to the Listing Requirements, 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 of the first 3 quarters in each Financial Year (or at such other intervals as Bursa Securities may require), and such financial reports must contain all information as required under the Listing Requirements.

23.4 Annual Report of Management Company

The Management Company must lodge the annual report of the Management Company with the SC within 6 months of the financial year end of the Management Company and upon request from a Unitholder, send a copy of such annual report within 2 months after the request is received and upon payment of a reasonable sum as may be determined by the Management Company.

23.5 Miscellaneous Fees and Charges

In addition to the fees and charges expressly allowed to be charged by the Management Company and/or the Trustee by this Restated Deed, the Management Company and/or the Trustee shall also be entitled to require a Unitholder to pay a fee or a charge not exceeding RM100 or such other amount deemed fit by the Management Company in respect of:

- (a) any document supplied to the Unitholder at the Unitholders' request; or
- (b) any act of an administrative nature carried out for the Unitholder at the Unitholder's request;

which by this Restated Deed or Relevant Laws and Requirements is not required to be supplied or carried out free of charge by the Management Company and/or the Trustee.

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 of the SC.

- (b) The corporation so appointed to be the new management company 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 Restated 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 Restated Deed.

24.2 Removal by Trustee

If the Management Company:

- (a) has ceased to exist;
- (b) is not validly appointed;
- (c) ceases to be eligible to act as management company pursuant to the CMSA or its appointment to act as the management company of KIP REIT is revoked by SC;
- (d) fails or refuses to act as management company in accordance with the material provisions or covenants of this Restated 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 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);
- (f) 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;
- (g) is required to be removed by the SC or is required to be removed pursuant to the provisions of the REIT Guidelines; or
- (h) is required to be removed by the Unitholders by way of an Ordinary Resolution (or otherwise in accordance with the requirements of the 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 Restated Deed and the Management Company has failed to remedy the breach despite the request from the Trustee to remedy the breach (the Manager or its nominee are allowed to exercise their voting rights for the Units they hold in a general meeting held for the removal of the Management Company),

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 Restated 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 Restated 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 Restated Deed and KIP 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 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 of Management Company

The Trustee shall be entitled to settle with the retiring or removed Management Company the amount of any sums payable by the retiring or removed Management Company to the Trustee or by the Trustee to the retiring or removed 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. Such settlement may take place prior to the retirement or removal of the Management Company taking effect. The Trustee may make such arrangements as it thinks fit for the discharge of the retiring or removed Management Company from any existing liability and any liability which might thereafter arise under the provisions hereof and may discharge the retiring or removed 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 retiring or removed Management Company or any existing or antecedent breach of duty 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 retiring or removed 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 the new management company.

24.6 Delivery of Records

Upon the removal or retirement of the Management Company, the Management Company shall immediately deliver to the Trustee all books, documents, records and other property whatsoever relating to KIP REIT fully complete and intact so that any replacement management company may immediately assume the management of KIP REIT.

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 1 month after becoming aware of the intention of the Trustee to retire, act to 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) is not validly appointed;
- (c) ceases to be eligible to act as trustee pursuant to the CMSA or its appointment as the trustee for KIP REIT is revoked by SC;
- (d) fails or refuses to act as trustee in accordance with the provisions or covenants of this Restated 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 and an adverse finding is found, or, pending any adverse finding, is suspended or restrained from carrying out its obligations under this Restated Deed as a result of such investigation,

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 Restated 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 Restated 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) shall be appointed if the Unitholders decide on such removal and replacement by a Special Resolution (or otherwise in accordance with the requirements of the REIT Guidelines), passed at a duly convened meeting which is requisitioned by the Unitholders in the manner provided in this Restated Deed.

25.4 Removal by SC

Nothing in this Restated 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 Restated 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 Restated 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 and Clause 25 hereof, the retirement or removal of the Trustee in accordance with the provisions hereof shall not be effective and the duties and liabilities of the Trustee under this Restated 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 or transfer KIP REIT or cause it to be vested or transferred with the replacement trustee all rights, title, interest and benefits in and to the Deposited Property and shall deliver to the new trustee all books, documents, records, title and other property whatsoever relating to KIP REIT.

25.8 Discharge of Trustee

The Management Company shall be entitled to settle with the retiring or removed Trustee the amount of any sums payable by the retiring or removed Trustee to the Management Company or by the Management Company to the retiring or removed Trustee under the provisions hereof and to give or accept from the retiring or removed Trustee a discharge in respect thereof and any such agreement or discharge shall be conclusive and binding upon each of them. Such settlement may take place prior to the retirement or removal of the Trustee taking effect. The Management Company may make such arrangements as it thinks fit for the discharge of the retiring or removed Trustee from any existing liability and any liability which might thereafter arise under the provisions hereof and may discharge the retiring or removed Trustee 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 retiring or removed Trustee or any existing or antecedent breach of its duties imposed by statute or rule of law or where the retiring or removed Trustee has failed to show the degree of care and diligence required of a trustee and the settlement or discharge shall not affect any consequential liability of the retiring or removed Trustee to the Unitholders.

26 DURATION OF KIP REIT

26.1 Duration

- (a) KIP 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; or
 - (iii) the date on which KIP REIT is terminated by the Management Company under Clause 26.1(b).
- (b) KIP 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 KIP REIT is to be delisted by Bursa Securities. In the event that the Management Company elects not to terminate KIP REIT, then the Management Company will secure offers for the purchase of the Units then held by the Unitholders.

26.2 Termination Events

The Trustee shall terminate KIP REIT:

- (a) if at a duly convened meeting of Unitholders a Special Resolution (or otherwise in accordance with the requirements of the REIT Guidelines), is passed that KIP 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 Restated Deed or contravened any provisions of the Relevant Laws and Requirements, and at a meeting duly summoned in accordance with section 301 of the CMSA, a Special Resolution is passed that KIP REIT be terminated; or
- (c) if at any time during the life of KIP 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 may request the Trustee to summon a meeting of Unitholders and table a Special Resolution (or otherwise in accordance with the requirements of the REIT Guidelines), at such a meeting, setting out the action they recommend the meeting to endorse to meet such changes, and the meeting decides to terminate KIP 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 REIT Guidelines), is passed at a duly convened meeting of Unitholders (if any) to terminate KIP REIT; or
- (e) if at any time after the date of Initial Listing, the Units are unconditionally suspended from trading and such suspension is not lifted within a continuous period of 60 Market Days (notwithstanding any rights, powers or duties of the Management Company or the Trustee and directions given by or resolutions of the Unitholders), and where the suspension is for reasons capable of remedy, such remedy is not effected within a period of an additional 60 Market Days or such other reasonable period of time as agreed between the Management Company and the Trustee. In this case, winding up of KIP REIT in accordance with Clause 28 will immediately commence upon the end of such 60 Market Days or, where capable of remedy, upon the end of the 120 Market Days; or
- (f) if the SC's approval is revoked under section 214A(2) of the CMSA or if any law is passed which renders it illegal to continue KIP REIT; or
- (g) if an approved transfer scheme (referred to in Clause 27) has been effected and resulted in KIP REIT being left with no assets or properties; or

- (h) if an approved transfer scheme (referred to in Clause 27) has been effected and resulted in KIP REIT being left with such assets or properties which are no longer practical or feasible to achieve the objectives of the KIP REIT; or
- (i) upon KIP REIT reaching its maturity date as specified in this Restated Deed.

26.3 Notice

Upon any such decision to terminate KIP REIT under this Clause 26, the Management Company and the Trustee shall forthwith notify all Unitholders of such termination, the reasons and the date of the decision to terminate KIP REIT.

27 TRANSFER SCHEMES

- 27.1 For the purpose of this Clause 27 and elsewhere in this Restated Deed, a reference to a “transfer scheme” shall mean an arrangement to transfer the Deposited Property to another fund.
- 27.2 The Management Company may, with the sanction of a Special Resolution in accordance with *Schedule 1*, implement a transfer scheme. The Management Company must ensure the Unitholders do not become Unitholders of another fund (the “transferee fund”) pursuant to a transfer scheme unless the transferee fund is a fund which is approved by the SC.
- 27.3 A transfer scheme must not be implemented without the sanction of a Special Resolution (or otherwise in accordance with the requirements of the REIT Guidelines) in accordance with *Schedule 1* and in compliance with the Relevant Laws and Requirements.

28 WINDING-UP

28.1 Process

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

- (a) The Trustee shall as soon as practicable sell, call in and convert into money the Deposited Property, and divide the proceeds of such sale, calling in and conversion less all proper costs and disbursement, commissions, brokerage fees, legal fees, fees payable to the Management Company and the Trustee on termination of KIP REIT and other outgoings including costs of final distribution of capital and income and all proper provisions for Liabilities of KIP REIT, among the Unitholders in proportion to the number of Units which they hold respectively at the date of termination of KIP REIT provided that the Trustee may at its discretion, and from time to time, make a partial distribution of capital and the Trustee and Management Company shall on termination of KIP REIT both be deemed as preferential creditors as provided in the Companies Act.
- (b) the Trustee shall pay any unclaimed net proceed or other cash held by the Trustee that remains unclaimed after 12 months from the date on which it became payable to the Registrar of Unclaimed Monies to the Registrar of Unclaimed Monies, in accordance with the provisions of the Unclaimed Monies Act 1965.
- (c) 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.

- (d) The Trustee may postpone the sale, calling in and conversion of any part of the investment and property comprised in KIP 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.
- (e) The Trustee may retain in its hands or under its control for as long as it thinks fit such part of KIP REIT as in its opinion may be required to meet any outgoings of KIP 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 KIP REIT for conversion and distribution in accordance with Clause 28.1(a).
- (f) The Trustee and the Management Company are entitled to:
 - (i) be paid from the proceeds of realisation of KIP REIT before any payment is made to the Unitholders, all costs properly incurred in the following order of priority:
 - (aa) firstly, by the Trustee and the Management Company in connection with the winding-up of KIP REIT and the realisation of the Deposited Property;
 - (bb) secondly, 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 KIP REIT;
 - (cc) thirdly, by the Trustee and the Management Company before the winding-up of KIP REIT which has not been recouped; and
 - (dd) fourthly, by or on behalf of any creditor of the Trustee or the Management Company in relation to KIP REIT,

and

 - (ii) following the termination of KIP REIT and until the winding-up is completed, their remuneration provided for in this Restated Deed.

For avoidance of doubt, the provisions of this Restated Deed shall continue to apply (where applicable) pending the completion of the winding-up process unless provided otherwise.

28.2 Release

Upon KIP 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 Restated 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 Restated Deed provided always that any such release shall not in any way prejudice or affect the liability of the Trustee under this Restated 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 Restated 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 Restated 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 Restated Deed provided always that any such release shall not in any way prejudice or affect the liability of the Management Company under this Restated Deed to the Unitholders or the Trustee for any such claim arising out of the Management Company's negligence or for any or breach of its duties whether under this Restated Deed or imposed by statute or rule of law.

28.3 Court Order

If a termination event under 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 so and may make orders for the winding-up of KIP REIT (including but not limited to procedures for a voluntary winding-up of KIP REIT), which orders must be carried out by the Trustee.

28.4 Notification upon Winding-Up

The Management Company or the Trustee shall as soon as practicable after the winding-up of KIP REIT:

- (a) (where Unitholders' resolution for the termination is not obtained) inform Unitholders of the winding-up of KIP REIT;
- (b) publish a notice on the winding-up of KIP REIT in 1 national Bahasa Malaysia newspaper and 1 national English newspaper; and
- (c) notify the SC in writing.

28.5 Limitation to the Trustee's liability

Any claims by creditors or lenders to KIP REIT against the Trustee shall be limited to the Deposited Property.

29 NOTICES

29.1 To Unitholders

(a) Service of notices and/or documents

Any notice or document required to be sent to Unitholders may be given by KIP REIT to any Unitholder:

- (i) in hard copy, either personally or sent by post to him in a prepaid letter addressed to him at his last known address; or
- (ii) in electronic form, and sent by the following electronic means:-
 - (aa) transmitting to his last known electronic mail address; or
 - (bb) publishing the notice or document on KIP REIT's website provided that a notification of the publication of the notice or document on the website via hard copy or electronic mail or short messaging service has been given in accordance with Section 320 of the Companies Act and the Listing Requirements; or

(cc) using any other electronic platform maintained by KIP REIT or third parties that can host the information in a secure manner for access by the Unitholders provided that a notification of the publication or availability of the notice or document on the electronic platform via hard copy or electronic mail or short messaging service has been given to them accordingly.

(b) When service deemed effected

Any notice or document shall be deemed to have been served by KIP REIT to an Unitholder:-

(i) Where the notice or document is sent in hard copy by post, on the day the prepaid letter, envelope or wrapper containing such notice or document is posted.

In providing service by post, a letter from the secretary of the Management Company certifying that the letter, envelope or wrapper containing the notice or document was addressed and posted to the Unitholders shall be sufficient to prove that the letter, envelope or wrapper was so addressed and posted.

(ii) Where the notice or document is sent by electronic means:-

(aa) via electronic mail, at the time of transmission to an Unitholder's electronic mail address pursuant to Clause 29.1(a)(ii)(aa), provided that KIP REIT has record of the electronic mail being sent and that no written notification of delivery failure is received by the KIP REIT;

(bb) via publication on the Company's website, on the date the notice or document is first made available on the Company's website provided that the notification on the publication of notice or document on website has been given pursuant to Clause 29.1(a)(ii)(bb); or

(cc) via electronic platform maintained by KIP REIT or third parties, on the date the notice or document is first made available thereon provided that the notification on the publication or availability of the notice or document on the relevant electronic platform has been given pursuant to Clause 29.1(a)(ii)(cc).

In the event that service of a notice or document pursuant to Clause 29.1(b)(ii) is unsuccessful, KIP REIT must, within two (2) market days from discovery of delivery failure, make alternative arrangements for service by serving the notice or document in hard copy in accordance with Article Clause 29.1(a)(ii) hereof.

(c) Last known address for service

An Unitholder's address, electronic mail address and any other contact details provided to Bursa Depository shall be deemed as the last known address, electronic mail address and contact details respectively for purposes of communication including but not limited to service of notices and/or documents to the Unitholders.

(d) Notice and/or document in case of death or bankruptcy

A notice and/or document required to be sent to the Unitholders may be given by KIP REIT to the persons entitled to a share in consequence of the death or bankruptcy of an

Unitholder by sending it through representatives of the deceased or assignee of the bankrupt or by any like description, at his last known address, in any manner in which the same might have been served if the death or bankruptcy has not occurred. Every person who by operation of law, transfer, transmission or other means whatsoever shall become entitled to any share, shall be bound by every notice and/or document in respect of such share which, prior to his name and/or address being entered in the Register of Unitholders as the registered holder of such Units have been duly given to the person from whom he derives the title to such Units.

(e) Who may receive notice

(i) Notice of every meeting of Unitholders shall be given in any manner hereinbefore specified to:-

(aa) every Unitholders;

(bb) every person entitled to an Unit in consequence of the death or bankruptcy of an Unitholder who but for his death or bankruptcy would be entitled to receive notice of the meeting;

(cc) the Auditors of KIP REIT;

(dd) the Management Company; and

(ee) the Trustee.

(ii) All notices served for and on behalf of KIP REIT or the directors of the Management Company shall only be effectual if it bears the name of a director or the company secretary or a duly authorised officer of the Management Company and which are issued by order of the board of directors of the Management Company pursuant to a resolution duly passed by the directors of the Management Company.

(f) Notice and/or document given by advertisement

Any notice and/or document required by a court of law or otherwise required or allowed to be given by KIP REIT to the Unitholders or any of them, and not expressly provided for by this Deed or which cannot for any reason be served in the manner referred to in Clauses 29.1(a) and 29.1(b) hereof, shall be sufficiently given if given by advertisement, and any notice and/or document required to be or which may be given by advertisement, shall be deemed to be duly advertised once advertised in a widely circulated newspaper in Malaysia in the national language and in a widely circulated newspaper in Malaysia in the English language.

29.2 To Management Company or Trustee

Any notice, communication or information required by this Restated 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. Any such notice sent by facsimile transmission or telex shall be deemed to be served at the time of despatch (and where it is despatched after 5.00 p.m. on a Business Day, facsimile transmission or telex shall be deemed to be served at at 9.00 a.m. on the following Business Day), provided that where such notice is sent by facsimile transmission, a confirmation of transmission to the

recipient's fax number is generated by the machine/equipment used to transmit the said facsimile and provided to the recipient upon the recipient's written request, 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.

29.3 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 Restated 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.

30 MODIFICATION TO THE RESTATED DEED

30.1 Supplementary Restated Deed

All modifications to this Restated Deed must be made through a deed supplementary to this Restated 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 KIP REIT must be approved by a Majority Resolution (or such other majority as may be required under the REIT Guidelines from time to time) given at a meeting duly convened and held in accordance with the provisions in *Schedule 1*.

30.2 Modification Not Requiring Unitholders' Approval

The Trustee may join with the Management Company in making by way of supplementary deed any modification, addition to or deletion from this Restated 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 Relevant 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 KIP REIT and/or the Unitholders (including modifications to provisions on distributions under this Restated Deed in order to comply with any ruling on taxation relating to KIP 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 the Management Company must certify in a written statement from the Trustee and the Management Company certifying that in their opinion such alteration, 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.

30.3 Modification Requiring Unitholders' Resolution

If in the opinion of the Trustee any such alteration, modification, addition or deletion referred to in Clause 30.2 may materially prejudice the interests of the Unitholders then such alteration, 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 REIT Guidelines from time to time) given at a meeting duly convened and held in accordance with the provisions of *Schedule 1*.

30.4 SC Direction

Notwithstanding Clause 30.2, if the SC considers any such alteration, modification, addition or deletion to this Restated 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 30.3. The Management Company and the Trustee shall be bound to act on the direction of the SC in this regard.

30.5 Notice

Notice of the execution of any supplementary deed pursuant to Clause 30 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.

31 THE RESTATED DEED

31.1 Copies of the Restated Deed

The Management Company and Trustee shall make copies of this Restated Deed, any supplementary deed executed pursuant to Clause 30, any Prospectus and any other documents stipulated under the REIT Guidelines available at all times during ordinary Business Hours for inspection without charge on the Unitholders at their respective principal place of business. Unitholders may purchase a copy of this Restated Deed, any supplementary deed executed pursuant to Clause 30, and any Prospectus from the Management Company or Trustee at a reasonable fee as may be determined by the Management Company and Trustee from time to time.

31.2 Effect of the Restated 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 Restated Deed and any supplementary deed executed pursuant to Clause 30 as if it had been a party thereto and as if this Restated 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 Restated Deed may require the Trustee or the Management Company (as the case may be) to do.

32 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 Deposited Property or this Restated 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.

33 RELEVANT LAWS AND REQUIREMENTS

- (a) The provisions of this Restated Deed shall in no way be construed as derogating from or limiting any of the provisions of the Relevant Laws and Requirements. The Management Company and the Trustee shall in the performance of their respective duties under this Restated Deed with respect to KIP REIT at all times comply with applicable provisions of the Relevant 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 the Relevant Laws and Requirements.
- (b) In the event of any conflict or inconsistency between the provisions of the Relevant Laws and Requirements and any such waivers or exemptions, and the provisions of this Restated Deed in relation to KIP REIT, then to the extent of such conflict or inconsistency, the provisions of the Relevant Laws and Requirements and any such waivers or exemptions shall prevail.

34 SCHEDULES

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

35 GOVERNING LAW

This Restated Deed is governed by, and shall be construed in accordance with, the laws of Malaysia. The Trustee, the 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 Restated Deed.

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SCHEDULE 1
MEETINGS OF UNITHOLDERS

The provisions in this Schedule to the Restated Deed shall apply in respect of every meeting of Unitholders.

1 *Convening of Meetings*

The Trustee and the Management Company may convene a meeting of Unitholders by giving notice in accordance with paragraph 8, which notice shall specify the general nature of the business to be transacted.

The Management Company shall convene annual general meetings of the Unitholders, at which the Financial Statements (referred to in Clause 22.3 and Clause 23.2(c) of the Restated Deed) shall be laid before the Unitholders ("Annual General Meetings", and each an "Annual General Meeting"). The first Annual General Meeting shall be held no later than 18 months of the approval for and authorisation of the Fund; and thereafter the subsequent Annual General Meetings shall be held every calendar year, and in any event not more than 15 months from the preceding Annual General Meeting.

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 the Management Company shall not be entitled to exercise its voting rights in respect of Units which it or its nominee hold or is deemed to hold for such meeting, unless otherwise permitted by the SC or the Relevant Laws and Requirements.

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 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 Management Company 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 requisitionists 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 Restated Deed or contravenes any provision of the Relevant Laws and Requirements, the

Trustee may, or, if so required by this Restated Deed or any provision of Relevant Laws and Requirements, shall:

- a) call a meeting of Unitholders in the manner set out in paragraph 8;
- 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.

Where necessary and if in the opinion of the Trustee will be in the interest of the Unitholders to do so, the Trustee may appoint and invite any professional advisor/consultant (including a solicitor) to advise the Unitholders on any matter arising from or in relation to the direct or incidental purposes for calling such a meeting. All costs incurred by such appointment and attendance of any professional advisor/consultant shall be paid out from the income of the Deposited Property.

5 *Date of Meeting*

Without prejudice to the notice requirements in paragraph 8, 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 and subject to the Relevant 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 Restated Deed or, if this Restated 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, the Trustee or its representative:

- (a) shall comply with the direction unless it is inconsistent with this Restated Deed or the Relevant 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 this Restated Deed or the Relevant 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 meetings at which a Majority Resolution or Special Resolution to be passed or in the case of Annual General Meetings) 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 of the proposed meeting at least 14 days (or at least 21 days in the case of meetings at which a Majority Resolution or Special Resolution to be passed or in the case of Annual General Meetings) before the date of the proposed meeting to each Unitholder at his last known 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 meetings at which a Majority Resolution or Special Resolution to be passed or in the case of Annual General Meetings), an advertisement giving notice of the meeting in a national language daily newspaper and English daily newspapers circulating in Malaysia or such other newspaper as may be permitted by the SC from time to time; and
 - (iii) to Bursa Securities, the 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 in accordance with the Relevant Laws and Regulations (where applicable).

- (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 such 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 not 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*

If within 1 hour from the time appointed for any meeting a quorum is not present, the meeting shall:

- (a) 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; or
- (b) 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.

Notwithstanding the 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.

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, 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 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;
 - (ii) it is required by this Restated 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; or
 - (v) the resolution set out in the notice of any general meeting, or in any notice of resolution may properly be moved and is intended to be moved at any general meeting, is required under the Relevant Laws and Requirements to be voted by poll.

The demand for a poll may be withdrawn by the person who has demanded it.

- (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 sub-paragraph (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 sub-paragraph (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 appointed by the Court under the Mental Health Act 2001 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 not more than 2 persons (whether a Unitholder or not) as its proxy to attend and vote. 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. Where the Unitholder is an authorised nominee as defined under the Depositories Act and Regulations, it may appoint at least 1 proxy (but not more than 2 proxies) in respect of each Securities Account it holds with Units standing to the credit of the said Securities

Account. Where the Unitholder is an exempt authorised nominee as defined under the Depositories Act and Regulations which holds Units for multiple beneficial owners in 1 Securities Account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. 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 appointer or of its attorney duly authorised in writing or if the appointer 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 the 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 notarial certified copy of such power or authority shall be deposited with the Management Company at its registered office not less than 48 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. However if during the convened meeting and where the discussion pertaining to the resolution of the meeting has concluded, the chairman of the meeting decides to hold the poll voting of the resolution at a later date, the document appointing a proxy (where a proxy was not earlier appointed or where the Unitholder chooses to change the earlier appointed proxy) must be deposited not less than twenty-four (24) hours before the time appointed for the taking of the poll.

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 KIP REIT hereby appoint of
..... or failing which, the Chairman to vote for me/us on my/our
behalf at the meeting of the Unitholders to be held at on the
..... day of 20....., at.....a.m/p.m 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 Restated 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.

A copy of all resolutions carried by the Unitholders must be delivered to the SC, the Management Company and the Trustee.

16 *Ordinary, Special and Majority Resolutions*

- (a) The expression "**Ordinary Resolution**" where used in this Restated 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 $\frac{1}{2}$ of the persons present and voting upon a show of hands and if a poll is demanded, then by a majority consisting of not less than $\frac{1}{2}$ of the votes given on such poll.
- (b) The expression "**Special Resolution**" where used in this Restated 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 present and voting 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 or winding up of KIP 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 Restated 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 present and voting 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 REIT Guidelines), **except for any covenants or provisions of this Restated Deed or the Relevant 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 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 Market 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 and 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 the Relevant 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:
Management Company:

KIP Real Estate Investment Trust ("KIP REIT")
KIP REIT Management Sdn. Bhd. (Company No. 1169638-M)
("Management Company")
Pacific Trustees Berhad (Company No. 199401031319 (317001-A)) ("Trustee")

Trustee:

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

KIP REIT is constituted by a deed dated _____ ("Deed") executed between the Management Company and the Trustee. The Deed was registered with the Securities Commission Malaysia on _____. A copy of the Deed is available for inspection by the Unitholders at the registered address of the Management Company at Level 33A, Menara 1MK, Kompleks 1 Mont Kiara, No. 1 Jalan Kiara, Mont Kiara, 50480 Kuala Lumpur, Malaysia. 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 Global Certificate, terms used in this Global Certificate have the same meanings as contained in the Deed.

This Global Certificate shall be deposited with 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


Pacific Trustees Berhad (Company No. 199401031319 (317001-A))

Share Registrar: Symphony Share Registrars Sdn Bhd, of Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor, Malaysia.


IN WITNESS WHEREOF the parties hereto hardly set their hands and seals the day and year first written above.

The Common Seal of
KIP REIT MANAGEMENT SDN. BHD.
(Company No. 201501044317 (1169638-M))
was hereunto affixed in the presence of:

)
)
)
)
)
)



Director
Name: DATO' CHEW LAK SEONG
NRIC No: 55701-05-5245




Director / Secretary
Name: DATO' ONG KOOK LIONG
NRIC No: 600729-16-6353


SIGNED by

as Attorney for and on behalf of
PACIFIC TRUSTEES BERHAD
(Company No.199401031319 (317001-A))
in the presence of:


)
)
)
)
)
)



Witness
Name: KIMBERLY TEOH MEI LEE
NRIC No: 930807-10-5446



TAN BENG HONG
NRIC No. 420211-07-5143



Attorney
Name: RAZAQ BIN AHMAD
NRIC No: 500711-07-5043