

DATED THIS 3<sup>RD</sup> DAY OF JUNE 2015

BETWEEN

**ARA BINTANG BERHAD**  
(Company No. 878792-W)  
(Issuer)

AND

**AmINVESTMENT BANK BERHAD**  
(Company No. 23742-V)  
(Lead Arranger/Facility Agent)

AND

**JUST HERITAGE SDN BHD**  
(Company No. 876524-X)  
(Servicer)

AND

**TMF GLOBAL SERVICES (MALAYSIA) SDN BHD**  
(Company No. 463543-D)  
(Administrator)

AND

**HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED**  
(Company No. 194900022R)  
(as trustee of Starhill Global Real Estate Investment Trust)  
(Call Option Holder)

AND

**KATAGREEN DEVELOPMENT SDN BHD**  
(Company No. 313803-U)  
(Master Tenant)

AND

**HSBC (MALAYSIA) TRUSTEE BERHAD**  
(Company No. 1281-T)  
(Retiring Trustee/Retiring Security Trustee)

AND

**MALAYSIAN TRUSTEES BERHAD**  
(Company No. 21666-V)  
(New Trustee/New Security Trustee)

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**DEED**

(in respect of the issue of  
up to RM1.25 Million nominal value Medium Term Notes  
under a Medium Term Notes Programme established by the Issuer)  
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**ADNAN SUNDRA & LOW**  
ADVOCATES AND SOLICITORS  
KUALA LUMPUR

AM-INVB/20130644/GKL/DT

**THIS DEED** is made on 3<sup>rd</sup> day of June 2015

Terkecuali daripada Duti Setem

Duti Sebanyak RM..... diremitkan  
Oleh PDS (Pengecualian) No.....12.....  
2001..... PU(A), 226 Bth. 24-1-01  
470215) 876/2015  
Timb. Pemungut Duti Setem, Kuala Lumpur

**BETWEEN:**

- (1) **ARA BINTANG BERHAD** (Company No. 878792-W), a company incorporated in Malaysia with its registered office at 10<sup>th</sup> Floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur (“**Issuer**”);
- (2) **AmINVESTMENT BANK BERHAD** (Company No. 23742-V), a company incorporated in Malaysia and having its business address at 22nd Floor, Bangunan AmBank Group, No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur (“**Lead Arranger**”/“**Lead Manager**” and the “**Facility Agent**”);
- (3) **JUST HERITAGE SDN BHD** (Company No. 876524-X), a company incorporated in Malaysia and having its registered address at 11<sup>th</sup> Floor, Yeoh Tiong Lay Plaza, 55 Jalan Bukit Bintang, 55100 Kuala Lumpur (“**Servicer**”);
- (4) **TMF GLOBAL SERVICES (MALAYSIA) SDN BHD** (Company No. 463543-D), a company incorporated in Malaysia with its registered office at 10<sup>th</sup> Floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur (“**Administrator**”);
- (5) **HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED** (Company No. 194900022R) (“**HSBCITS**”), a company incorporated under the laws of Singapore with its registered office at 21 Collyer Quay, #10-02, HSBC Building, Singapore 049320 as trustee of Starhill Global Real Estate Investment Trust (“**Call Option Holder**”);
- (6) **KATAGREEN DEVELOPMENT SDN BHD** (Company No. 313803-U), a company incorporated in Malaysia with its registered office at 11<sup>th</sup> Floor, Yeoh Tiong Lay Plaza, 55 Jalan Bukit Bintang, 55100 Kuala Lumpur (“**Master Tenant**”);
- (7) **HSBC (MALAYSIA) TRUSTEE BERHAD** (Company No. 1281-T), a company incorporated in Malaysia with its registered office at 13<sup>th</sup> Floor, Bangunan HSBC, South Tower, No. 2, Leboh Ampang, 50100 Kuala Lumpur (“**Retiring Trustee**”);
- (8) **HSBC (MALAYSIA) TRUSTEE BERHAD** (Company No. 1281-T), a company incorporated in Malaysia with its registered office at 13<sup>th</sup> Floor, Bangunan HSBC, South Tower, No. 2, Leboh Ampang, 50100 Kuala Lumpur (“**Retiring Security Trustee**”);

- (9) **MALAYSIAN TRUSTEES BERHAD** (Company No. 21666-V), a company incorporated in Malaysia with its registered office at Level 9, Tower One, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur (“**New Trustee**”);

**AND**

- (10) **MALAYSIAN TRUSTEES BERHAD** (Company No. 21666-V), a company incorporated in Malaysia with its registered office at Level 9, Tower One, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur (“**New Security Trustee**”).

**WHEREAS:**

- (A) The Issuer has established a medium term note issuance programme of up to Ringgit One Billion Two Hundred and Fifty Million (RM1,250,000,000.00) in nominal value (“**MTN Programme**”) for the issuance of medium term notes (“**MTNs**”) comprising senior medium term notes (“**Senior MTNs**”) and junior medium term notes (“**Junior MTNs**”). Pursuant to the MTN Programme, the Issuer has entered into, inter alia, the following agreements:
- (a) deed of definitions dated 6 May 2010 (“**Deed of Definitions**”) between the Issuer, the Retiring Trustee/Retiring Security Trustee, the Lead Arranger/Lead Manager, the Facility Agent, the Servicer, the Administrator, the Call Option Holder and the Master Tenant;
  - (b) trust deed dated 6 May 2010 (“**Trust Deed**”) between the Issuer and the Retiring Trustee;
  - (c) administrator’s agreement dated 6 May 2010 (“**Administrator’s Agreement**”) between the Issuer, the Administrator and the Retiring Security Trustee;
  - (d) servicer agreement dated 6 May 2010 (“**Servicer Agreement**”) between the Issuer, the Servicer, the Facility Agent, the Retiring Security Trustee and the Retiring Trustee;
  - (e) call option agreement dated 6 May 2010 (“**Call Option Agreement**”) between the Call Option Holder, the Issuer, the Retiring Security Trustee and the Retiring Trustee;
  - (f) depository and paying agency agreement dated 6 May 2010 (“**DPAA**”) between the Issuer, the Retiring Trustee, Bank Negara Malaysia and the Facility Agent;

- (g) security trust deed dated 6 May 2010 (“**Security Trust Deed**”) between the Issuer, the Retiring Security Trustee and the Trustee;
  - (h) assignment and charge dated 6 May 2010 (“**Assignment and Charge**”) between the Issuer and the Retiring Security Trustee;
  - (i) debenture dated 6 May 2010 (“**Debenture**”) between the Issuer and the Retiring Security Trustee;
  - (j) power of attorney dated 16 June 2010 (“**Power of Attorney**”) between the Issuer and the Retiring Security Trustee;
  - (k) NLC charge dated 16 June 2010 (“**Lot 10 NLC Charge**”) between the Issuer and the Retiring Security Trustee;
  - (l) NLC Charge dated 16 June 2013 (“**Starhill Gallery NLC Charge**”) between the Issuer and the Retiring Security Trustee.
- (B) Pursuant to a letter dated 30 September 2013 from the Retiring Trustee to the Issuer and the Rating Agency, the Retiring Trustee has given notice of its resignation as the trustee for the MTN Programme and requested for the Issuer to appoint a successor trustee corporation.
- (C) Pursuant to a letter dated 30 September 2013 from the Retiring Security Trustee to the Issuer and the Rating Agency, the Retiring Security Trustee has given notice of its resignation as the security trustee for the MTN Programme and requested for the Issuer to appoint a successor security trustee.
- (D) Pursuant to Recitals (B) and (C) above, the Issuer is desirous of appointing the New Trustee and the New Security Trustee as the new trustee and the new security trustee respectively for the MTN Programme. The approval of each Class of MTN Holders by way of special resolution for the appointment of the new trustee and ordinary resolution for the appointment of the new security trustee was obtained on .
- (E) In furtherance of Recital (D) above:
- (a) the Retiring Trustee is desirous of novating on and from the Effective Date (“**Proposed Trustee Novation**”) to the New Trustee all its rights, benefits, title, interests, obligations and liabilities under (i) the MTN Programme; and (ii) the Deed of Definitions, the Trust Deed, the Servicer Agreement, the Call Option Agreement and the Security Trust Deed (collectively referred to as the “**Trustee Novated Documents**”);

- (b) the Retiring Security Trustee is desirous of novating on and from the Effective Date (“**Proposed Security Trustee Novation**”) to the New Security Trustee all its rights, benefits, title, interests, obligations and liabilities under (i) the MTN Programme; and (ii) the Deed of Definitions, the Administrator’s Agreement, the Servicer Agreement, the Call Option Agreement and the Security Trust Deed (collectively referred to as the “**Security Trustee Novated Documents**”).
- (c) the Retiring Security Trustee is also desirous of assigning on and from the Effective Date (“**Proposed Security Trustee Assignment**”) to the New Security Trustee all its rights, benefits, title, interests, obligations and liabilities under the Assignment and Charge, the Debenture, the Power of Attorney and the Lot 10 NLC Charge (collectively referred to as the “**Security Trustee Assigned Documents**”).

The Proposed Trustee Novation and the Proposed Security Trustee Novation shall collectively be referred to as the “**Proposed Novation**”, and the Trustee Novated Documents and the Security Trustee Novated Documents shall collectively be referred to as the “**Novated Documents**”.

- (F) The Parties are desirous of entering into this Deed to give full effect to the Proposed Novation and the Proposed Security Trustee Assignment.

## **NOW IT IS HEREBY AGREED AS FOLLOWS:**

### **1. DEFINITIONS**

In this Deed (including the Recitals):

- (a) unless the context otherwise requires or unless otherwise defined in sub-clause (b) below, all words and expressions defined in the Deed of Definitions shall have the same meaning when used in this Deed; and
- (b) unless the context otherwise requires, the following words and expressions shall have the meanings set out below:

**Effective Date** means the date on which all the conditions set out in Clauses 5.4 and 6.4 respectively have been fulfilled; and

**Parties** means the Issuer, the Lead Arranger/Lead Manager, the Facility Agent, the Servicer, the Administrator, the Call Option Holder, the Master Tenant, the Retiring Trustee, the Retiring Security Trustee, the New Trustee, the New Security Trustee, and “**Party**” shall mean any one of them.

## **2. RESIGNATION OF RETIRING TRUSTEE AND RETIRING SECURITY TRUSTEE**

It is hereby agreed that the resignation of the Retiring Trustee as Trustee for the MTN Programme and the resignation of the Retiring Security Trustee as Security Trustee for the MTN Programme shall take effect upon the Effective Date.

## **3. APPOINTMENT OF NEW TRUSTEE**

- 3.1 The Issuer hereby appoints the New Trustee and the New Trustee hereby accepts the appointment of the New Trustee as Trustee for the MTN Programme in place of the Retiring Trustee with effect from the Effective Date.
- 3.2 The Retiring Trustee hereby approves the appointment of the New Trustee as Trustee for the MTN Programme in place of the Retiring Trustee with effect from the Effective Date.
- 3.3 With effect from the Effective Date:
  - (a) the New Trustee shall become bound to perform all the duties of the Retiring Trustee and shall become entitled to exercise all the powers of the Retiring Trustee under the Trust Deed, the other Transaction Documents and any other document to which the Trustee is a party;
  - (b) the trust of the Retiring Trustee shall terminate but without prejudice to any liabilities which the Retiring Trustee may have incurred prior to the termination of its trusteeship; and
  - (c) the Retiring Trustee shall be released from any further duties under the Transaction Documents (save that the Parties shall ensure that all formalities, steps, documents and things that needs to be performed, executed or done by it in order to effectively transfer its rights and obligations under the Transaction Documents to the New Trustee shall be so performed, executed or done),

and the provisions of the Trust Deed shall continue in effect for the benefit of the Retiring Trustee in respect of any actions taken or omitted to be taken by it or any event occurring before the termination of its trusteeship.

- 3.4 The Issuer shall pay to the New Trustee remuneration for its services as trustee as agreed between the New Trustee and the Issuer pursuant to the letter dated 28 May 2015 from the New Trustee to the Issuer.

#### **4. APPOINTMENT OF NEW SECURITY TRUSTEE**

- 4.1 The Retiring Trustee hereby appoints the New Security Trustee and the New Security Trustee hereby accepts the appointment of the New Security Trustee as Security Trustee for the MTN Programme in place of the Retiring Security Trustee with effect from the Effective Date.

- 4.2 The Issuer and the Retiring Security Trustee hereby respectively approve the appointment of the New Security Trustee as Security Trustee for the MTN Programme, in place of the Retiring Security Trustee with effect from the Effective Date.

- 4.3 With effect from the Effective Date:

- (a) the New Security Trustee shall become bound to perform all the duties of the Retiring Security Trustee and shall become entitled to exercise all the powers of the Retiring Security Trustee under the Security Trust Deed, the other Security Documents and any other document to which the Retiring Security Trustee is a party;
- (b) the agency and trust of the Retiring Security Trustee shall terminate but without prejudice to any liabilities which the Retiring Security Trustee may have incurred prior to the termination of its agency and trusteeship;
- (c) the Retiring Security Trustee shall be released from any further duties under the Transaction Documents (save that the Parties shall ensure that all formalities, steps, documents and things that need to be performed, executed or done by it in order to effectively transfer the Security Interests over the Secured Properties to the New Security Trustee shall be so performed, executed or done),

and the provisions of the Security Trust Deed shall continue in effect for the benefit of the Retiring Security Trustee in respect of any actions taken or omitted

to be taken by it or any event occurring before the termination of its agency and trusteeship.

## **5. PROPOSED NOVATION**

5.1 In consideration of the mutual covenants and undertakings herein contained, with effect from the Effective Date:

- (a) all rights, title and interests, obligations and liabilities of the Retiring Trustee under the (i) MTN Programme and (ii) the Trustee Novated Documents shall be novated to the New Trustee, and the Retiring Trustee shall be substituted by the New Trustee as a party to each of the Trustee Novated Documents; and
- (b) all rights, title and interests, obligations and liabilities of the Retiring Security Trustee under the (i) MTN Programme and (ii) the Security Trustee Novated Documents shall be novated to the New Security Trustee, and the Retiring Security Trustee shall be substituted by the New Security Trustee as a party to each of the Security Trustee Novated Documents.

5.2 Each of the Trustee Novated Documents shall be construed and treated in all respects on and from the Effective Date as if the New Trustee were named as a party to each of the Trustee Novated Documents in place of the Retiring Trustee. Each of the Security Trustee Novated Documents shall be construed and treated in all respects on and from the Effective Date as if the New Security Trustee were named as a party to each of the Security Trustee Novated Documents in place of the Retiring Security Trustee. Without prejudice to the generality of the foregoing, it is hereby agreed by all the Parties that, with effect from the Effective Date:

- (a) the Retiring Trustee shall be fully released and discharged from the further performance of its obligations under the Trustee Novated Documents (save that the Retiring Trustee shall ensure that all formalities, steps, documents and things that needs to be performed, executed or done by it in order to effectively transfer its rights and obligations under the Transaction Documents to the New Trustee shall be so performed, executed or done) and all claims, liabilities and demands whatsoever under or in connection with the Trustee Novated Documents (save for any liabilities which the Retiring Trustee may have incurred prior to the Effective Date);
- (b) the New Trustee shall take over from the Retiring Trustee and assume all of the obligations, liabilities, rights, title, interest and benefits under or in connection with the Trustee Novated Documents and shall agree and



- undertake that it will duly and punctually perform all obligations and discharge all liabilities whatsoever thereafter from time to time to be performed or discharged by it under or in connection with the Trustee Novated Documents in all respects as if it was named as a party in the Trustee Novated Documents in place of the Retiring Trustee;
- (c) the Retiring Security Trustee shall be fully released and discharged from the further performance of its obligations under the Security Trustee Novated Documents (save that the Retiring Security Trustee shall ensure that all formalities, steps, documents and things that need to be performed, executed or done by it in order to effectively transfer the Security Interests over the Secured Properties to the New Security Trustee shall be so performed, executed or done) and all claims, liabilities and demands whatsoever under or in connection with the Security Trustee Novated Documents (save for any liabilities which the Retiring Security Trustee may have incurred prior to the Effective Date);
- (d) the New Security Trustee shall take over from the Retiring Security Trustee and assume all of the obligations, liabilities, rights, title, interest and benefits under or in connection with the Security Trustee Novated Documents and shall agree and undertake that it will duly and punctually perform all obligations and discharge all liabilities whatsoever thereafter from time to time to be performed or discharged by it under or in connection with the Security Trustee Novated Documents in all respects as if it was named as a party in the Security Trustee Novated Documents in place of the Retiring Security Trustee;
- (e) each of the Issuer, the Lead Arranger/Lead Manager, the Facility Agent, the Servicer, the Administrator, the Call Option Holder and the Master Tenant shall:
- (i) accept the rights, benefits, title, interests, obligations and liabilities of (1) the New Trustee under or in connection with the Trustee Novated Documents, and (2) the New Security Trustee under or in connection with the Security Trustee Novated Documents, all with effect on and from the Effective Date; and
- (ii) be bound by the terms of (1) the Trustee Novated Documents as if the New Trustee was a party thereto in place of the Retiring Trustee, and (2) the Security Trustee Novated Documents as if the New Security Trustee was a party thereto in place of the Retiring Security Trustee;

- (f) the Retiring Trustee shall forward to the New Trustee the original Trustee Novated Documents; and
  - (g) the Retiring Security Trustee shall forward to the New Security Trustee the original Security Trustee Novated Documents.
- 5.3 For the avoidance of doubt, each of the Retiring Trustee and the Retiring Security Trustee shall remain at all times, prior to the Effective Date, entitled to and be bound by all its respective rights, benefits, title, interests, obligations and liabilities under the Novated Documents to which it is a party.
- 5.4 The Parties shall ensure and procure that all steps, documents and things that are required to be executed, obtained and done in order to perfect and give full effect to the above shall have been executed, obtained and done as soon as practicable, including without limitation, the execution by the Issuer, the Lead Arranger, the Facility Agent and the New Trustee of the Securities Lodgement Form and the lodgment of the same with Malaysian Electronic Clearing Corporation Sdn Bhd (Company No. 836743-D).
- 5.5 The Parties hereby acknowledge and consent to the Proposed Novation subject to the terms and conditions herein.

## **6. ASSIGNMENT OF SECURITY TRUSTEE ASSIGNED DOCUMENTS**

- 6.1 With effect from the Effective Date, all rights, entitlement, interest and benefit of the Retiring Security Trustee under each of the Security Trustee Assigned Documents shall be absolutely assigned, transferred to and vested in the New Security Trustee.
- 6.2 With effect from the Effective Date, the New Security Trustee hereby undertakes and covenants to:
- (a) take over and assume all the obligations, liabilities and duties of the Retiring Security Trustee under or in connection with the Security Trustee Assigned Documents;
  - (b) be bound by the provisions of the Security Trustee Assigned Documents; and
  - (c) duly and punctually perform all obligations and duties and shall discharge all liabilities whatsoever thereafter from time to time to be performed or

discharged by it under or in connection with the Security Trustee Assigned Documents.

6.3 Subject to the provisions hereof, it is hereby agreed that with effect from the Effective Date, the Retiring Security Trustee shall be fully released and discharged from all covenants obligations, liabilities, duties and claims under or in connection with the Security Trustee Assigned Documents.

6.4 The Parties shall ensure and procure that all steps, documents and things that are required to be executed, obtained and done in order to perfect and give full effect to Clauses 6.1, 6.2 and 6.3 above shall have been executed, obtained and done as soon as practicable, including without limitation:

- (a) the Issuer shall have issued notices to the Third Party notifying them of:
  - (i) the assignment, transfer and vesting of all of the rights, entitlement, interest and benefit of the Retiring Security Trustee to the New Security Trustee;
  - (ii) the take over and assumption by the New Security Trustee of all of the obligations, liabilities and duties of the Retiring Security Trustee pursuant to the Security Trustee Assigned Documents; and
  - (iii) the release and discharge of the Retiring Security Trustee from all agreements, covenants, obligations, liabilities, duties, claims and demands under or in connection with the Security Trustee Assigned Documents,

and shall have received the respective acknowledgments of such notice from the Third Party;

- (b) the respective Forms 40A (Notice of Assignment of Charge) in respect of each of the Security Trustee Assigned Documents shall have been executed and duly lodged with the Companies Commission of Malaysia;
- (c) the Form 14B (Transfer of Charge) in respect of the Lot 10 NLC Charge shall have been executed and duly presented at the relevant land office for registration; and
- (d) the power of attorney clauses contained in the Assignment and Charge and the Debenture respectively and the Power of Attorney shall have been revoked at the High Court of Malaya and the new Power of Attorney in respect of each of the Assignment and Charge, the Debenture and the

Properties (collectively, the “**New Power of Attorney**”) shall have been executed and duly presented for registration at the High Court of Malaya.

**7. THE RETIRING TRUSTEE’S/ THE RETIRING SECURITY TRUSTEE’S REPRESENTATIONS AND WARRANTIES**

Each of the Retiring Trustee and the Retiring Security Trustee hereby represents and warrants that:

- (a) it is a company duly incorporated with limited liability and validly existing under the laws of Malaysia;
- (b) it has the power to enter into each of the following documents to which it is a party and has taken all necessary actions to authorise its entry, delivery and performance of each of the following documents to which it is a party and all approvals, consents and authorisations required for or in connection thereto have been obtained:
  - (i) this Deed;
  - (ii) the Novated Documents; and
  - (iii) the Security Trustee Assigned Documents;
- (c) the execution, delivery and performance of this Deed does not and will not violate any laws, orders or decree of any governmental or administrative authority or agency, judgment, awards and agreements by which it is bound;
- (d) it has not prior to the date of this Deed, assigned or transferred to any party any of its rights, obligations and liabilities in and to the Novated Documents and/or the Security Trustee Assigned Documents to which it is a party; and
- (e) no winding-up petition has been presented against it nor have any receivers or managers been appointed in respect of its business or undertakings.

**8. THE NEW TRUSTEE’S/ THE NEW SECURITY TRUSTEE’S REPRESENTATIONS AND WARRANTIES**

8.1 The New Trustee hereby represents and warrants that:

- (a) it is a company duly incorporated with limited liability and validly existing under the laws of Malaysia;
- (b) it is a trustee corporation within the meaning of Section 4 of the Companies Act, 1965 and is registered as a trust company under the Trust Companies Act 1949 and is qualified as a trustee pursuant to Section 260 of the Capital Markets and Services Act 2007;
- (c) it has the capability and capacity to act as trustee for the benefit of the MTN Holders under the Trust Deed and for the MTN Programme;
- (d) it has the power to enter into this Deed and has taken all necessary actions to authorise its entry, delivery and performance (where applicable) of this Deed, the Trustee Novated Documents to which it is a party and the Securities Lodgement Form and all approvals, consents and authorisations required for or in connection thereto have been obtained;
- (e) the execution, delivery and performance of this Deed does not and will not violate any laws, orders or decree of any governmental or administrative authority or agency, judgment, awards and agreements by which it is bound; and
- (f) no winding-up petition has been presented against it nor have any receivers or managers been appointed in respect of its business or undertakings.

8.2 The New Security Trustee hereby represents and warrants that:

- (a) it is a company duly incorporated with limited liability and validly existing under the laws of Malaysia;
- (b) it has the capability and capacity to act as security trustee for the benefit of the Secured Parties under the Security Trust Deed and for the MTN Programme;
- (c) it has the power to enter into this Deed and has taken all necessary actions to authorise its entry, delivery and performance (where applicable) of this Deed, the Security Trustee Novated Documents, the Security Trustee Assigned Documents and the New Power of Attorney and all approvals, consents and authorisations required for or in connection thereto have been obtained;
- (d) the execution, delivery and performance of this Deed does not and will not violate any laws, orders or decree of any governmental or administrative

authority or agency, judgment, awards and agreements by which it is bound;  
and

- (e) no winding-up petition has been presented against it nor have any receivers or managers been appointed in respect of its business or undertakings.

## 9. INDEMNITY

- 9.1 The Retiring Trustee and the Retiring Security Trustee will only be liable to the New Trustee and the New Security Trustee for all losses, liabilities, costs, expenses and demands (“**Liabilities**”) arising directly from any antecedent breach and prior to the Effective Date, the performance of the Retiring Trustee’s and the Retiring Security Trustee’s obligations under the Novated Documents and this Deed, suffered by or occasioned to the New Trustee and the New Security Trustee to the extent that the Retiring Trustee or the Retiring Security Trustee has been grossly negligent, fraudulent or in wilful misconduct in respect of its respective obligations under the Novated Documents and/or this Deed. The Retiring Trustee and the Retiring Security Trustee shall not otherwise be liable or responsible to the New Trustee and the New Security Trustee or any other party for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with the Novated Documents and/or this Deed.
- 9.2 Notwithstanding the terms of Clause 9.1, in no event shall the Retiring Trustee and the Retiring Security Trustee be liable under any circumstances for special, punitive, indirect or consequential loss or damage of any kind whatsoever, whether or not foreseeable, or for any loss of business, goodwill, opportunity or profit, whether arising directly or indirectly and whether or not foreseeable from any antecedent breach of the Novated Documents prior to the Effective Date, even if the Retiring Trustee and the Retiring Security Trustee were actually aware of or had been advised of the likelihood of such loss or damage and regardless of whether the claim for such loss or damage is made in negligence, for breach of contract or otherwise.
- 9.3 The liability of the Retiring Trustee and the Retiring Security Trustee under Clause 9.1 will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions

- or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.
- 9.4 The Retiring Trustee and the Retiring Security Trustee shall indemnify the New Trustee and the New Security Trustee against all losses, liabilities, costs, claims, actions, damages, expenses or demands (collectively, “**Losses**”) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (collectively, “**Expenses**”) paid or incurred in disputing or defending any Losses) provided that the Retiring Trustee and the Retiring Security Trustee have been notified as soon as possible and is entitled to appoint the solicitors who conduct the defence to act on behalf of the New Trustee and the New Security Trustee which it may incur or which may be made against it as a result of the Retiring Trustee’s or the Retiring Security Trustee’s antecedent breach of the Novated Documents but only to the extent that any Losses or Expenses result directly from the Retiring Trustee’s or the Retiring Security Trustee’s own wilful default, negligence or fraud or that of its officers, directors or employees. For the avoidance of doubt the Retiring Trustee’s and the Retiring Security Trustee’s liability under this Clause 9.4 shall be limited in the manner set out in Clauses 9.1, 9.2 and 9.3.
- 9.5 Notwithstanding any provisions to the contrary, in no event shall any of the Retiring Trustee, the Retiring Security Trustee, the New Trustee or the New Security Trustee be liable to the other Parties for consequential damages or indirect losses arising out of or in connection with this Deed.
- 9.6 (a) Notwithstanding any provision to the contrary in this Deed, each Party acknowledges that HSBCITS has entered into this Deed only in its capacity as the trustee of SG REIT and not in its personal capacity and all references to the “Call Option Holder” in this Deed shall be construed accordingly. Accordingly, notwithstanding any provision to the contrary in this Deed, HSBCITS has assumed all obligations under this Deed in its capacity as the trustee of SG REIT and not in its personal capacity. Any liability of or indemnity, covenant, undertaking, representation and/or warranty given by the Call Option Holder under this Deed is given by HSBCITS in its capacity as the trustee of SG REIT and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate under this Deed shall not extend to any personal assets of HSBCITS or any assets held by HSBCITS as the trustee for any trust (other than SG REIT). Any obligation, matter, act, action or thing required to be done, performed or undertaken by the Call Option Holder under this Deed shall only be in connection with matters relating to SG REIT (and shall not extend to

HSBCITS' obligations in respect of any other trust or real estate investment trust of which it is a trustee).

- (b) Notwithstanding any provision to the contrary in this Deed, it is hereby agreed that the Call Option Holder's obligations under this Deed will be solely the corporate obligations of HSBCITS and that the parties shall not have any recourse against the shareholders, directors, officers or employees of HSBCITS for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of this Deed.
- (c) For the avoidance of doubt, any legal action or proceedings commenced against the Call Option Holder whether in Singapore or elsewhere pursuant to this Deed shall be brought against HSBCITS in its capacity as the trustee of SG REIT and not in its personal capacity. The foregoing shall not restrict or prejudice the rights or remedies of the parties under law or equity.
- (d) This clause shall survive the termination or rescission of this Deed.

## 10. COSTS AND EXPENSES

The Issuer shall bear all costs and charges (including the solicitor's fees) incurred in connection with or as a result of the negotiation, preparation and execution of this Deed.

## 11. PROPOSED AMENDMENTS AND FURTHER COVENANTS

The Parties hereby agree that Clause 1 of the Deed of Definitions shall be and is hereby amended and varied with effect from the Effective Date as follows:

- (a) the definition of "Depository and Paying Agency Agreement" shall be deleted in its entirety;
- (b) the new definition of "Deed" as set out below shall be inserted after the definition of "Declaration of Trust" and before the definition of "Deed of Trust":

""Deed"	means the deed entered or to be entered into between, inter alia, the Issuer, the Lead Arranger, the Lead Manager, the Facility Agent and the Trustee/Security Trustee, for the
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purpose of novating/assigning the rights, benefits, title, interests, obligations and liabilities of the Trustee/Security Trustee to the new Trustee/Security Trustee;”

- (c) the following new definitions shall be inserted after the definition of “Power of Attorney” and before the definition of “Preference Shares”:

““Power of Attorney (A&C)” means the power of attorney granted by the Issuer in favour of the Security Trustee in relation to the Assignment and Charge;

“Power of Attorney (Debenture)” means the power of attorney granted by the Issuer in favour of the Security Trustee in relation to the Debenture;”

- (d) the new definition of “Securities Lodgement Form” as set out below shall be inserted after the definition of “SC Act” and before the definition of “Security Documents”:

““Securities Lodgement Form” has the meaning ascribed to it under the Central Securities Depository and Paying Agency Rules;”

- (e) the definition of “Security Documents” shall be deleted in its entirety and be replaced as follows:

““Security Documents” means the Security Trust Deed, the Assignment and Charge, the NLC Charge, the Debenture, the Power of Attorney, the Power of Attorney (A&C), the Power of Attorney (Debenture) and any other documents ancillary or additional thereto for the time being or from time to time constituting security for the obligations and liabilities of the Issuer under the Trust Deed and the MTN Programme and references to the “Security Documents” shall include references to any one or more of them;”

- (f) the definition of “Transaction Documents” shall be deleted in its entirety and be replaced as follows:

““Transaction Documents”

means the following documents:

- (a) the Trust Deed;
- (b) the Programme Agreement;
- (c) the Servicer Agreement;
- (d) the Call Option Agreement;
- (e) the Securities Lodgement Form;
- (f) the Sale and Purchase Agreements;
- (g) the Declaration of Trust;
- (h) the Master Tenancy Agreements;
- (i) the Administrator’s Agreement;
- (j) the Deed of Trust;
- (k) the Starhill Gallery Lease;
- (l) the Deed of Definitions,
- (m) the Security Documents;
- (n) the Starhill Gallery PA;
- (o) the Novation Agreements;
- (p) the Assignment;
- (q) the Global Certificate and the Definitive Certificates (if applicable);
- (r) the Deed; and
- (s) such other agreements as may be executed from time to time in relation to the MTNs and agreed in writing between the Issuer and the Trustee to be a “Transaction Document”,

and any document amending, supplementing and/or substituting the same and references to the “Transaction Documents” shall include references to any one or more of them;”.

## 12. PROPOSED RELINQUISHMENT AND TERMINATION

- 12.1 The Parties hereby agree that with effect from the Effective Date, the Retiring Trustee and the Retiring Security Trustee shall cease to be the trustee and security trustee respectively for the MTN Programme and shall be substituted by the New Trustee and the New Security Trustee as the trustee and security trustee respectively for the MTN Programme. For the avoidance of doubt, each of the Retiring Trustee and the Retiring Security Trustee shall remain at all times prior to the Effective Date, entitled to and be bound by all its rights, benefits, title, interests, obligations and liabilities as the trustee and security trustee for the MTN Programme.
- 12.2 It is further hereby agreed that the cessation of the Retiring Trustee as Trustee under the Trust Deed and for the MTN Programme shall include the resignation of the Retiring Trustee in its capacity as Debenture Trustee under the Deed of Trust relating to the beneficial interest in the ordinary shares of the Issuer made between Ng Lay Leng (NRIC No. 670923-08-5042), Chia Siew Chin (NRIC No. 520922-13-5622), Equity Trust (Malaysia) Berhad (Company No. 610812-W) (now known as TMF Trustees Malaysia Berhad) ("**Share Trustee**") and the Retiring Trustee as the Debenture Trustee.
- 12.3 The Share Trustee shall concurrently with the execution of this Deed, by way of a letter to the Retiring Trustee and the New Trustee as the new Debenture Trustee, (a) acknowledge the retirement of the Retiring Trustee and the appointment of the New Trustee as the new Debenture Trustee on behalf of the MTN Holders, and (b) agree to extend the undertakings set out in Clause 4 of the Deed of Trust to the new Debenture Trustee as if the new Debenture Trustee were named as a party to the Deed of Trust in place of the Retiring Trustee.

## 13. NOTICES

- 13.1 Any notice, request or demand required to be served by any Party to any other Party under the provisions of this Deed shall be in writing and shall be deemed to have been validly given to the other Party if delivered to or sent by registered post or by facsimile transmission to its address as set out in the relevant Transaction Documents (save for the New Trustee and the New Security Trustee whose details are set out in Clause 13.2 below) or its last known registered office or place of business (if a company) or, as the case may be, to such facsimile numbers each Party may notify the other of in writing and if so given shall be deemed to be received when delivered (if so delivered by hand) or on the third day of despatch (if so despatched by registered post). Notices sent by facsimile transmission shall be deemed served on the other Party upon the receipt by the sender of a

transmission report generated by the despatching terminal of the sender confirming that such facsimile was duly transmitted to the other Party.

- 13.2 The details of the New Trustee and the New Security Trustee are as follows:

**THE NEW TRUSTEE**

**MALAYSIAN TRUSTEES BERHAD**

(Company No. 21666-V)

Address: 8<sup>th</sup> Floor, Plaza OSK  
Jalan Ampang  
50450 Kuala Lumpur

Fax: 03-2032 1222

Attention: Director

**THE NEW SECURITY TRUSTEE**

**MALAYSIAN TRUSTEES BERHAD**

(Company No. 21666-V)

Address: 8<sup>th</sup> Floor, Plaza OSK  
Jalan Ampang  
50450 Kuala Lumpur

Fax: 03-2032 1222

Attention: Director

**14. EFFECT OF THIS DEED**

- 14.1 All provisions contained in the Trustee Novated Documents relating to the Retired Trustee shall, on and from the Effective Date, be deemed to refer to the New Trustee and shall be deemed to have been amended accordingly. All provisions contained in the Security Trustee Novated Documents relating to the Retired Security Trustee shall, on and from the Effective Date, be deemed to refer to the New Security Trustee and shall be deemed to have been amended accordingly. Subject to the variations, modifications and additions herein contained and such other alterations, if any, as may be necessary to make the Novated Documents consistent with the Proposed Novation, all Parties hereby acknowledge and agree that all the conditions, covenants, provisions, powers and terms contained in or subsisting in relation to the Novated Documents shall be applicable herein and shall remain in full force and effect and shall, on and from the Effective Date, be read and construed and be enforceable against the New Trustee and the New

- Security Trustee, in place of the Retiring Trustee and the Retiring Security Trustee respectively. In the event of any discrepancy between the Novated Documents and this Deed, this Deed shall prevail to the extent of such discrepancy.
- 14.2 All provisions contained in the Security Trustee Assigned Documents relating to the Retired Security Trustee shall, on and from the Effective Date, be deemed to refer to the New Security Trustee and shall be deemed to have been amended accordingly. Subject to the variations, modifications and additions herein contained and such other alterations, if any, as may be necessary to make the Security Trustee Assigned Documents consistent with the Proposed Security Trustee Assignment, all Parties hereby acknowledge and agree that all the conditions, covenants, provisions, powers and terms contained in or subsisting in relation to the Security Trustee Assigned Documents shall be applicable herein and shall remain in full force and effect and shall, on and from the Effective Date, be read and construed and be enforceable against the New Trustee and the New Security Trustee, in place of the Retiring Trustee and the Retiring Security Trustee respectively. In the event of any discrepancy between the Security Trustee Assigned Documents and this Deed, this Deed shall prevail to the extent of such discrepancy.
- 14.3 This Deed shall be binding upon the respective permitted assigns and successors-in-title of the Parties.

## **15. STAMP DUTY**

The Issuer shall pay any stamp, documentary and other similar duties and taxes to which this Deed, the Transaction Documents or any related documents may be subject or give rise and shall fully indemnify all other Parties from and against any losses or liabilities which any of them may incur as a result of any delay or omission by the Issuer to pay any such duties or taxes. For the purposes of the Stamp Duty (Exemption) (No. 12) Order 2001 (“Order”), this Deed and the Transaction Documents are instruments relating to the issue of the MTNs of the Issuer, which has been approved by the SC and is therefore exempted from stamp duty pursuant to the Order.

## **16. GOVERNING LAW**

This Deed shall be governed by, and shall be construed in accordance with the laws of Malaysia. The Parties shall unconditionally and irrevocably submit to the non-exclusive jurisdiction of the courts of Malaysia.

**17. EXECUTION AND COUNTERPARTS**

This Deed may be executed in any number of counterparts or duplicates each of which shall be an original, but such counterparts or duplicates shall together constitute but one and the same agreement and shall come into effect on the date first hereinabove mentioned irrespective of the diverse dates upon which Parties may have executed this Deed.

IN WITNESS WHEREOF the Parties have hereunto duly executed this Deed.

**THE ISSUER**

The Common Seal of  
**ARA BINTANG BERHAD**  
(Company No. 878792-W)  
was hereunto affixed  
in the presence of:



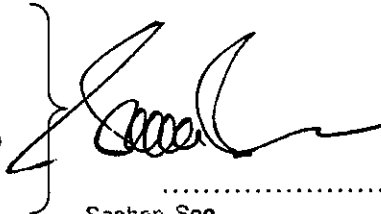
.....  
Director  
CELINE CHAN HOOI LI

.....  
Director/Secretary  
LIM LEE KUAN

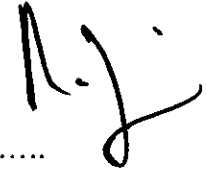
**THE LEAD ARRANGER**

SIGNED by

for and on behalf of  
**AmINVESTMENT BANK BERHAD**  
(Company No. 23742-V)



.....  
**Sechan Soo**  
Executive Vice President  
Markets



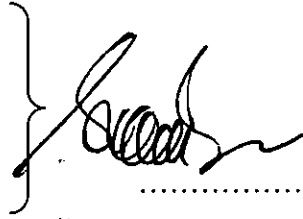
.....  
**Marina @ Wan Marina binti Tunku Mohamed Jamil**  
Executive Vice President  
Wholesale Banking Coverage



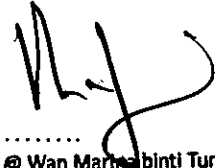
**THE FACILITY AGENT**

SIGNED by

for and on behalf of  
**AmINVESTMENT BANK BERHAD**  
(Company No. 23742-V)



Seohan Soo  
Executive Vice President  
Markets



Marina @ Wan Marina binti Tunku Mohamed Jamil  
Executive Vice President  
Wholesale Banking Coverage

**THE SERVICER**

SIGNED by

for and on behalf of  
**JUST HERITAGE SDN BHD**  
(Company No. 876524-X)



.....  
**DATO' YEOH SEOK KIAN**

**THE ADMINISTRATOR**

The Common Seal of  
**TMF GLOBAL SERVICES  
(MALAYSIA) SDN BHD**  
(Company No. 463543-D)  
was hereunto affixed  
in the presence of:



.....  
Director  
SHU WAI LING

.....  
Director/Secretary  
TEO MEE HUI  
MAICSA 7050642

**THE CALL OPTION HOLDER**

SIGNED by

for and on behalf of  
**HSBC INSTITUTIONAL TRUST  
SERVICES (SINGAPORE) LIMITED**  
(Company No. 194900022R)  
as trustee of  
Starhill Global Real Estate Investment Trust

*Wanyu*  
Chiang Wanyu  
Vice President

*Christine*  
Christine Png Pei Ling  
Vice President

.....

**THE MASTER TENANT**

SIGNED by

for and on behalf of  
**KATAGREEN DEVELOPMENT  
SDN BHD**  
(Company No. 313803-U)



.....  
**EON WHAI SAN**

**THE RETIRING TRUSTEE**

The Common Seal of  
**HSBC (MALAYSIA) TRUSTEE BERHAD**  
(Company No. 1281-T)  
was hereunto affixed  
in the presence of:



.....  
Director  
YEE WIT JEENG

x

.....  
Director/Secretary/Authorised Signatory  
ON BEE HEONG

**THE RETIRING SECURITY TRUSTEE**

The Common Seal of  
**HSBC (MALAYSIA) TRUSTEE BERHAD**  
(Company No. 1281-T)  
was hereunto affixed  
in the presence of:



.....  
Director  
YEE WIT SEENG

\*  
.....  
Director/Secretary/Authorised Signatory  
ON BEE HEONG

**THE NEW TRUSTEE**

The Common Seal of  
**MALAYSIAN TRUSTEES BERHAD**  
(Company No. 21666-V)  
was hereunto affixed  
in the presence of:



.....  
Director

**TAY KOK LEONG**  
531026-08-5771

.....  
Director/Secretary/Authorised Signatory  
**MOHD SOFIAN KAMARUDDIN**  
710711-05-5013



**THE NEW SECURITY TRUSTEE**

The Common Seal of  
**MALAYSIAN TRUSTEES BERHAD**  
(Company No. 21666-V)  
was hereunto affixed  
in the presence of:



.....  
Director **TAY KOK LEONG**  
**531026-08-5771**

.....  
Director/Secretary/Authorised Signatory  
**MOHD SOFIAN KAMARUDDIN**  
**710711-05-5013**