

CONTENTS OF A TRUST DEED

Regulation 5(b) and the First Schedule of the Capital Markets (Real Estate Investment Trusts) (Collective Investment Schemes) Regulations, 2013

PRELIMINARY

| Requirement | |
|-------------|--------------------------------------------|
| 1. | A list of definitions or glossary of terms |
| 2. | A table of contents |

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| Part 1 | Establishment of the Trust and vesting of property | | |
| 1(a) | The trust deed shall be expressly stated to be binding on the promoter, any trustee, any REIT manager and all REIT securities holders and investors in REIT securities and any party to the real estate investment trust and any scheme to which it relates that is authorized by the Authority as if each such party had been a party to the trust deed. | | |
| 1(b) | The trust deed shall be subject to the provisions of the Act and the Regulations and specifically state that, to the extent that provisions of the trust deed conflict with those of the Act or the Regulations, then the provisions of the Act or Regulations shall prevail. | | |
| 1(c) | The trust deed shall provide for : - | | |
| | (a) the creation of the trust | | |
| | (b) the name of the trust; | | |

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| | (c) the duration of the trust (subject to the law on perpetuities); | | |
| | (d) a declaration of trust and or initial vesting of assets in the trustee by the promoter as settlor of the trust to constitute the fund to be held on trust for the beneficiaries, | | |
| | (e) the terms of the trust; | | |
| | (f) a statement that the REIT has been authorized by the Authority; | | |
| | (g) particulars of the type of trust; and | | |
| | (h) the trust deed and any other scheme documents to be governed by the laws of Kenya | | |
| Part 2 | Appointment of Trustee and Duty of Trustee | | |
| 2(a) | The trust deed shall include an agreement by the trustee upon establishment of the trust to act as trustee of the real estate investment trust subject to the terms of the deed, the Act and these Regulations. | | |
| 2(b) | The trust deed shall include a clear and unqualified statement of the trustee's fiduciary role and obligations to the REIT securities holders of REIT securities as beneficiaries of the trust and its discretions. | | |

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| 2(c) | The trust deed shall include an acknowledgement by the trustee that it is bound by the terms of the trust deed, the Act and the Regulations. | | |
| Part 3 | Requirement for segregation of assets and acknowledgement that the trustee has no claim on the assets | | |
| 3(a) | The trust deed shall specifically include an acknowledgement by the trustee of its fiduciary obligations to hold the assets of the trust in a manner which ensure that these are segregated from the assets of the trustee and from the assets of any other trusts administered by the trustee. | | |
| 3(b) | The trust deed shall specifically include an acknowledgement by the trustee of its fiduciary obligations to clearly identify those assets which are held on trust for the REIT securities holders as beneficiaries of the real estate investment trust. | | |
| 3(c) | The trust deed shall specifically include an acknowledgement by the trustee of its fiduciary obligations not to charge or pledge or deal with any asset of the trust except in a manner authorized by the trust deed, the Act and the Regulations. | | |
| 3(d) | The trust deed shall specifically include an acknowledgement by the trustee of its fiduciary obligations to ensure that the accounts of the trustee do not include any assets of the trust | | |
| Part 4 | The REIT securities holders of REIT securities as beneficiaries | | |
| 4(a) | The trust deed shall provide for the trust to be constituted as a REIT securities trust and provide for the beneficial interest in the trust to be divided into units called REIT securities. | | |
| 4(b) | The trust deed shall provide for the trust to be constituted as a REIT securities trust and provide for the classes of REIT securities and the rights attaching to each class. | | |

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| | | | |
| 4(c) | The trust deed shall provide for the trust to be constituted as a REIT securities trust and provide for subject to any rights, obligations or restrictions attaching to any particular REIT securities that each of the REIT securities confer a right to an equal undivided interest or share in the assets of the trust as a whole, subject to liabilities, and does not confer an interest in a particular asset. | | |
| 4(d) | The trust deed shall provide for the trust to be constituted as a REIT securities trust and provide for the limiting of the issue or offer of REIT securities to persons other than the trustee or parties connected with the promoter until the trust has been authorized as a real estate investment trust scheme, and | | |
| | The trust deed shall provide for the trust to be constituted as a REIT securities trust and provide for the limiting of the issue or offer of REIT securities to persons other than the trustee or parties connected with the promoter pursuant to the issue of a prospectus or offering memorandum. | | |
| 4(e) | The trust deed shall provide for the trust to be constituted as a REIT securities trust and provide for the trustee to issue REIT securities and to register REIT securities in the name of the beneficiary. | | |
| 4(f) | Provide that the liabilities of REIT securities holders, as investors in REIT securities, are limited to the assets of the trust, and include a clear and prominent statement explaining that the trust deed and the scheme documents are binding on the REIT securities holders as if each REIT securities holder had been a party to the trust deed | | |
| | Provide that the liabilities of REIT securities holders, as investors in REIT securities, are limited to the assets of the trust, and include a clear and prominent statement explaining that the trust deed, the scheme documents, the Act and Regulations provide the trustee and REIT manager with a range | | |

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| | of discretions and powers and authorize and require the trustee and the REIT manager to comply with the trust deed | | |
| Part 5 | Initial role of promoter and obligations | | |
| 5(a) | The trust deed shall set out the role of the promoter and the ongoing relationship with the trust including the basis of payment or remuneration for the assets vested, acquired, transferred to or to be vested, transferred to or acquired by the trustee on behalf of the trust. | | |
| 5(b) | The trust deed shall set out the role of the promoter and the ongoing relationship with the trust including the promoter's ongoing role and any relationship with the REIT manager including any arrangement to offer future real estate acquisitions to the trustee and any involvement in development or construction or management of the real estate assets of the trust. | | |
| 5(c) | The trust deed shall set out the role of the promoter and the ongoing relationship with the trust including any leasing arrangement entered into or proposed to be entered into by the promoter or any connected person and the trustee. | | |
| 5(d) | The trust deed shall set out the role of the promoter and the ongoing relationship with the trust including any obligation by the promoter to defer its entitlements or to provide income support. | | |
| 5(e) | The trust deed shall set out the role of the promoter and the ongoing relationship with the trust including any lending or financing arrangement entered into or proposed to be entered into by the promoter or any connected person and the trustee. | | |
| 5(f) | The trust deed shall set out the role of the promoter and the ongoing relationship with the trust including the lock up period attaching to any REIT securities issued or offered to the promoter including in exchange for or in part exchange for assets vested in, transferred to or acquired by the trustee or to be vested in, transferred to or acquired by the trustee. | | |
| Part 6 | Promoter's Covenants | | |

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| 6(a) | The trust deed shall contain, as a minimum, the following covenant by the promoter for the benefit of each the REIT securities holders as beneficiaries (including past and future REIT securities holders), the REIT manager and any subsequent trustee or REIT manager to comply with the Act, Regulations and terms of the trust deed and scheme documents to which it is a party. | | |
| 6(b) | The trust deed shall contain, as a minimum, the following covenant by the promoter for the benefit of each the REIT securities holders as beneficiaries (including past and future REIT securities holders), the REIT manager and any subsequent trustee or REIT manager to pay the fees, expenses and costs of the trustee associated with the establishment of the trust, the authorization of the scheme; the preparation, approval and issue of any offering memorandum or prospectus including the obtaining of valuations and other expert reports and associated with the listing of the REIT securities. | | |
| 6(c) | The trust deed shall contain, as a minimum, the following covenant by the promoter for the benefit of each the REIT securities holders as beneficiaries (including past and future REIT securities holders), the REIT manager and any subsequent trustee or REIT manager to if the scheme is to be listed, to use its best endeavors and to provide any required information or support to achieve the listing of the REIT securities in the scheme. | | |
| 6(d) | The trust deed shall contain, as a minimum, the following covenant by the promoter for the benefit of each the REIT securities holders as beneficiaries (including past and future REIT securities holders), the REIT manager and any subsequent trustee or REIT manager to assist and provide any required information or support required by the trustee, REIT manager or any valuer or auditor or other party appointed by the trustee or REIT manager for the purposes of undertaking their roles in connection with the trust or the assets of the trust or in fulfilling their obligations under trust deed, the Act or Regulations. | | |
| Part 7 | Appointment of REIT manager and duties of REIT manager | | |

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| 7(a) | The trust deed shall provide for the appointment by the trustee of a qualified REIT manager appointed under the terms of the Act and these Regulations. | | |
| 7(b) | The REIT manager is appointed as a contractor and is not the agent of the trustee. | | |
| 7(c) | The REIT manager shall be appointed in a fiduciary capacity to fulfill the role of REIT manager as set out in the Act, the Regulations and the trust deed and to fulfill the objectives of the trust. | | |
| 7(d) | The trust deed shall set out in detail the role of and functions to be undertaken by the REIT Manager so that the roles of the REIT manager and the trustee are clearly delineated. | | |
| 7(e) | The REIT manager shall provide instructions to the trustee to implement the objectives of the trust and may appoint a property manager as its agent and other parties as agents of the REIT manager to assist it in undertaking its functions as REIT manager. | | |
| 7(f) | The REIT manager shall be liable for any acts or omissions of its agents. | | |
| 7(g) | No provision shall be included in the trust deed which exempts or purports to exempt a REIT manager from liability for any failure by it to exercise due care and diligence in the discharge of their functions in respect of the real estate investment scheme. | | |
| Part 8 | Appointment, retirement, removal and replacement of REIT manager. | | |
| | The trust deed shall contain provisions for the appointment, removal and retirement of the REIT manager which reflect the requirements of the Act and the Regulations | | |
| Part 9 | Objectives of the Real Estate Investment Trust and eligible assets | | |
| 9(a) | The trust deed shall set out :- | | |

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| | <p>a) The purpose and objectives of the trust.</p> <p>b) The discretions of the trustee and the REIT manager in giving effect to the stated objectives.</p> <p>c) Authorized investments and eligible real estate assets in which the trustee can invest.</p> | | |
| 9(b) | The trust deed shall identify the initial real estate assets that have been or are to be vested in acquired by or transferred to the trustee on behalf of the trust and set out clearly the implications of the failure to acquire assets within the period of time required by the scheme documents, the Act or Regulations. | | |
| 9(c) | It shall also set out the requirements of the Act and Regulations as regarding eligible assets, requirements for minimum investment in real estate, etc., and for the generation of income and provide appropriate powers to address these requirements and the implications of non-compliance. | | |
| Part 10 | Trustee's powers | | |
| 10(a) | The trust deed shall set out in detail the powers of the trustee and clearly delineate between the obligations of the trustee and the REIT manager. | | |
| 10(b) | The powers of the trustee may be limited to it acting in accordance with the directions of the REIT manager provided that the directions are :- | | |
| | <p>a) in accordance with the terms of the trust deed and any prospectus or offering memorandum</p> | | |

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| | b) the provisions of the Act or these Regulations and the law relating to trusts and trustees, and | | |
| | c) In the trustee's opinion are in the best interests of the REIT securities holders. | | |
| 10(c) | Any provision included in the trust deed which exempts or purports to exempt a trustee from liability for any failure to exercise due care and diligence in the discharge of their functions in respect of the real estate investment scheme is void. | | |
| 10(d) | The trust deed may provide for the trustee to delegate to an agent or officer or employee provided that the trustee remains personally liable for the fraud, negligence or default of its delegates and for the costs, fees and expenses of any delegate. | | |
| 10(e) | The trustee shall also have power to appoint valuers, lawyers, accountants and other professionals for the purpose of permitting the trustee to carry out its duties and perform its obligations and to charge the fees, cost and expenses of such as an expense to the trust. | | |
| Part 11 | Trustee's borrowing capacity and ability to charge trust assets as security and right to indemnity | | |
| 11(a) | The trust deed shall set out the limits of the trustee's capacity to borrow and charge the trust assets as security which comply with the provisions of the Act and Regulations. | | |
| 11(b) | The trustee shall be entitled to limit its exposure or liability for any borrowing to the assets of the trust and subject to the provisions of the Act, Regulations and the laws relating to trusts and trustees shall be entitled to be indemnified out of the assets of the trust for all losses, expenses, fees and charges incurred in the performance of its duties and obligations. | | |
| Part 12 | Trustee's covenants | | |

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| | The trust deed in addition to providing for the usual fiduciary obligations of a trustee shall contain, as a minimum, the following covenants by the trustee for the benefit of each of the REIT securities holders as beneficiaries, including past and future REIT securities holders, the REIT manager and any subsequent trustee or REIT manager to - | | |
| 12(a) | Act continuously as the trustee until the trust terminates, the trustee retires or is removed in accordance with the trust deed. | | |
| 12(b) | act at all times in the best interests of the REIT securities holders as beneficiaries, to act honestly, prudently and in good faith in the performance of its duties and the exercise of discretions and to exercise all due care, skill, diligence and vigilance in carrying out its functions and duties as a trustee and in safeguarding the rights and interests of the REIT securities holders. | | |
| 12(c) | Take custody and control of all assets of the trust and to hold such assets on trust for the REIT securities holders. | | |
| 12(d) | open a separate trust account or accounts in the name of the trustee and designating the real estate investment trust to which it relates, appoint authorized signatories and ensure that the trust accounts are only used for the purposes of the trust and as provided for by the scheme documents | | |
| 12(e) | Take all necessary steps to ensure that the assets of the trust are adequately protected and insured in the name of the trustee. | | |
| 12(f) | Comply with the Act, Regulations and terms of the trust deed and scheme documents to which it is a party. | | |
| 12(g) | Ensure that the scheme has appointed at all times a suitably authorized REIT manager and in any interim period act itself in the capacity as the REIT manager. | | |
| 12(h) | Actively monitor the administration of the assets of the fund and the performance by the REIT manager to ensure compliance with the Act, Regulations and the scheme documents to which it is a party and that the interests of REIT securities holders are being upheld. | | |
| 12(i) | Monitor the activities of the REIT manager to guard against the REIT manager using its position to gain directly, or indirectly an advantage for itself | | |

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| | or another person or to cause detriment to the interests of REIT securities holders. | | |
| 12(j) | Make when due all authorized payments, including distributions, required by the scheme documents or requested to be made by the REIT manager in accordance with the terms of the scheme documents. | | |
| 12(k) | Cause to be kept proper books of account and records for all investments and assets of the trust, liabilities or charges incurred (including taxes and imposts), and of transactions entered into by the trustee or the REIT manager and distributions made. | | |
| 12(l) | Ensure that reports and accounts are prepared as required by the Act and Regulations and circulated to REIT securities holders and filed with the Authority. | | |
| 12(m) | Appoint auditors and ensure that audits are undertaken as required by the Act and the Regulations and as necessary to protect the interests of REIT securities holders. | | |
| 12(n) | Appoint valuers as required and to take all reasonable steps to ensure that the assets of the trust are correctly valued and are valued as required by the Act, the Regulations and the trust deed. | | |
| 12(o) | Ensure that at all times through proper, adequate and diligent supervision the fund and the scheme are managed and administered by the REIT manager in accordance with the objectives of the trust, the trust deed, the Act and the Regulations. | | |
| 12(p) | notify the Authority as required by the trust deed, the Act and the Regulations and where appropriate to protect the interests of REIT securities holders to call a meeting of REIT securities holders and take such other steps as are necessary to protect the interests of REIT securities holders if it becomes aware of a breach (including by the trustee) of the trust deed, the Act or the Regulations of any other matter that could properly be regarded by a trustee as not being in the interests of REIT securities holders. | | |
| 12(q) | Convene or cause the trustee to convene meetings of REIT securities holders whenever required by the Act, the Regulations or the trust deed. | | |
| 12(r) | Ensure that the offer, issue, sale or purchase or repurchase, creation, redemption or cancellation of REIT securities is in accordance with the terms | | |

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| | of the trust deed, the Act and the Regulations. | | |
| 12(s) | not enter into any contract, agreement or arrangement which is in conflict with or purports to override any term or obligation of the trust deed, the Act or Regulations | | |
| 12(t) | To the extent not specified above, where the Act or Regulations impose a specific requirement, obligation or duty on the trustee then this will be reflected in the trust deed by way of a specific covenant by the trustee. | | |
| Part 13 | Appointment, retirement, removal and replacement of trustee | | |
| | The trust deed shall include provisions which accord with the Act and Regulations for :- | | |
| 13(a) | The appointment of the initial trustee and for successor trustees. | | |
| 13(b) | The retirement of the trustee. | | |
| 13(c) | Vesting of the assets of the trust in a successor trustee and the transfer of all books, accounts, documents, reports and records including access to all required software and electronic records. | | |
| 13(d) | preserving the rights, obligations and liabilities and any causes of action by or against an outgoing trustee which arose or accrued before the retirement or removal of the outgoing trustee, and | | |
| 13(e) | Requiring any outgoing or prior trustee to assist and join in any subsequent action by a trustee or the Authority on behalf of REIT securities holders against any party. | | |
| Part 14 | REIT Manager's covenants | | |
| | The trust deed in addition to providing for the usual obligations of a REIT manager to implement and give effect to a real estate investment trust of the designated type shall contain, as a minimum, the following covenants by the REIT manager for the benefit of each the REIT securities holders as | | |

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| | beneficiaries, including past and future REIT securities holders, the trustee and any subsequent REIT manager to :- | | |
| 14(a) | Conduct its business and role as the REIT manager in a proper diligent and efficient manner to implement the objectives of the trust in the exclusive, and best, interest of REIT securities holders and in compliance with the terms of the scheme documents, the Act and the Regulations. | | |
| 14(b) | Act with due care, skill and diligence in managing the fund and the trust and to effectively employ the resources and procedures necessary for the proper exercise or its duties and role and to achieve the objectives and performance of the scheme. | | |
| 14(c) | comply with the Act, Regulations and terms of the trust deed and scheme documents to which it is a party | | |
| 14(d) | acquire, invest in, manage, lease and dispose of assets as authorized in the trust deed and in accordance with the stated objectives of the trust to achieve optimum returns for REITS securities holders | | |
| 14(e) | Conduct any construction and development activities in an efficient manner within terms of the objectives of the trust and the risk profile established for the trust. | | |
| 14(f) | Take all necessary steps to ensure that the assets of the trust are adequately protected and insured in the name of the trustee and segregated. | | |
| 14(g) | not to enter into or recommend to or otherwise cause the trustee to enter into contracts on behalf of the trust unless the transactions are authorized by the trust deed, are for the purposes of operating a real estate investment trust, and do not contravene the Act and the Regulations and are in the best interests of the REIT securities holders. | | |
| 14(h) | ensure that all payments or monies collected on behalf of the trustee are paid as soon as possible, and in any event no later than the next business day into the trust's designated bank account in the name of the trustee and that payments are only requested to be made from such bank account in accordance with the trust deed, the Act and Regulations. | | |
| 14(i) | Ensure that all payments required to be made by the trust, including distributions, are requested from the trustee and are made when payment is due. | | |

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| 14(j) | Prepare recommendations as to distributions and draft distribution statements when required by the Act. | | |
| 14(k) | Ensure that assets are correctly valued and are valued in time and as required by the trust deed, the Act and the Regulations. | | |
| 14(l) | Not exercise any voting rights that the REIT manager may hold in respect of REIT securities in the trust except if authorized by the Act or the Regulations and to avoid conflicts of interest. | | |
| 14(m) | prepare and maintain proper accounting records in respect of the REIT manager and deliver a copy to the trustee and to prepare on behalf of the trust reports and accounts for submission to the trustee | | |
| 14(n) | Facilitate and assist in the audit of the accounts and provide access to all accounts, records, documents and reports, access to employees and whatever assistance is required for the preparation of reports and accounts for the trust and their audit. | | |
| 14(o) | notify the Authority as required by the trust deed, the Act and the Regulations and where appropriate to protect the interests of REIT securities holders to call a meeting of REIT securities holders and take such other steps as are necessary to protect the interests of REIT securities holders if it becomes aware of a breach, including by the trustee, of the trust deed, the Act or the Regulations of any other matter that could properly be regarded by a trustee as not being in the interests of REIT securities holders. | | |
| 14(p) | Ensure that the offer, issue, sale or purchase or repurchase, creation, redemption or cancellation of REIT securities is in accordance with the terms of the trust deed, the Act and the Regulations and that in respect of an unlisted trust that the REIT securities of the trust are correctly priced. | | |
| 14(q) | Not to make improper use of information or knowledge gained in its capacity as a REIT manager or to use its position as REIT manager to gain an improper advantage for itself or another party or to gain a direct or indirect advantage for itself or another person or to otherwise cause detriment to REIT securities holders. | | |
| 14(r) | convene or cause the trustee to convene meetings of REIT securities holders whenever required by the Act, the Regulations or the trust deed | | |

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| 14(s) | not enter into any contract, agreement or arrangement which is in conflict with or purports to override any term or obligation of the trust deed, the Act or Regulations | | |
| 14(t) | to the extent not specified above, where the Act of Regulations impose a specific requirement, obligation or duty on the REIT manager then this will be reflected in the trust deed by way of a specific covenant by the REIT manager | | |
| Part 15 | Joint covenants of trustee, promoter and REIT manager. | | |
| | The trust deed, as a minimum, shall contain the following joint covenants by the trustee and REIT Manager for the benefit of each of the REIT securities holders as beneficiaries (including past and future REIT securities holders), the trustee and the REIT manager and any subsequent trustee or REIT manager to:- | | |
| 15(a) | comply with and implement the requirements of the trust deed, the Act and the Regulations and to undertake their roles and act in the best interests of the REIT securities holders to fulfill the objectives of the trust deed | | |
| 15(b) | If the trust is to be listed then to ensure that at all times each of the trustee and the REIT manager individually and jointly use their best endeavors to list and to maintain the listing of the scheme on the designated exchange. | | |
| 15(c) | Comply with the connected persons obligations of the trust deed, the Act and Regulations to avoid any conflict of interest and ensure that neither the REIT securities holders nor the trust are disadvantaged by any transactions entered into. | | |
| Part 16 | Income and capital gains entitlements and distributions | | |
| | The trust deed shall set out full particulars of :- | | |
| 16(a) | The distribution policy of the scheme. | | |
| 16(b) | the entitlements of various classes of REIT securities holders to distributions of income, profits, capital gains or capital or from other sources | | |

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| 16(c) | the REIT manager and trustees obligations under the Act and the Regulations in relation to distributions and | | |
| | The discretion to vary distribution from the minimum specified under the Regulations. | | |
| | The implications of not making a minimum distribution. | | |
| Part 17 | Initial issue of REIT securities. | | |
| | In relation to the type of REIT and whether or not the REIT securities are to be listed the trust deed shall include provisions that accord with the Act and the Regulations in relation to :- | | |
| 17(a) | The issue of REIT securities. | | |
| 17(b) | Issue of certificates and registration. | | |
| 17(c) | circumstances in which repurchase or redemption may be required or sought and the REIT securities holder's rights, including any period in which repurchase or redemption cannot be sought or the trustee's or REIT manager's right to defer or suspend repurchase or redemption; and | | |
| 17(d) | for unlisted REIT securities full particulars of pricing policy including, basis of calculation and regularity of re-pricing | | |
| Part 18 | New issues of REIT Securities | | |
| | Reflecting the type of REIT and whether or not the REIT securities are to be listed the trust deed shall include provisions that accord with the Act and the Regulations in relation to the :- | | |
| 18(a) | Powers and procedures to be adapted to issue new REIT securities. | | |
| 18(b) | Entitlement of existing REIT securities holders to participate in any new issue. | | |

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| 18(c) | Pricing of any new issue. | | |
| Part 19 | Right to redemption of units of REIT Securities | | |
| 19(a) | The trust deed shall clearly set out whether or not the holder of REIT securities has any right to request the trustee through the REIT manager to redeem its holding of REIT securities in whole or in part. | | |
| 19(b) | Where there is no right to request redemption, this fact shall also be stated in bold type and include a caution that the REIT securities' holders are not entitled to seek redemption. | | |
| 19(c) | Where there is no ability to seek redemption then the trust deed should clearly set out the - | | |
| | a) Terms on which redemption can be sought including, deferral periods, preconditions or trigger events, number, notice periods and redemption dates. | | |
| | b) Process and procedure for seeking redemption. | | |
| | c) Manner in which units are to be valued and the redemption price is to be calculated. | | |
| | d) The ability of the trustee or the REIT manager to limit, suspend or cancel redemptions. | | |
| Part 20 | Appointment of valuers and valuation of assets | | |
| | The trust deed shall clearly set out, in accordance with the Act and Regulations:- | | |
| 20(a) | The requirements to appoint valuers and the obligations to conduct valuations in accordance with the minimum requirements of the Act and Regulations. | | |

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| 20(b) | The trustee and REIT manager's powers and obligations in relation to the appointment of valuers and the conduct of valuations. | | |
| 20(c) | A requirement for the trustee to have discretion to conduct a valuation in the interest of REIT securities holders, and specifically address the requirements in the case of connected person transactions. | | |
| Part 21 | Trustee's costs, fees and expenses | | |
| | The trust deed shall clearly set out, in accordance with the Act and Regulations:- | | |
| 21(a) | Trustee's entitlement to fees and to receive reimbursement or charge expenses and costs to the trust. | | |
| 21(b) | Method of calculation of the trustee's fees and basis of payment. | | |
| 21(c) | Entitlement of the trustee to be paid fees, costs and expenses in priority to any other payment. | | |
| 21(d) | Trustee's entitlement to an indemnity for fees, costs and expenses. | | |
| 21(e) | the entitlement of the trustee to refrain from taking any action if there are insufficient funds in the trust to pay the trustees costs and expenses of taking such action and the REIT securities holders at a meeting of REIT securities holders called by the trustee fail to agree to pay the trustee's costs and expenses | | |
| Part 22 | REIT Manager's costs, fees and expenses | | |
| | The trust deed shall clearly set out, in accordance with the Act and Regulations:- | | |
| 22(a) | REIT manager's entitlement to fees and to receive reimbursement or charge expenses and costs to the trust; | | |

| SECTION OF THE LAW | REQUIREMENT | Met: Y, N or N/A | Indicate the paragraph and page number of the Trust Deed where the requisite disclosure has been made |
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| 22(b) | Costs and expenses that the REIT manager is entitled to recover and those which are included within its fee or which it is not entitled to recover from the trust. | | |
| 22(c) | Method of calculation of the REIT manager's fees and basis of payment. | | |
| 22(d) | Priority, if any, accorded to the payment of the REIT manager's fees, costs and expenses. | | |
| 22(e) | Entitlement or obligation of the REIT manager to defer or suspend receipt of fees. | | |
| 22(f) | Any entitlement to an indemnity for fees, costs and expenses. | | |
| Part 23 | Amendments to scheme documents | | |
| | Set out the processes and procedures to be adopted in order for amendments to be made to scheme documents. | | |
| Part 24 | Connected person transactions | | |
| | The trust deed shall set out in detail the powers and obligations of the trustee and the REIT manager, subject to the requirements of the Act and Regulations, to enter into transactions with connected persons and the processes and procedures to be adopted including, the requirement to call a meeting of REIT securities holders, the voting arrangements and the limits imposed on the ability of connected persons which are also REIT securities holders or connected persons to vote at such a meeting. | | |
| Part 25 | Meetings of REIT Securities holders | | |
| | The trust deed shall set out the :- | | |

| SECTION OF THE LAW | REQUIREMENT | Met: Y, N or N/A | Indicate the paragraph and page number of the Trust Deed where the requisite disclosure has been made |
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| 25(a) | Obligations to convene an annual meeting of REIT securities holders and the rights of the REIT securities holders at such meetings. | | |
| 25(b) | Obligations, processes and procedures for the calling of meetings by the Authority, trustee, REIT manager and REIT securities holders. | | |
| 25(c) | The trust deed shall reflect the requirements of the Act and Regulations and incorporate as a minimum the rights, obligations and entitlements set out in the Regulations. | | |
| Part 26 | Transfers and restrictions on transfers | | |
| | The trust deed shall include processes and procedures for transfers which reflect the type of REIT and whether or not the REIT securities are to be listed, the trust deed shall include provisions that accord with the Act and the Regulations in relation to :- | | |
| 26(a) | rights to transfer units; | | |
| 26(b) | the trustee's obligation to register a transfer; and | | |
| 26(c) | restrictions on transfer, requirements for evidence of qualification and the trustee's obligation and powers not to register a transfer | | |
| Part 27 | Possible future conversion from D-REIT to I-REIT or issue of prospectus to permit issue or offer. | | |
| 27(a) | Where the REIT is a D-REIT the trust deed may include provisions relating to the rights or obligations of the REIT manager to request the trustee to exercise the conversion rights contained in the Act and Regulations. | | |
| 27(b) | Where provision is to be made for conversion then the trust deed shall set out the processes and procedures to be adopted and the rights of REIT securities holders | | |
| Part 28 | Termination and winding up of the trust | | |

| SECTION OF THE LAW | REQUIREMENT | Met: Y, N or N/A | Indicate the paragraph and page number of the Trust Deed where the requisite disclosure has been made |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------------------------------------------------------------------------------------------|
| | The trust deed shall contain detailed provisions in relation to the termination and winding up of the trust which reflect the provisions of the Act and Regulations and the laws relating to trusts and include details of the :- | | |
| 28(a) | Circumstances in which the trust may be terminated or wound up. | | |
| 28(b) | Rights of REIT securities holders to call for termination or winding up. | | |
| 28(c) | Requirement for calling of meetings and voting rights. | | |
| 28(d) | Distribution of the assets and priority of distribution. | | |
| 28(e) | Payment of expenses and provision of indemnities. | | |