



## **AIMS APAC REIT**

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 December 2006  
(as amended and restated))

**MANAGER:**

**AIMS APAC REIT MANAGEMENT LIMITED**

**INSTRUCTION BOOKLET DATED 14 JUNE 2023**

**PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION FOR  
PROVISIONAL ALLOTMENTS OF NEW UNITS UNDER THE PREFERENTIAL OFFERING**

*This instruction booklet (the "Instruction Booklet") is issued in connection with the proposed non-renounceable preferential offering (the "Preferential Offering") of new units (the "New Units") in AIMS APAC REIT ("AA REIT").*

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## IMPORTANT NOTICE

***Please refer to the section titled “GLOSSARY” at the end of this Instruction Booklet for the definitions of certain capitalised terms used in this Instruction Booklet.***

Approval in-principle has been obtained from Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the New Units on the Main Board of the SGX-ST and official quotation will commence after all the New Units have been issued and the notification letters from The Central Depository (Pte) Limited (“**CDP**”) have been despatched. The SGX-ST’s in-principle approval is not to be taken as an indication of the merits of the equity fund raising which comprises (a) a private placement of new units in AA REIT to institutional and other investors and (b) the Preferential Offering, the new units in AA REIT to be issued pursuant to such equity fund raising, AA REIT and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained in this Instruction Booklet.

The acceptance form for New Units provisionally allotted to Eligible Unitholders (as defined herein) under the Preferential Offering and application form for excess New Units (the “**Excess New Units**”, and the acceptance and application form, the “**ARE**”) is not renounceable or transferable and is for use only by Eligible Unitholders. The ARE and this Instruction Booklet may not be used for the purpose of, and do not constitute, an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such an offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such an offer or invitation or solicitation. The distribution of the ARE and this Instruction Booklet may be prohibited or restricted either absolutely or unless various securities requirements, whether legal or administrative, are complied with in certain jurisdictions under the relevant securities laws of these jurisdictions. Eligible Unitholders or any other person having possession of the ARE and this Instruction Booklet are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to AA REIT, the Manager, the Trustee and the Joint Bookrunners and Underwriters (each as defined herein).

This Instruction Booklet and the ARE have not been registered under the applicable securities laws of any overseas jurisdiction and the New Units are not offered to any person who is not an Eligible Unitholder. The distribution of this Instruction Booklet and/or the ARE may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Unitholders (as defined herein) or any other persons having possession of this Instruction Booklet, the ARE and/or its accompanying documents (if any) are required to inform themselves of and to observe any such prohibition or restriction at their own expense and without liability to AA REIT, the Manager, the Trustee and the Joint Bookrunners and Underwriters.

Without limiting the generality of the foregoing, none of this Instruction Booklet and the ARE or any copy thereof may be published or distributed, whether directly or indirectly, in whole or in part, in or into any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer and the New Units may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction.

This Instruction Booklet and/or the ARE are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

For practical reasons and in order to avoid violating applicable securities laws outside Singapore, the New Units will not be distributed to Unitholders (a) whose registered addresses with CDP are outside Singapore, and (b) who have not at least three Market Days (as defined herein) prior to the Record Date (as defined herein) provided CDP with addresses in Singapore for the service of notices or documents in accordance with the foregoing, and, in the case of Unitholders (who are Eligible QIBs (as defined herein)) in the United States, who have not delivered to the Manager a signed Investor Representation Letter in the form attached hereto as Appendix 2 not later than the Closing Date (as defined herein) (or such other date as may be agreed by the Manager with the Joint Bookrunners and Underwriters) (“**Foreign Unitholders**”).

**ACCORDINGLY, FOREIGN UNITHOLDERS WILL NOT BE ENTITLED TO PARTICIPATE IN THE PREFERENTIAL OFFERING AND NO PROVISIONAL ALLOTMENT OF NEW UNITS WILL BE MADE TO FOREIGN UNITHOLDERS AND NO PURPORTED ACCEPTANCE THEREOF OR (IF APPLICABLE) APPLICATION THEREFOR BY FOREIGN UNITHOLDERS WILL BE VALID.**

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the distribution of New Units to him or her will be subject to compliance with applicable securities laws outside Singapore to the extent reasonably practicable. The Manager, along with the Joint Bookrunners and Underwriters, reserves the absolute discretion whether to allow such participation as well as the persons who may be allowed to do so.

### **Selling Restrictions**

No action has been or will be taken in any jurisdiction that would permit a public offering of the New Units to occur in any jurisdiction, or the possession, circulation or distribution of this Instruction Booklet, its accompanying documents (if any) or any other material relating to AA REIT or the New Units in any country or jurisdiction (other than Singapore, where action for the purpose is required).

Accordingly, the New Units may not be offered or sold, directly or indirectly, and none of this Instruction Booklet, the ARE, the accompanying documents (if any) or any offering materials or advertisement in connection with the New Units may be distributed or published, whether directly or indirectly, in whole or in part, in or into any country or jurisdiction except under circumstances that will result in compliance with all applicable rules and regulations of any such country or jurisdiction. Applicants (as defined herein) for New Units are recommended to consult their legal counsel prior to accepting any provisional allotment of New Units, applying for Excess New Units or making any offer, sale, resale, pledge or other transfer of the New Units.

No person in any territory outside Singapore receiving this Instruction Booklet and/or the ARE may treat the same as an offer, invitation or solicitation to subscribe for any New Units unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

### ***For investors in the United States***

The New Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of any state or any other jurisdiction of the United States and, accordingly, they may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the Securities Act. The New Units will only be offered and sold (i) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act (“**Regulation S**”), or (ii) in the United States to a limited number of “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) (a) whose identities have been agreed upon by the Manager and the Joint Bookrunners and Underwriters, (b) who have each provided the Manager with a signed Investor Representation Letter in the form

attached hereto as Appendix 2 not later than the Closing Date (or such other date as may be agreed by the Manager with the Joint Bookrunners and Underwriters), and (c) who are Eligible Depositors (as defined herein), in each case in private transactions made solely by AA REIT and the Manager in reliance on the exemption from the registration requirements of the Securities Act provided under Section 4(a)(2) of the Securities Act and the regulations thereof.

The New Units have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Units. Any representation to the contrary is a criminal offence in the United States.

Any application sent from the United States, or in which the exercising holder or subscribing applicant requests for New Units to be credited to a Securities Account (as defined herein) and gives an address in the United States, will not be accepted unless the foregoing criteria have been met. Any payment made in respect of any application that does not meet the foregoing criteria will be returned without interest.

Each person in the United States who accepts delivery of a copy of this Instruction Booklet shall be deemed to represent, warrant and agree that it is an Eligible QIB and to have made each acknowledgement, representation, warranty and agreement in the form of the Investor Representation Letter.

**Any person in the United States who obtains a copy of this Instruction Booklet and who is not an Eligible QIB is not eligible to participate in this Preferential Offering and must disregard the contents of this Instruction Booklet and the ARE.**

If you are a finance company and/or a Depository Agent (as defined herein), you must abide by the following instructions: (i) you must not send this Instruction Booklet or any other documents related to the Preferential Offering (save for copies of the Investor Representation Letter) to anyone except (a) to persons outside the United States, or (b) to persons who are QIBs (as defined herein); and (ii) you must not accept any subscriptions for New Units in this Preferential Offering except (a) from persons outside the United States subscribing for the New Units in an "offshore transaction" (as defined in Regulation S), (b) from Eligible QIBs who are also Eligible Depositors and who have delivered to you duly executed Investor Representation Letters that you have confirmed directly with the Manager to be accepted, or (c) from Eligible QIBs who are also Eligible Depositors and who the Manager has confirmed to you in writing to have been directly invited to participate in this Preferential Offering.

***For investors outside the United States***

The New Units are being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S. Each purchaser of the New Units offered and sold outside the United States and in reliance on Regulation S will be deemed to have represented and agreed as follows (terms defined in Regulation S have the same meanings when used herein):

1. the purchaser (i) is, and the person, if any, for whose account it is acquiring the New Units is, outside the United States; and (ii) is acquiring the New Units in an offshore transaction meeting the requirements of Regulation S;
2. the purchaser is aware that the New Units have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and

3. the purchaser acknowledges that AA REIT, the Manager, the Joint Bookrunners and Underwriters, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

**United Kingdom:** The contents of the ARE and this Instruction Booklet have not been approved by an authorised person within the meaning of the United Kingdom's Financial Services and Markets Act 2000 ("**FSMA**") and such approval is, unless an exemption applies, required by Section 21 and 238 of the FSMA. The issue or distribution of the ARE and this Instruction Booklet in the United Kingdom is being made only to, or directed only at, persons falling within one or more of the following exemptions from the financial promotion regime in Section 21 and 238 of the FSMA: (i) authorised firms under the FSMA and certain other investment professionals falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the "**FPO**") or Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended (the "**SPO**") and directors, officers and employees acting for such entities in relation to investment; (ii) high value entities falling within Article 49(2)(a) to (d) of the FPO or Article 22(2)(a) to (d) of the SPO and directors, officers and employees acting for such entities in relation to investment; or (iii) any other persons to whom the ARE and this Instruction Booklet may otherwise lawfully be made available to (all such persons in (i) to (iii) together being referred to as "**Eligible Persons**"). No prospectus is required under Section 85 of the FSMA and any offer which may be made will be: (i) made to or directed at qualified investors (as defined in the FSMA) only; (ii) made to or directed at fewer than 150 persons, other than qualified investors, in the United Kingdom; (iii) made on the basis that the minimum consideration payable by an investor will not be less than €100,000 (or the equivalent amount); or (iv) made in any other circumstances which do not require the publication of a prospectus pursuant to Section 86(1) of the FSMA or as otherwise permitted by applicable law. Accordingly, the New Units will only be offered and sold in the United Kingdom to a limited number of Eligible Persons, (i) whose identities and the terms on which the offer and sale are made have been agreed by the Manager, and (ii) who are Eligible Depositors.

**Hong Kong:** AA REIT has not been authorised as collective investment scheme by Hong Kong's Securities and Futures Commission ("**SFC**") pursuant to section 104 of Hong Kong's Securities and Futures Ordinance (Cap. 571) ("**SFO**"), nor has the ARE and this Instruction Booklet been approved by the SFC pursuant to section 105(1) of SFO. Accordingly: (i) the Units have not been and will not be offered or sold in Hong Kong by means of any document, other than to persons who are "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules (Cap. 571D) and any other rules made under the SFO or as otherwise permitted under the SFO; and (ii) no person may issue, circulate or distribute, or have in its possession for the purposes of issue, circulation or distribution, whether in Hong Kong or elsewhere, any invitation, advertisement or other document relating to the Units, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules and any other rules made under the SFO or as otherwise permitted under the SFO.

The content of the ARE and this Instruction Booklet has not been authorised or reviewed by the SFC or any other regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about the offer or any of the content of the ARE and this Instruction Booklet, you should obtain independent professional advice.

You acknowledge that none of the Manager and the Joint Bookrunners and Underwriters or any person representing the Manager or the Joint Bookrunners and Underwriters has made any representation to you with respect to AA REIT or the Preferential Offering. You represent that you are relying only on information that AA REIT makes publicly available in making your investment decision with respect to the New Units. You agree that you have had access to such financial and other information concerning AA REIT and the New Units as you have deemed necessary in connection with your decision to purchase New Units.

You acknowledge that the Manager and the Joint Bookrunners and Underwriters and others will rely upon the truth and accuracy of the above acknowledgements, representations and agreements. You agree that if any of the acknowledgements, representations or agreements you are deemed to have made by your purchase of New Units is no longer accurate, you will promptly notify the Manager and the Joint Bookrunners and Underwriters. If you are purchasing any New Units as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgements, representations and agreements on behalf of each account.

The Manager and the Joint Bookrunners and Underwriters have not taken any action, nor will the Manager and/or the Joint Bookrunners and Underwriters take any action, in any jurisdiction other than Singapore that would permit a public offering of the New Units, or the possession, circulation or distribution of this Instruction Booklet or any other material relating to AA REIT, the Manager or the New Units in any jurisdiction other than Singapore where action for that purpose is required.

The Manager reserves the right to reject any acceptance of the New Units under the Preferential Offering and/or any application for Excess New Units where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable laws of any jurisdiction. Notwithstanding the foregoing paragraphs relating to the United States, the United Kingdom and Hong Kong, the Manager may in its sole discretion determine whether to allow the participation in the Preferential Offering by Unitholders who are located, resident or with a registered address in other jurisdictions outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdictions.



**IMPORTANT NOTICE TO (A) CENTRAL PROVIDENT FUND INVESTMENT SCHEME (“CPFIS”) INVESTORS, (B) SUPPLEMENTARY RETIREMENT SCHEME (“SRS”) INVESTORS, AND (C) INVESTORS WHO HOLD UNITS THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT**

Unitholders who have subscribed for or purchased units in AA REIT (“Units”) under the CPFIS and/or the SRS or through a finance company and/or Depository Agent can only accept their provisional allotments of New Units and (if applicable) apply for Excess New Units by instructing the relevant banks in which they hold their CPFIS accounts or SRS Accounts<sup>1</sup>, finance company and/or Depository Agent to do so on their behalf in accordance with this Instruction Booklet.

**ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED UNITHOLDERS THROUGH CDP, THE UNIT REGISTRAR AND/OR THE MANAGER, AS WELL AS ANY ELECTRONIC APPLICATION (“ELECTRONIC APPLICATION”) MADE THROUGH AUTOMATED TELLER MACHINES (“ATMS”) OF THE PARTICIPATING BANKS (AS DEFINED HEREIN) OR THROUGH AN ACCEPTED ELECTRONIC PAYMENT SERVICE (INCLUDING PAYNOW) OR AN ELECTRONIC SERVICE DELIVERY NETWORK (SUCH AS THE SGX INVESTOR PORTAL) (“ACCEPTED ELECTRONIC SERVICE”) WILL BE REJECTED.**

The above-mentioned Unitholders, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances of their provisional allotments of New Units and (if applicable) applications for Excess New Units to their respective approved bank, finance company and/or Depository Agent.

**(i) Use of CPF Funds (as defined herein)**

Unitholders participating in the CPFIS – Ordinary Account must use, subject to applicable Central Provident Fund (“CPF”) rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of New Units and (if applicable) application for Excess New Units, if they have previously bought their Units using their CPF Investible Savings (“CPF Funds”).

Such Unitholders who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective approved banks, where such Unitholders hold their CPF Investment Accounts, to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instruction Booklet.

Such Unitholders who have insufficient funds in their CPF Investment Accounts may deposit cash into their CPF Investment Accounts with their approved banks to enable them to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units.

**(ii) Use of SRS Funds**

Unitholders who had purchased Units using their SRS Accounts and who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts.

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<sup>1</sup> “SRS Account” refers to the account opened by a participant in the SRS from which money may be withdrawn for, among others, payment for the subscription of their provisional allotments of New Units and/or Excess New Units.



Such Unitholders who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instruction Booklet. Such Unitholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units (the “Closing Date”).

**(iii) Holdings through Finance Company and/or Depository Agent**

Unitholders who hold Units through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instruction Booklet.

**FOR CPFIS INVESTORS, SRS INVESTORS AND INVESTORS WHO HOLD UNITS THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THEIR PROVISIONAL ALLOTMENTS OF NEW UNITS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS NEW UNITS MUST BE DONE THROUGH THE RELEVANT APPROVED BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS OR SRS ACCOUNTS, THE RELEVANT FINANCE COMPANIES OR DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS OR SRS ACCOUNTS, FINANCE COMPANIES OR DEPOSITORY AGENTS, AS THE CASE MAY BE, WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY THEM IN ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCE AND (IF APPLICABLE) APPLICATION ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE AND/OR APPLICATION MADE BY SUCH INVESTORS DIRECTLY THROUGH CDP, THE UNIT REGISTRAR AND/OR THE MANAGER, AS WELL AS ANY ELECTRONIC APPLICATION WILL BE REJECTED.**

**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore:** The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**UNITHOLDERS WHO HAVE ANY DOUBT ON THEIR ELIGIBILITY OR THE PROCEDURES NEEDED TO BE TAKEN TO ACCEPT, PAY FOR AND SUBSCRIBE FOR THE NEW UNITS CAN CONTACT THE MANAGER AT THE FOLLOWING:**

**TELEPHONE NO. : +65 6309 3638**

**EMAIL : [INVESTORRELATIONS@AIMSAPAC.COM](mailto:INVESTORRELATIONS@AIMSAPAC.COM)**

## INDICATIVE TIMETABLE OF THE PREFERENTIAL OFFERING

Units trade ex-Preferential Offering	:	Thursday, 8 June 2023
Record Date for the Preferential Offering	:	Friday, 9 June 2023 at 5.00 p.m.
Opening date and time for the Preferential Offering	:	Wednesday, 14 June 2023 at 9.00 a.m. (9.00 a.m. for Electronic Applications)
Closing Date (Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units)	:	Thursday, 22 June 2023 at 5.30 p.m. (9.30 p.m. for Electronic Applications made through an ATM of a Participating Bank)
Expected date for crediting of New Units	:	Monday, 3 July 2023
Expected date and time for commencement of trading of New Units	:	Monday, 3 July 2023 at 9.00 a.m.
Expected date for refund of unsuccessful applications (if made through CDP)	:	Monday, 3 July 2023

The above timetable is indicative only and is subject to change. As at the date of this Instruction Booklet, AIMS APAC REIT Management Limited, as manager of AA REIT (the “**Manager**”), does not expect the timetable to be modified. However, the Manager may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable law. The Manager will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

## PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION (IF APPLICABLE) BY ELIGIBLE UNITHOLDERS

### PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION (IF APPLICABLE) BY ELIGIBLE UNITHOLDERS WHOSE SECURITIES ACCOUNTS ARE CREDITED WITH PROVISIONAL ALLOTMENTS OF NEW UNITS UNDER THE PREFERENTIAL OFFERING

Unitholders with Units standing to the credit of their Securities Accounts as at **5.00 p.m.** on **9 June 2023** and whose registered mailing addresses with CDP were in Singapore as at **9 June 2023**, or who had at least three Market Days prior to **9 June 2023** provided to CDP mailing addresses in Singapore for the service of notices and documents are entitled to receive this Instruction Booklet and the ARE (which forms part of this Instruction Booklet).

The Preferential Offering is governed by the instructions in the ARE and this Instruction Booklet. The number of New Units provisionally allotted to each Eligible Unitholder is indicated in the ARE (fractions of a New Unit (if any) having been disregarded). Eligible Unitholders may accept their provisional allotments of New Units under the Preferential Offering in full or in part.

The Securities Accounts of Eligible Unitholders have been credited by CDP with the number of New Units provisionally allotted to them as indicated in the ARE. Full instructions for the acceptance of and payment for the provisional allotments of the New Units are set out in this Instruction Booklet and the ARE.

The Preferential Offering Issue Price is S\$1.189 per New Unit. Eligible Unitholders accepting their provisional allotments of New Units and (if applicable) applying for Excess New Units, under the Preferential Offering, will be entitled to a refund of the full amount of the subscription monies (without interest or any share of revenue or other benefit arising therefrom) where the Preferential Offering does not proceed for any reason.

Eligible Unitholders may accept up to the number of New Units that have been provisionally allotted to them which are printed on the ARE. In addition to their provisional allotments of New Units, Eligible Unitholders are eligible to apply for New Units in excess of their provisional allotments. Where any acceptance for New Units and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such Eligible Unitholder (without interest or any share of revenue or other benefit arising therefrom) within three Market Days after the commencement of trading of the New Units by crediting his or her accounts with DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited (collectively, the “**Participating Banks**”) at his or her own risk (if he or she accepts and, if applicable, applies through an ATM of a Participating Bank), the receipt by such bank being a good discharge to CDP, the Manager, HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of AA REIT (the “**Trustee**”) and DBS Bank Ltd., Maybank Securities Pte. Ltd. and RHB Bank Berhad, as joint bookrunners and underwriters to the Preferential Offering (the “**Joint Bookrunners and Underwriters**”), for their obligations, if any, hereunder, or by crediting such Eligible Unitholder’s designated bank account via CDP’s Direct Crediting Service at his or her own risk (if he or she accepts and (if applicable) applies through CDP (including through the submission of the ARE or application through an Accepted Electronic Service)). In the event that he or she is not subscribed to CDP’s Direct Crediting Service, any monies to be refunded shall be credited to his or her Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein) (the credit by CDP being a good discharge by the Manager, the Trustee and the Joint Bookrunners and Underwriters, for their obligations, if any, hereunder).

The ARE is not renounceable or transferable and is for use only by Eligible Unitholders. The ARE and this Instruction Booklet may not be used for the purpose of, and do not constitute, an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such an offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such an offer or invitation or solicitation. The distribution of the ARE and this Instruction Booklet may be prohibited or restricted either absolutely or unless various securities requirements, whether legal or administrative, are complied with in certain jurisdictions under the relevant securities laws of these jurisdictions. Eligible Unitholders or any other person having possession of the ARE and this Instruction Booklet are advised to keep themselves informed of and observe such prohibitions and restrictions.

The New Units, the ARE and this Instruction Booklet have not been registered under the applicable securities laws of any overseas jurisdiction and the New Units under the Preferential Offering are not offered to any person who is not an Eligible Unitholder. Without limiting the generality of the foregoing, neither the ARE, this Instruction Booklet nor any copy thereof may be published or distributed, whether directly or indirectly, in whole or in part, in or into any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer and the New Units may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction.

The New Units have not been and will not be registered under the Securities Act, or under the securities laws of any state or jurisdiction of the United States and, accordingly, they may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable state laws. The New Units will only be offered and sold (i) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, or (ii) in the United States to a limited number of “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) (a) whose identities have been agreed upon by the Manager and the Joint Bookrunners and Underwriters, (b) who have each provided the Manager with a signed Investor Representation Letter in the form attached hereto as Appendix 2 not later than the Closing Date (or such other date as may be agreed by the Manager with the Joint Bookrunners and Underwriters), and (c) who are Eligible Depositors, in each case in private transactions made solely by AA REIT and the Manager in reliance on the exemption from the registration requirements of the Securities Act provided under Section 4(a)(2) of the Securities Act and the regulations thereof.

**United Kingdom:** The contents of the ARE and this Instruction Booklet have not been approved by an authorised person within the meaning of the FSMA and such approval is, unless an exemption applies, required by Section 21 and 238 of the FSMA. The issue or distribution of the ARE and this Instruction Booklet in the United Kingdom is being made only to, or directed only at, Eligible Persons. No prospectus is required under Section 85 of the FSMA and any offer which may be made will be: (i) made to or directed at qualified investors (as defined in the FSMA) only; (ii) made to or directed at fewer than 150 persons, other than qualified investors, in the United Kingdom; (iii) made on the basis that the minimum consideration payable by an investor will not be less than €100,000 (or the equivalent amount); or (iv) made in any other circumstances which do not require the publication of a prospectus pursuant to Section 86(1) of the FSMA or as otherwise permitted by applicable law. Accordingly, the New Units will only be offered and sold in the United Kingdom to a limited number of Eligible Persons, (i) whose identities and the terms on which the offer and sale are made have been agreed by the Manager, and (ii) who are Eligible Depositors.

**Hong Kong:** AA REIT has not been authorised as collective investment scheme by Hong Kong's SFC pursuant to section 104 of Hong Kong's SFO, nor has the ARE and this Instruction Booklet been approved by the SFC pursuant to section 105(1) of SFO. Accordingly: (i) the Units have not been and will not be offered or sold in Hong Kong by means of any document, other than to persons who are "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules (Cap. 571D) and any other rules made under the SFO or as otherwise permitted under the SFO; and (ii) no person may issue, circulate or distribute, or have in its possession for the purposes of issue, circulation or distribution, whether in Hong Kong or elsewhere, any invitation, advertisement or other document relating to the Units, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules and any other rules made under the SFO or as otherwise permitted under the SFO.

The content of the ARE and this Instruction Booklet has not been authorised or reviewed by the SFC or any other regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about the offer or any of the content of the ARE and this Instruction Booklet, you should obtain independent professional advice.

The Manager reserves the right to reject any acceptance of the New Units and/or any application for Excess New Units under the Preferential Offering where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable laws of any jurisdiction. Notwithstanding the foregoing paragraphs relating to the United States, the United Kingdom and Hong Kong, the Manager may in its sole discretion determine whether to allow the participation in the Preferential Offering by Unitholders who are located, resident or with a registered address in other jurisdictions outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdictions. See "**Important Notice**" for further details.

**Eligible Unitholders may accept their provisional allotments of New Units under the Preferential Offering in full or in part and apply for Excess New Units, either through CDP by completing and submitting the relevant portion of the ARE or by way of an Electronic Application.**

Unless expressly provided to the contrary in this Instruction Booklet and/or the ARE, a person who is not a party to any contract made pursuant to this Instruction Booklet and the ARE (other than CDP, the Manager, the Trustee, the Joint Bookrunners and Underwriters, the other Relevant Persons (as defined herein), the Participating Banks and the Unit Registrar) has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contract. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contract. Where third parties are conferred rights under such contract, those rights are not assignable or transferable.

With regard to any acceptance of the provisional allotment of New Units or if applicable, application for Excess New Units which does not conform strictly to the instructions set out under the ARE and/or this Instruction Booklet or where the "Free Balance" of the Securities Account is not credited with, or is credited with less than the relevant number of New Units as at the last date and time for acceptance and payment for the New Units, or which does not comply with the instructions for Electronic Application, or in the case of an acceptance by way of the ARE and/or any other application form for the provisional allotment of New Units or if applicable, application for Excess New Units under the Preferential Offering which is illegible, unsigned, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Manager and CDP may, at their absolute discretion, reject or treat as invalid any such application and payment or otherwise process all remittances at any time after receipt in such manner as they may deem fit.

**(i) Acceptance and (if applicable) application through CDP**

To accept the provisional allotment of New Units specified in the ARE and/or (if applicable) to apply for Excess New Units through CDP, the duly completed and signed ARE must be accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of New Units accepted and/or (if applicable) the Excess New Units applied for, and submitted by post in the pre-addressed envelope provided, at the Eligible Unitholder's own risk, to **AIMS APAC REIT MANAGEMENT LIMITED (AS MANAGER OF AIMS APAC REIT) C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.30 p.m. on 22 June 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager). The payment must be made in the form of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore and made payable to **"CDP – AA REIT PREF OFFER ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and Securities Account number of the Eligible Unitholder clearly written on the reverse side of the Cashier's Order or Banker's Draft.

**NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

**FOR CPFIS INVESTORS, SRS INVESTORS AND INVESTORS WHO HOLD UNITS THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THEIR PROVISIONAL ALLOTMENTS OF NEW UNITS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS NEW UNITS MUST BE DONE THROUGH THE RELEVANT APPROVED BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS OR SRS ACCOUNTS AND THE RELEVANT FINANCE COMPANIES OR DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS OR SRS ACCOUNTS, FINANCE COMPANIES OR DEPOSITORY AGENTS, AS THE CASE MAY BE, WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY THEM IN ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCE AND (IF APPLICABLE) APPLICATION ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY THROUGH CDP, THE UNIT REGISTRAR AND/OR THE MANAGER, AS WELL AS ANY ELECTRONIC APPLICATION, WILL BE REJECTED.**

**(ii) Acceptance and (if applicable) application by way of Electronic Application through an ATM of the Participating Banks**

Instructions for Electronic Applications of provisional allotments of New Units under the Preferential Offering and application for Excess New Units through ATMs of the Participating Banks will appear on the ATM screens of the Participating Banks. Please refer to the section titled **"ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK"** of this Instruction Booklet for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank. For ATM applications, please enter the exact number of New Units you wish to accept and **NOT THE NUMBER OF BOARD LOTS YOU WISH TO ACCEPT. Applications through ATM may be made from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. and 9.30 p.m. up to 22 June 2023 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).**

**IN THE CASE OF AN ELIGIBLE UNITHOLDER WHO HAS ACCEPTED THE PROVISIONAL ALLOTMENT OF NEW UNITS AND (IF APPLICABLE) APPLIED FOR EXCESS NEW UNITS BY WAY OF AN ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION, THE MANAGER AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS OR HER INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE MANAGER AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.**



**(iii) Acceptance and (if applicable) application through the SGX Investor Portal and remittance made via PayNow**



**User Guide to apply and pay for Rights via SGX Investor Portal**

Before you proceed to apply for rights via Investor Portal, please ensure that you have the following:

1. Singpass (Singaporeans/PRs/Work Pass Holders) or CDP Internet User ID (Foreigners/ Corporates)
2. Daily limit to meet your transfer request (up to S\$200,000 per transaction for PayNow, capped at a daily fund transfer limit set with your bank, whichever is lower)
3. Notification to alert you on the transfer, refund and submission status. Please turn on the setting in your bank account notifications and update your email address with CDP.

**Note:**

1. Please ensure that your applications and payments are received by CDP before 5:30pm (Singapore Time) on the event close date. Otherwise, CDP will reject the application.
2. Payment from rejected applications will be refunded to your originating bank account. Banks might impose fees to process refunds. The fees will be deducted from the refund amount. Please check with your bank on the charges and status of your refund.
3. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
4. Post application, CDP will refund any excess amount to your Direct Crediting Service (DCS) bank account.
5. A transaction fee of S\$2 (inclusive of GST) applies for PayNow. It is non-refundable once the instruction is submitted successfully, regardless of the amount of rights allotted.

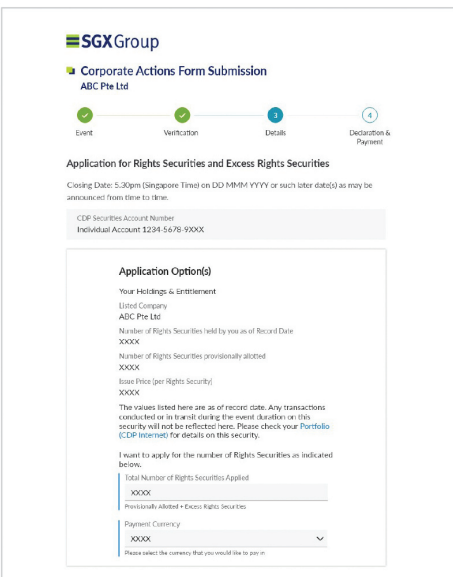
**Step 1 Scan QR code using your mobile or visit Investor Portal at investors.sg.com**



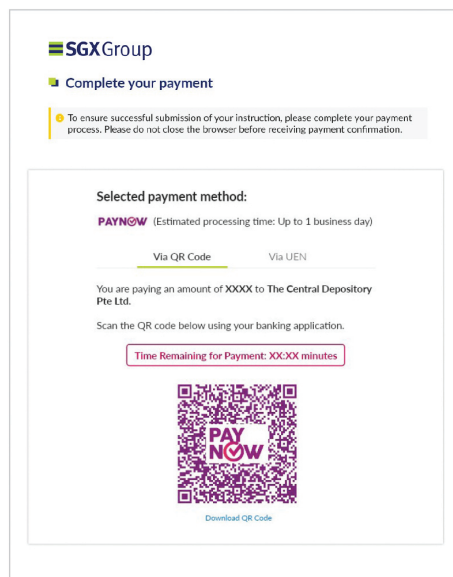
**Step 2 Select the event or log in to your Portfolio**



**Step 3 Enter the number of rights and confirm payment amount**



**Step 4 Scan QR code using your bank mobile app and submit application along with payment**





To accept the provisional allotment of New Units specified in the ARE and/or (if applicable) application for Excess New Units through the SGX Investor Portal, scan the QR code found on the top left of the ARE using your mobile phone and access event via Corporate Actions Form Submission on [investors.sgx.com](https://investors.sgx.com) or log in to your Portfolio on [investors.sgx.com](https://investors.sgx.com) to submit your application via the electronic application form. Payment amount must correspond to the number of New Units applied for, including Excess New Units. In the event that application monies for a transaction exceeds S\$200,000 for an Electronic Application via the SGX Investor Portal and remittance via PayNow<sup>2</sup>, Eligible Unitholders will have to make multiple Electronic Applications via the SGX Investor Portal and remittances via PayNow. **Acceptance and (if applicable) application through the SGX Investor Portal and remittance via PayNow may be made from Mondays to Fridays between 8.00 a.m. and 9.00 p.m. and Saturdays between 8.00 a.m. and 1.00 p.m. and up to 5.30 p.m. on 22 June 2023 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).**

**All references to “Rights Securities” and “Excess Rights Securities” on the SGX Investor Portal shall mean the offer of the New Units, the acceptance of such New Units and (if applicable) application for Excess New Units, respectively.**

**(iv) Acceptance and (if applicable) application through the SGX-SFG Service (for Depository Agents only)**

Depository Agents may accept the provisional allotment of New Units and (if applicable) apply for Excess New Units through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Manager to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Instruction Booklet as if the ARE had been completed, signed and submitted to CDP.

**(v) Acceptance/Application using CPF Funds**

Unitholders participating in the CPFIS – Ordinary Account must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of New Units and (if applicable) application for Excess New Units, if they have previously bought their Units using their CPF Funds.

Such Unitholders who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective approved banks, where such Unitholders hold their CPF Investment Accounts, to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instruction Booklet.

Such Unitholders who have insufficient funds in their CPF Investment Accounts may deposit cash into their CPF Investment Accounts with their approved banks to enable them to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units.

**Any acceptance and (if applicable) application made by the above-mentioned Unitholders directly through CDP, the Unit Registrar and/or the Manager, as well as any Electronic Application, will be rejected.**

<sup>2</sup> PayNow is capped at S\$200,000 per transaction. Multiple Electronic Applications via the SGX Investor Portal are permitted. Eligible Unitholders are responsible for ensuring that the total remittance submitted across multiple PayNow transactions (if applicable) is correct.

**(vi) Acceptance/Application using SRS Funds**

Unitholders with SRS Accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their provisional allotments of New Units and (if applicable) application for Excess New Units.

Such Unitholders who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units using SRS monies will need to instruct their respective approved banks in which they hold their SRS Accounts (“**SRS Banks**”, and each, a “**SRS Bank**”) to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf and make sure that they have sufficient funds in their SRS Accounts to pay for the number of New Units (including, if applicable, the Excess New Units) for which they intend to subscribe.

Unitholders who have insufficient funds in their SRS Accounts to fully accept their provisional allotments of New Units and/or apply for Excess New Units and who have not reached their SRS contribution cap may, subject to the SRS contribution cap, deposit cash into their SRS Accounts and instruct their respective SRS Banks to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf, to the extent of the funds available in their SRS Accounts.

If a Unitholder instructs the relevant SRS Bank to subscribe for his or her provisional allotments of New Units and (if applicable) apply for Excess New Units offered under the Preferential Offering and he or she does not have sufficient funds in his or her SRS Account to pay for the number of New Units which he or she intends to subscribe, his or her acceptance of the provisional allotments of New Units under the Preferential Offering and, if applicable, application for Excess New Units will be made in part to the extent of the funds available in his or her SRS Account with the balance rejected.

**Any acceptance and (if applicable) application made by the above-mentioned Unitholders directly through CDP, the Unit Registrar and/or the Manager, as well as any Electronic Application, will be rejected.**

**(vii) Acceptance/Application via Finance Company and/or Depository Agent**

Unitholders who hold Units through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instruction Booklet.

**Any acceptance and (if applicable) application made by the above-mentioned Unitholders directly through CDP, the Unit Registrar and/or the Manager, as well as any Electronic Application, will be rejected.**

**THE FINAL TIME AND DATE FOR ACCEPTANCES AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS OF NEW UNITS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS NEW UNITS UNDER THE PREFERENTIAL OFFERING IS:**

- (A) 5.30 P.M. ON 22 JUNE 2023 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER) IF AN ACCEPTANCE AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS OF AND (IF APPLICABLE) EXCESS APPLICATION FOR NEW UNITS UNDER THE PREFERENTIAL OFFERING IS MADE THROUGH CDP, THE SGX INVESTOR PORTAL OR THE SGX-SFG SERVICE; AND**
- (B) 9.30 P.M. ON 22 JUNE 2023 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER) IF AN ACCEPTANCE AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS OF AND (IF APPLICABLE) EXCESS APPLICATION FOR NEW UNITS UNDER THE PREFERENTIAL OFFERING IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**

If acceptance, application (if applicable) and payment in the prescribed manner as set out in this Instruction Booklet and the ARE or the SGX Investor Portal and remittance via PayNow is not received through CDP by **5.30 p.m. on 22 June 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) or is not received through an ATM of a Participating Bank by **9.30 p.m. on 22 June 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) from any Eligible Unitholder, the provisional allotment of New Units to the Eligible Unitholder will be deemed to have been declined and shall forthwith lapse and become void. To the extent to which the provisional allotment is taken up in part only, the balance will be deemed to have been declined. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of New Units accepted and (if applicable) Excess New Units applied for by the Eligible Unitholder indicated through such Accepted Electronic Service. Where any acceptance for New Units and/or application for Excess New Units is invalid or unsuccessful, all monies received will be returned (without interest or any share of revenue or other benefit arising therefrom) to the Eligible Unitholders by any or a combination of the following:

- (a) by crediting the Applicant's designated bank accounts via CDP's Direct Crediting Service **AT THEIR OWN RISK** (where acceptance and (if applicable) application is effected through CDP (including through the submission of the ARE or application through an Accepted Electronic Service)). In the event that they are not subscribed to CDP's Direct Crediting Service, any monies to be refunded shall be credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein) (the credit by CDP being a good discharge by the Manager, the Trustee and the Joint Bookrunners and Underwriters, for their obligations, if any, hereunder); or
- (b) by crediting the Applicant's bank account with the relevant Participating Bank (where acceptance and (if applicable) application is effected through an ATM of a Participating Bank), and **AT THEIR OWN RISK**, the receipt by such bank being a good discharge by CDP, the Manager, the Trustee and the Joint Bookrunners and Underwriters of their obligations, if any, hereunder,

within three Market Days after the commencement of trading of the New Units.

**ACCEPTANCES ACCOMPANIED BY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE REJECTED.**

The Excess New Units are available for application subject to the terms and conditions contained in the ARE, this Instruction Booklet and the Trust Deed (as defined herein). Applications for Excess New Units will, at the Manager's absolute discretion, be satisfied from such New Units that are not validly taken up by the Eligible Unitholders and from provisional allotments of Unitholders which are not Eligible Unitholders, the aggregate of fractional entitlements and any New Units that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Instruction Booklet. In the event that applications are received by the Manager for more Excess New Units than are available, the Excess New Units available will be allotted in such manner as the Manager may, in its absolute discretion, deem fit, in accordance with the terms of this Instruction Booklet. In the allotment of Excess New Units, preference will be given to Eligible Unitholders for the rounding of odd lots, and Directors and Substantial Unitholders (each as defined herein) who have control or influence over AA REIT or the Manager in connection with the day to day affairs of AA REIT or the Manager or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of directors of the Manager will rank last in priority. The Manager reserves the right to refuse any application for Excess New Units, in whole or in part, without assigning any reason whatsoever therefor. **CDP takes no responsibility for any decision that the Manager may make.**

In the event that no Excess New Units are allotted or if the number of New Units allotted is less than applied for by an Eligible Unitholder, the amount paid on application or the surplus application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) by any or a combination of the following means:

- (a) (if application is done via ARE or an Accepted Electronic Service) by crediting the Applicant's designated bank accounts via CDP's Direct Crediting Service (if they had applied for Excess New Units through CDP), and **AT THEIR OWN RISK**. In the event that they are not subscribed to CDP's Direct Crediting Service, any monies to be refunded shall be credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein) (the credit by CDP being a good discharge by the Manager, the Trustee and the Joint Bookrunners and Underwriters, for their obligations, if any, hereunder); or
- (b) (if application is done via ATMs of Participating Banks) by crediting the Applicant's bank account with the relevant Participating Bank (if they had applied for Excess New Units by way of an Electronic Application through an ATM of a Participating Bank), and **AT THEIR OWN RISK**, the receipt by such bank being a good discharge by CDP, the Manager, the Trustee and the Joint Bookrunners and Underwriters of their obligations, if any, thereunder,

within three Market Days after the commencement of trading of the New Units.

### **Appropriation**

An Eligible Unitholder should note that:

- (a) by accepting his or her provisional allotment of New Units and/or applying for Excess New Units, he or she acknowledges that, in the case where:
  - (i) the amount of remittance payable to the Manager in respect of his or her acceptance of the New Units provisionally allotted to him or her and (if applicable) in respect of his or her application for Excess New Units as per the instructions received by CDP whether under the ARE or in any other application form for New Units in relation to the Preferential Offering differs from the amount actually received by CDP; or
  - (ii) the amounts as stated in Part C in the ARE, and/or in any other application form for New Units in relation to the Preferential Offering differs from the amount received by CDP, or otherwise payable by him or her in respect of his or her acceptance of the New Units provisionally allotted to him or her and (if applicable) in respect of his or her application for the Excess New Units,

the Manager and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Manager's behalf for each application on its own whether under the ARE and/or any other application form for New Units in relation to the Preferential Offering as follows: firstly, towards payment of all amounts payable in respect of his or her acceptance of the New Units provisionally allotted to him or her; and secondly, (if applicable) towards payment of all amounts payable in respect of his or her application for Excess New Units. The determination and appropriation by the Manager and CDP shall be conclusive and binding;

- (b) if the Eligible Unitholder has attached a remittance to the ARE and/or any other application form for New Units in relation to the Preferential Offering made through CDP, he or she would have irrevocably authorised the Manager and CDP, in applying the amounts payable for his or her acceptance of the New Units and (if applicable) his or her application for Excess New Units, to apply the amount of the remittance which is attached to the ARE and/or any other application form for New Units in relation to the Preferential Offering made through CDP; and
- (c) in the event that the Eligible Unitholder accepts the New Units provisionally allotted to him or her by way of the ARE and/or has applied for Excess New Units by way of the ARE and also by way of Electronic Application(s), the Manager and/or CDP shall be authorised and entitled to accept his or her instructions in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Unitholder shall be deemed as having irrevocably authorised the Manager and/or CDP to apply all amounts received whether under the ARE and/or any other acceptance and/or application for Excess New Units (including Electronic Application(s)) in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit.

**IF ANY ELIGIBLE UNITHOLDER IS IN ANY DOUBT AS TO THE ACTION HE OR SHE SHOULD TAKE, HE OR SHE SHOULD CONSULT HIS OR HER LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

**Illustrative Examples (Assumption: On the basis of 35 New Units for every 1,000 existing Units held on the Record Date at the Preferential Offering Issue Price of S\$1.189 per New Unit)**

As an illustration, if an Eligible Unitholder has 1,000 Units standing to the credit of his or her Securities Account as at the Record Date, the Eligible Unitholder will be provisionally allotted 35 New Units as set out in his or her ARE. The Eligible Unitholder's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

**Alternatives**

**Procedures to be taken**

- (a) Accept his or her entire provisional allotment of 35 New Units and (if applicable) apply for Excess New Units.

**Through an ATM of a Participating Bank**

- (1) Accept his or her entire provisional allotment of 35 New Units and (if applicable) apply for Excess New Units by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 22 June 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager). Please enter the exact number of New Units you wish to accept and **NOT THE NUMBER OF BOARD LOTS YOU WISH TO ACCEPT**; or

## Alternatives

## Procedures to be taken

### Through CDP via the ARE

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his or her provisional allotment of 35 New Units and (if applicable) the number of Excess New Units applied for and forward the original signed ARE together with a single remittance for S\$41.62 (rounded to the nearest Singapore cent) (or, if applicable, such higher amount in respect of the total number of New Units accepted and Excess New Units applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – AA REIT PREF OFFER ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by post, **AT HIS OR HER OWN RISK**, in the self-addressed envelope provided (affixed with adequate Singapore postage) to **AIMS APAC REIT MANAGEMENT LIMITED (AS MANAGER OF AIMS APAC REIT) C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.30 p.m. on 22 June 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) and with the name and Securities Account number of the Eligible Unitholder clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

**NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED;** or



## Alternatives

- (b) Accept a portion of his or her provisional allotment of New Units, for example 10 provisionally allotted New Units, and reject the balance.

## Procedures to be taken

### Through CDP via the SGX Investor Portal

- (3) Accept his or her entire provisional allotment of 35 New Units and (if applicable) apply for Excess New Units by way of an Electronic Application through the SGX Investor Portal and remittance via PayNow as described herein not later than **5.30 p.m. on 22 June 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager). Payment amount must correspond to the number of New Units applied for, including Excess New Units.

### Through an ATM of a Participating Bank

- (1) Accept his or her provisional allotment of 10 New Units by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 22 June 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or

### Through CDP via the ARE

- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his or her provisional allotment of 10 New Units, and forward the original signed ARE, together with a single remittance for S\$11.89 in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 p.m. on 22 June 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or



## Alternatives

## Procedures to be taken

### Through CDP via the SGX Investor Portal

- (3) Accept his or her provisional allotment of 10 New Units by way of an Electronic Application through the SGX Investor Portal and remittance via PayNow as described herein not later than **5.30 p.m.** on **22 June 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

The balance of the provisional allotment of 25 New Units which is not accepted by the Eligible Unitholder will automatically lapse and cease to be available for acceptance by that Eligible Unitholder if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m.** on **22 June 2023** or if any acceptance is not made through CDP via the ARE or the SGX Investor Portal by **5.30 p.m.** on **22 June 2023**.

## General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of New Units provisionally allotted and credited to your Securities Account. You can verify the number of New Units provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of New Units provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE is accurately completed in all respects and signed. The Manager and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Manager accepts any responsibility or liability for the consequences of such a decision.

**EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS INSTRUCTION BOOKLET, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF NEW UNITS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS NEW UNITS IS IRREVOCABLE.**

No acknowledgement will be given for any submissions sent by post or deposited into boxes located at CDP's premises.

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

## Personal Data Privacy

By completing and delivering an ARE and in the case of an Electronic Application, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, an Eligible Unitholder or Applicant (i) consents to the collection, use and disclosure of his or her personal data by the Participating Banks, the Unit Registrar, the SGX-ST, CDP, the Manager, AA REIT, the Trustee and the Joint Bookrunners and Underwriters and/or any of their affiliates or any persons acting on their behalf (collectively, the “**Relevant Persons**”) for the purpose of facilitating his or her application for the New Units, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”); (ii) warrants that where he or she discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he or she will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his or her breach of warranty.

## ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications of New Units under the Preferential Offering at the ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (the “**Electronic Application Steps**”). Please read carefully the instructions set out on the ATM screens of the relevant Participating Banks and this Instruction Booklet before making an Electronic Application through an ATM of a Participating Bank. An ATM card issued by one Participating Bank cannot be used in respect of the acceptance of New Units at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

**All references to “Rights Issue” and “Rights Application” on the ATM screens of the Participating Banks shall mean the offer of New Units under the Preferential Offering and the acceptance of such New Units and (if applicable) the application for Excess New Units, respectively. All references to “Shareholders” and “Share Registrar” on the ATM screens of the Participating Banks shall mean the Unitholders and the Unit Registrar, respectively. All references to “Document” on the ATM screens of the Participating Banks shall mean this Instruction Booklet and the ARE. For the avoidance of doubt, no offer information statement has been lodged with the Monetary Authority of Singapore in connection with the Preferential Offering.**

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications through an ATM of a Participating Bank and the Electronic Application Steps shall mean an Eligible Unitholder who accepts his or her provisional allotment of New Units and (if applicable) applies for Excess New Units under the Preferential Offering through an ATM of the Participating Banks. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he or she can make an Electronic Application through an ATM of that Participating Bank. The actions that the Applicant must take at the ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his or her Electronic Application transaction through an ATM of a Participating Bank, the Applicant will receive an ATM transaction slip (“**Transaction Record**”) confirming the details of his or her Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE.

**An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he or she enters his or her own Securities Account number when using the ATM card issued to him or her by that Participating Bank in his or her own name. Using his or her own Securities Account number with an ATM card which is not issued to him or her by that Participating Bank in his or her own name will render his or her acceptance of his or her provisional allotment or (if applicable) application for Excess New Units liable to be rejected.**

**Eligible Unitholders who have subscribed for or purchased Units under the CPFIS, SRS or through finance companies and/or Depository Agents can only accept their provisional allotments of New Units and (if applicable) apply for Excess New Units by instructing the respective approved banks in which they hold their CPFIS accounts and/or SRS Accounts, finance companies and/or Depository Agents to do so on their behalf. ANY APPLICATION MADE BY THE ABOVE-MENTIONED ELIGIBLE UNITHOLDERS DIRECTLY THROUGH CDP, THE UNIT REGISTRAR AND/OR THE MANAGER, AS WELL AS ANY ELECTRONIC APPLICATION, WILL BE REJECTED. Such Eligible Unitholders who have insufficient funds in their CPF Investment Accounts or SRS Accounts may deposit cash into their CPF Investment Accounts or SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units.**

The Electronic Application through an ATM of a Participating Bank shall be made in accordance with, and subject to, this Instruction Booklet, including but not limited to the terms and conditions appearing below:

1. In connection with his or her Electronic Application through an ATM of a Participating Bank for the New Units, the Applicant is required to confirm statements to the following effect in the course of activating the ATM of a Participating Bank for his or her Electronic Application:
  - (a) that he or she has received a copy of this Instruction Booklet and the ARE and has read, understood and agreed to all the terms and conditions of acceptance of the New Units and (if applicable) application for Excess New Units under the Preferential Offering prior to effecting the Electronic Application, and agrees to be bound by the same; and
  - (b) that he or she authorises CDP to give, provide, divulge, disclose or reveal information pertaining to his or her Securities Account maintained in CDP's record, including, without limitation, his or her name(s), his or her NRIC number(s) or passport number(s), Securities Account number(s), address(es), the number of Units standing to the credit of his or her Securities Account, the number of provisional allotments of New Units allotted to him or her, his or her acceptance and (if applicable) application for Excess New Units and any other information (the "**Relevant Particulars**") to the Unit Registrar, CDP, the SGX-ST, any of their affiliates or any persons acting on their behalf, the Manager, the Trustee, the Joint Bookrunners and Underwriters and any other relevant parties (the "**Relevant Parties**") as CDP may deem fit for the purpose of the Preferential Offering and his or her acceptance and/or (if applicable) application.

His or her acceptance of the provisional allotments of New Units and (if applicable) application for Excess New Units will not be successfully completed and cannot be recorded as a completed transaction in the ATM of a Participating Bank unless he or she presses the "Enter", "OK", "Confirm" or "Yes" key, as the case may be. By doing so, the Applicant shall be treated as signifying his or her confirmation of each of the two statements above. In respect of statement 1(b) above, his or her confirmation, by pressing the "Enter", "OK", "Confirm" or "Yes" key, as the case may be, shall signify and shall be treated as his or her written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) and the Third Schedule of the Banking Act 1970 of Singapore, to the disclosure by the Participating Bank of the Relevant Particulars to the Relevant Parties.

2. An Applicant may make an Electronic Application through an ATM of a Participating Bank for the New Units and (if applicable) Excess New Units under the Preferential Offering using cash only by authorising such Participating Bank to deduct the full amount payable from his or her bank account with such Participating Bank.

3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of New Units provisionally allotted and any Excess New Units applied for as stated on the Transaction Record, or the number of New Units provisionally allotted standing to the credit of the "Free Balance" of his or her Securities Account as at the close of the Preferential Offering (whichever is the lesser number). In the event that the Manager decides to allot any lesser number of Excess New Units or not to allot any number of Excess New Units to the Applicant, the Applicant agrees to accept the decision as final and binding.
4. If the Applicant's Electronic Application is successful, his or her confirmation (by his or her action of pressing the "Enter", "OK", "Confirm" or "Yes" key, as the case may be, on the ATM screen of a Participating Bank) of the number of New Units accepted and (if applicable) Excess New Units applied for shall signify and shall be treated as his or her acceptance of the number of New Units that may be allotted to him or her and (if applicable) his or her application for Excess New Units.
5. In the event that the Applicant accepts his or her provisional allotment of New Units both by way of an ARE and by way of an Electronic Application, the Manager and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Manager and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of New Units which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of New Units provisionally allotted which are standing to the credit of the "Free Balance" of his or her Securities Account as at the close of the Preferential Offering and the aggregate number of New Units which have been accepted by the Applicant by way of the ARE and by Electronic Application. The Manager and/or CDP, in determining the number of New Units which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the provisional allotments of New Units, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, or by way of the acceptance through Electronic Application, which he or she has authorised or deemed to have authorised to be applied towards the payment in respect of his or her acceptance.
6. If applicable, in the event that the Applicant applies for Excess New Units both by way of an ARE and by way of an Electronic Application, the Manager and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Manager and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Excess New Units which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess New Units not exceeding the aggregate number of Excess New Units for which he or she has applied by way of the ARE and by way of application through Electronic Application. The Manager and/or CDP, in determining the number of Excess New Units which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess New Units, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE or by way of application through Electronic Application, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.
7. The Applicant irrevocably requests and authorises the Manager to:
  - (a) register or procure the registration of the New Units and (if applicable) the Excess New Units allotted to the Applicant in the name of CDP for deposit into his or her Securities Account; and

- (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the full amount or, as the case may be, the balance of the acceptance/application monies, should the number of New Units and (if applicable) the Excess New Units as indicated in his or her Electronic Application not be allotted or, as the case may be, fully allotted by or on behalf of the Manager for any reason, by automatically crediting the Applicant's bank account with the relevant Participating Bank with the relevant amount within three business days after the commencement of trading of the New Units.
8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE OR SHE IS NOT ACCEPTING OR APPLYING FOR THE NEW UNITS AS THE NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his or her Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Manager, the Trustee, the Joint Bookrunners and Underwriters and/or the Unit Registrar) and any events whatsoever beyond the control of CDP, the Participating Banks, the Manager, the Trustee, the Joint Bookrunners and Underwriters and/or the Unit Registrar and if, in any such event, CDP, the Participating Banks, the Manager, the Trustee, the Joint Bookrunners and Underwriters and/or the Unit Registrar do not record or receive the Applicant's Electronic Application or data relating to the Applicant's Electronic Application through an ATM of a Participating Bank by **9.30 p.m.** on **22 June 2023** or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Manager, the Trustee, the Joint Bookrunners and Underwriters and/or the Unit Registrar for any purported acceptance of the New Units and (if applicable) application for Excess New Units thereof or for any compensation, loss or damages in connection therewith or in relation thereto.
10. Electronic Applications through ATMs of the Participating Banks may only be made from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. and 9.30 p.m. during the period of the Preferential Offering. This service will not be available on Sundays. Electronic Applications through ATMs of the Participating Banks shall close at **9.30 p.m.** on **22 June 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).
11. All particulars of the Applicant in the records of the relevant Participating Bank at the time he or she makes his or her Electronic Application shall be deemed to be true and correct, and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his or her Electronic Application, the Applicant shall promptly notify the relevant Participating Bank.
12. The Applicant must have sufficient funds in his or her bank account(s) with the relevant Participating Bank at the time he or she makes his or her Electronic Application, failing which his or her Electronic Application will not be completed. Any Electronic Application made through ATMs of the Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.



13. Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within three business days after the commencement of trading of the New Units. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
14. By making and completing an Electronic Application, the Applicant agrees that:
- (a) (i) his or her Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Monetary Authority of Singapore);
  - (ii) he or she represents and warrants that unless he or she is an Eligible QIB, he or she is not located within the United States (within the meaning of Regulation S under the Securities Act) and is acquiring the provisional allotment of the New Units and/or the Excess New Units in an offshore transaction (within the meaning of Regulation S under the Securities Act); and
  - (iii) he or she represents, warrants and undertakes that he or she can subscribe for the New Units and/or the Excess New Units in accordance with all applicable laws and regulations;
- (b) his or her Electronic Application, and (if applicable) the application for Excess New Units, the acceptance thereof by the relevant Participating Bank and the Manager and the contract resulting therefrom shall be governed by, and construed in accordance with, Singapore law and for the benefit of CDP, the Manager, the Trustee, the Joint Bookrunners and Underwriters, the other Relevant Persons, the Participating Banks and the Unit Registrar, and he or she irrevocably submits to the exclusive jurisdiction of the Singapore courts. Notwithstanding the foregoing, CDP, the Manager, the Trustee, the Joint Bookrunners and Underwriters, the other Relevant Persons, the Participating Banks and the Unit Registrar shall retain the right to bring proceedings against him or her in any other court of competent jurisdiction or concurrently in more than one jurisdiction;
- (c) none of CDP, the Manager, the Trustee, the Joint Bookrunners and Underwriters, the Unit Registrar or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage, transmission or delivery of data relating to his or her Electronic Application to the Manager or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
- (d) any interest, share of revenue or other benefit accruing on or arising from or in connection with any acceptance and (if applicable) application monies shall be for the benefit of the Manager and none of CDP, AA REIT, the Manager, the Trustee, the Joint Bookrunners and Underwriters, the other Relevant Persons nor any other persons involved in the Preferential Offering shall be under any obligation to account for such interest, share of revenue or other benefit to him or her or any other person;
- (e) in accepting his or her provisional allotment of New Units, reliance is placed solely on the information contained in this Instruction Booklet and that none of CDP, AA REIT, the Manager, the Trustee, the Joint Bookrunners and Underwriters or any other person involved in the Preferential Offering shall have any liability for any information not so contained, except for any liability which cannot by law be excluded; he or she has not

relied on any information, representation or warranty supplied or made by or on behalf of the Relevant Persons; he or she has access to all information he or she believes is necessary or appropriate in connection with his or her purchase of the New Units; he or she has not relied on any investigation that the Joint Bookrunners and Underwriters or any of the Relevant Persons may have conducted with respect to the New Units or AA REIT, and none of such persons has made any representation to him or her, express or implied, with respect to the New Units or AA REIT; except for any liability which cannot by law be excluded, he or she will not hold any of the Relevant Persons responsible for any misstatements in or omissions from any publicly available information concerning AA REIT and none of the Relevant Persons owe nor accept any duty, liability or responsibility to him or her, whether in contract or in tort (including without limitation, negligence and breach of statutory duty) or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever in relation to the Preferential Offering;

- (f) he or she will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his or her acceptance of the provisional allotment of New Units and (if applicable) his or her application for Excess New Units under the Preferential Offering;
  - (g) in respect of the New Units and/or Excess New Units for which his or her Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Manager and not otherwise, notwithstanding any payment received by or on behalf of the Manager; and
  - (h) unless expressly provided to the contrary in this Instruction Booklet and/or the Electronic Application, a person who is not a party to any contracts made pursuant to this Instruction Booklet and the Electronic Application (other than CDP, the Manager, the Joint Bookrunners and Underwriters, the other Relevant Persons, the Participating Banks and the Unit Registrar) has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contract. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
15. The Applicant should ensure that his or her personal particulars, as recorded by both CDP and the relevant Participating Banks, are correct and identical, otherwise, his or her Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his or her mailing address, failing which the notification letter on successful allotment and other correspondences will be sent to his or her mailing address last registered with CDP.
16. The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his or her own name and without qualification. The Manager will reject any acceptance by any person acting as nominee.



17. The Applicant hereby acknowledges that, in determining the total number of New Units which he or she can validly accept under the Preferential Offering, the Manager and CDP are entitled and the Applicant hereby authorises the Manager and CDP to take into consideration:
  - (a) the total number of New Units which the Applicant has validly accepted, whether under the ARE or any other form of acceptance (including by way of an Electronic Application) for the New Units; and
  - (b) the total number of New Units represented by the provisional allotments of New Units standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance.

**The Applicant hereby acknowledges that the determination of CDP or the Manager shall be conclusive and binding on him or her.**

18. The Applicant irrevocably requests and authorises CDP to accept instructions from or on his or her behalf from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of the New Units accepted by the Applicant and (if applicable) the Excess New Units which the Applicant has applied for, and such instructions shall be binding and conclusive on the Applicant.
19. With regard to any acceptance of the provisional allotments of New Units and (if applicable) application for Excess New Units and/or payment which does not conform strictly to the instructions set out under this Instruction Booklet or the ARE in relation to the Preferential Offering, or which does not comply with the instructions for Electronic Applications set out under this Instruction Booklet, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or credited with less than the relevant number of New Units subscribed for as at the Closing Date, or in the case of an acceptance and/or application by the ARE in relation to the Preferential Offering which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Manager and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application and payment or otherwise process all remittances at any time after receipt in such manner as they/it may deem fit.
20. The Manager and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of New Units and (if applicable) application of Excess New Units in relation to the Preferential Offering and the payment received in relation thereto, pursuant to such application by an Applicant on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application submitted for the acceptance of the provisional allotments of New Units and (if applicable) application for Excess New Units may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of provisional allotments of New Units and (if applicable) application for Excess New Units.

**Steps for Electronic Application of New Units under the Preferential Offering through ATMs of DBS Bank Ltd. (including POSB)**

For illustration purposes, the steps for making an Electronic Application through a DBS Bank or POSB ATM are shown below. Certain words appearing on the screen are in abbreviated form (“A/c”, “amt”, “appln”, “&”, “I/C” and “No.” refer to “Account”, “amount”, “application”, “and”, “NRIC” and “Number” respectively.) Any reference to “you” or the “Applicant” in this section refers to an individual accepting his or her provisional allotment of New Units under the Preferential Offering, whether in full or in part, by way of an Electronic Application. Instructions for making an Electronic Application on the ATM screens of the Participating Banks (other than DBS Bank ATMs (including POSB)), may differ slightly from those represented below.

#### Step

1. Insert your personal DBS Bank or POSB ATM Card.
2. Enter your Personal Identification Number.
3. Select “MORE SERVICES”.
4. Select “ESA-IPO RIGHTS APPLN/BONDS/SSB/SGS/INVESTMENTS”.
5. Select “RIGHTS APPLN”.
6. Read and understand the following statements which will appear on the screen and press the button to continue:-

#### INVESTORS TO TAKE NOTE:

- ALL INVESTMENTS COME WITH RISK, INCLUDING THE RISK THAT YOU MAY LOSE ALL OR PART OF YOUR INVESTMENT.
- YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT DECISIONS.
- YOU SHOULD READ THE OFFER DOCUMENTS\* BEFORE MAKING THE APPLICATION TO SUBSCRIBE FOR THE SECURITIES.

\*OFFER DOCUMENTS REFER TO OFFER INFORMATION STATEMENT AND/OR PRODUCT HIGHLIGHTS SHEET

- YOU AGREE THAT THIS TRANSACTION IS ENTERED INTO TOTALLY ON YOUR OWN ACCORD AND AT YOUR OWN RISK. THE AVAILABILITY OF THIS APPLICATION SERVICE SHALL NOT BE CONSTRUED AS A RECOMMENDATION OR ADVICE FROM DBS/POSB TO ENTER INTO THIS TRANSACTION. YOU MAY WISH TO SEEK PRIOR ADVICE FROM A QUALIFIED ADVISER AS TO THE TRANSACTION SUITABILITY.
7. Read and understand the following statements which will appear on the screen and press the button to continue:-
    - WHERE APPLICABLE, THE OFFER DOCUMENTS\* HAVE BEEN LODGED/ REGISTERED WITH THE MONETARY AUTHORITY OF SINGAPORE AND/OR THE RELEVANT SECURITIES EXCHANGE WHICH ASSUMES NO RESPONSIBILITY FOR ITS CONTENTS.

- WHERE APPLICABLE, THE OFFER DOCUMENTS\* CAN BE OBTAINED FROM OUR INTERNET BANKING WEBSITE, THE ISSUER MANAGER(S), DBS/POSB BRANCHES IN SINGAPORE AND THE PARTICIPATING BANKS DURING BANKING HOURS, SUBJECT TO AVAILABILITY.
  - YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS IN THE OFFER DOCUMENTS\*.
8. Select “**Continue**” to acknowledge:
- APPLY THROUGH ATM ONLY IF THE RELEVANT SECURITIES ARE HELD DIRECTLY THROUGH CDP UNDER YOUR NAME IN THE RELEVANT ACCOUNT. IF A PORTION OF YOUR HOLDINGS IS SO HELD THROUGH CDP, YOUR ATM APPLICATION SHOULD APPLY ONLY TO THAT PORTION.
  - IF THE RELEVANT SECURITIES ARE HELD THROUGH A FINANCE COMPANY/DEPOSITORY AGENT (INCLUDING THE BANK YOU MAINTAIN YOUR CPF/SRS INVESTMENT ACCOUNT WITH (“AGENT BANK”), WHERE APPLICABLE), YOU **SHOULD NOT** APPLY THROUGH ATM IN RESPECT OF THE RELEVANT SECURITIES HELD THROUGH THE RELEVANT FINANCE COMPANY/DEPOSITORY AGENT/AGENT BANK. ANY SUCH APPLICATION MADE THROUGH ATM WILL BE REJECTED BY CDP FOR AND ON BEHALF OF THE ISSUER. INSTEAD, YOU SHOULD INSTRUCT THE RELEVANT FINANCE COMPANY/DEPOSITORY AGENT/AGENT BANK TO APPLY ON YOUR BEHALF IN ACCORDANCE WITH THE OFFER INFORMATION STATEMENT/DOCUMENT, WHERE APPLICABLE.
  - DO YOU WISH TO PROCEED WITH YOUR APPLICATION THROUGH ATM?
9. Select the DBS Bank account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.
10. Select “**AIMSAPACREIT NRO**”.
11. Check the details of the Preferential Offering and press the “TO CONTINUE” key to continue.
12. Press the “TO CONTINUE” key to acknowledge:
- FOR THE PURPOSES OF FACILITATING YOUR APPLICATION, YOU CONSENT TO THE BANK COLLECTING AND USING YOUR NAME, NRIC/PASSPORT NUMBER, ADDRESS, NATIONALITY, CDP SECURITIES ACCOUNT NUMBER, APPLICATION DETAILS AND PERSONAL DATA AND DISCLOSING THE SAME FROM OUR RECORDS TO REGISTRARS OF SECURITIES OF THE ISSUER, SGX, CDP, CPF, ISSUER/VENDORS(S) AND ISSUE MANAGER(S).
  - THIS APPLICATION IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.
13. Enter the number of New Units (**including Excess New Units, if applicable**) you wish to accept.
14. Enter your own 12-digit Securities Account number. Press the “**ENTER**” key if your Securities Account number has already been stored in DBS Bank’s records. If the Securities Account number stored in DBS Bank’s records is incorrect, re-enter your 12-digit Securities Account number and press the “**ENTER**” key.

15. Check the details of your securities application, your NRIC or passport number and Securities Account number and number of securities on the screen and press the “ENTER” key to confirm your application. (Note: If you see a message “You do not have rights entitlements in your CDP Securities Account or your entitlement has not been credited yet. Do you wish to proceed with this application?”, this means that you do not have New Units provisionally allotted to you under the Preferential Offering and you should select “Cancel”.)
16. Remove the Transaction Record for your reference and retention only.
17. Remove your DBS Bank or POSB ATM Card.

## GLOSSARY

<b>AA REIT</b>	:	AIMS APAC REIT
<b>Accepted Electronic Service</b>	:	An accepted electronic payment service (including PayNow) or an electronic service delivery network (such as the SGX Investor Portal)
<b>Applicant</b>	:	Eligible Unitholder who accepts his or her provisional allotment of New Units and (if applicable) applies for Excess New Units under the Preferential Offering through an ATM of the Participating Banks
<b>ARE</b>	:	The acceptance form for New Units provisionally allotted to Eligible Unitholders under the Preferential Offering and application form for Excess New Units
<b>ATM</b>	:	Automated teller machine
<b>CDP</b>	:	The Central Depository (Pte) Limited
<b>Closing Date</b>	:	The last date and time for acceptance, (if applicable) application and payment for provisional allotments of New Units and Excess New Units, being <b>22 June 2023</b> at <b>5.30 p.m.</b> for applications via ARE and/or Electronic Applications via the SGX Investor Portal and remittances via PayNow and <b>22 June 2023</b> at <b>9.30 p.m.</b> for Electronic Applications through an ATM of a Participating Bank
<b>CPF</b>	:	Central Provident Fund
<b>CPF Funds</b>	:	CPF Investible Savings
<b>CPFIS</b>	:	CPF Investment Scheme
<b>Directors</b>	:	The directors of the Manager as at the date of this Instruction Booklet
<b>Electronic Application</b>	:	Application of the New Units and (if applicable) application for Excess New Units made through an ATM of a Participating Bank or Accepted Electronic Service in accordance with this Instruction Booklet and (where applicable) the relevant procedures as set out on the ATM screens of the relevant Participating Banks
<b>Electronic Application Steps</b>	:	The procedures for Electronic Applications through the ATMs of the Participating Banks as set out on the ATM screens of the relevant Participating Bank

- Eligible Depositors** : Unitholders with Units standing to the credit of their Securities Accounts and:
- (a) whose registered addresses with CDP are in Singapore as at the Record Date; or
  - (b) who have at least three Market Days prior to the Record Date provided CDP with addresses in Singapore for the service of notices and documents,
- but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore.
- Eligible Persons** : Persons falling within one or more of the following exemptions from the financial promotion regime in Section 21 and 238 of the FSMA: (i) authorised firms under the FSMA and certain other investment professionals falling within Article 19(5) of the FPO or Article 14(5) of the SPO and directors, officers and employees acting for such entities in relation to investment; (ii) high value entities falling within Article 49(2)(a) to (d) of the FPO or Article 22(2)(a) to (d) of the SPO and directors, officers and employees acting for such entities in relation to investment; or (iii) any other persons to whom the ARE and this Instruction Booklet may otherwise lawfully be made available to
- Eligible QIBs** : Means QIBs (a) whose identities have been agreed upon by the Manager and the Joint Bookrunners and Underwriters; (b) who have each provided the Manager with a signed Investor Representation Letter (in the form attached hereto in Appendix 2) not later than the Closing Date (or such other date as may be agreed by the Manager with the Joint Bookrunners and Underwriters); and (c) who are Eligible Depositors
- Eligible Unitholders** : Means (a) the Eligible Depositors and (b) the Eligible QIBs
- Excess New Units** : New Units represented by (i) the provisional allotments of Eligible Unitholders who decline or do not accept, whether in full or in part, their provisional allotment of New Units under the Preferential Offering (during the period from **14 June 2023** to **22 June 2023**), (ii) the provisional allotments of Unitholders which are not Eligible Unitholders, and (iii) the aggregate of fractional entitlements.

<b>Foreign Unitholders</b>	:	Unitholders (a) whose registered addresses with CDP are outside Singapore, and (b) who have not at least three Market Days prior to the Record Date provided CDP with addresses in Singapore for the service of notices or documents in accordance with the foregoing, and, in the case of Unitholders (who are Eligible QIBs) in the United States, who have not delivered to the Manager a signed Investor Representation Letter in the form attached hereto as Appendix 2 not later than the Closing Date (or such other date as may be agreed by the Manager with the Joint Bookrunners and Underwriters)
<b>FPO</b>	:	The FSMA (Financial Promotion) Order 2005
<b>FSMA</b>	:	The United Kingdom's Financial Services and Markets Act 2000
<b>Joint Bookrunners and Underwriters</b>	:	DBS Bank Ltd., Maybank Securities Pte. Ltd. and RHB Bank Berhad
<b>Manager</b>	:	AIMS APAC REIT Management Limited, as the manager of AA REIT
<b>Market Day</b>	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading in securities
<b>New Units</b>	:	The new Units proposed to be issued under the Preferential Offering
<b>Participating Banks</b>	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
<b>Preferential Offering</b>	:	The non-renounceable preferential offering of New Units at the Preferential Offering Issue Price to Eligible Unitholders on the basis of 35 New Units for every 1,000 existing Units held on the Record Date, fractions of a New Unit to be disregarded
<b>Preferential Offering Issue Price</b>	:	S\$1.189 per New Unit
<b>QIB</b>	:	Means "qualified institutional buyer" as such term is defined in Rule 144A under the Securities Act
<b>Record Date</b>	:	<b>5.00 p.m. on 9 June 2023</b> , being the time and date on which the Register of Unitholders and the Transfer Books of AA REIT will be closed for the purposes of determining the provisional allotments of Eligible Unitholders under the Preferential Offering



<b>Regulation S</b>	:	Regulation S under the Securities Act
<b>Relevant Particulars</b>	:	An Applicant's name, NRIC/passport number, address, nationality, Securities Account number and acceptance details
<b>Relevant Parties</b>	:	The Unit Registrar, CDP, the SGX-ST, any of their affiliates or any persons acting on their behalf, the Manager, the Trustee, the Joint Bookrunners and Underwriters and such other parties as CDP may deem fit
<b>Relevant Persons</b>	:	The Participating Banks, the Unit Registrar, the SGX-ST, CDP, AA REIT, the Manager, the Trustee and the Joint Bookrunners and Underwriters and/or any of their affiliates or any persons acting on their behalf
<b>S\$</b>	:	Singapore Dollars
<b>Securities Account</b>	:	Securities account maintained by a depositor but does not include a securities sub-account maintained with a depository agent (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) with CDP
<b>Securities Act</b>	:	The U.S. Securities Act of 1933, as amended
<b>SFC</b>	:	Hong Kong's Securities and Futures Commission
<b>SFO</b>	:	Hong Kong's Securities and Futures Ordinance (Cap. 571)
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>SPO</b>	:	Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended
<b>SRS</b>	:	Supplementary Retirement Scheme
<b>SRS Account</b>	:	The account opened by a participant in the SRS from which money may be withdrawn for, among others, payment for the subscription of their provisional allotments of New Units and/or Excess New Units
<b>Substantial Unitholder</b>	:	Any Unitholder with an interest in such number of Units constituting not less than 5.0% of all Units in issue
<b>Transaction Record</b>	:	The ATM transaction slip
<b>Trust Deed</b>	:	The trust deed dated 5 December 2006 constituting AA REIT, as supplemented, amended and restated from time to time

<b>Trustee</b>	:	HSBC Institutional Trust Services (Singapore) Limited, as the trustee of AA REIT
<b>Unit</b>	:	A unit representing an undivided interest in AA REIT
<b>United States or U.S.</b>	:	The United States of America, its territories and possessions, any state of the United States and the District of Columbia
<b>Unitholder</b>	:	A depositor (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) whose Securities Account with CDP is credited with Units or the registered holder for the time being of Units
<b>Unit Registrar</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Instruction Booklet to any enactment is a reference to that enactment for the time being amended or re-acted.

Any reference to a date or time of day in this Instruction Booklet is a reference to Singapore date or time unless otherwise stated.

**PROCEDURES TO COMPLETE THE ARE**

**1. Know your holdings and entitlement**

**A. KNOW YOUR HOLDINGS & ENTITLEMENT**

Number of Units currently held by you

Units as at  
**9 JUNE 2023 AT 5.00 P.M.**  
(Record Date)

This is your unitholdings as at the Record Date.

This is the date to determine your provisional allotments.

Number of New Units provisionally allotted

This is your number of New Units provisionally allotted.

Issue Price

**\$S\$1.189** per New Unit

This is the price that you need to pay when you apply for one New Unit.

**2. Select your application options**

**B. SELECT YOUR APPLICATION OPTIONS**

**1. Online via SGX Investor Portal** Access event via Corporate Actions Form Submission on investors.sgx.com or log in to your Portfolio on investors.sgx.com to submit your application via electronic application form. Make payment using PayNow by **5.30 p.m. on 22 JUNE 2023**. You do not need to return this form.

This is the last date and time to apply for the New Units through ATM and through CDP via the SGX Investor Portal or the ARE.

**2. ATM** Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 p.m. on 22 JUNE 2023**. Participating Banks are **DBS BANK LTD. (INCLUDING POSB), OVERSEA-CHINESE BANKING CORPORATION LIMITED AND UNITED OVERSEAS BANK LIMITED**.

You can apply for your New Units through ATMs of these Participating Banks.

**3. Form** Complete section C below and submit this form by **5.30 p.m. on 22 JUNE 2023**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP – AA REIT PREF OFFER ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

This is the payee name to be issued on your Banker's Draft/Cashier's Order where AA REIT is the name of the issuer.

**Note:** Please refer to the ARE for the actual holdings, entitlements, Record Date, Preferential Offering Issue Price, Closing Date for subscription, PayNow references, list of Participating Banks and payee name on the Cashier's Order.

### 3. Application via the SGX Investor Portal and remittance made via PayNow



## User Guide to apply and pay for Rights via SGX Investor Portal

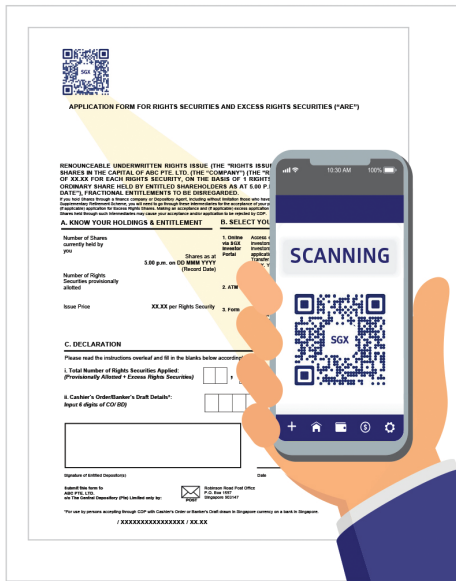
Before you proceed to apply for rights via Investor Portal, please ensure that you have the following:

1. Singpass (Singaporeans/PRs/Work Pass Holders) or CDP Internet User ID (Foreigners/Corporates)
2. Daily limit to meet your transfer request (up to S\$200,000 per transaction for PayNow, capped at a daily fund transfer limit set with your bank, whichever is lower)
3. Notification to alert you on the transfer, refund and submission status. Please turn on the setting in your bank account notifications and update your email address with CDP.

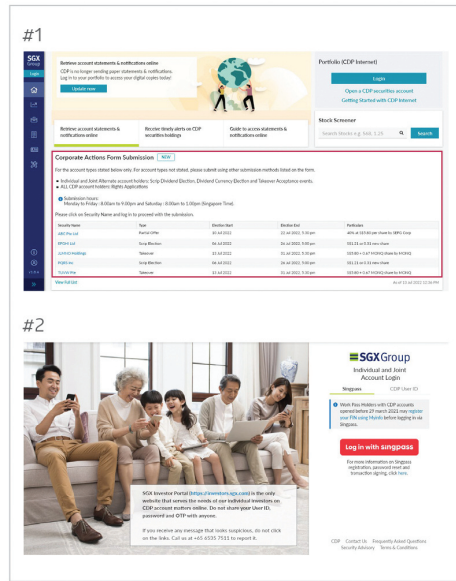
**Note:**

1. Please ensure that your applications and payments are received by CDP before 5:30pm (Singapore Time) on the event close date. Otherwise, CDP will reject the application.
2. Payment from rejected applications will be refunded to your originating bank account. Banks might impose fees to process refunds. The fees will be deducted from the refund amount. Please check with your bank on the charges and status of your refund.
3. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
4. Post allocation, CDP will refund any excess amount to your Direct Crediting Service (DCS) bank account.
5. A transaction fee of S\$2 (inclusive of GST) applies for PayNow. It is non-refundable once the instruction is submitted successfully, regardless of the amount of rights allotted.

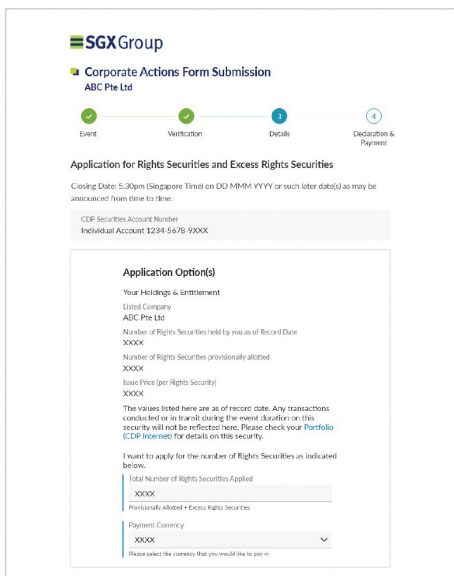
### Step 1 Scan QR code using your mobile or visit Investor Portal at investors.sg.com



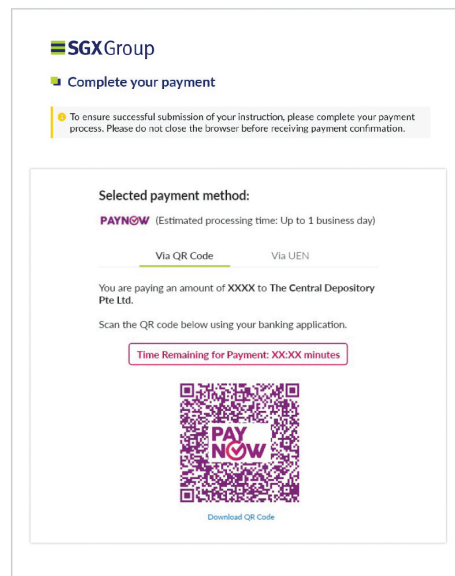
### Step 2 Select the event or log in to your Portfolio



### Step 3 Enter the number of rights and confirm payment amount



### Step 4 Scan QR code using your bank mobile app and submit application along with payment



## 4. Application via Form

### Declaration

#### C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of New Units Applied  
(Provisionally Allotted + Excess New Units)

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ii. Cashier's Order/Banker's Draft Details\*:  
(Input 6 digits of CO/BD)

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For guidance on completing this form, please refer to Appendix 1 of the Instruction Booklet (Procedure to complete the ARE).

Signature of Entitled Unitholder(s)

Date

Fill in the total number of New Units and Excess New Units that you wish to apply for within the boxes.

Fill in the 6 digits of the CO/BD number (e.g. 001764) within the boxes.

Sign within the box.

#### Notes:

- (i) If the total number of New Units applied exceeds the provisional allotted holdings in your Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of New Units applied will be based on the cash amount stated in your Cashier's Order/Banker's Draft. The total number of New Units will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Cashier's Order per application form.

## 5. Sample of a Cashier's Order

**CASHIER'S ORDER**

DATE DD / MM / YY

PAY CDP - ██████ RIGHTS ISSUE ACCOUNT

OR ORDER S\$ 7,600.00

SINGAPORE DOLLARS **\*\*SEVEN THOUSAND SIX HUNDRED ONLY\*\***

BANK REF. : 0105085000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

⑈ 00 1764 ⑈ ? 1 ? ⑈ 105 ⑈ 1050999997 ⑈

**FORM OF INVESTOR REPRESENTATION LETTER**

**Important Note to QIBs:**

Please return a duly signed investor representation letter to AIMS APAC REIT Management Limited (as manager of AIMS APAC REIT) (the “**Manager**”) by mail, fax or e-mail so as to reach the Manager on or before **5.30 P.M.** (Singapore time) on **22 June 2023**.

Please also forward a copy of the signed investor representation letter to your depository agent (including nominee, custodian or other financial intermediary). You should note that if you do not return a duly signed investor representation letter in a timely manner, you may not be eligible to participate in the Preferential Offering (as defined herein).

Date:

**AIMS APAC REIT MANAGEMENT LIMITED**

(in its capacity as manager of AIMS APAC REIT) (the “**Manager**”)

1 Raffles Place

#39-03

One Raffles Place

Singapore 048616

Telephone: +65 6309 3638

Attention: Investor Relations Manager

Email: investorrelations@aimsapac.com

*With a copy to:*

**DBS BANK LTD.**

12 Marina Boulevard

Marina Bay Financial Centre Tower 3

Singapore 018982

**MAYBANK SECURITIES PTE. LTD.**

50 North Canal Road, #03-01

Singapore 059304

**RHB BANK BERHAD**

90 Cecil Street, #03-00

RHB Bank Building

Singapore 069531

Ladies and Gentlemen:

This letter is delivered in connection with our participation in the non-renounceable preferential offering by the Manager of new units (“**Units**”) in AIMS APAC REIT (“**AA REIT**”) (the “**Preferential Offering**”), which forms part of an equity fund raising undertaking by AA REIT (the “**Equity Fund Raising**”).

We hereby acknowledge, represent, warrant and agree as follows:

1. We are the beneficial holder of (or acting on account of unitholders beneficially holding) units in AA REIT as at the date hereof.
2. [We are not within the United States (“**U.S.**”) and are purchasing the Units in accordance with Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and acknowledge and agree that such purchase is an “offshore transaction” as defined in Regulation S and is not a result of any “directed selling efforts” as defined in Regulation S in the U.S.]/[We are a “qualified institutional buyer” (“**QIB**”) as defined in Rule 144A under the United States (“**U.S.**”) Securities Act of 1933, as amended (the “**Securities Act**”), with full power and authority to make the acknowledgements, representations, warranties and agreements contained herein, and, (i) if we are acquiring the Units as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB, we have sole investment discretion with respect to each such account, and we have full power and authority to make the acknowledgements, representations, warranties and agreements contained herein on behalf of each owner of such account, and (ii) we are an institutional “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act]. *[Investor to delete as appropriate]*
3. To the extent we subscribe for Units, we will acquire such Units for our own account, or for the account of one or more QIB(s) as to which we have full investment discretion, in each case for investment purposes, and not with a view to any distribution (within the meaning of U.S. securities laws) of the Units.
4. By subscribing to the Units, we do not contravene any regulatory conditions imposed on us under our licenses (if any).
5. We understand that none of the Manager or any global co-ordinator(s), bookrunner(s), lead manager(s) and/or underwriting bank(s) in relation to the Equity Fund Raising and/or Preferential Offering (each an “**Underwriter**”) will provide us with any disclosure or offering document in connection with the offer and sale of the Units.
6. We are aware and understand (and each account for which we are acting has been advised and understands) that an investment in the Units involves a considerable degree of risk and that the Units are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.
7. We understand (and each account for which we are acting has been advised and understands) that no action has been or will be taken to permit an offering of the Units in any jurisdiction; and we will not offer, resell, pledge or otherwise transfer any of the Units which we may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations. We will not engage in hedging or short-selling or place simultaneous sell and buy orders or engage in similar kinds of transactions involving the Units that have the purpose or effect of evading any applicable laws and/or regulations restricting the resale of Units.



8. Without limiting the generality of the foregoing, we are aware and understand (and each account for which we are acting has been advised and understands) that (i) the Units have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States, (ii) any offer and sale of the Units to us is being made solely by AA REIT and the Manager in reliance on an exemption from the registration requirements of the Securities Act, and (iii) the Units are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act; and we agree, on our own behalf and on behalf of any accounts for which we are acting, that we will not offer, resell, pledge or otherwise transfer any Units which we may acquire, or any beneficial interests therein, except in an offshore transaction complying with Rule 904 of Regulation S under the Securities Act, pursuant to another exemption from registration under the Securities Act or pursuant to an effective registration statement under the Securities Act.
9. To the extent we subscribe for Units, we acknowledge and agree that we are not acquiring or subscribing for the Units as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act) or any direct selling efforts (as that term is defined in Regulation S) in the United States. We understand and agree that although offers and sales of the Units are being made in the United States to QIBs, such offers and sales are not being made under Rule 144A under the Securities Act.
10. To the extent we subscribe for Units, we agree not to deposit any Units into any unrestricted depository facility maintained by any depository bank unless and until such time as the Units are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.
11. We understand that the Underwriters do not make any representation as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Units.
12. Prior to making any investment decision to subscribe for Units, we (i) have consulted or will have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent we have deemed necessary, (ii) possess or will have possessed all information relating to the Manager, AA REIT, the Equity Fund Raising and the Units which we believe is necessary or appropriate for the purpose of making our investment decision, including, without limitation, the Exchange Information (as defined below), (iii) have reviewed or will have reviewed all information that we believe is necessary or appropriate in connection with an investment in the Units, and (iv) have conducted or will have conducted our own due diligence on AA REIT and the Units, will have made our own investment decisions based upon our own judgment, due diligence and advice from such advisers as we have deemed necessary, and we are not and will not be relying upon any investigation that the Manager or any Underwriter or any of their respective affiliates or any person acting on their behalf may have conducted with respect to AA REIT, the Preferential Offering or the Units, or upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of the Manager or any Underwriter or any of their respective affiliates (including any research reports).
13. Without limiting the generality of the foregoing, we acknowledge that (i) the units of AA REIT are listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the Manager is therefore required to publish certain business, financial and other information concerning AA REIT in accordance with the rules and practices of the SGX-ST (the “**Exchange Information**”), which includes, but is not limited to, a description of the nature of AA REIT’s business and AA REIT’s most recent balance sheet and profit and loss account, and similar statements for preceding years, and that we have reviewed such Exchange Information as we have deemed necessary or that we are able to obtain or access the Exchange Information without undue difficulty; and (ii) none of the Manager or any Underwriter or any of their respective affiliates, employees, officers, directors or

representatives has made any recommendation, promise, representation or warranty to us, express or implied, with respect to AA REIT, the Equity Fund Raising or the Units or the accuracy, completeness or adequacy of the Exchange Information.

14. We understand that the Exchange Information has been prepared in accordance with content, format and style which are either prescribed by the SGX-ST or under Singapore laws or are customary in Singapore, which differs from the content, format and style customary in the United States. In particular, AA REIT's financial information contained in the Exchange Information is prepared in accordance with the Singapore Financial Reporting Standards (International) issued by the Accounting Standards Council (Singapore), and the applicable requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and the provisions of the trust deed constituting AA REIT (as amended).
15. We understand that the Manager has not made a determination as to whether AA REIT may be classified as a "passive foreign investment company" ("**PFIC**") within the meaning of section 1297 of the U.S. Internal Revenue Code of 1986, as amended, for the current or any future taxable year and will not provide information required for us to make a "qualified election fund" election, and that there may be certain material and adverse consequences under United States tax laws if AA REIT were to be a PFIC in the current or any future taxable year in which we may hold units in AA REIT, including being subject to United States tax at greater rates than would otherwise apply with respect to our investment in the Units. We understand that a separate determination must be made each year as to AA REIT's PFIC status and if we are subject to United States tax filing requirements, and we are seeking our own advice and will make our own assessment on this matter and its effect on our investment. We acknowledge that we have not relied and will not rely to any degree upon the Underwriters or any of their representatives or affiliates for advice as to any tax consequences related to the offer of New Units, or the purchase, ownership or disposition of the New Units or for the preparation and filing of any tax returns and elections required or permitted to be filed by it in connection therewith.
16. We acknowledge that (i) any information that we have received or will receive relating to or in connection with the Equity Fund Raising, the Units and the Exchange Information (collectively, the "**Information**"), has been or will be prepared solely by the Manager, (ii) none of the Manager, any Underwriter or any of their respective affiliates has verified or will verify such Information, and no recommendation, promise, representation or warranty (express or implied) is, has been or will be made or given by the Manager, any Underwriter or any of their respective affiliates as to the accuracy, completeness or sufficiency of the Information, and (iii) nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by the Manager, any Underwriter or any of their respective affiliates. None of the Manager, any Underwriter or any of their respective affiliates are under any obligation to provide us with any amendment, update or replacement information with respect to the Information.
17. We will not hold the Manager or any of the Underwriters or any of their respective affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by the Manager to us and we will not look to AA REIT, the Manager or the Underwriters for all or part of any such loss or losses we may suffer. We acknowledge that no written or oral information relating to the Equity Fund Raising or the Units has been or will be provided by the Manager or any of the Underwriters or any of their respective affiliates to us.

18. We are a highly sophisticated investor and have such knowledge and experience in financial, business and international investment matters as to be capable of evaluating the merits and risks of an investment in the Units. We, or any account for which we are acting, have the financial ability to bear the economic risk of investment in the Units, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to any investment we (or such account for which we are acting) may make in the Units, and are able to sustain a complete loss in connection therewith. We will not look to the Manager or any Underwriters or any of their respective affiliates for all or part of any such loss or losses we may suffer. We have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of any Units we may decide to invest in.
19. If we are resident in the UK, we are:
- i. a “professional client” for the purposes of the UK on-shored version of the EU Markets in Financial Instruments Regulation (No 600/2014), as amended by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (as amended) (“**UK MIFID II**”) and as defined in the Conduct of Business Sourcebook of the FCA Handbook (“**COBS**”);
  - ii. a person authorised for the purposes of FSMA to carry out one or more regulated activities;
  - iii. a person whose ordinary activities involve participating in unregulated schemes for the purposes of a business carried on by us;
  - iv. a person falling within any other of the categories of “investment professionals” as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) Exemption Order 2005 (the “**FPO**”) or Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended (the “**SPO**”) as amended from time to time;
  - v. a person falling within any of the categories of persons described in Article 49(2) of the FPO or Article 22(2) of the SPO such as:
    - a. a body corporate which has, or which is a member of the same group as an undertaking which has, a called-up share capital or net assets of at least:
      - £5 million; or
      - £500,000 and has at least 20 members (shareholders) or are a subsidiary undertaking of an undertaking which has more than 20 members; or
    - b. an unincorporated association or partnership which has net assets of at least £5 million; or
    - c. the trustee of a high value trust with gross assets of at least £10 million.
  - vi. a person to whom any information relating to the Units may otherwise lawfully be communicated in accordance with FSMA, or the FPO or SPO.

20. We have not participated in or attended any investor meetings or presentations by the Manager or AA REIT or any of their agents (with respect to AA REIT or the New Units); or if we have participated in or attended any investor meetings or presentations by the Manager or AA REIT or any of their agents ("**Management Presentations**") we:
  - i. understand and acknowledge that the Underwriters may not have knowledge of the statements that the Manager or AA REIT or any of their agents may have made at such Management Presentations and are therefore unable to determine whether the information provided to us at such Management Presentations may have included any material misstatements or omissions;
  - ii. understand and acknowledge that such management presentations were conducted without the participation of the Underwriters, and were not part of the Preferential Offering;
  - iii. acknowledge that the Underwriters have advised us not to rely in any way on any information that was provided to us at such Management Presentations; and
  - iv. confirm that, to the best of our knowledge, we have not been provided any material information that was not publicly available.
21. We are aware and understand that certain statements in the Exchange Information constitute "forward-looking statements". Statements that are not historical facts, including statements about beliefs and expectations, are forward-looking statements and can generally be identified by the use of forward-looking terminology such as the words "believe", "expect", "anticipate", "plan", "intend", "estimate", "project" and similar words. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of AA REIT, the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager's present and future business strategies and the environment in which AA REIT or the Manager will operate in the future. As these statements and financial information reflect the current views of the Manager concerning future events, we understand that (i) no assurance can be given that such future events will occur, that such projections will be achieved, or that such assumptions are correct (ii) these statements and financial information necessarily involve risks, uncertainties and assumptions, and (iii) actual future performance could differ materially from these forward-looking statements and financial information. For the foregoing reasons, we should not place any undue reliance on these forward-looking statements.
22. We understand and acknowledge that the Underwriters are assisting the Manager in respect of the Equity Fund Raising and that each of the Underwriters and their respective affiliates is acting solely for the Manager and no one else in connection with the Equity Fund Raising and, in particular, is not providing any service to us, making any recommendations to us, advising us regarding the suitability of any transactions we may enter into to subscribe or purchase any Units or providing advice to us in relation to AA REIT, the Equity Fund Raising or the Units. Further, to the extent permitted by law, we waive any and all claims, actions, liabilities, damages or demands we may have against the Underwriters and their affiliates arising from their engagement with the Manager and AA REIT.
23. We have full power and authority to execute and deliver this letter, which constitutes our valid and legally binding obligation and is enforceable against us in accordance with its terms.

24. We understand that the foregoing acknowledgements, representations, warranties and agreements have been provided in connection with United States, Singapore and other securities laws. We acknowledge that the Manager, each of the Underwriters, their respective affiliates and their advisers (including but not limited to the legal counsels to the Manager and the Underwriters) will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agree that, if at any time before the closing of the Preferential Offering or the issuance of the Units, any of the acknowledgements, representations, warranties and agreements made in connection with our subscription for Units is no longer accurate, we shall promptly notify the Manager in writing.
25. We will, on demand, indemnify and keep indemnified the Manager, the Underwriters and their respective affiliates, and each of them and their respective directors, officers, agents and employees to the fullest extent lawful, for all losses, claims, damages or liabilities (including for the avoidance of doubt, legal expenses) incurred by any of them arising out of or in connection with any breach by us of the oral contract to purchase or subscribe for the Units, any breach of the selling or transfer restrictions relating to or connected with the sale or subscription of the Units, or any other breach of our obligations hereunder.
26. We represent and agree that we satisfy any and all relevant standards for investors in investment of the type of securities subscribed for herein imposed by the jurisdiction of our residence or otherwise, we have obtained or will obtain all consents, approvals or authorisations required for our agreement to subscribe for or purchase and accept delivery of the Units and we are in compliance with all relevant laws and regulations in connection with our subscription for or purchase of the Units. We acknowledge that no action has been or will be taken to permit an offering of the Units in any jurisdiction; and we will not offer, resell, pledge or otherwise transfer any of the Units which we may acquire, or any beneficial interests therein, in any jurisdiction in any circumstances in breach of any applicable laws and/or regulations. We will not engage in hedging or short-selling or place simultaneous sell and buy orders or engage in similar kinds of transactions involving the Units that have the purpose or effect of evading any applicable laws and/or regulations restricting the resale of the Units.
27. We acknowledge that the Underwriters and the Manager will not accept subscription monies for the Units by natural persons or entities acting, directly or indirectly, in contravention of any applicable anti-money laundering, anti-bribery, anti-corruption (including, but not limited to, the U.S. Foreign Corrupt Practices Act of 1977), economic sanctions, narcotics trafficking, terrorism or terrorist financing laws, regulations, rules or orders of the United States, Singapore or other international jurisdictions, or on behalf of terrorists, terrorist organisations or narcotics traffickers, including those persons or entities that are included on any relevant lists maintained by the United Nations, the North Atlantic Treaty Organisation, the Organisation for Economic Cooperation and Development, the Financial Action Task Force, the U.S. Office of Foreign Assets Control, the U.S. Securities and Exchange Commission, the U.S. Federal Bureau of Investigation, the U.S. Central Intelligence Agency, and the U.S. Internal Revenue Service, all as may be amended from time to time (“**Prohibited Investment**”).
28. To our knowledge, the proposed subscription for the Units is not directly derived from illegal or illegitimate activities (including, but not limited to, any prohibited activity in breach of any applicable anti-money laundering laws and regulations) and is not a Prohibited Investment, and we further represent and warrant that we will promptly notify the Underwriters and the Manager of any change in our status with respect to our representations and warranties regarding Prohibited Investments.



We understand that the Manager, its affiliates and its advisers (including but not limited to the Underwriters appointed by the Manager in connection with the Preferential Offering) are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative, arbitration or legal proceeding or official inquiry with respect to the matters covered hereby. We will promptly provide all necessary assistance required by the Underwriters, AA REIT or the Manager in meeting their respective obligations to provide information regarding us and other purchasers as required by the SGX-ST and/or the Monetary Authority of Singapore and/or any relevant regulatory authority or governmental agency.

This letter agreement shall be governed by and construed in accordance with Singapore law.

We irrevocably authorise any depositary agent, which includes any nominee, custodian or other financial intermediary through which we hold units in AA REIT, to provide the Manager and the Underwriters with a copy of this letter and such information regarding our identity and unitholding in AA REIT (including pertinent account information and details of our identity and contact information) as may be necessary or appropriate to facilitate our purchase of the Units.

Notwithstanding that a person who is not a party to this letter shall have no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any of its terms, we agree and acknowledge that the Manager's affiliates and its advisers (including but not limited to the Underwriters appointed by the Manager in connection with the Preferential Offering) shall have the unconditional right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce and rely on our representations, warranties, agreements, acknowledgments and other terms contained in this letter agreement. It is agreed that the Singapore courts will have the non-exclusive jurisdiction in relation to this letter agreement.

We will not disclose this letter or any related matter to any third party without the prior written consent of the Underwriters and the Manager.

We are aware of our rights and obligations under relevant personal data and privacy laws; and we hereby acknowledge and consent to the collection, use and disclosure by the Underwriters, the Manager, the unit registrar of AA REIT and any other person in connection with the Preferential Offering, of our (including any beneficial owner's) name, unit subscription or application amount and any other personal data for the purpose of the Preferential Offering (including processing our subscription or application for the Units), and in order for such persons to comply with any applicable laws, listing rules, regulations and/or guidelines (including the disclosure of such personal data to a regulatory body where required) and to enable the Underwriters to perform their services and obligations to the Manager as placement agents for the Preferential Offering.

We understand that the foregoing representations, warranties, agreements and acknowledgements are required in connection with United States, Singapore and other securities laws and that the Underwriters, the Manager, their respective affiliates and others (including their respective legal counsels) will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agree that, if at any time before any purchase by us of the Units, any of the acknowledgements, representations, warranties and agreements made in connection with such purchase of the Units is no longer accurate, we shall promptly notify each of the Underwriters and the Manager in writing.

We understand that if we agree to purchase and do purchase the Units and fail to return an executed copy of this Investor's Representation Letter to the Underwriters, we will be deemed to have made for the benefit of or given to the Manager, the Underwriters and their respective affiliates all the representations, warranties, covenants, undertakings, acknowledgments, confirmations contained herein.

We acknowledge that the foregoing representations, warranties, agreements and acknowledgements are deemed to be repeated by us as of the date of completion of the Preferential Offering.

For the purposes of the above acknowledgements, representations, warranties and agreements, the words “we”, “us”, “our” and similar words shall refer to ourselves and each account for which we are acting as if such acknowledgements, representations, warranties and agreements were made by us and each such account as principal.

The term “affiliate” as used in this letter is understood to include (i) all employees, officers, directors and representatives of the relevant party and any other person acting on that party’s behalf in the relevant context and (ii) all persons that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified (as used in this sentence, the terms “control”, “controlled by” and “under common control with” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise).

Very truly yours,

Institution:

Signature:

Name:

Title:

Institution’s Address:

Daytime Telephone Number:

Email:

If signing on behalf of another person, please indicate the capacity in which signed:

**Please note that this Investor Representation Letter does not represent an order to subscribe for or purchase Units.**



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