

THIS FORM OF ACCEPTANCE AND TRANSFER FOR OFFER UNITS (AS DEFINED BELOW) (THE "FAT") IS IMPORTANT. THIS FAT IS NOT A TRANSFERABLE OR NEGOTIABLE DOCUMENT. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

THIS FAT RELATES TO THE OFFER DOCUMENT DATED 19 MAY 2022 (THE "OFFER DOCUMENT") IN RELATION TO THE CHAIN OFFER (AS DEFINED BELOW). UNLESS OTHERWISE DEFINED OR THE CONTEXT REQUIRES OTHERWISE, CAPITALISED TERMS USED IN THIS FAT SHALL BEAR THE SAME MEANINGS ASCRIBED TO THEM IN THE OFFER DOCUMENT.

THE AVAILABILITY OF THE CHAIN OFFER TO UNITHOLDERS OF SPH REIT WHOSE MAILING ADDRESSES AS SHOWN ON THE REGISTER OF UNITHOLDERS OF SPH REIT ("REGISTER") ARE OUTSIDE SINGAPORE ("OVERSEAS UNITHOLDERS") MAY BE AFFECTED BY THE LAWS OF THE RELEVANT OVERSEAS JURISDICTIONS. SUCH OVERSEAS UNITHOLDERS ARE ADVISED TO READ THE SECTION ENTITLED "OVERSEAS UNITHOLDERS" IN THE OFFER DOCUMENT CAREFULLY.

**MANDATORY CASH OFFER (THE "CHAIN OFFER") BY MORGAN STANLEY ASIA (SINGAPORE) PTE. ("MORGAN STANLEY"), FOR AND ON BEHALF OF CUSCADEN PEAK PTE. LTD. (THE "OFFEROR"), TO ACQUIRE ALL THE ISSUED AND OUTSTANDING UNITS OF SPH REIT (THE "SPH REIT UNITS"), OTHER THAN THOSE ALREADY OWNED, CONTROLLED, OR AGREED TO BE ACQUIRED BY THE OFFEROR AND ITS CONCERT PARTIES (THE "OFFER UNITS")**

**MANDATORY CASH OFFER FOR SPH REIT  
FORM OF ACCEPTANCE AND TRANSFER FOR OFFER UNITS**

(THIS FAT NEED NOT BE SUBMITTED TO BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. IF YOU DO NOT WISH TO ACCEPT THE CHAIN OFFER)

Part (A): Number of Offer Units Tended in Acceptance of the Chain Offer	Part (B): Member's Account No(s).	Consideration	FOR OFFICIAL USE
		S\$0.9372 in cash for each Offer Unit	
<p><b>NOTE: Please refer to paragraph 1 on page 2 of this FAT for instructions on inserting the number of Offer Units above. Last time and date for acceptance of the Chain Offer: 5:30 p.m. (Singapore time) on 16 June 2022 or such other date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").</b></p>			

I/We, \_\_\_\_\_ (Passport/NRIC/Company Registration Number) \_\_\_\_\_  
 \_\_\_\_\_ (Full name(s) of Unitholder and joint Unitholder(s), if any)  
 of \_\_\_\_\_ (Address)  
 Telephone No. (Office/Home): \_\_\_\_\_ (Handphone): \_\_\_\_\_  
 E-mail: \_\_\_\_\_

do hereby transfer to any of the Offeror, Cuscaden Peak Two Pte. Ltd. (a wholly-owned subsidiary of the Offeror), or any person nominated in writing by the Offeror (hereinafter called the "Transferee") the Offer Units as stated in Part (A) above comprised in the confirmation note(s) stated in Part (B) above.

The consideration for acceptance of the Chain Offer is the Offer Price, being S\$0.9372 in cash for each Offer Unit, as stated in the Offer Document.

My/Our acceptance of the Chain Offer at the Offer Price, by way of completion, execution and submission of this FAT to Boardroom Corporate & Advisory Services Pte. Ltd., is subject to the terms and conditions set out in the Offer Document and in this FAT.

**Irrevocable Acceptance.** My/Our completion, execution and submission of this FAT to Boardroom Corporate & Advisory Services Pte. Ltd. shall constitute my/our irrevocable acceptance of the Chain Offer, upon the terms and subject to the conditions contained in the Offer Document and this FAT. Except as expressly provided in the Offer Document and The Singapore Code on Take-overs and Mergers, my/our acceptance of the Chain Offer is irrevocable.

**Assistance.** I/We irrevocably undertake to execute such other documents and to do such acts and things as may be required to give effect to such acceptance and the transfer of the above-mentioned Offer Units in Part (A) above to the Offeror or the Transferee, and to enable the Offeror or the Transferee to exercise all rights and receive all benefits accruing to or arising from the above-mentioned Offer Units in Part (A) above as specified in the Offer Document.

**Warranty.** I/We unconditionally and irrevocably warrant that the Offer Units in respect of which the Chain Offer is accepted by me/us are, and when transferred to the Offeror or the Transferee, will be: (a) fully paid; (b) free from all charges, claims, hypothecations, liens, caveats, debentures, pledges, mortgages, power of sale, retention of title or security interest of any kind over and in respect of the SPH REIT Units and any right of pre-emption, first offer, first refusal, tag-along or drag-along of any kind to which the SPH REIT Units are subject or any right or option for the sale or purchase of such SPH REIT Units, and any other third party rights and inserts of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing; and (c) together with all rights, benefits and entitlements attaching thereto as at 15 November 2021 (the "Cuscaden Scheme Joint Announcement Date"), and thereafter attaching thereto, including the right to receive and retain all rights and other distributions declared, made or paid by SPH REIT Management Pte. Ltd. (the "SPH REIT Manager") on or after the Cuscaden Scheme Joint Announcement Date (including, *inter alia*, the cash distribution of S\$0.0124 per SPH REIT Unit announced by the SPH REIT Manager on 9 February 2022 and paid to the unitholders of SPH REIT ("Unitholders") on 28 February 2022 and the cash distribution of S\$0.0144 per SPH REIT Unit announced by the SPH REIT Manager on 1 April 2022 and to be paid to the Unitholders on 20 May 2022) other than the cash distribution of S\$0.0158 per SPH REIT Unit announced by the SPH REIT Manager on 4 October 2021 and paid on 19 November 2021.

**Return of Offer Units.** In the event that the Chain Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, I/we understand that this FAT and other accompanying documents (including confirmation note(s)) will be returned to me/us at the address stated above, or if none is stated, to me/us (or in the case of joint accepting Unitholders, to the first named in the Register), at the relevant address set out in the Register by ordinary post at my/our own risk as soon as possible but, in any event, within 14 days from the lapse or withdrawal of the Chain Offer.

**Authorisation.** I/We irrevocably authorise any person nominated in writing by the Offeror or by the Transferee to date this FAT and to complete the particulars of the Offeror or the Transferee on my/our behalf. I/We irrevocably authorise and direct the Offeror or its agent to send cheques for the appropriate amounts, being the consideration for the Offer Units validly tendered in acceptance of the Chain Offer, payable to me/us, or any other documents (including confirmation note(s)) which may be returned to me/us, by ordinary post at my/our own risk to the address stated above or, if none is set out, to me/us (or in the case of joint accepting Unitholders, to the first named in the Register), at the relevant address maintained in the Register, by ordinary post at my/our own risk.

If you wish to accept the Chain Offer, please sign below.

PLEASE SIGN HERE

**FOR INDIVIDUAL UNITHOLDERS**

Signed, sealed and delivered by the above-named Unitholder/first-named joint Unitholder in the presence of: \_\_\_\_\_ )  
 Witness' Signature: \_\_\_\_\_ )  
 Name: \_\_\_\_\_ )  
 NRIC/Passport No.: \_\_\_\_\_ )  
 Address: \_\_\_\_\_ )  
 Occupation: \_\_\_\_\_ )

\_\_\_\_\_  
Signature of Unitholder/first-named joint Unitholder

Signed, sealed and delivered by the second-named joint Unitholder in the presence of: \_\_\_\_\_ )  
 Witness' Signature: \_\_\_\_\_ )  
 Name: \_\_\_\_\_ )  
 NRIC/Passport No.: \_\_\_\_\_ )  
 Address: \_\_\_\_\_ )  
 Occupation: \_\_\_\_\_ )

\_\_\_\_\_  
Signature of second-named joint Unitholder, if any

**FOR CORPORATE UNITHOLDERS**

The common seal of the above-named Unitholder was hereunto affixed in the presence of: \_\_\_\_\_ )  
 \_\_\_\_\_ )  
 \_\_\_\_\_ )  
 Director Director/Secretary: \_\_\_\_\_ )

**Notes:**

- (a) A husband must not witness the signature of his wife and vice versa.
- (b) In the case of joint unitholdings, this FAT must be signed by all joint Unitholders.
- (c) In the case of a corporation, this FAT must be executed under its common seal, the common seal being affixed and witnessed in accordance with its Constitution and/or other constitutive documents and/or other regulations. If a corporation does not by the law of the country of its incorporation require a common seal to execute this FAT, this FAT may be executed in such other manner so as to be binding on the corporation under the laws of the country of its incorporation and acceptable to the Offeror. The Offeror will be entitled to call for such evidence of due execution or authority as it may think fit.

**FOR OFFICIAL USE**

The Offeror/Transferee hereby accepts the transfer of the number of Offer Units as specified or comprised in this FAT subject to the terms and conditions in the Offer Document and this FAT.

\_\_\_\_\_  
Director

## INSTRUCTIONS

This FAT is for the use of Unitholders who wish to accept the Chain Offer in respect of all or part of the total number of Offer Units represented by the confirmation note(s) held by them which have not been deposited with The Central Depository (Pte) Limited ("CDP"). Unitholders who hold the confirmation note(s) for the Offer Units beneficially owned by them and who wish to accept the Chain Offer in respect of such Offer Units should not deposit their confirmation note(s) with CDP during the period commencing on the date of the Offer Document and ending on the Closing Date (both dates inclusive). Unitholders who deposit their confirmation note(s) in respect of the Offer Units beneficially owned by them with CDP during this period may not have their respective Securities Accounts credited with the relevant number of Offer Units in time for them to accept the Chain Offer. This FAT and the provisions herein constitute an integral part of the Offer Document. Further provisions relating to acceptance are set out in Appendix 2 to the Offer Document.

This FAT has been sent to you on the understanding that all your Offer Units are registered in your name. If, however, you have Offer Units which are held on your behalf by CDP and you wish to accept the Chain Offer in respect of some or all of those Offer Units, you should complete and return at your own risk, the Form of Acceptance and Authorisation for Offer Units (the "FAA") in accordance with the instructions printed thereon. A copy of the FAA may be obtained upon production of satisfactory evidence that you are a Unitholder or have purchased the Offer Units on the Singapore Exchange Securities Trading Limited (the "SGX-ST") (as the case may be) from CDP by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com). An electronic copy of the FAA may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

1. **Acceptance by Unitholders.** If you wish to accept the Chain Offer in respect of all or any of your Offer Units, you should:
  - (a) complete page 1 of this FAT in accordance with the Offer Document and the instructions printed on this FAT. **In particular, you must state in Part (A) on page 1 of this FAT the number of Offer Units in respect of which you wish to accept the Chain Offer and state in Part (B) on page 1 of this FAT, the member's account number(s) of the relevant confirmation note(s).** If you:
    - (i) do not specify any number in Part (A) on page 1 of this FAT; or
    - (ii) specify a number in Part (A) on page 1 of this FAT which exceeds the number of Offer Units represented by the confirmation note(s) attached hereto and/or other document(s) of title accompanying this FAT,you shall be deemed to have accepted the Chain Offer in respect of all the Offer Units represented by the confirmation note(s) attached hereto and/or other document(s) of title accompanying this FAT;
  - (b) sign this FAT in accordance with the Offer Document and the instructions printed on this FAT; and
  - (c) deliver:
    - (i) the duly completed and signed original of this FAT in its entirety (no part may be detached or otherwise mutilated);
    - (ii) the confirmation note(s), other document(s) of title and/or relevant document(s) required by the Offeror and/or the Boardroom Corporate & Advisory Services Pte. Ltd. relating to the Offer Units in respect of which you wish to accept the Chain Offer. If you are recorded in the Register as holding Offer Units but do not have the relevant confirmation note(s) relating to such Offer Units, you, at your own risk, are required to procure the SPH REIT Manager to issue such confirmation note(s) in accordance with the trust deed (as amended from time to time) constituting SPH REIT and then deliver such confirmation note(s) in accordance with the procedures set out in the Offer Document and this FAT. If your confirmation note(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror is/are not readily available or is/are lost, this FAT should nevertheless be completed and returned by the aforesaid time and the confirmation note(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror should be forwarded to **Cuscaden Peak Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632**, as soon as possible thereafter but in any event before **5:30 p.m. (Singapore time) on the Closing Date**;
    - (iii) where such Offer Units are not registered in your name, a transfer form, duly completed and executed by the person in whose name such confirmation note(s) is/are registered, with the particulars of the transferee left blank (to be completed by the Offeror or Transferee or a person authorised by either); and
    - (iv) any other relevant document(s),**by post**, in the enclosed pre-addressed envelope at your own risk, to **Cuscaden Peak Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632**, so as to arrive **NOT LATER THAN 5:30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE**. If the duly completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with this FAT, at your own risk. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address.

This FAT must be sent in its entirety to **Cuscaden Peak Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632**, duly completed and signed in its originality in accordance with these instructions and no part may be detached or otherwise mutilated. Settlement of the consideration under the Chain Offer will be subject to, amongst other things, the receipt of all relevant documents, properly completed. Acceptance in the form of this FAT received by **Cuscaden Peak Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd.**, at the address listed above on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
2. **Unregistered Unitholding.** If your Offer Units are represented by confirmation note(s) which are not registered with the SPH REIT Manager in your own name, you must send in, at your own risk, the relevant confirmation note(s), other document(s) of title and/or other relevant documents required by the Offeror together with this duly completed and signed original FAT in its entirety (no part may be detached or otherwise mutilated), accompanied by transfer form(s), duly completed and executed by the person(s) registered with the SPH REIT Manager as the holder of the Offer Units, with the particulars of the transferee left blank (to be completed by the Offeror or Transferee or a person authorised by any of them).
3. **Date of FAT.** Please do not date this FAT or insert the name of the Offeror or the Transferee. This will be done on your behalf by a person nominated by the Offeror or the Transferee.
4. **Unavailable/Missing Documents.** If you are recorded in the Register as holding Offer Units but do not have the relevant confirmation note(s) relating to such Offer Units, you, at your own risk, are required to procure the SPH REIT Manager to issue such confirmation note(s) in accordance with the trust deed (as amended from time to time) constituting SPH REIT and then deliver such confirmation note(s) in accordance with the procedures set out in the Offer Document and this FAT. If your confirmation note(s) or transfer form(s) and/or other relevant document(s) required by the Offeror, is/are not readily available or is/are lost, please contact **Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632**. This FAT should nevertheless be completed and delivered as above if you wish to accept the Chain Offer. The unavailable/missing document(s) and/or satisfactory indemnities or appropriate statutory declarations should be forwarded to **Cuscaden Peak Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632** as soon as possible thereafter but in any event **before 5:30 p.m. (Singapore time) on the Closing Date**.
5. **No Acknowledgements.** No acknowledgement of receipt of any FAT, confirmation note(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) will be given by the Offeror, Morgan Stanley or Boardroom Corporate & Advisory Services Pte. Ltd.
6. **Unitholder Abroad.** If a Unitholder is away from home, for example, abroad or on holiday, this FAT should, subject to the terms set out in the section titled "Overseas Unitholders" in the Offer Document, be sent by the quickest means (for example, express airmail) to the Unitholder for completion and execution. If he has executed a Power of Attorney, this FAT may be signed by the attorney but the attorney's signature in this FAT must be accompanied by a statement stating that this FAT is "**signed under a Power of Attorney which is still in force, no notice of revocation having been received**". In the latter case, the original Power of Attorney or a certified true copy thereof must be attached with this FAT. No other signatures are acceptable.
7. **Deceased Unitholders.** If the sole Unitholder is deceased and if:
  - (a) the Grant of Probate or Letters of Administration have been registered and lodged with Boardroom Corporate & Advisory Services Pte. Ltd., this FAT must be completed and signed by all the personal representative(s) of the deceased and submitted to **Cuscaden Peak Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632**; or
  - (b) the Grant of Probate or Letters of Administration have not been registered and lodged with Boardroom Corporate & Advisory Services Pte. Ltd., all the personal representative(s) of the deceased must personally proceed together to **Boardroom Corporate & Advisory Services Pte. Ltd.** with the original Grant of Probate or Letters of Administration. The Grant of Probate or Letters of Administration must be registered and lodged with Boardroom Corporate & Advisory Services Pte. Ltd. before the personal representative(s) of the deceased can effect the transfer of the Offer Units.
8. **Joint Unitholder Deceased.** If one of the joint Unitholders is deceased, this FAT must be completed and signed by all the surviving joint Unitholder(s) and lodged with **Cuscaden Peak Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632**, accompanied by the Death Certificate, Grant of Probate or Letters of Administration in respect of the deceased Unitholder.
9. **Particulars on Confirmation Note(s).** If your name or other particulars are shown incorrectly on the confirmation note(s), please carry out the following steps:
  - (a) **Incorrect name.** Please complete this FAT with the correct name and deliver it with a statutory declaration or a letter from your bank or solicitor confirming that the person described on the confirmation note(s) and the person who signed this FAT are one and the same;
  - (b) **Incorrect address.** Please write the correct address on this FAT; and
  - (c) **Change of name.** If you have changed your name, lodge your Marriage Certificate or the Deed Poll with this FAT for noting.
10. **Disclaimer and Discretion.** The Offeror, Morgan Stanley and Boardroom Corporate & Advisory Services Pte. Ltd. will be authorised and entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Chain Offer through this FAT which is not entirely in order or which does not comply with the provisions and instructions contained in the Offer Document and this FAT or which is not accompanied by the relevant confirmation note(s), other document(s) of title and/or any other relevant document(s) required by the Offeror or which is otherwise incomplete, incorrect, signed but not in its originality, unsigned or invalid in any respect. If you wish to accept the Chain Offer, it is your responsibility to ensure that this FAT is properly completed and executed in all respects and submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance of the Chain Offer through this FAT on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted, unsigned or signed but not in its originality will be final and binding and none of the Offeror, Morgan Stanley and Boardroom Corporate & Advisory Services Pte. Ltd. accepts any responsibility or liability for such a decision, including the consequences of such a decision. Each of the Offeror and Morgan Stanley reserves the right to treat acceptances of the Chain Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in the Offer Document, or in this FAT, or if made otherwise than in accordance with the provisions of the Offer Document and the instructions contained in this FAT.
11. **Risk of Posting.** All communications, notices, certificates, documents and remittances to be sent to you (or your designated agent or, in the case of joint accepting Unitholders who have not designated any agent, to the one first named in the Register) will be sent by ordinary post to your address as it appears in this FAT or in the Register (if no such address is indicated in this FAT) at your sole risk.
12. **Conclusive Evidence.** Submission of the duly completed and signed original of this FAT, together with the relevant confirmation note(s) and/or other documents of title and/or any other relevant document(s) required by the Offeror, to the Offeror or its agents, shall be conclusive evidence in favour of the Offeror, the Transferee and Boardroom Corporate & Advisory Services Pte. Ltd. of the right and title of the persons signing it to deal with the same and with the Offer Units to which it relates.
13. **Chain Offer Unconditional.** If you have accepted the Chain Offer in accordance with the provisions contained herein and in the Offer Document and the Chain Offer becomes and is declared unconditional in all respects in accordance with its terms, payment will be sent to you (or your designated agent or, in the case of joint accepting Unitholders who have not designated any agent, to the one first named in the Register) by ordinary post to your address as it appears in the Register at your own risk (or to such different name and address as may be specified by you in this FAT and at your own risk), by way of a Singapore dollar crossed cheque drawn on a bank in Singapore for the appropriate amount as soon as practicable and in any event:
  - (a) in respect of acceptances of the Chain Offer which are complete and valid in all respects and are received **on or before** the date on which the Chain Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
  - (b) in respect of acceptances of the Chain Offer which are complete and valid in all respects and are received **after** the Chain Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Chain Offer closes, within seven (7) Business Days of the date of such receipt.
14. **Third Party Rights.** Unless expressly provided otherwise in this FAT or the Offer Document, a person who is not a party to any contracts made pursuant to the Chain Offer, the Offer Document and this FAT 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 and in the Offer Document, 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 contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
15. **Governing Law.** By completing, signing and submitting the original of this FAT, you agree that the agreement arising from the acceptance of the Chain Offer by you shall be governed by, and construed in accordance with, the laws of Singapore and that you submit to the non-exclusive jurisdiction of the Singapore courts.