



(Constituted in the Republic of Singapore
pursuant to a trust deed dated 9 October 2002 (as amended))

ANNEXURE

(1) Principal Terms of the Option Agreements

(A) CG Aerospace Building

Under the Option Agreement relating to the sale and purchase of CG Aerospace Building, the right of the Trustee (as trustee of A-REIT) to exercise its call option and the right of CG Aerospace Warehouse (S) Pte Ltd, the vendor of CG Aerospace Building, to exercise its put option, in both cases to require the other party to enter into the Sale and Purchase Agreement relating to the sale and purchase of CG Aerospace Building, are conditional upon, *inter alia*, A-REIT securing sufficient financing to undertake the acquisition of CG Aerospace Building and the agreements for such financing have not been terminated and being unconditional in all respects (unless having been waived by the Trustee in writing).

(B) Freight Links (Changi) Building

Under the Option Agreement relating to the sale and purchase of Freight Links (Changi) Building, the right of the Trustee (as trustee of A-REIT) to exercise its call option and the right of Freight Links Express Districentre Pte Ltd, the vendor of Freight Links (Changi) Building, to exercise its put option, in both cases to require the other party to enter into the Sale and Purchase Agreement relating to the sale and purchase of Freight Links (Changi) Building, are conditional upon the fulfilment of, *inter alia*, the following conditions (unless having been waived by the Trustee in writing):

- (i) the approval of Unitholders given at an extraordinary general meeting for the issue of new Units to fund (whether in whole or in part) the acquisition of, *inter alia*, Freight Links (Changi) Building;
- (ii) the approval of the shareholders of Freight Links Express Holdings Limited, the holding company of Freight Links Express Districentre Pte Ltd for the sale of, *inter alia*, Freight Links (Changi) Building;
- (iii) A-REIT securing sufficient financing to undertake the acquisition of, *inter alia*, Freight Links (Changi) Building and the agreements for such financing have not been terminated and being unconditional in all respects; and

- (iv) the approval of the financiers of Freight Links Express Holdings Limited or Freight Links Express Districentre Pte Ltd (as applicable) for the sale of, *inter alia*, Freight Links (Changi) Building.

Upon completion of the sale and purchase of Freight Links (Changi) Building, Freight Links Express Districentre Pte will enter into a seven-year lease over the Property. The form of the lease agreement to be entered into between Freight Links Express Districentre Pte Ltd and the Trustee (as trustee of A-REIT) is attached to the Option Agreement and it provides that Freight Links Express Districentre Pte will have a right of first refusal to acquire Freight Links (Changi) Building in the event that A-REIT decides to sell the Property.

(C) Freight Links (Toh Guan) Building

Under the Option Agreement relating to the sale and purchase of Freight Links (Toh Guan) Building, the right of the Trustee (as trustee of A-REIT) to exercise its call option and the right of Freight Links Express Distripark Pte Ltd, the vendor of Freight Links (Toh Guan) Building, to exercise its put option, in both cases to require the other party to enter into the Sale and Purchase Agreement relating to the sale and purchase of Freight Links (Toh Guan) Building, are conditional upon the fulfilment of, *inter alia*, the following conditions (unless having been waived by the Trustee in writing):

- (i) the approval of Unitholders given at an extraordinary general meeting for the issue of new Units to fund (whether in whole or in part) the acquisition of, *inter alia*, Freight Links (Toh Guan) Building;
- (ii) the approval of the shareholders of Freight Links Express Holdings Limited, the holding company of Freight Links Express Distripark Pte Ltd for the sale of, *inter alia*, Freight Links (Toh Guan) Building; and
- (iii) A-REIT securing sufficient financing to undertake the acquisition of, *inter alia*, Freight Links (Toh Guan) Building and the agreements for such financing have not been terminated and being unconditional in all respects.
- (iv) the approval of the financiers of Freight Links Express Holdings Limited or Freight Links Express Distripark Pte Ltd (as applicable) for the sale of, *inter alia*, Freight Links (Toh Guan) Building.

Upon completion of the sale and purchase of Freight Links (Toh Guan) Building, Freight Links Express Distripark Pte will enter into an eight-year lease over the Property. The form of the lease agreement to be entered into between Freight Links Express Distripark Pte Ltd and the Trustee (as trustee of A-REIT) is attached to the Option Agreement and it provides that Freight Links Express Distripark Pte will have a right of first refusal to acquire Freight Links (Toh Guan) Building in the event that A-REIT decides to sell the Property.

(D) Fedex Building

Under the Option Agreement relating to the sale and purchase of Fedex Building, the right of the Trustee (as trustee of A-REIT) to exercise its call option and the right of Cargo Distribution Pte Ltd, the vendor of Fedex Building, to exercise its put option, in both cases to require the other party to enter into the Sale and Purchase Agreement relating to the sale and purchase of Fedex Building, are conditional upon the fulfilment of, *inter alia*, the following conditions (unless having been waived by the Trustee in writing):

- (i) the approval of Unitholders given at an extraordinary general meeting for the issue of new Units to fund (whether in whole or in part) the acquisition of, *inter alia*, Fedex Building; and
- (ii) A-REIT securing sufficient financing to undertake the acquisition of, *inter alia*, Fedex Building and the agreements for such financing have not been terminated and being unconditional in all respects.

Upon completion of the sale and purchase of Fedex Building, Federal Express (Singapore) Pte Ltd and Cargo Distribution Pte Ltd will lease their respective space for six years.

(E) MacDermid Building

Under the Option Agreement relating to the sale and purchase of MacDermid Building, the right of the Trustee (as trustee of A-REIT) to exercise its call option and the right of Cargo Distribution Pte Ltd, the vendor of MacDermid Building, to exercise its put option, in both cases to require the other party to enter into the Sale and Purchase Agreement relating to the sale and purchase of MacDermid Building, are conditional upon the fulfilment of, *inter alia*, the following conditions (unless having been waived by the Trustee in writing):

- (i) the approval of Unitholders given at an extraordinary general meeting for the issue of new Units to fund (whether in whole or in part) the acquisition of, *inter alia*, MacDermid Building; and
- (ii) A-REIT securing sufficient financing to undertake the acquisition of, *inter alia*, MacDermid Building and the agreements for such financing have not been terminated and being unconditional in all respects.

Upon completion of the sale and purchase of MacDermid Building, MacDermid Singapore Pte Ltd's three-year lease over the Property will be assigned to A-REIT.

(2) Principal Terms of the Purchase Agreements

(A) CG Aerospace Building

- (i) **Subject matter of purchase:** If either the call option or put option under the Option Agreement relating to the sale and purchase of CG Aerospace Building is exercised and the Trustee (in its capacity as trustee of A-REIT) enters into the Sale and Purchase Agreement for the purchase of CG Aerospace Building with CG Aerospace Warehouse (S) Pte Ltd, the vendor of CG Aerospace Building, the Trustee will be required to purchase CG Aerospace Building; and
- (ii) **Consideration:** The aggregate purchase price of CG Aerospace Building and the mechanical and electrical equipment relating thereto is S\$31.1 million and will be wholly satisfied in cash. This price was arrived at on a willing-buyer and willing-seller basis, and is supported by the full valuation report of Colliers International Consultancy and Valuation (Singapore) Pte Ltd dated 15 September 2004.

A refundable deposit of S\$311,000 has already been paid by A-REIT. Upon completion of the acquisition, the Trustee will have to pay S\$22.689 million. The balance of the purchase price of S\$8.1 million will be paid as follows: (a) the entire sum of S\$8.1 million will be paid when the National Library Board lease is renewed, subject to certain criteria, before 1 December 2006 but such payment shall not be made earlier than 5 December 2005, and (b) in pro-rated instalments when after completion of the acquisition, National Library Board or any other tenant signs up a legally binding tenancy agreement for any part (but not the whole) of the premises occupied by National Library Board under its lease existing as at completion of the acquisition, provided that not more than a total of S\$8.1 million will be paid and the entire sum of S\$8.1 million will be paid not later than 1 December 2006.

(B) Freight Links (Changi) Building

- (i) **Subject matter of purchase:** If either the call option or put option under the Option Agreement relating to the sale and purchase of Freight Links (Changi) Building is exercised and the Trustee (in its capacity as trustee of A-REIT) enters into the Sale and Purchase Agreement for the purchase of Freight Links (Changi) Building with Freight Links Express Districentre Pte Ltd, the vendor of Freight Links (Changi) Building, the Trustee will be required to purchase Freight Links (Changi) Building; and
- (ii) **Consideration:** The aggregate purchase price of Freight Links (Changi) Building and the mechanical and electrical equipment relating thereto is S\$32.0 million and will be wholly satisfied in cash. This price was arrived at on a willing-buyer and willing-seller basis, and is supported by the full valuation report of CB Richard Ellis (Pte) Ltd dated 15 September 2004.

A refundable deposit of S\$320,000 has already been paid by A-REIT. Upon completion of the acquisition, the Trustee will have to pay S\$25.28 million. The balance of the purchase price (S\$6.4 million) will be paid in two equal instalments, each instalment to be paid at the end of the third and sixth year upon completion, respectively.

(C) Freight Links (Toh Guan) Building

- (i) **Subject matter of purchase:** If either the call option or put option under the Option Agreement relating to the sale and purchase of Freight Links (Toh Guan) Building is exercised and the Trustee (in its capacity as trustee of A-REIT) enters into the Sale and Purchase Agreement for the purchase of Freight Links (Toh Guan) Building with Freight Links Express Distripark Pte Ltd, the vendor of Freight Links (Toh Guan) Building, the Trustee will be required to purchase Freight Links (Toh Guan) Building; and
- (ii) **Consideration:** The aggregate purchase price of Freight Links (Toh Guan) Building and the mechanical and electrical equipment relating thereto is S\$36.4 million and will be wholly satisfied in cash. This price was arrived at on a willing-buyer and willing-seller basis, and is supported by the full valuation report of CB Richard Ellis (Pte) Ltd dated 15 September 2004.

A refundable deposit of S\$364,000 has already been paid by A-REIT. Upon completion of the acquisition, the Trustee will have to pay S\$28.756 million in cash, with the balance of the purchase price of S\$36.4 million (being S\$7.28 million) to be paid in two equal instalments, each instalment to be paid at the end of the third and sixth year upon completion, respectively.

(D) Fedex Building

- (i) **Subject matter of purchase:** If either the call option or put option under the Option Agreement relating to the sale and purchase of Fedex Building is exercised and the Trustee (in its capacity as trustee of A-REIT) enters into the Sale and Purchase Agreement for the purchase of Fedex Building with Cargo Distribution Pte Ltd, the vendor of Fedex Building, the Trustee will be required to purchase Fedex Building; and
- (ii) **Consideration:** The aggregate purchase price of Fedex Building and the mechanical and electrical equipment relating thereto is S\$33.5 million and will be wholly satisfied in cash. This price was arrived at on a willing-buyer and willing-seller basis, and is supported by the full valuation report of CB Richard Ellis (Pte) Ltd dated 15 September 2004.

A refundable deposit of S\$335,000 has already been paid by A-REIT. Upon completion of the acquisition, the Trustee will have to pay S\$33,165,000, being the balance of the purchase price of S\$33.5 million.

(E) MacDermid Building

- (i) **Subject matter of purchase:** If either the call option or put option under the Option Agreement relating to the sale and purchase of MacDermid Building is exercised and the Trustee (in its capacity as trustee of A-REIT) enters into the Sale and Purchase Agreement for the purchase of MacDermid Building with Cargo Distribution Pte Ltd, the vendor of MacDermid Building, the Trustee will be required to purchase MacDermid Building; and
- (ii) **Consideration:** The aggregate purchase price of MacDermid Building and the mechanical and electrical equipment relating thereto is S\$5.5 million and will be wholly satisfied in cash. This price was arrived at on a willing-buyer and willing-seller basis, and is supported by the full valuation report of CB Richard Ellis (Pte) Ltd dated 15 September 2004.

A refundable deposit of S\$55,000 has already been paid by A-REIT. Upon completion of the acquisition, the Trustee will have to pay S\$5.445 million, being the balance of the purchase price of S\$5.5 million.