



(a real estate investment trust constituted on 5 August 2015
under the laws of the Republic of Singapore)

ANNOUNCEMENT

AMENDMENT OF EC WORLD REIT TRUST DEED AND ENTRY INTO THE FIPL AND FGPL DISTRIBUTION DEFERMENT AGREEMENTS IN CONNECTION WITH THE MANDATORY REPAYMENT

EC World Asset Management Pte. Ltd., in its capacity as manager of EC World Real Estate Investment Trust (“**EC World REIT**”, and as manager of EC World REIT, the “**Manager**”), refers to the update announcement dated 17 January 2023 in relation to, among others, the financing obligations of EC World REIT (the “**17 January 2023 Announcement**”). Unless otherwise defined, all capitalised terms used in this announcement shall have the meaning ascribed to them in the 17 January 2023 Announcement.

As stated in the 17 January 2023 Announcement, in connection with the Mandatory Repayment all the Lenders have approved the revised Repayment Plan, which is subject to certain conditions as set out therein, including the following condition (the “**Distribution Deferment Condition**”):

- “(f) (i) *subject to compliance with all applicable laws and regulations and the Trust Deed, the distributions by EC World REIT to certain Unitholders which are subsidiaries of the Sponsor, namely Forchn International Pte. Ltd. (“**FIPL**”) and Forchn Global Pte. Ltd. (“**FGPL**”), shall be deferred for the period until the Mandatory Repayment amount is repaid (the “**Relevant Period**”); or (ii) the Sponsor shall procure that FIPL and FGPL shall use any distributions which they may receive from EC World REIT during the Relevant Period for the partial repayment of the outstanding Mandatory Repayment amount.*”

Clause 11.6 of the trust deed constituting EC World REIT dated 5 August 2015 (as amended and restated) (the “**Trust Deed**”) required the distributions of EC World REIT to be paid on or before on or before the Business Day,¹ which is no later than 90 days after the distribution calculation date for the relevant distribution period.

In light of the foregoing, the Manager wishes to announce that, a trust supplemental deed dated 23 February 2023 has been entered into between DBS Trustee Limited (in its capacity as trustee of EC

¹ “**Business Day**” means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are generally open for business in Singapore and the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (and, if the units in EC World REIT are listed on any other Recognised Stock Exchange, that Recognised Stock Exchange) is open for trading.

World REIT) (the “**Trustee**”) and the Manager to amend the Trust Deed to enable EC World REIT to satisfy the Distribution Deferment Condition (the “**Trust Deed Amendment**”).

The Trust Deed Amendment would allow FIPL and FGPL (as the case may be) to defer payment of their entitlement to distributions by EC World REIT by providing a written request to the Manager at least 10 Business Days prior to the record date of said distributions. This written request shall set out (i) the request for deferment; and (ii) the proposed new deadline for the payment to FIPL or FGPL. The Trust Deed Amendment is set out below with amendments indicated by the underlined text:

“11.6.1 The Trustee must in respect of each Distribution Period pay to each Holder, his Distribution Entitlement on or before the Distribution Date for the Distribution Period. Notwithstanding the foregoing, in the event a Holder wishes to defer the payment of his Distribution Entitlement (in whole and not in part) beyond the Distribution Date, such Holder may do so by providing a written request to the Manager at least ten (10) Business Days prior to the Record Date setting out (i) such request; and (ii) the proposed new deadline for the payment to the Holder of the Distribution Entitlement (which shall not be earlier than the Distribution Date). The Manager shall, at its discretion, decide whether to accede to such request, and shall, within five (5) Business Days of receipt of the written request, inform the Holder and the Trustee of its decision, which shall be final. Where the Manager accedes to such request, the Trustee shall be entitled to pay to the relevant Holder his Distribution Entitlement for the relevant Distribution Period by such deferred deadline.”

11.6.2 For the purpose of identifying the persons who are entitled to the Distribution Entitlement for a Distribution Period, the persons who are Holders on the Record Date for that Distribution Period have an absolute, vested and indefeasible interest in their respective Distribution Entitlements for that Distribution Period, subject to any deferrals made pursuant to Clause 11.6.1.”

Further, the Manager wishes to announce that the following agreements, which for the purposes of Clause 11.6 of the Trust Deed, constitute written requests from FIPL and FGPL (as the case may be) to the Manager for the deferment of their entitlement to the 2022 4Q Distribution (as defined herein), have been entered into on 23 February 2023 to satisfy the Distribution Deferment Condition:

- (1) a distribution deferment agreement between the Manager, the Trustee and FIPL in respect of the deferment of payment of FIPL’s entitlement to EC World REIT’s distribution in respect of the period from 1 October 2022 to 31 December 2022 (the “**2022 4Q Distribution**”, and FIPL’s entitlement to the 2022 4Q Distribution, the “**FIPL Distribution**”) to such date after completion of the Mandatory Repayment as may be agreed by the Manager and FIPL; and
- (2) a distribution deferment agreement between the Manager, the Trustee and FGPL in respect of the deferment of payment of FGPL’s entitlement to its 2022 4Q Distribution (the “**FGPL Distribution**”) to such date after completion of the Mandatory Repayment as may be agreed by the Manager and FGPL,

(collectively, the “**Distribution Deferment Agreements**”).

Under the Distribution Deferment Agreements, should the payment of the FIPL Distribution or FGPL Distribution (as the case may be) result in any of the following events, the Manager will have the discretion to postpone the payment of the FIPL Distribution or FGPL Distribution (as the case may be) to a date when such payment will not result in any of the following events:

- (i) any financial indebtedness of EC World REIT or any of its subsidiaries being declared to be or otherwise becomes due and payable prior to its specified maturity; and
- (ii) any creditor of EC World REIT or any of its subsidiaries becoming entitled to declare any financial indebtedness of EC World REIT or any of its subsidiaries due and payable prior to its specified maturity.

For the avoidance of doubt, the 2022 4Q Distributions will be duly paid to Unitholders (other than FIPL and FGPL) on 29 March 2023 as stated in the Manager's announcement on 23 February 2023 entitled "Notice of Record and Distribution Payment Date".

The Manager will make further announcements on the SGXNET in the event there are any material developments which warrant disclosure, in compliance with its obligations under the Listing Manual. Unitholders and investors are advised to refrain from taking any action in respect of Units which may be prejudicial to their interests, and to exercise caution when dealing in the Units. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

For and on behalf of the Board

EC WORLD ASSET MANAGEMENT PTE. LTD.

(as manager of EC World Real Estate Investment Trust)

(Company Registration No. 201523015N)

Goh Toh Sim

Executive Director and Chief Executive Officer

23 February 2023

Important Notice

The value of Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager, the Trustee or any of their affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

Unitholders and potential investors are advised to exercise caution when dealing in Units. Unitholders and potential investors are advised to read this announcement and any further announcements to be released by EC World REIT carefully. Unitholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

The past performance of EC World REIT is not necessarily indicative of the future performance of EC World REIT.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.