

To: Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place #32-01, Singapore Land Tower
Singapore 048623

FORM R2 (DEPOSITORY AGENTS)
CLAIMING OF TAX REFUND FOR INCOME DISTRIBUTION FOR PERIOD FROM _____ TO _____
DECLARATION BY DEPOSITORY AGENTS FOR SINGAPORE TAX PURPOSES
UNITS HELD FOR BENEFIT OF INDIVIDUALS AND FOREIGN NON-INDIVIDUAL INVESTORS

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| Name of registered holder : _____ Address : _____ _____ _____ | Securities Account No. : _____ Holding : _____ Units |
| Name of Counter : Frasers Commercial Trust Stock Counter : FrasersComm | |

Please read the following important notes carefully before completion of this Form:

This Form is for tax refund claims only. It is applicable to Depository Agents who are claiming a refund of tax over-deducted from the following distributions made by Frasers Commercial Trust ("FCOT"; **formerly known as Allco Commercial Real Estate Investment Trust or "Allco REIT"**) in respect of FCOT units held by Depository Agent for the benefit of individuals or foreign non-individuals:

- (i) in relation to units held solely for the benefit of individuals, income distribution made on or after **30 March 2006** by FCOT where tax at the prevailing corporate tax rate had been deducted from the distribution and where a refund of the tax over-deducted had not been claimed previously; and
- (ii) in relation to units held solely for the benefit of foreign non-individuals, distribution made during the period from **30 March 2006 to 31 March 2015** by FCOT where tax at the prevailing corporate tax rate, instead of the reduced rate of 10%, had been deducted from the distribution and where a refund of the tax over-deducted had not been claimed previously.

A foreign non-individual investor is one who is not a resident of Singapore¹ for income tax purposes and:

- (i) who does not have a permanent establishment² in Singapore; or
- (ii) who carries on any operation in Singapore through a permanent establishment² in Singapore, where the funds used to acquire the units in FCOT are not obtained from that operation.

To claim the tax refund from **the Inland Revenue Authority of Singapore ("IRAS")** and to enable the Trustee and the Manager of FCOT to ascertain the status of the beneficiaries to the units held by you (ie individuals or foreign non-individual investors), you will need to make a declaration in this Form.

The Trustee and the Manager of FCOT will rely on the declarations made in this Form to determine if tax have been over-deducted from the distributions made in respect of the units held by you in your capacity as a Depository Agent. Please therefore ensure that this Form and the Annexes are completed in full and legibly and is returned to Boardroom Corporate & Advisory Services Pte. Ltd.. Failure to comply with any of these requirements will render this Form invalid and the Trustee and the Manager will not be able to determine if you are entitled to a tax refund in respect of the FCOT units held by you as a Depository Agent.

If you are eligible for the tax refund in respect of the units held by you as a Depository Agent, the amount of tax over-deducted will be refunded to you only after the IRAS has refunded the amount to the Trustee.

Please make sure that the information given and the declaration made in this Form is true and correct. The making of a false or incorrect declaration constitutes an offence under the Income Tax Act and the Declarant shall be liable to the appropriate penalties imposed under the said Act.

Please use a separate tax declaration form (Form R2) for each income distribution period.

This Form, together with the Annexes, is to be returned to Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623. The Trustee and the Manager of FCOT will collate all declarations received on a **half yearly basis (on or around every 15 June (first refund for the year) and every 15 December (second refund of the year))** and submit a claim for tax refund to the IRAS. Please email a soft copy of the completed Annexes to this declaration form to Boardroom Corporate & Advisory Services Pte. Ltd. at Mindy.Foo@boardroomlimited.com. Please note that it is compulsory to email the soft copy of the completed Annexes.

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| Declaration | |
| I, _____, NRIC/Passport No. _____, the principal officer of _____ ("the Depository Agent") hereby declare that the FCOT units registered in the name of the Depository Agent and deposited in the sub-accounts maintained with The Central Depository (Pte) Ltd, as listed in Annex 1 and Annex 2 to this declaration form in respect of the distribution for the period from _____ to _____ belonged beneficially to persons who are individuals and foreign non-individuals respectively and that we have not previously claimed a refund of the tax over-deducted. The details of each of these beneficial owners are also listed in the Annexes. We also attach _____ Subsidiary Income Tax Certificates that were issued to the unit holders shown in Annexes 1 and 2 in respect of which the claim for refund is made. | |
| Signature of Declarant : _____ | Date : _____ |
| Contact No : _____ | |

¹ For the purpose of the distribution, a company is not a tax resident in Singapore if the management and control of its business is exercised outside Singapore during the respective calendar year in which the distribution was made and there is no intention to change the management and control of its business to Singapore.

² Under the Singapore Income Tax Act, permanent establishment means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A unitholder shall be deemed to have a permanent establishment in Singapore if it:

- (i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
- (ii) has another person acting on the unitholder's behalf in Singapore who:
 - (a) has and habitually exercises an authority to conclude contracts;
 - (b) maintains stock of goods or merchandise for the purpose of delivery on its behalf; or
 - (c) habitually secures orders wholly and almost wholly for the unitholder or for such other enterprises as are controlled by the unitholder.