

**APPENDIX DATED 1 April 2022**

**THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

This Appendix is circulated to holders of units in Asian Pay Television Trust (the “**Trust**”, the units in the Trust, the “**Units**”, and the holders of Units, “**Unitholders**”). Its purpose is to provide Unitholders with information on the Proposed Trust Deed Amendments (as defined herein) to be tabled at the annual general meeting of Unitholders to be convened and held by way of electronic means on Thursday, 28 April 2022 at 10 a.m. (“**AGM**”).

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Appendix. **If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your Units, you should immediately forward this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



**ASIAN PAY TELEVISION TRUST**

(a business trust constituted on 30 April 2013 under the laws of the Republic of Singapore and registered under the Business Trusts Act 2004 of Singapore (Registration Number: 2013005))

Managed by

**APTT MANAGEMENT PTE. LIMITED**

(Company Registration No. 201310241D)  
(as trustee-manager of Asian Pay Television Trust)

**APPENDIX TO UNITHOLDERS IN RELATION TO:  
THE PROPOSED TRUST DEED AMENDMENTS**

# TABLE OF CONTENTS

	<b>Page</b>
GLOSSARY	<b>3</b>
INTRODUCTION	<b>5</b>
THE PROPOSED TRUST DEED AMENDMENTS AND ITS RATIONALE	<b>6</b>
RECOMMENDATION	<b>10</b>
DIRECTORS' RESPONSIBILITY STATEMENT	<b>10</b>
DOCUMENTS AVAILABLE FOR INSPECTION	<b>10</b>
ANNEX A THE PROPOSED TRUST DEED AMENDMENTS	<b>11</b>

## GLOSSARY

In this Appendix, the following definitions apply throughout unless otherwise stated:

<b>% or per cent.</b>	:	Per centum or percentage
<b>AGM</b>	:	The Annual General Meeting of Asian Pay Television Trust to be convened and held by way of electronic means at 10 a.m. on Thursday, 28 April 2022 to approve the matters set out in the Notice of AGM
<b>Amendment Act</b>	:	The Companies (Amendment) Act 2014
<b>Appendix</b>	:	This Appendix to Unitholders dated 1 April 2022
<b>BTA</b>	:	Business Trusts Act 2004 of Singapore, as may be modified or amended from time to time
<b>CDP</b>	:	The Central Depository (Pte) Limited
<b>Companies Act</b>	:	Companies Act 1967 of Singapore, as may be modified or amended from time to time
<b>Consent Regimes</b>	:	The Express Consent Regime, the Deemed Consent Regime and the Implied Consent Regime
<b>Deemed Consent Regime</b>	:	The deemed consent of Unitholders for the use of electronic communications of notices and documents if the Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used, and (iii) specifies that Unitholders will be given an opportunity to elect within the Specified Time, whether to receive such notice or document by way of electronic communications or as a physical copy and within that Specified Time, the Unitholder fails to make an election
<b>Directors</b>	:	The directors of the Trustee-Manager as at the date of this Appendix
<b>Express Consent Regime</b>	:	The express consent of Unitholders that notices and documents may be given, sent or served to him using electronic communications
<b>Extraordinary Resolution</b>	:	A resolution proposed and passed as such by a majority consisting of 75.0 per cent. or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
<b>Implied Consent Regime</b>	:	The implied consent of Unitholders for the use of electronic communications of notices and documents if the Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used and (iii) provides that the Unitholders shall agree to receive such notices or documents by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document
<b>Listing Rules</b>	:	The listing rules of the SGX-ST, as amended or modified from time to time
<b>MOF</b>	:	Ministry of Finance

<b>Proposed Trust Deed Amendments</b>	:	The proposed amendments made to the current provisions of the Trust Deed to include provisions regarding electronic communications for notices or documents given, sent or served to Unitholders and also to make certain rationalising amendments, in the manner set out in Annex A of this Appendix
<b>Securities Account</b>	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>SGX-ST Consultation Paper</b>	:	The consultation paper on the “Listing Rules Amendments to Align with Changes to the Companies Act” issued by the SGX-ST on 11 January 2016
<b>Specified Time</b>	:	A specified period of time that Unitholders will be given an opportunity to elect whether to receive such notice or document by way of electronic communications or as a physical copy
<b>The Trust</b>	:	Asian Pay Television Trust
<b>Trust Deed</b>	:	The deed of trust constituting APTT dated 30 April 2013, as may be amended varied or supplemented from time to time
<b>Trustee-Manager</b>	:	APTT Management Pte. Limited, in its capacity as trustee-manager of the Trust
<b>Unit</b>	:	A unit representing an undivided interest in the Trust
<b>Unitholder</b>	:	Registered holder for the time being of a Unit in the Register of Unitholders of the Trust, except that where the registered holder is CDP, the term “ <b>Unitholder</b> ” shall mean a person named as a Depositor in the Depository Register maintained by CDP and whose Securities Account is credited with Units

The terms “**Depositor**”, “**Depository Register**” and “**Depository Agent**” shall have the meanings ascribed to them respectively 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* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Unless otherwise stated in this Appendix, where applicable, figures and percentages are rounded to one decimal place.

## APPENDIX TO UNITHOLDERS



### ASIAN PAY TELEVISION TRUST

(a business trust constituted on 30 April 2013 under the laws of the Republic of Singapore and registered under the Business Trusts Act 2004 of Singapore (Registration Number: 2013005))

Managed by

### APTT MANAGEMENT PTE. LIMITED

(Company Registration No. 201310241D)  
(as trustee-manager of Asian Pay Television Trust)

#### Directors of the Trustee-Manager

Yong Lum Sung (Chair and Independent Director)  
Tan Chung Yaw, Richard (Independent Director)  
Leong Shin Loong (Independent Director)  
Ong Joo Mien, Joanna (Independent Director)  
Lu Fang-Ming (Vice-Chair and Non-Executive Director)  
Dai Yung Huei (Non-Executive Director)  
Brian McKinley (Chief Executive Officer and Executive Director)

#### Registered Office

1 Harbourfront Avenue  
#14-07 Keppel Bay Tower  
Singapore 098632

1 April 2022

To: Unitholders of Asian Pay Television Trust

Dear Sir/Madam

#### 1. INTRODUCTION

- 1.1 Appendix.** This Appendix is to provide Unitholders with information on Extraordinary Resolution 4 as set out in the notice of AGM of the Trust dated 1 April 2022 (the “**Notice of AGM**”) convening an AGM to be held by way of electronic means on 28 April 2022.
- 1.2 Extraordinary Resolution 4.** APTT Management Pte. Limited, in its capacity as trustee-manager of Asian Pay Television Trust (the “**Trustee-Manager**”), is seeking approval from Unitholders at the AGM for the proposed amendment and restatement of the deed of trust dated 30 April 2013 constituting the Trust (the “**Trust Deed**”) to provide for electronic communications of notices and documents to Unitholders and also to make certain rationalising amendments, in the manner set out in paragraph 2.2 of this Appendix (the “**Proposed Trust Deed Amendments**”).

**1.3** Section 31(1) of the Business Trusts Act 2004 of Singapore (the “**BTA**”) states that:

*“No person shall modify or replace the trust deed of a registered business trust unless such modification or replacement is approved –*

- (a) by special resolution of the unitholders of the registered business trust; or*
- (b) where the modification is necessary in order to comply with any written law or rule of law applicable in Singapore, by the trustee-manager of the registered business trust.”*

Accordingly, the approval of Unitholders by way of an Extraordinary Resolution<sup>1</sup> is required in respect of Extraordinary Resolution 4 relating to the Proposed Trust Deed Amendments.

**1.4 Legal Adviser.** Allen & Gledhill LLP is the legal adviser to the Trustee-Manager as to Singapore law in relation to the Proposed Trust Deed Amendments.

## **2. THE PROPOSED TRUST DEED AMENDMENTS AND ITS RATIONALE**

### **2.1 Background**

In connection with the amendments to the Companies Act 1967 of Singapore (the “**Companies Act**”) as set out in the Companies (Amendment) Act 2014 (the “**Amendment Act**”), companies are now allowed pursuant to section 387C of the Companies Act to send notices and documents electronically to their shareholders if the constitution of the company provides for and specifies the manner in which electronic communications is to be used<sup>2</sup>. Further, notices or documents may be sent by way of electronic communications to shareholders with the express, deemed or implied consent of the shareholders in accordance with the constitution of the company<sup>3</sup>.

On 11 January 2016, the SGX-ST published a consultation paper on the “Listing Rules Amendments to Align with Changes to the Companies Act” (the “**SGX-ST Consultation Paper**”) which, among other things, proposed to allow issuers to electronically transmit certain types of notices and documents if express consent or deemed consent of the Unitholders is obtained and subject to certain safeguards. The purpose of the proposed amendments to the listing rules of the SGX-ST (the “**Listing Rules**”) as set out in the SGX-ST Consultation Paper was to align the Listing Rules with the amendments to the Companies Act which came into effect on 3 January 2016. In addition, the SGX-ST Consultation Paper also requested feedback from the public as to whether listed companies should be allowed to rely on implied consent of Unitholders to electronically transmit certain types of notices and documents.

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<sup>1</sup> “**Extraordinary Resolution**” means a resolution proposed and passed as such by a majority consisting of 75.0 per cent. or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed, of which not less than 21 days’ written notice has been duly given. Each Unit shall confer the right to poll at any meeting to one vote, and one vote only.

<sup>2</sup> The amendment to the Companies Act in relation to electronic communications was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules under sections 387A and 387B for the use of electronic transmission and to make them less prescriptive. These recommendations were accepted by the Ministry of Finance (“**MOF**”). In accepting these recommendations, the MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.

<sup>3</sup> Section 387C of the Companies Act.

Following feedback received by the SGX-ST in response to the SGX-ST Consultation Paper, the SGX-ST amended the Listing Rules to allow listed issuers to electronically transmit certain types of notices and documents with the express, deemed or implied consent of the shareholders (or unitholders, in the case of a listed registered business trust such as Asian Pay Television Trust) in accordance with the constituent document of the listed issuer, subject to the safeguards set out in the amended Listing Rules<sup>4</sup>.

Although Asian Pay Television Trust is not bound by the Companies Act, it is nonetheless bound by the Listing Rules as a listed registered business trust.

Further, pursuant to sections 92(2) and 93(2) of the BTA, any notice of a meeting and any documents required or permitted to be given, sent or served under the BTA or under the trust deed of a registered business trust by the trustee-manager of the registered business trust may be given, sent or served using electronic communications to the current address of a unitholder of the registered business trust (provided the trustee-manager has no reason to believe that the notice or document will not reach that person), or on a website provided there is agreement in writing. These sections are materially similar to sections 387A and 387B of the Companies Act. However, there is no corresponding provision in the BTA which is similar to section 387C of the Companies Act to allow registered business trusts to (i) send notices and documents electronically to their unitholders if the trust deed provides for this and specifies the manner in which electronic communications is to be used, and (ii) send notices or documents by way of electronic communications to unitholders with the express, deemed or implied consent of the unitholders in accordance with the trust deed. Accordingly, in conjunction with the Proposed Trust Deed Amendments, the Trustee-Manager has also submitted an application to the Monetary Authority of Singapore to exempt the Trustee-Manager from the requirements under the BTA to provide physical copies of certain documents under the BTA. The Trustee-Manager has received the approval from the MAS from compliance with Sections 33(2)(a) and 78(1) of the BTA (collectively, the “**Relevant Provisions**”) as the Trustee-Manager intends to provide the written statements and documents mentioned in the Relevant Provisions to a Unitholder electronically via publication on a website, in lieu of the manner of service permitted under the BTA, unless the Unitholder elects otherwise. Approval by the MAS is subject to the conditions as stated therein.

Consequently, the Trustee-Manager wishes to amend the Trust Deed to adopt certain provisions of the Listing Rules to allow for the electronic transmission of notices and documents.

### ***Electronic Communications Regime***

Unitholders would have expressly consented to the use of electronic communications of notices and documents if the Unitholder expressly agrees that notices and documents may be given, sent or served to him using electronic communications (the “**Express Consent Regime**”).

Unitholders are subject to the deemed consent regime in relation to the use of electronic communications of notices and documents if the Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used, and (iii) specifies that Unitholders will be given an opportunity to elect within a specified period of time (the “**Specified Time**”), whether to receive such notice or document by way of electronic communications or as a physical copy and within that Specified Time, the Unitholder fails to make an election (the “**Deemed Consent Regime**”) <sup>5</sup>.

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<sup>4</sup> Rules 1208 to 1212 of the Listing Rules.

<sup>5</sup> Rule 1209(1) of the Listing Rules.

Unitholders are subject to the implied consent regime in relation to the use of electronic communications of notices and documents if the Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used, and (iii) provides that the Unitholders shall agree to receive such notice or documents by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document<sup>6</sup> (the “**Implied Consent Regime**” and together with the Express Consent Regime and the Deemed Consent Regime, the “**Consent Regimes**”). In line with the safeguards applicable under Rule 1210 of the Listing Rules, the Consent Regimes do not apply to (i) forms or acceptance letters that Unitholders may be required to complete, (ii) notice of meetings, excluding circulars or letters referred in that notice, (iii) notices or documents relating to take-over offers, (iv) notices or documents relating to rights issues, and (v) notices under Rules 1211 and 1212 of the Listing Rules.

**UNITHOLDERS SHOULD NOTE THAT BY APPROVING THE RESOLUTION IN RELATION TO THE PROPOSED TRUST DEED AMENDMENTS, THEY ARE ALSO DEEMED TO HAVE APPROVED TO HAVE THE TRUSTEE-MANAGER ADOPT THE USE OF THE IMPLIED CONSENT REGIME AND THE DEEMED CONSENT REGIME, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS, RULES AND REGULATIONS, INCLUDING THE LISTING RULES.**

## **2.2 The Proposed Trust Deed Amendments**

In connection with the foregoing, and subject to the approval of Unitholders, the Trustee-Manager proposes to amend the Trust Deed in the form of the Proposed Trust Deed Amendments to include provisions regarding electronic communications for notices or documents given, sent or served to Unitholders. In addition, the Trustee-Manager is taking this opportunity to amend certain other provisions in connection with the sale of Macquarie Group Holdings (Singapore) Pte. Limited’s entire interest in the Trustee-Manager to Dynami Vision Pte. Ltd., which completed on 13 April 2017, as well as certain other tidying amendments as a result of modifications of applicable legislations.

(Details of the Proposed Trust Deed Amendments can be found in **Annex A** of this Appendix.)

## **2.3 Rationale for the Proposed Trust Deed Amendments**

The Trustee-Manager intends to utilise the electronic transmission of documents to give, send or serve certain notices and documents to Unitholders. The Trustee-Manager believes that with the Proposed Trust Deed Amendments, the electronic communications regime set out in the Listing Rules will provide the Trustee-Manager with the flexibility to reduce costs and increase operational efficiency and speed in communications for the Trust, such as ceasing to send physical copies of annual reports of the Trust and the Trustee-Manager since such annual reports are already published on the websites of the Trustee-Manager and the SGX-ST, which is in line with the Trustee-Manager’s sustainability efforts.

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<sup>6</sup> Rule 1209(2) of the Listing Rules.



## **2.4 Safeguards to Unitholders**

In line with the safeguards introduced by the SGX-ST in the Listing Rules, the Trustee-Manager proposes to amend the Trust Deed to adopt the electronic communications safeguards set out therein as well.

The Trust Deed includes the following amendments to safeguard the interests of Unitholders<sup>7</sup>:

### **2.4.1 Separate Notice to Unitholders before Sending any Notice or Document by Electronic Communications under Deemed Consent Regime<sup>8</sup>**

Should the Trustee-Manager implement the Deemed Consent Regime, before sending any notice or document to Unitholders who are deemed to have consented to receive notices or documents by way of electronic communications, the Trustee-Manager will give a separate notice in writing to Unitholders stating that (i) the Unitholders have a right to elect, within a time specified in the notice, to receive notices and documents either electronically or by way of a physical copy, (ii) if a Unitholder does not make an election, notices and documents will be sent to the Unitholder electronically, (iii) electronic communications will be used in the manner specified in the Trust Deed, (iv) the Unitholder may make a fresh election at any time and (v) the Unitholders' latest election to receive notice and documents will prevail over the Unitholders' earlier elections.

### **2.4.2 Unitholders may Make Fresh Elections under Deemed Consent Regime<sup>9</sup>**

In addition, should the Trustee-Manager implement the Deemed Consent Regime, the Trustee-Manager would allow Unitholders to make a fresh election at any time and the Unitholders' latest election as to whether to receive notices or documents by way of electronic communications or physical notice will prevail.

### **2.4.3 Unitholders may request for physical copy of any Notice or Document sent by Electronic Communications<sup>10</sup>**

Where the Trustee-Manager chooses to transmit documents by way of electronic communications, the Trustee-Manager will in compliance with the safeguards introduced by the SGX-ST in the Listing Rules inform Unitholders as soon as practicable of how to request a physical copy of that document from the Trustee-Manager, and the Trustee-Manager will provide a physical copy of that document upon such request.

### **2.4.4 Separate Notice to Unitholders when Making Documents Available on a Website<sup>11</sup>**

Where the Trustee-Manager chooses to transmit documents by making them available on a website, the Trustee-Manager will in compliance with the safeguards introduced by the SGX-ST in the Listing Rules separately provide a physical notice to Unitholders notifying them of (i) the publication of the document on the website, (ii) if the document is not available on the website on the date of notification, the date on which it will be available, (iii) the address of the website, (iv) the place on the website where the document may be accessed and (v) how to access the document (or any further information as may be required in the Listing Rules).

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<sup>7</sup> These amendments are in line with the safeguards in relation to electronic communications set out in Rules 1209 to 1212 of the Listing Rules.

<sup>8</sup> Rule 1209(1)(b) of the Listing Rules.

<sup>9</sup> Rules 1209(1)(b)(iv) and 1209(1)(b)(v) of the Listing Rules.

<sup>10</sup> Rule 1211 of the Listing Rules.

<sup>11</sup> Rule 1212 of the Listing Rules.

#### **2.4.5 Certain Notices or Documents Excluded from Electronic Communications<sup>12</sup>**

In line with the safeguards introduced by the SGX-ST in the Listing Rules, (i) forms or acceptance letters that Unitholders may be required to complete, (ii) notice of meetings, excluding circulars or letters referred in that notice, (iii) notices and documents relating to takeover offers and rights issues and (iv) notices under Rules 1211 and 1212 of the Listing Rules, will not be transmitted by electronic means.

### **3. RECOMMENDATION**

Having considered the relevant factors, including the background and rationale for the Proposed Trust Deed Amendments and the safeguards for Unitholders, as set out in paragraphs 2.1, 2.3 and 2.4 of this Appendix, the Trustee-Manager is of the opinion that the proposal would be beneficial to, and is in the interests of the Trust.

Accordingly, the Trustee-Manager recommends that Unitholders vote at the AGM in favour of the resolution relating to the Proposed Trust Deed Amendments.

### **4. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Trust Deed Amendments, the Trust and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

### **5. DOCUMENTS AVAILABLE FOR INSPECTION**

The Trust Deed will be available for inspection during normal business hours at the registered office of the Trustee-Manager at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 for so long as the Trust is in existence.

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<sup>12</sup> Rule 1210 of the Listing Rules.

## ANNEX A

### THE PROPOSED TRUST DEED AMENDMENTS

The proposed form of the amendments to the Trust Deed is as follows:

- that the recitals of the Trust Deed be amended to reflect the deletions indicated by the deleted text below and the additions indicated by the underlined text below:

**“This DECLARATION OF TRUST** is made on 30 April 2013 by ~~M&equarie~~ APT Management Pte. Limited (Company Registration Number: 201310241D) (the **“Trustee-Manager”**), whose registered office is situated at ~~10 Marina Boulevard #17-01 Tower 2, Marina Bay Financial Centre 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 018983-098632.~~”

- that the definition of **“Depository”** appearing in Clause 1.1 of the Trust Deed be amended to reflect the additions indicated by the underlined text below:

**““Depository”** means The Central Depository (Pte) Limited or any successor and assign thereof established by Singapore Exchange Securities Trading Limited as a depository company which operates a central depository system for the holding and transfer of book-entry securities;”

- that the definition of **“Depository Agent”** appearing in Clause 1.1 of the Trust Deed be amended to reflect the deletions indicated by the deleted text below and the additions indicated by the underlined text below:

**““Depository Agent”** means ~~a member company of the SGX-ST, a trust company (licensed under the Trust Companies Act, Chapter 336 of Singapore), a banking corporation or merchant bank (approved by the MAS under the Monetary Authority of Singapore Act, Chapter 186 of Singapore) or any other person or body approved by the Depository who or which:~~

- (i) ~~performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent;~~
- (ii) ~~deposits book-entry securities with the Depository on behalf of Sub-Account Holders; and~~
- (iii) ~~establishes an account in its name with the Depository~~has the meaning ascribed to it in the Securities and Futures Act;”

- that Clause 1.1 of the Trust Deed be amended by inserting the following definition of Electronic Communications immediately after the definition of **“engage in”**:

**““Electronic Communications”** means communications transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):

- (i) by means of a telecommunication system (as defined in the Telecommunications Act 1999 of Singapore); or
- (ii) by other means but while in an electronic form,

such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form;”

- that Clause 1.1 of the Trust Deed be amended by deleting in its entirety the definition of “**MIRA Singapore**”:

“**MIRA Singapore**” means Macquarie Infrastructure and Real Assets (Singapore) Pte Limited;”

- that Clause 1.1 of the Trust Deed be amended by deleting in its entirety the definition of “**Primary Resource Services**”:

“**Primary Resource Services**” has the meaning ascribed to it in the Resources Agreement and includes company secretarial services, legal services, compliance and compliance review services, risk assessment and management services, asset management services, finance and accounting services and investor relations services;”

- that the definition of “**Related Party**” appearing in Clause 1.1 of the Trust Deed be amended to reflect the deletions indicated by the deleted text below and the additions indicated by the underlined text below:

“**Related Party**”, in relation to the Trustee-Manager, means:

- (i) its related corporation (other than a subsidiary of the Trust) or its related entity (other than a subsidiary entity of the Trust);
- (ii) its associated company (other than an associated company of the Trust);
- (iii) its associated entity (other than an associated entity of the Trust);
- (iv) its director, chief executive officer, controlling shareholder; or
- (v) an associate of any such director, chief executive officer or controlling shareholder.”

For the purposes of this definition, the words “associate”, “associated company”, “associated entity”, “chief executive officer”, “controlling shareholder”, “related corporation”, “related entity”, “subsidiary” and “subsidiary entity” shall have the meanings ascribed to them in the Securities and Futures (Offers of Investments) (~~Business Trusts~~Securities and Securities-based Derivatives Contracts) (No. 2) Regulations 20052018;

- that Clause 1.1 of the Trust Deed be amended by deleting in its entirety the definition of “**Resource Services**”:

“**Resource Services**” has the meaning ascribed to it in the Resources Agreement;”

- that Clause 1.1 of the Trust Deed be amended by deleting in its entirety the definition of “**Resources Agreement**”:

“**Resources Agreement**” means the agreement dated on or around 30 April 2013 entered into between the Trustee-Manager and MIRA Singapore in relation to the provision of Resource Services by MIRA Singapore to the Trustee Manager;”

- that Clause 1.1 of the Trust Deed be amended by deleting in its entirety the definition of “**Seconded Personnel**”:

“**Seconded Personnel**” has the meaning ascribed to it in the Resources Agreement;”

- that the definition of “**Trustee-Manager**” appearing in Clause 1.1 of the Trust Deed be amended to reflect the deletion indicated by the deleted text below:

““**Trustee-Manager**” means ~~Macquarie~~ APTT Management Pte. Limited and its successors, replacements and assigns (as trustee-manager of the Trust under the Business Trusts Act);”

- that Clause 1.7 of the Trust Deed be amended to reflect the deletion indicated by the deleted text below:

“Unless otherwise expressly provided in this Deed, where the Trust is not registered under the Business Trusts Act, any references to “business trust” shall mean the trust constituted by this Deed and known as “Asian Pay Television Trust” or by such other name as the Trustee-Manager may from time to time determine and any references to “trustee-manager” or “Trustee-Manager” shall mean ~~Macquarie~~ APTT Management Pte. Limited and its successors, replacements and assigns (as trustee of the Trust).”

- that Clause 5.3(i) of the Trust Deed be deleted in its entirety:

“(i) all amounts payable by the Trustee-Manager to MIRA Singapore pursuant to the Resources Agreement in respect of the provision of Resource Services, other than the fees payable in respect of Primary Resource Services and Seconded Personnel which shall be borne by the Trustee-Manager out of its own account”

- that Clause 5.3(ii) of the Trust Deed be amended to reflect the deletions indicated by the deleted text below:

“(ii) all outgoings (including, without limitation, fees, costs, charges, expenses and disbursements) which are necessary or desirable for the investment, management, administration, operation or carrying on of the Trust, any Authorised Business undertaken by the Trust and the Trust Property including but not limited to (a) business costs and expenses (including directors’ and officers’ liability insurance for the Trustee-Manager’s Officers and Directors’ travel and accommodation expenses ~~(including travel and accommodation expenses of staff incurred in connection with the provision of the Resource Services)~~ as well as mobile and stationery claims of staff ~~in the provision of the Resource Services~~, (b) compliance with any agreements, licences or concessions relating to the Trust Property, any Authorised Business undertaken by the Trust and the Trust Property, and (c) licence fees, administrative fees, registration fees and marketing and promotional charges incurred in relation to or in connection with the Trust, any Authorised Business undertaken by the Trust and the Trust Property, to the extent permitted by the Relevant Laws, regulations and Guidelines;”

- that Clause 18.1 of the Trust Deed be amended to reflect the deletions indicated by the deleted text below:

**“18.1 Dissemination of Accounts**

The Trustee-Manager shall prepare the accounts of the Trust which shall contain such information as the Trustee-Manager may from time to time determine. Pursuant to Clause 17.2, the Trustee-Manager shall exercise Due Care to send or cause to be sent ~~by post~~ to Holders or (as the case may be) the Depository on behalf of the Depositors once a year (within the time limits imposed by the Relevant Laws, Regulations and Guidelines) accounts which contain such information as the Trustee-Manager may from time to time determine. Such accounts shall each be for a period covering each financial year.”

- that Clause 23.1 of the Trust Deed be amended to reflect the deletions indicated by the deleted text below and the additions indicated by the underlined text below:

### **“23.1 Notices to Holders**

**23.1.1** Any notice required to be served upon a Holder shall be deemed to have been duly given if sent by post to or left, in the case of Units not credited into a Securities Account, at his address as appearing in the Register or in the case of Joint Holders, to the Joint Holder whose name stands first in the Register and, in the case of Units credited into a Securities Account, at his address on record with the Depository, or in the case of Joint Depositors, to the Joint Depositor whose name stands first in the record of the Depository Register. Any notice so served by post shall be deemed to have been served ~~three days after~~ on the date of posting, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted. Any charges payable to the Depository for serving notices or other documents to Holders may be paid out of the Trust Property.

**23.1.2** Without prejudice to the provisions of Clause 23.1.1, but subject otherwise to the Relevant Laws, Regulations and Guidelines and in particular, any Listing Rules relating to Electronic Communications, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under this Deed, or by the Trustee-Manager, to a Holder may be given, sent or served using Electronic Communications:

(i) to the current email address of the Holder; or

(ii) by making it available on a website prescribed by the Trustee-Manager from time to time,

in accordance with the provisions of this Deed, the Listing Rules, the Relevant Laws, Regulations and Guidelines, and any other applicable rules of any other relevant Recognised Stock Exchange on which the Trust may be listed. Notwithstanding anything to the contrary:

(a) forms or acceptance letters that Holders may be required to complete;

(b) notice of meetings of Holders, excluding any circulars or letters referred in that notice;

(c) any notice or document relating to any take-over offer of the Trust;

(d) any notice or document relating to any rights issue by the Trust; or

(e) any notice as referred to in Clauses 23.1.6(ii) and (iii).

shall not be sent or served to Holders using Electronic Communications.

**23.1.3** For the purposes of Clause 23.1.2, a Holder shall be deemed to have agreed to receive such notice or document by way of such Electronic Communications and shall not have a right to elect to receive the physical copy of such notice or document.

23.1.4 Notwithstanding Clause 23.1.3, the Trustee-Manager may, at its discretion, at any time give a Holder an opportunity to elect within a specified period of time whether to receive such notice or document by way of Electronic Communications or as a physical copy, and a Holder shall be deemed to have consented to receive such notice or document by way of Electronic Communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

23.1.5 Where a notice or document is given, sent or served by Electronic Communications:

- (i) to the current email address of a person pursuant to Clause 23.1.2(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the Electronic Communication by the email server or facility operated by the Trustee-Manager or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the Electronic Communication was delayed or not successfully sent), unless otherwise provided under the Listing Rules and/or any other Relevant Laws, Regulations and Guidelines; and
- (ii) by making it available on a website pursuant to Clause 23.1.2(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website (notwithstanding any subsequent unforeseen event, including but not limited to a cyber-attack or a system failure on the website, resulting in the website being inaccessible to Holders), unless otherwise provided under the Listing Rules and/or any other Relevant Laws, Regulations and Guidelines.

23.1.6 The use of Electronic Communications pursuant to Clause 23.1.2 is subject to the following safeguards:

- (i) before giving, sending or serving any notice or document by way of Electronic Communications to a Holder who is deemed to have consented pursuant to Clause 23.1.4, the Trustee-Manager must have given separate notice to the Holder in writing on at least one occasion that:
  - (a) the Holder may elect, within a time specified in the notice from the Trustee-Manager to the Holder, whether to receive notices and documents by way of Electronic Communications or as a physical copy;
  - (b) if the Holder does not make an election, notices and documents will be given, sent or served to the Holder by way of Electronic Communications;
  - (c) the manner in which Electronic Communications will be used is the manner specified in this Deed;
  - (d) the election is a standing election, but the Holder may make a fresh election at any time to receive notices or documents by way of Electronic Communications or as a physical copy; and
  - (e) the Holder's election to receive notices or documents by way of Electronic Communications or as a physical copy that is conveyed to the Trust last in time prevails over all previous elections as the Holder's valid and subsisting election in relation to all documents and notices to be given, sent or served to the Holder until the Holder makes a fresh election;

(ii) where a notice or document is given, sent or served to a Holder pursuant to Clause 23.1.2, the Trustee-Manager shall inform the Holder as soon as practicable of how to request a physical copy of that notice or document from the Trustee-Manager, and the Trustee-Manager shall provide a physical copy of that notice or document upon such request; and

(iii) where a notice or document is given, sent or served to a Holder by making it available on a website pursuant to Clause 23.1.2(ii), the Trustee-Manager shall as soon as practicable give separate physical notice to the Holder in compliance with the Listing Rules and/or any other Relevant Laws, Regulations and Guidelines.”

- that Clause 23.3 of the Trust Deed be amended to reflect the additions indicated by the underlined text below:

#### **“23.3 Sufficiency of Service**

Any notice or document sent by post to or left at the registered address of a Holder or given, sent or served to any Holder using Electronic Communications in pursuance of this Deed shall be deemed sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.”

- that Clause 23.5 of the Trust Deed be amended to reflect the deletions indicated by the deleted text below and the additions indicated by the underlined text below:

#### **“23.5 Risk of Service**

Any notice or document sent by post or Electronic Communications by the Trustee-Manager shall be sent at the risk of the ~~person sending the notice or document~~recipient.”

- that Paragraph 4.1 of the schedule to the Trust Deed be amended to reflect the deletions indicated by the deleted text below and the additions indicated by the underlined text below:

#### **“4.1 Chairman of meetings**

The chairman or ~~deputy~~vice chairman of the Board or if there is no chairman or ~~deputy~~vice chairman present, a person nominated in writing by the Trustee-Manager shall preside as chairman (“**Chairman**”) at a general meeting. If the chairman or ~~deputy~~vice chairman is not present within fifteen minutes after the time appointed for holding the general meeting, or in the case where there is no chairman or ~~deputy~~vice chairman present and there is no person nominated in writing by the Trustee-Manager or such nominated person is not present, the Holders present shall choose one of their number to be Chairman, determined by a resolution passed by a simple majority of the votes cast.”