

Note: This Form should be sent to the Comptroller of Income Tax:

- (a) by [myTax Mail](#)<sup>1</sup> through myTax Portal (recommended); or
- (b) by email to [Trust@iras.gov.sg](mailto:Trust@iras.gov.sg)

## DECLARATION AND UNDERTAKING FOR THE PURPOSE OF APPLYING FOR APPROVED SUB-TRUST STATUS<sup>2</sup>

**Attn: The Comptroller of Income Tax  
Inland Revenue Authority of Singapore**

I, \_\_\_\_\_ of \_\_\_\_\_ (“the  
Name of authorised signatory Name of applicant sub-trust  
applicant sub-trust”), hereby declare that:

- a. the applicant sub-trust is an unlisted special purpose vehicle that is constituted to hold / own real estate;
- b. the Real Estate Investment Trust, \_\_\_\_\_  
Name of REIT  
 (“the REIT”), in respect of which the applicant sub-trust is applying for approved sub-trust status, has acquired interest in the applicant sub-trust and is free to dispose of such interest;
- c. the joint venture agreement, memorandum and articles of association and/or other constitutive documents of the applicant sub-trust provides for, *inter alia*:
  - i. a specified minimum percentage of distributable profits that will be distributed to the beneficiaries, of which the REIT should be entitled to receive its *pro rata* share;
  - ii. veto rights of the REIT over key operational issues, including all of the following:
    - (a) amendment of the joint venture agreement, memorandum and articles of association or other constitutive documents;
    - (b) cessation or change of the business;
    - (c) winding up or dissolution;
    - (d) changes to the equity capital structure;
    - (e) changes to the distribution policy;
    - (f) issue of securities;
    - (g) incurring of borrowings;
    - (h) creation of security over the assets;
    - (i) transfer or disposal of the assets;
    - (j) approval of asset enhancement and capital expenditure plans for the assets; and
    - (k) entry into interested party transactions;

<sup>1</sup> Please select “Reply to IRAS” when sending via myTax Mail

<sup>2</sup> Section 43(2A)(a)(iv)

- iii. a mode for the resolution of disputes between the REIT and other joint venture partners (or “beneficiaries of the REIT”); and
- d. the applicant sub-trust has in place a mechanism to properly track and differentiate the distributions to beneficiaries that are REITs vis-à-vis beneficiaries that are non-REITs.

I also hereby undertake to notify the Comptroller of Income Tax of any changes to any of the aforementioned conditions. I understand that where there is any such change, the approved sub-trust status (if granted) will cease to take effect from the date of the change.

\_\_\_\_\_  
 Name and signature of authorised signatory          \_\_\_\_\_ Designation          \_\_\_\_\_ Date

For Official Use
<p>Comments</p>          <p>Verified by:</p>    <p style="text-align: center;">           _____  <i>Name and signature of IRAS Officer</i>          _____  <i>Designation</i>          _____  <i>Date</i> </p>