

OFFER DOCUMENT DATED 11 MAY 2016

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Offer (as defined herein), you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

Deloitte & Touche Corporate Finance Pte Ltd ("**DTCF**") is acting for and on behalf of Grapene Limited (the "**Offeror**"), which is an indirect wholly-owned subsidiary of Indiabulls Real Estate Limited ("**IBREL**"), and does not purport to advise the Unitholders (as defined herein) of Indiabulls Properties Investment Trust (the "**Trust**") or any other person.

If you have sold or transferred all your Units (as defined herein) held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation ("**FAA**") to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee.

The views of the directors of the Trustee-Manager (as defined herein) who are considered independent for the purposes of the Offer (the "IPIT Independent Directors") and those of the independent financial adviser to the IPIT Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking any decision on the Offer.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

MANDATORY UNCONDITIONAL CASH OFFER

by

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 200200144N)

for and on behalf of

GRAPENE LIMITED

(formerly known as Mixtel Co. Ltd.)
(Incorporated in Cyprus)
(Company Registration No. HE212442)

an indirect wholly-owned subsidiary of

INDIABULLS REAL ESTATE LIMITED

(Incorporated in India)
(Company Registration No. L45101DL2006PLC148314)

to acquire all of the issued units in

INDIABULLS PROPERTIES INVESTMENT TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 7 May 2008,
as amended by a first supplemental deed dated 29 May 2008)
(Registration No. 2008001)

other than those already owned, controlled or agreed to be acquired by
Grapene Limited, its related corporations or their respective nominees

ACCEPTANCES SHOULD BE RECEIVED BY 5.30 P.M. (SINGAPORE TIME) ON 8 JUNE 2016 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance are set out in Appendix 2 of this Offer Document and in the accompanying FAA.

IMPORTANT NOTICES

Overseas Persons

The availability of the Offer to Overseas Persons (as defined herein) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer will be open to all Unitholders, including those to whom this Offer Document, the FAA and/or any related documents may not be sent, provided that this Offer Document, the FAA and/or any related documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful, and the Offer is not being made into any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Unitholders in any such jurisdiction.

Overseas Jurisdiction

It is the responsibility of any Overseas Person who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction(s) in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. If any Unitholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. Overseas Persons should read **Section 12 (“Overseas Persons”)** of this Offer Document.

CONTENTS

	Page
Definitions	3
Indicative Timetable	8
Letter to Unitholders	
1. Introduction.....	9
2. The Offer	10
3. Details of the Offer	10
4. Procedures for Acceptance.....	11
5. Description of the Offeror and IBREL	11
6. Description of the Trust	11
7. Rationale for the Offer	11
8. The Offeror's Intentions in Relation to the Trust.....	12
9. Financial Aspects of the Offer.....	13
10. Confirmation of Financial Resources.....	14
11. Disclosure of Unitholdings, Dealings and Other Arrangements.....	14
12. Overseas Persons	14
13. General.....	15
14. Responsibility Statement.....	16
Appendices	
1. Details of the Offer	17
2. Procedures for Acceptance of the Offer.....	19
3. Additional Information on the Offeror	23
4. Additional Information on IBREL.....	25
5. Additional Information on the Trust and Trustee-Manager	28
6. Disclosure of Unitholdings and Dealings in Units	29
7. General Information.....	30

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the FAA:

“Accepting Unitholder”	:	A Unitholder who validly accepts the Offer
“Acquired Units”	:	Shall have the meaning ascribed to it in Section 1.3 of this Offer Document
“Business Day”	:	A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
“Business Trusts Act”	:	The Business Trusts Act, Chapter 31A of Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.30 p.m. (Singapore time) on 8 June 2016 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore
“Date of Receipt”	:	The date of receipt of the relevant FAA by CDP on behalf of the Offeror or, in the case where such date of receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date)
“Despatch Date”	:	11 May 2016, being the date of despatch of this Offer Document
“Distributions”	:	In respect of the Offer Units, any dividends, other distributions and/or return of capital
“DTCF” or “Financial Adviser”	:	Deloitte & Touche Corporate Finance Pte Ltd, being the financial adviser to the Offeror
“Electronic Acceptance”	:	The SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Encumbrance”	:	Any claim, mortgage, assignment of receivables, debenture, lien, hypothecation, charge, pledge, title retention, right to acquire, security interest, option, equity, power-of-sale, declaration of trust, pre-emptive or other similar right, right of first refusal, restriction, third-party right or interest, any other encumbrance, condition or security interest whatsoever having similar effect or an agreement, arrangement or obligation to create any of the foregoing
“FAA”	:	The Form of Acceptance and Authorisation for Offer Units in respect of the Offer, applicable to Unitholders whose Offer Units are deposited with CDP and which forms part of this Offer Document

DEFINITIONS

“Final Settlement Date”	:	The last settlement date in respect of the Offer for all the Offer Units validly tendered in acceptance of the Offer, being a date falling after the final Closing Date but on or before the expiry of seven Business Days from the final Closing Date
“First Acquisition”	:	Shall have the meaning ascribed to it in Section 1.1 of this Offer Document
“FY”	:	Financial year ended or ending 31 March, as the case may be
“IBREL Financial Statements”	:	Shall have the meaning ascribed to it in Paragraph 3 of Appendix 4 to this Offer Document
“IBREL Group”	:	IBREL and its subsidiaries, collectively
“IPIT Independent Directors”	:	The directors of the Trustee-Manager who are considered independent for the purposes of the Offer
“Last Trading Day”	:	26 April 2016, being the last full Market Day preceding the Offer Announcement Date on which the Units were traded on the SGX-ST
“Latest Practicable Date”	:	4 May 2016, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The listing manual of the SGX-ST
“Loss of Free Float Announcement”	:	Shall have the meaning ascribed to it in Section 8.4 of this Offer Document
“Market Day”	:	A day on which the SGX-ST is open for the trading of securities
“Minimum Acceptance Condition”	:	Shall have the meaning ascribed to it in Section 1.2 of this Offer Document
“Non-Assenting Unitholders”	:	Shall have the meaning ascribed to it in Section 8.2 of this Offer Document
“Note 2”	:	Shall have the meaning ascribed to it in Paragraph 5 of Appendix 3 to this Offer Document
“Offer”	:	The mandatory unconditional cash offer made by DTCF, for and on behalf of the Offeror, for all the Offer Units on the terms and subject to the conditions set out in this Offer Document and the FAA, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
“Offer Announcement”	:	The announcement of the Offer released by DTCF, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	27 April 2016, being the date of the Offer Announcement
“Offer Document”	:	This document dated 11 May 2016, including the FAA, and any other document(s) which may be issued by or on behalf of the Offeror, to amend, revise, supplement or update the document(s) from time to time

DEFINITIONS

“Offer Period”	:	The period from the release of the Offer Announcement on the SGXNET until the Closing Date
“Offer Price”	:	The offer price for each Offer Unit validly tendered in acceptance of the Offer, as more particularly described in Section 2.3 of this Offer Document
“Offer Units”	:	Shall have the meaning ascribed to it in Section 2.2 of this Offer Document
“Offeror” or “Grapene”	:	Grapene Limited (formerly known as Mixtel Co. Ltd.)
“Offeror Financial Statements”	:	Shall have the meaning ascribed to it in Paragraph 3 of Appendix 3 to this Offer Document
“Offeror Financial Statement Extract”	:	Shall have the meaning ascribed to it in Paragraph 5 of Appendix 3 to this Offer Document
“Overseas Persons”	:	Unitholders whose addresses as shown in the records of CDP are outside Singapore
“Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Relevant Day”	:	Shall have the meaning ascribed to it in Paragraph 3.1 of Appendix 1 to this Offer Document
“Relevant Period”	:	The period commencing six months prior to the Offer Announcement Date and ending on the Latest Practicable Date
“Relevant Persons”	:	(i) the Offeror and its director; (ii) IBREL and its directors; (iii) Ariston Investments Limited and its directors; (iv) Foundvest Limited and its directors; (v) the Trustee-Manager and its directors; (vi) Zeus Buildwell Limited and its directors; (vii) Dev Property Development Limited and its directors; (viii) Shoxell Holdings Limited and its directors; and (ix) DTCF
“Second Acquisition”	:	Shall have the meaning ascribed to it in Section 1.3 of this Offer Document
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore
“SGXNET”	:	Singapore Exchange Network, a system network used by listed companies when sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST

DEFINITIONS

“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SIC”	:	Securities Industry Council of Singapore
“Specified Persons”	:	Shall have the meaning ascribed to it in Paragraph 2.7 of Appendix 2 to this Offer Document
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Units pursuant to the SRS
“Trust” or “IPIT”	:	Indiabulls Properties Investment Trust
“Trust Deed”	:	Shall have the meaning ascribed to it in Section 6 of this Offer Document
“Trustee-Manager”	:	Indiabulls Property Management Trustee Pte. Ltd.
“Trust Securities”	:	(i) Units; (ii) other securities which carry voting rights in the Trust; and (iii) convertible securities, warrants, options, awards or derivatives in respect of the Units or securities which carry voting rights in the Trust
“Unconditional Announcement”	:	Shall have the meaning ascribed to it in Section 1.3 of this Offer Document
“Unitholders”	:	Holders of the Units as indicated in the Depository Register
“Unitholding Requirement”	:	Shall have the meaning ascribed to it in Section 8.4 of this Offer Document
“Units”	:	Units in the Trust in issue
“VWAP”	:	Volume weighted average price
“€”	:	Euros, being the lawful currency of the European Union
“S\$”	:	Singapore dollars, being the lawful currency of Singapore
“US\$”	:	United States dollars, being the lawful currency of the United States of America
“%” or “per cent.”	:	Percentage or per centum

Acting in Concert. The expression **“acting in concert”** shall have the meaning ascribed to it in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of a notice by the Offeror shall include the release of an announcement by DTCF or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

DEFINITIONS

Depositors, etc. The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in the SFA.

Genders, etc. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Offer Document. References to “**Offer Document**” shall include the FAA, unless the context otherwise requires.

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Units. In this Offer Document, the total number of Units as at the Latest Practicable Date is 754,028,697.

Unitholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Unitholders, as the case may be.

Statutes. Any reference in this Offer Document to any enactment or statutory provision is a reference to that enactment or statutory provision for the time being amended, modified or re-enacted. Any word defined in the Business Trusts Act, the Code, the Listing Manual, the SFA or any modification thereof and not otherwise defined in this Offer Document shall, where applicable, have the meaning assigned to that word under the Business Trusts Act, the Code, the Listing Manual, the SFA or that modification, as the case may be, unless the context otherwise requires.

Subsidiary, Related Corporation. References to “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in the Companies Act.

Time and Date. Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise specified.

Forward-Looking Statements. All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of information available as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Unitholders and other investors of the Trust should not place undue reliance on such forward-looking statements. Neither the Offeror nor DTCF guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

INDICATIVE TIMETABLE

Despatch Date of this Offer Document ⁽¹⁾	:	11 May 2016
Last date for despatch of IPIT's circular in relation to the Offer	:	25 May 2016
Closing Date of the Offer ⁽²⁾⁽³⁾	:	5.30 p.m. (Singapore time) on 8 June 2016 or such later date(s) as may be announced from time to time by or on behalf of the Offeror
Date of settlement of the Offer ⁽¹⁾	:	In respect of valid and complete acceptances received before the Closing Date, within seven Business Days after the date of receipt of each such acceptance
Final Settlement Date of the Offer	:	Within seven Business Days after the Closing Date

Notes:

- ⁽¹⁾ Other than the Despatch Date and the date of settlement in respect of the Offer, the other dates set out in the timetable above are indicative only and the actual dates of such events will be announced in due course by or on behalf of the Offeror on SGXNET.
- ⁽²⁾ The Offer must initially be open for 28 days from the Despatch Date.
- ⁽³⁾ SRS Investors and other investors who hold Units through finance companies or Depository Agents will receive notification letter(s) from their respective SRS Agent Banks, finance companies and Depository Agents. Such investors should refer to those notification letter(s) for details of the last date and time (which may be earlier than the Closing Date) to reply to their respective SRS Agent Banks, finance companies and Depository Agents in order to accept the Offer.

LETTER TO UNITHOLDERS

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 200200144N)

11 May 2016

To: The Unitholders of Indiabulls Properties Investment Trust

Dear Sir / Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY DTCF FOR AND ON BEHALF OF THE OFFEROR

1. INTRODUCTION

- 1.1 Offer Announcement.** On 27 April 2016, DTCF announced, for and on behalf of the Offeror, an indirect wholly-owned subsidiary of IBREL, that the Offeror had on 27 April 2016 acquired 7,540,300 units in IPIT, representing approximately one per cent. of the total number of Units, at S\$0.20 in cash per Unit (the “**First Acquisition**”). Prior to the First Acquisition, the Offeror and the other Relevant Persons owned, controlled or agreed to acquire 358,226,323 Units, representing 47.51 per cent.¹ of the total number of Units.

As a result of the First Acquisition, the total number of Units owned, controlled or agreed to be acquired by the Offeror and the other Relevant Persons had increased from 47.51 per cent. to 48.51 per cent. of the total number of Units.

Pursuant to the requirements under the Code, the Offeror is required to make a mandatory general offer for all the Offer Units.

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

- 1.2 Minimum Acceptance Condition.** As stated in the Offer Announcement, the Offer was conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Units which, when taken together with Units owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror, will result in the Offeror and parties acting or deemed to be acting in concert with the Offeror holding such number of Units carrying more than 50 per cent. of the voting rights attributable to all the Units as at the close of the Offer (the “**Minimum Acceptance Condition**”).

- 1.3 Offer Declared Unconditional in all Respects.** On 29 April 2016, DTCF announced, for and on behalf of the Offeror, that the Offeror had on 29 April 2016 acquired 19,000,000 Units (the “**Acquired Units**”) at S\$0.25 in cash per Unit (the “**Second Acquisition**”).

The Acquired Units, when taken together with the total number of Units owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees prior to the Second Acquisition, resulted in the Offeror, its related corporations or their respective nominees holding Units carrying more than 50 per cent. of the voting rights attributable to all the Units. Accordingly, the Minimum Acceptance Condition had been fulfilled and the Offer was declared to be unconditional in all respects (the “**Unconditional Announcement**”).

- 1.4 Offer Document.** This Offer Document contains the formal Offer by DTCF, for and on behalf of the Offeror, to acquire all the Offer Units. **Please read this Offer Document carefully.**

¹ All references in this Offer Document to percentage of the total number of Units are based on the total number of Units comprising 754,028,697 Units as set out in the announcement released by IPIT on SGXNET on 25 August 2015 in respect of completion of the unit consolidation exercise.

LETTER TO UNITHOLDERS

2. THE OFFER

2.1 Offer. Subject to the terms and conditions set out in this Offer Document, for and on behalf of the Offeror, DTCF hereby makes the Offer for all the Offer Units, in accordance with Section 139 of the SFA and the Code.

2.2 Offer Units. The Offeror will make the Offer for all the Units not already owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees (the “Offer Units”).

2.3 Offer Price. The price for each Offer Unit (the “Offer Price”) will be as follows:

For each Offer Unit: S\$0.25 in cash.

2.4 No Encumbrances. The Offer Units will be acquired:

2.4.1 fully paid;

2.4.2 free from any Encumbrances; and

2.4.3 together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions declared, paid or made by IPIT in respect of the Offer Units on or after the Offer Announcement Date. **If any Distribution is announced, declared, paid or made by IPIT on or after the date of the Offer Announcement Date to a Unitholder who accepts or has accepted the Offer and the settlement date in respect of the Offer Units accepted pursuant to the Offer falls after the books closure date for the determination of entitlements to such Distribution, the Offeror reserves the right to reduce the Offer Price payable to such accepting Unitholder by the amount of such Distribution.**

2.5 Unconditional Offer. The Offer is unconditional in all respects.

2.6 No Options. As at the Latest Practicable Date, based on the latest information available to the Offeror, there are no outstanding options exercisable in respect of Units.

2.7 No Undertakings. Neither the Offeror nor any party acting or deemed to be acting in concert with the Offeror has received any irrevocable undertaking from any party to accept or reject the Offer.

2.8 Warranty. A Unitholder who tenders his Offer Units in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such Offer Units as or on behalf of the beneficial owner(s) thereof (i) fully paid, (ii) free from all Encumbrances, and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions declared, paid or made by IPIT in respect of the Offer Units on or after the Offer Announcement Date.

2.9 Choices. Unitholders can, in relation to all or part of their Offer Units, either:

2.9.1 accept the Offer in respect of such Offer Units in accordance with the procedures set out in **Appendix 2** to this Offer Document; or

2.9.2 take no action and let the Offer lapse in respect of their Offer Units.

3. DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on (i) the duration of the Offer, (ii) the settlement of the consideration for the Offer, and (iii) the requirements relating to the announcement of the level of acceptances of the Offer.

LETTER TO UNITHOLDERS

4. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer by a Unitholder.

5. DESCRIPTION OF THE OFFEROR AND IBREL

- 5.1 The Offeror.** The Offeror is a company incorporated in Cyprus on 16 November 2007. Its principal activities are those of a provider of consultancy and advisory services to companies engaged in the business of construction and real estate development. The Offeror is an indirect wholly-owned subsidiary of IBREL. The director of the Offeror is Hamervate Limited.

Appendix 3 to this Offer Document sets out additional information on the Offeror.

- 5.2 IBREL.** IBREL is a company incorporated in India, the securities of which are listed on the following stock exchanges: (i) equity shares are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited, and (ii) global depository receipts are listed on the Luxembourg Stock Exchange. The businesses that IBREL is engaged in either directly or through its subsidiaries include, *inter alia*, construction and development of properties, project management, advisory and construction services, real estate development, consultancy services on engineering, industrial and technical matters to various industries such as companies engaged in construction-development of real estate, etc..

As at the Latest Practicable Date, the directors of IBREL are Mr. Sameer Gehlaut, Mr. Narendra Gehlaut, Mr. Gurbans Singh, Mr. Vishal Damani, Mr. Ashok Brijmohan Kacker, Justice Surinder Sing Nijjar, Justice Bisheshwar Prasad Singh, Mrs. Rama Das, Mr. Shamsher Singh Ahlawat, Mr. Aishwarya Katoch and Brig. Labh Singh Sitara.

Appendix 4 to this Offer Document sets out additional information on IBREL.

6. DESCRIPTION OF THE TRUST

IPIT is a registered business trust constituted under the trust deed dated 7 May 2008 (as amended by a first supplemental deed dated 29 May 2008) (the “**Trust Deed**”) and registered pursuant to the Business Trusts Act, with Indiabulls Property Management Trustee Pte. Ltd. as its trustee-manager. The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee-Manager is under a duty to take into custody and hold the assets of IPIT on trust for and on behalf of the Unitholders.

IPIT was formally admitted to official list of SGX-ST on 11 June 2008.

The principal activities of IPIT are to achieve competitive long term returns by investing, either directly or indirectly, primarily in income-producing properties globally, with at least the majority comprising income-producing commercial/hospitality space, acquiring and/or developing properties globally (with at least the majority of IPIT’s assets comprising commercial/hospitality space) and either holding or selling all or a portion of developed properties upon completion and investing in real-estate related assets in connection with the foregoing.

As at the Latest Practicable Date, the directors of the Trustee-Manager are Mr. Gurbachan Singh, Mr. Sri Murali s/o Sinnothei Renganathan, Mr. Mehul Charles Christopher Johnson, Ms. Savita Singh and Mr. Kubeir Khera.

Appendix 5 to this Offer Document sets out additional information on IPIT.

7. RATIONALE FOR THE OFFER

The Offeror is making the Offer in compliance with the requirements of the Code, as the Offeror together with parties acting or deemed to be acting in concert with it, had acquired 7,540,300 Units, representing more than one per cent. of the total Units, during a period of six months, as a result of the First Acquisition.

LETTER TO UNITHOLDERS

8. THE OFFEROR'S INTENTIONS IN RELATION TO THE TRUST

8.1 The Offeror's Future Plans for the Trust. It is the intention of the Offeror that IPIT continues its existing business activities and there are no plans to (i) introduce any major changes to the business of IPIT or the operations of any of its subsidiaries, (ii) re-deploy any of the fixed assets of IPIT, or (iii) discontinue the employment of any of the existing employees of IPIT or its subsidiaries, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities in relation to IPIT which may present themselves and which the Offeror may regard to be in the best interests of IPIT.

8.2 Compulsory Acquisition. Pursuant to Section 40A(1) of the Business Trusts Act, if the Offeror receives valid acceptances pursuant to the Offer or acquires Offer Units during the Offer Period otherwise than through valid acceptances of the Offer, in respect of not less than 90 per cent. of the Offer Units the Offeror will be entitled to exercise the right to compulsorily acquire all the Units of the Unitholders who have not accepted the Offer ("**Non-Assenting Unitholders**") on the same terms as those offered under the Offer.

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Units not acquired under the Offer. The Offeror will then proceed to delist IPIT from the SGX-ST.

In the event the Offeror is unable to exercise the right to compulsorily acquire all the Offer Units not acquired under the Offer and IPIT does not meet the Unitholding Requirement under Rule 723 of the Listing Manual as set out in **Section 8.4** below, the Offeror and parties acting or deemed to be acting in concert with the Offeror do not intend to maintain or support any action taken or to be taken to meet the Unitholding Requirement or maintain the present listing status of IPIT. Accordingly, the Offeror and parties acting or deemed to be acting in concert with the Offeror do **not** intend to place out any Units held by the Offeror and parties acting or deemed to be acting in concert with the Offeror to members of the public to meet the Unitholding Requirement, and if IPIT does not meet the requirements under Rule 723 of the Listing Manual, the SGX-ST may suspend trading of the Units on the SGX-ST following the close of the Offer.

8.3 Non-Assenting Unitholders' Right. In addition, Non-Assenting Unitholders have the right under and subject to Section 40A(4) of the Business Trusts Act to require the Offeror to acquire their Units at the Offer Price in the event that the Offeror or its nominees acquire, pursuant to the Offer, such number of Offer Units which, together with the Units held by the Offeror, its related corporations and/or their respective nominees, comprise 90 per cent. or more of the total number of Units. Non-Assenting Unitholders who wish to exercise such rights are advised to seek their own independent legal advice.

8.4 Listing Status of the Trust. Under Rule 723 of the Listing Manual, IPIT must ensure that at least 10 per cent. of the total number of Units is at all times held by the public (the "**Unitholding Requirement**").

In addition, under Rule 724 of the Listing Manual, if the Unitholding Requirement is not complied with, IPIT must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Units on the SGX-ST. Rule 725 of the Listing Manual states that the SGX-ST may allow IPIT a period of three months, or such longer period as the SGX-ST may agree, for the proportion of the Units held by members of the public to be raised to at least 10 per cent., failing which IPIT may be de-listed from the SGX-ST.

As announced by the Trustee-Manager in an announcement released on 29 April 2016 on SGXNET ("**Loss of Free Float Announcement**"), as a result of the First Acquisition, the percentage unitholding interest in IPIT in the hands of public unitholders (after excluding (i) the direct or indirect unitholding interest of 48.51 per cent. held by the Offeror and (ii) the direct or indirect unitholding interests of approximately 42.05 per cent. held by the other substantial unitholders of IPIT in aggregate) has fallen below 10 per cent. of the total number of Units. Accordingly, the Trustee-Manager announced that the SGX-ST may suspend trading of the Units pursuant to Rules 724, 1105 and 1303(1) of the Listing Manual.

LETTER TO UNITHOLDERS

On 4 May 2016, DTCF announced, for and on behalf of the Offeror, that the total number of Units owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees is 386,220,423 resulting in the direct or indirect unitholding interest of the Offeror, its related corporations and their respective nominees in the Trust to be 51.22 per cent. (“**Current Unitholding Percentage**”). Based on the Offeror’s Current Unitholding Percentage and assuming that the direct or indirect unitholding interests of the other substantial unitholders of the Trust is approximately 42.05 per cent. in aggregate (as announced by the Trustee-Manager in the Loss of Free Float Announcement), the percentage unitholding interest in IPIT in the hands of public Unitholders would be less than 7 per cent..

Under Rule 1105 of the Listing Manual, in the event that the Offeror and parties acting or deemed to be acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the Units, the SGX-ST may suspend the trading of the Units on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the Units are held by at least 500 Unitholders who are members of the public.

As mentioned in **Section 8.2** above, in the event the Offeror is unable to exercise the right to compulsorily acquire all the Offer Units not acquired under the Offer and IPIT does not meet the Unitholding Requirement under Rule 723 of the Listing Manual, the Offeror and parties acting or deemed to be acting in concert with the Offeror do not intend to maintain or support any action taken or to be taken to meet the Unitholding Requirement or maintain the present listing status of IPIT.

Accordingly, the Offeror and parties acting or deemed to be acting in concert with the Offeror do **not** intend to place out any Units held by the Offeror and parties acting or deemed to be acting in concert with the Offeror to members of the public to meet the Unitholding Requirement, and if IPIT does not meet the requirements under Rule 723 of the Listing Manual, the SGX-ST may suspend trading of the Units on the SGX-ST following the close of the Offer.

9. FINANCIAL ASPECTS OF THE OFFER

9.1 Offer Price. The Offer Price for each Offer Unit represents the following premium over the historical traded prices of the Units:

Description	Benchmark Price ⁽¹⁾⁽²⁾⁽³⁾ (S\$)	Premium over Benchmark Price (%)
Last traded price of the Units on the Last Trading Day	0.199	25.6
VWAP per Unit on SGX-ST for the one-month period up to and including the Last Trading Day	0.193	29.6
VWAP per Unit for the three-month period up to and including the Last Trading Day	0.194	29.1
VWAP per Unit for the six-month period up to and including the Last Trading Day	0.198	26.2
VWAP per Unit for the 12-month period up to and including the Last Trading Day	0.211	18.5

Notes:

⁽¹⁾ Based on data extracted from Bloomberg L.P..

⁽²⁾ Rounded to the nearest three decimal places.

⁽³⁾ Adjusted for the purposes of consolidation of the Units.

LETTER TO UNITHOLDERS

10. CONFIRMATION OF FINANCIAL RESOURCES

DTCF, as the financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by the holders of Offer Units on the basis of the Offer Price.

11. DISCLOSURE OF UNITHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

11.1 Holdings of and Dealings in Units. Based on the latest information available to the Offeror, Appendix 6 to this Offer Document sets out details of:

11.1.1 the number of Units owned, controlled or agreed to be acquired (including Units acquired through the First Acquisition and the Second Acquisition) by the Offeror and parties acting or deemed to be acting in concert with the Offeror as at the Latest Practicable Date; and

11.1.2 the dealings in the Units by the Offeror and parties acting or deemed to be acting in concert with the Offeror during the Relevant Period.

11.2 Other Arrangements. As at the Latest Practicable Date, save as publicly disclosed on SGXNET, none of the Offeror and parties acting or deemed to be acting in concert with it have:

11.2.1 entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Trust Securities which may be an inducement to deal or refrain from dealing;

11.2.2 granted any security interest in respect of any Trust Securities in favour of any other person, whether through a charge, pledge or otherwise;

11.2.3 borrowed any Trust Securities from any other person (excluding borrowed Trust Securities which have been on-lent or sold); or

11.2.4 lent any Trust Securities to any other person.

12. OVERSEAS PERSONS

12.1 Overseas Persons. This Offer Document, the FAA and/or any related documents do not constitute an offer to sell or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document, the FAA and/or any related documents in any jurisdiction in contravention of applicable law.

For the avoidance of doubt, the Offer is open to all Unitholders, including those to whom this Offer Document, the FAA and/or any related documents may not be sent.

The availability of the Offer to Overseas Persons may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

12.2 Copies of Documents. Where there are potential restrictions on sending this Offer Document, the FAA and/or any related documents to any overseas jurisdictions, the Offeror and DTCF each reserves the right not to send this Offer Document, the FAA and/or any related documents to such overseas jurisdictions. Any affected Overseas Person may nonetheless obtain copies of this Offer Document, the FAA and/or any related documents during normal business hours from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, an affected Overseas Person may write to CDP at Robinson Road Post Office P.O. Box 1984, Singapore 903934 or to the Registrar at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 to request this Offer Document to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date.

LETTER TO UNITHOLDERS

12.3 Overseas Jurisdiction. It is the responsibility of any Overseas Person who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Person shall be liable for any such taxes, imposts, duties or other requisite payments payable in such jurisdictions and the Offeror, its related corporations, DTCF, CDP, the Registrar and/or any other person acting on its behalf shall be fully indemnified and held harmless by such Overseas Persons for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, DTCF, CDP, the Registrar and/or any other person acting on its behalf may be required to pay. In (i) requesting for this Offer Document, the FAA and/or any related documents and (ii) accepting the Offer, the Overseas Person represents and warrants to the Offeror and DTCF that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Unitholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

12.4 Notice. The Offeror and DTCF each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all of the Unitholders (including Overseas Persons) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Unitholder (including an Overseas Person) to receive or see such announcement or advertisement.

13. GENERAL

13.1 Valid Acceptances. The Offeror and DTCF each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated herein or in the FAA, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed in the FAA.

13.2 Information Pertaining to SRS Investors. SRS Investors should receive further information on how to accept the Offer from their respective SRS Agent Banks. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks, which may be earlier than the Closing Date.

SRS Investors who validly accept the Offer through appropriate intermediaries will receive the Offer Price payable in respect of their Offer Units in their respective SRS investment accounts.

13.3 Governing Law and Jurisdiction. The Offer, this Offer Document, the FAA and any related documents, all acceptances of the Offer and the exercise thereof, and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. Each of the Offeror and the Accepting Unitholders submit to the non-exclusive jurisdiction of the Singapore courts.

13.4 No Third Party Rights. Unless expressly provided to the contrary in this Offer Document and/or the FAA, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and/or the FAA has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

LETTER TO UNITHOLDERS

- 13.5 Accidental Omission.** Accidental omission to despatch this Offer Document, the FAA or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 13.6 Independent Advice.** DTCF is acting for and on behalf of the Offeror and does not purport to advise the Unitholders or any other person. In preparing the letter to Unitholders on behalf of the Offeror, DTCF has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Unitholder. The views of the IPIT Independent Directors on the Offer and the independent financial adviser to the IPIT Independent Directors on the Offer will be made available to Unitholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of this Offer Document. Unitholders may wish to consider their advice before taking any action in relation to the Offer.
- 13.7 General Information.** Appendix 7 to this Offer Document sets out additional general information relating to the Offer.

14. RESPONSIBILITY STATEMENT

The director of the Offeror and the directors of IBREL (including any director who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document. The directors of the Offeror and IBREL jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to IPIT, its subsidiaries or the Trustee-Manager), the sole responsibility of the directors of the Offeror and IBREL has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

Yours faithfully,
Deloitte & Touche Corporate Finance Pte Ltd

For and on behalf of
Grapene Limited
11 May 2016

Any inquiries relating to this Offer Document or the Offer should be directed during office hours to the following:

Deloitte & Touche Corporate Finance Pte Ltd

Koh Soon Bee

Executive Director
Tel: (65) 6531 5000
Fax: (65) 6223 8539

Vikram Talwar

Director
Tel: (65) 6216 3292
Fax: (65) 6223 8539

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 First Closing Date. The Offer is open for acceptance by Unitholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 8 June 2016 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 Subsequent Closing Date(s). The Offeror is not obliged to extend the Offer. However, if the Offer is extended, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Unitholders, as the case may be, who have not accepted the Offer at least 14 days' prior notice in writing before it may close the Offer.

1.3 Offer to Remain Open for 14 Days. The Offer for Units will remain open for a period of not less than 14 days after the date on which the Offer for Units would otherwise have closed, unless the Offeror has given Unitholders at least 14 days' notice in writing ("**Shut-Off Notice**") that the Offer for Units will not be open for acceptance beyond a specified Closing Date, provided that:

1.3.1 the Offeror may not give a Shut-Off Notice in a competitive situation; and

1.3.2 the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For the purposes, a "competitive situation" shall be deemed to arise when either (i) a firm intention to make a competing offer for the Company is announced, whether or not subject to any preconditions or (ii) the SIC determines that a competitive situation has arisen.

1.4 Revision. The Offer reserves its right to revise the terms of the Offer at such time and in such manner as it may consider appropriate. If the Offer is revised, the Offer will remain open for acceptances for at least 14 days from the date of posting of the written notification of the revision to Unitholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Unitholders who have previously accepted the Offer.

2 SETTLEMENT FOR THE OFFER

2.1 When Settlement of the Offer Consideration is Due. Subject to the receipt by the Offeror from Accepting Unitholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with such requirements as may be stated in this Offer Document and the relevant FAA and the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Units tendered by the accepting Depositor in acceptance of the Offer are standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time, then pursuant to Rule 30 of the Code, remittances in the form of S\$ cheques for the aggregate Offer Price in respect of the Offer Units validly tendered in acceptance of the Offer will be despatched to the Accepting Unitholders by ordinary post, at the risk of the Accepting Unitholders or in such other manner as they may have agreed with CDP for payment of any cash distribution and as soon as practicable and in any case within seven Business Days of the date of such receipt of such acceptances.

3. ANNOUNCEMENTS IN RELATION TO THE OFFER

3.1 Timing and Contents. Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, or the Offer is revised or extended, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Units (as nearly as practicable):

3.1.1 for which valid acceptances of the Offer have been received;

3.1.2 held by the Offeror and any persons acting or deemed to be acting in concert with the Offeror prior to the commencement of the Offer Period (as defined under the Code); and

APPENDIX 1 – DETAILS OF THE OFFER

3.1.3 acquired or agreed to be acquired by the Offeror and any persons acting or deemed to be acting in concert with the Offeror during the Offer Period (as defined under the Code),

and will specify the respective percentages of the total number of Units represented by such numbers.

3.2 Suspension. If the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 3.1 (Timing and Contents) of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Units until the relevant information is given.

3.3 Valid Acceptances for Offer Units. Subject to **Section 13.1 (Valid Acceptances)** of the Letter to Unitholders in this Offer Document, in computing the number of Offer Units represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

3.4 Announcements. In this Offer Document, references to the making of any announcement or the giving of a notice by the Offeror include the release of an announcement by DTCF or advertising agents for and on behalf of the Offeror to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. ACCEPTANCES IRREVOCABLE

Acceptances of the Offer shall be irrevocable.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. THE OFFER

1.1 Depositors

1.1.1 Depositors whose Securities Accounts are credited with Offer Units. If you have Offer Units standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with a FAA. If you do not receive a FAA, you may obtain a copy, upon production of satisfactory evidence that you are a Unitholder, from (i) CDP at **9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588** or (ii) the Registrar at **50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623**.

Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Units, you should:

(i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Part A** on page 1 of the FAA the number of Offer Units in respect of which you wish to accept the Offer. If you:

(a) do not specify such number; or

(b) specify a number which exceeds the number of Offer Units standing to the credit of the “Free Balance” of your Securities Account **as at 5.00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date,**

you shall be deemed to have accepted the Offer in respect of all the Offer Units already standing to the credit of the “Free Balance” of your Securities Account **as at 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date);**

(ii) sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and

(iii) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):

(a) by hand to **Grapene Limited c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588;** or

(b) by post, in the enclosed pre-addressed envelope at your own risk, to **Grapene Limited c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934,**

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Units held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. Purchasers of the Offer Units should note that CDP will, for and on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the purchasers’ own risk to their respective addresses as they appear in the records of CDP.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. Such Electronic Acceptance must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

- 1.1.2 Depositors whose Securities Accounts will be credited with Offer Units.** If you have purchased Offer Units on the SGX-ST and such Offer Units are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with a FAA. If you do not receive a FAA, you may obtain a copy, upon production of satisfactory evidence that you are a Unitholder, from (i) CDP at **9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588** or (ii) the Registrar at **50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623**.

Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Units, you should, after the “Free Balance” of your Securities Account has been credited with such number of Offer Units purchased:

- (i) complete and sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and
- (ii) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
 - (a) by hand to **Grapene Limited c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588**; or
 - (b) by post, in the enclosed pre-addressed envelope at your own risk, to **Grapene Limited c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934**,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

- 1.1.3 Depositors whose Securities Accounts are and will be credited with Offer Units.** If you have Offer Units credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Units on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Offer in respect of the Offer Units standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Units purchased which are in the process of being credited to the “Free Balance” of your Securities Account only after the “Free Balance” of your Securities Account has been credited with such additional number of Offer Units purchased.

- 1.1.4 Rejection.** If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Units have not been or will not be credited to the “Free Balance” of your Securities Account (for example, where you sell or have sold such Offer Units), your acceptance is liable to be rejected. None of CDP, DTCF and the Offeror (or, for the avoidance of doubt, any of the Offeror’s related corporations) accepts any responsibility or liability in relation to such rejections, including the consequences thereof.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

If you purchase Offer Units on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Units is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Units by 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date if the Date of Receipt is on the Closing Date. None of CDP, DTCF and the Offeror (or, for the avoidance of doubt, any of the Offeror’s related corporations) accepts any responsibility or liability in relation to such rejections, including the consequences thereof.

- 1.1.5 General.** No acknowledgement will be given by CDP for submissions of the FAA. All communications, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Units credited to your Securities Account. You can verify such number through CDP Online if you have registered for the CDP Internet Access Service, or through CDP Phone Service if you have a T-PIN.
- 1.1.6 Suspense Account.** Upon receipt by CDP, for and on behalf of the Offeror, of the duly completed and signed original of the FAA, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Offer Units in respect of which you have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the Offer Price for such Offer Units (including, without limitation, earmarking, blocking and/or transferring the relevant number of such Offer Units from the “Free Balance” of your Securities Account to a “Suspense Account”). Such Offer Units will be held in the “Suspense Account” until the Offer Price for such Offer Units has been despatched to you.
- 1.1.7 Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, upon the Offeror’s despatch of consideration for the Offer Units in respect of which you have accepted the Offer, CDP will send you a notification letter stating the number of Offer Units debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk.
- 1.1.8 No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.
- 1.1.9 Acceptances received on Saturday, Sunday or public holiday.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

2. GENERAL

- 2.1 Disclaimer.** The Offeror, the Financial Adviser and/or CDP will be authorised and entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA, which is not entirely in order or which does not comply with the terms of this Offer Document and the FAA or which is otherwise incomplete, incorrect, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA is properly completed and executed in all respects and submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror’s related corporations), the Financial Adviser and/or CDP accepts any responsibility or liability for such a decision, including the consequences of such a decision.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 2.2 Discretion.** The Offeror and the Financial Adviser each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), the Financial Adviser and/or CDP accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 2.3 Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post to your respective addresses as they appear in the records of CDP at the risk of the person entitled thereto (or, for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA at your own risk).
- 2.4 Evidence of Title.** Delivery of the duly completed and signed FAA, together with the other document(s) of title and/or other relevant document(s) required by the Offeror, to the Offeror (or its nominee) and/or CDP, shall be conclusive evidence in favour of the Offeror (or its nominee) and CDP of the right and title of the person signing it to deal with the same and with the Offer Units to which it relates.
- 2.5 Loss in Transmission.** The Offeror, the Financial Adviser and/or CDP, as the case may be, shall not be liable for any loss in transmission of the FAA.
- 2.6 Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA shall be irrevocable and any instructions or subsequent FAA(s) received by CDP after the FAA has been received shall be disregarded.
- 2.7 Personal Data Privacy.** By completing and delivering a FAA, each person (i) consents to the collection, use and disclosure of his personal data by Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST, the Offeror, the Financial Adviser and the Trust (the "**Specified Persons**") for the purpose of facilitating his acceptance of the Offer, and in order for the Specified Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Specified Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTOR

The name, address and description of the sole director of the Offeror as at the Latest Practicable Date is as follows:

Name	Address	Description
Hamervate Limited	Glafkou, 1, Flat/ Office 1, 1085, Nicosia, Cyprus	Director

2. PRINCIPAL ACTIVITIES

The Offeror is a company incorporated in Cyprus on 16 November 2007 and its principal activity is that of a provider of consultancy and advisory services to companies engaged in the business of construction and real estate development. It has an issued and paid-up share capital of €4,000 comprising 2,000 ordinary shares (of par value €1 each) and 2,000 preference shares (of par value €1 each). The Offeror is an indirect wholly-owned subsidiary of IBREL.

3. FINANCIAL INFORMATION

Set out below are certain financial information extracted from the Offeror's audited financial statements for FY2014, FY2015 and FY2016 (collectively, the "Offeror Financial Statements").

Summary income statement

	For the financial year ended March 31, 2016 (US\$)	For the financial year ended March 31, 2015 (US\$)	For the financial year ended March 31, 2014 (US\$)
Administrative expenses	(3,689)	(4,247)	(5,072)
Operating loss	(3,689)	(4,247)	(5,072)
Other Income / costs	144,901	(84,511)	(70,745)
Profit / (Loss) before tax	141,212	(88,758)	(75,817)
Tax	–	–	–
Net profit / (loss) for the year	141,212	(88,758)	(75,817)
Other comprehensive income	–	–	–
Total comprehensive income for the year	141,212	(88,758)	(75,817)

Balance Sheet

	As at March 31, 2016 (US\$)	As at March 31, 2015 (US\$)	As at March 31, 2014 (US\$)
EQUITY AND LIABILITIES			
Shareholders' funds	646,296,757	611,291,926	611,380,684
Non-current liabilities	8,053,969	42,991,579	43,129,875
Current liabilities	9,626	5,937	1,690
	654,360,352	654,289,442	654,512,249
ASSETS			
Non-current assets	633,701,856	643,249,167	643,125,485
Current assets	20,658,496	11,040,275	11,386,764
	654,360,352	654,289,442	654,512,249

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

4. MATERIAL CHANGES IN FINANCIAL POSITION

Save as a result of the making and financing of the Offer, as at the Latest Practicable Date, there have been no known material changes in the financial position of the Offeror since 31 March 2016, being the date of the last audited accounts of the Offeror laid before the shareholders of the Offeror in general meeting.

5. SIGNIFICANT ACCOUNTING POLICIES

The audited financial statements of the Offeror for FY2016 have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and the requirements of Cyprus Companies Law, Cap. 113.

The significant accounting policies of the Offeror are disclosed in Note 2 of the Offeror's audited financial statements for FY2016 ("**Note 2**").

A copy of the extract from the Offeror's audited financial statements for FY2016 setting out Note 2 ("**Offeror Financial Statement Extract**") is available for inspection at the offices of DTCF at 6 Shenton Way, OUE Downtown 2 #33-00, Singapore 068809.

6. CHANGES IN ACCOUNTING POLICIES

There has been no change in the accounting policies of the Offeror which will cause the figures set out in Paragraph 3 of this **Appendix 3** to be not comparable to a material extent.

7. REGISTERED OFFICE

The registered office of the Offeror is situated at 77 Strovolos Avenue, Strovolos Center, Office 204, 2018 Strovolos, Nicosia, Cyprus.

APPENDIX 4 – ADDITIONAL INFORMATION ON IBREL

1. DIRECTORS

The names, addresses and descriptions of the directors of IBREL as at the Latest Practicable Date are as follows:

Name	Address	Descriptions
Mr. Sameer Gehlaut	Indiabulls Finance Centre, Tower 1, 18 th Floor, Elphinstone Road, Mumbai – 400013, Maharashtra, India	Chairman and Non-Executive Promoter Director
Mr. Narendra Gehlaut	H No. 875, Sector 17B, Gurgaon 122001, Haryana, India	Vice-Chairman and Executive Director
Mr. Gurbans Singh	C-552, 2 nd Floor, Defence Colony, New Delhi – 110024, Delhi, India	Joint Managing Director
Mr. Vishal Damani	Deora Bhavan, Tejpal Scheme, Main Road, Vile Parle (E), Mumbai – 400057, Maharashtra, India	Joint Managing Director
Mr. Ashok Brijmohan Kacker	B – 602/702, Beaumonde, A M Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India	Non-Executive Director
Justice Surinder Singh Nijjar	C-5, 3rd Floor, Defence Colony, New Delhi – 110049, Delhi, India	Independent Director
Justice Bisheshwar Prasad Singh	H. No. 7, S/F, Block – A, Neeti Bagh, New Delhi – 110016, Delhi, India	Independent Director
Mrs. Rama Das	1404, 'A' Wing, Julian Alps, Bhakti Park, I-Max complex, Wadala (E), Mumbai – 400037, Maharashtra, India	Independent Director
Mr. Shamsheer Singh Ahlawat	96A, East Avenue, Sanik Farm, Khanpur, New Delhi – 110062, Delhi, India	Independent Director
Mr. Aishwarya Katoch	S-43, Greater Kailash, Part 1, New Delhi – 110048, Delhi, India	Independent Director
Brig. Labh Singh Sitara	H. No. 50, New Officer's Colony, Patiala – 147001, Punjab, India	Independent Director

2. PRINCIPAL ACTIVITIES

IBREL is engaged in the businesses *inter alia* of construction and development of properties, project management, advisory and construction services, real estate development, consultancy services on engineering, industrial and technical matters to various industries including companies engaged in construction-development of real estate etc., either directly or through its subsidiaries.

APPENDIX 4 – ADDITIONAL INFORMATION ON IBREL

3. FINANCIAL INFORMATION

Set out below are certain financial information extracted from IBREL's annual reports for FY2013, FY2014 and FY2015 and IBREL's audited consolidated financial statements for FY2016 (collectively, the **"IBREL Financial Statements"**). Such financial information should be read in conjunction with the IBREL Financial Statements, and the accompanying notes as set out therein.

Summary consolidated income statement

	Consolidated Summary Statement of Profit and Loss			
	For the financial year ended March 31, 2016 (in INR)	For the financial year ended March 31, 2015 (in INR)	For the financial year ended March 31, 2014 (in INR)	For the financial year ended March 31, 2013 (in INR)
Revenue	27,858,422,748	27,366,083,830	18,003,328,462	13,462,832,148
Expenses	22,859,366,603	23,856,232,974	14,662,597,014	10,987,524,723
Profit before tax and minority interests	4,999,056,145	3,509,850,856	3,340,731,448	2,475,307,425
Tax expense	1,607,607,876	795,262,532	1,314,912,989	915,957,255
Profit for the year	3,391,448,269	2,714,588,324	2,025,818,459	1,559,350,170
Minority interests	340,971,421	233,776,972	(212,625,746)	(182,628,101)
Profit after minority interest	3,050,476,848	2,480,811,352	2,238,444,205	1,741,978,271

Earnings per equity share

Basic	6.77	5.84	5.28	3.74
Diluted	6.76	5.83	5.28	3.73
Face value per equity share	2	2	2	2

Summary consolidated balance sheet

	Consolidated Summary Balance Sheet			
	As at March 31, 2016 (in INR)	As at March 31, 2015 (in INR)	As at March 31, 2014 (in INR)	As at March 31, 2013 (in INR)
EQUITY AND LIABILITIES				
Shareholders' funds	78,444,414,201	71,702,858,119	68,739,372,219	67,788,923,684
Minority interests	549,260,058	331,937,013	98,273,027	2,358,914,709
Preference Share Capital of Subsidiary Companies	—	—	—	2,576,911,320
Non-current liabilities	50,939,438,166	56,884,100,097	26,236,562,780	19,508,032,518
Current liabilities	41,254,200,733	39,530,890,822	39,642,563,274	36,122,698,532
	171,187,313,158	168,449,786,051	134,716,771,300	128,355,480,763
ASSETS				
Non-current assets	60,584,284,821	68,779,934,883	62,181,774,377	57,943,168,405
Current assets	110,603,028,337	99,669,851,168	72,534,996,923	70,412,312,358
	171,187,313,158	168,449,786,051	134,716,771,300	128,355,480,763

APPENDIX 4 – ADDITIONAL INFORMATION ON IBREL

4. MATERIAL CHANGES IN FINANCIAL POSITION

Save as a result of the making and financing of the Offer and/or as disclosed in the audited consolidated financial statements of IBREL for FY2016 and/or any information on IBREL which is publicly available (including without limitation, the announcements released by IBREL on Bombay Stock Exchange Limited), as at the Latest Practicable Date, there have been no material changes to the financial position of IBREL since 31 March 2015, being the date of the last audited accounts of IBREL laid before the shareholders of IBREL in general meeting.

5. SIGNIFICANT ACCOUNTING POLICIES

The audited consolidated financial statements of IBREL for FY2016 have been prepared in accordance with the generally accepted accounting principles in India and in compliance with the applicable accounting standards as specified under section 133 of India Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

The significant accounting policies of IBREL are disclosed in Note 3 of IBREL's annual report for FY2015.

A copy of IBREL's annual report for FY2015 is available on the website of Bombay Stock Exchange Limited at www.bseindia.com and at the offices of DTCF at 6 Shenton Way, OUE Downtown 2 #33-00, Singapore 068809.

6. CHANGES IN ACCOUNTING POLICIES

There has been no change in the accounting policies of IBREL Group which will cause the figures set out in Paragraph 3 of this **Appendix 4** to be not comparable to a material extent.

7. REGISTERED OFFICE

The registered office of IBREL is situated at M – 62 & 63, First Floor, Connaught Place, New Delhi – 110 001, India.

APPENDIX 5 – ADDITIONAL INFORMATION ON THE TRUST AND TRUSTEE-MANAGER

1. DIRECTORS

The names, addresses and descriptions of the directors of the Trustee-Manager as at the Latest Practicable Date are as follows:

Name	Address	Descriptions
Mr. Gurbachan Singh	14, Toh Avenue Toh Estate Singapore (508040)	Chairman & Independent Director
Mr. Sri Murali s/o Sinnothei Renganathan	39, Coronation Road Singapore (269450)	Independent Director
Mr. Mehul Charles Christopher Johnson	2802, 28 th Floor, Tower 1, Imperial Tower, M P Mills Compound, Tardeo, Mumbai, 400034, Maharashtra, India	Non-Executive Director
Ms. Savita Singh	15A, Neelima, Police Officers' Quarters, B G Kher Marg Nxt To Malabar Hill Police Station, Malabar Hill, Mumbai 400006	Independent Director
Mr. Kubeir Khera	1202/7, Nri Complex, Seawood Estate Nerul, Navi Mumbai, Thane 400076	Non-Executive Director

2. SHARE CAPITAL OF TRUSTEE-MANAGER

As at the Latest Practicable Date, based on the latest available information available to the Offeror, the Trustee-Manager has an issued and paid-up share capital of US\$100,000 comprising 100,000 shares in issue and there are no shares held in treasury.

3. UNITS IN IPIT

As at the Latest Practicable Date, based on the announcement dated 25 August 2015 released by the Trust on the SGXNET, subsequent to completion of the unit consolidation exercise on 25 August 2015, the Trust has an aggregate of approximately 754,028,697 Units.

4. MATERIAL CHANGES IN FINANCIAL POSITION

To the knowledge of the Offeror, as at the Latest Practicable Date, save as disclosed in any information on the Trust which is publicly available (including without limitation, the announcements released by the Trust on SGX-ST), there are no material changes in the financial position or prospects of IPIT since the date of the last financial statement laid before the Unitholders in general meeting.

A copy of the audited consolidated financial statements of IPIT for FY2015 is available on the website of SGX-ST at www.sgx.com.

5. REGISTERED OFFICE

The registered office of the Trustee-Manager is at 38 Beach Road, #29-11 South Beach Tower, Singapore 189767.

APPENDIX 6 – DISCLOSURE OF UNITHOLDINGS AND DEALINGS IN UNITS

1. HOLDINGS OF UNITS

As at the Latest Practicable Date, the interests in Units owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror, including Units acquired through the First Acquisition and the Second Acquisition, are set out below:

Name	Direct Interest		Deemed Interest	
	No. of Units	%	No. of Units	%
Grapene Limited	273,890,952	36.32	–	–
Ariston Investments Limited	79,406,462	10.53	–	–
Foundvest Limited	21,835,792	2.90	11,087,217	1.47
Indiabulls Property Management Trustee Pte. Ltd.	11,087,217	1.47	–	–
Zeus Buildwell Limited ⁽¹⁾	–	–	32,923,009	4.37
Indiabulls Real Estate Limited ⁽²⁾	–	–	386,220,423	51.22
Dev Property Development Limited ⁽³⁾	–	–	79,406,462	10.53
Shoxell Holdings Limited ⁽⁴⁾	–	–	273,890,952	36.32

Notes:

- ⁽¹⁾ Zeus Buildwell Limited has a controlling interest in Foundvest Limited and pursuant to section 4(4) of the SFA, is deemed interested in the Units held by Foundvest Limited.
- ⁽²⁾ IBREL has a controlling interest in (i) Dev Property Development Limited, which in turn has a controlling interest in Ariston Investments Limited, (ii) Shoxell Holdings Limited, which in turn has a controlling interest in Grapene, and (iii) Zeus Buildwell Limited, which in turn has a controlling interest in Foundvest Limited. Therefore, pursuant to section 4(4) of the SFA, IBREL is deemed interested in the Units held by Ariston Investments Limited, Grapene, Foundvest Limited and Indiabulls Property Management Trustee Pte. Ltd..
- ⁽³⁾ Dev Property Development Limited has a controlling interest in Ariston Investments Limited and pursuant to section 4(4) of the SFA, is deemed interested in the Units held by Ariston Investments Limited.
- ⁽⁴⁾ Shoxell Holdings Limited has a controlling interest in Grapene and pursuant to section 4(4) of the SFA, is deemed interested in the Units held by Grapene.

2. DEALINGS IN UNITS

The details of the dealings in Units during the Relevant Period by the Offeror and parties acting or deemed to be acting in concert with the Offeror are set out below:

Name	Date	No. of Units Acquired	No. of Units Sold	Transaction Price per Unit (\$)
Grapene Limited	27 April 2016	7,540,300	–	0.20
Grapene Limited	29 April 2016	19,000,000	–	0.25
Grapene Limited	3 May 2016	1,155,800	–	0.25
Grapene Limited	4 May 2016	298,000	–	0.25

APPENDIX 7 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (i) the Offeror or any party acting or deemed to be acting in concert with the Offeror and (ii) any of the current or recent directors of the Trustee-Manager or any of the current or recent Unitholders having any connection with or dependence upon the Offer.
- 1.2 Transfer of Offer Units.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any Offer Units acquired pursuant to the Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Units to any party acting or deemed to be acting in concert with the Offeror or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.
- 1.3 No Payment or Benefit to Directors of the Trustee-Manager.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Trustee-Manager or any of its related corporations as compensation for loss of office or otherwise in connection with the Offer.
- 1.4 No Agreement Conditional upon Outcome of Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (i) the Offeror or IBREL and (ii) any of the directors of the Trustee-Manager or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.5 Transfer Restrictions.** The Trust Deed does not contain any restrictions on the right to transfer the Offer Units.
- 1.6 No Indemnity Arrangements.** As at the Latest Practicable Date, neither the Offeror nor any party acting or deemed to be acting in concert with the Offeror has entered into any arrangement with any person of the kind referred to in Note 7 to Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Units which may be an inducement to deal or refrain from dealing in the Units.

2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of the Offer Document (other than professional fees and other costs incurred or to be incurred by the Trust relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 Consent from DTCF.** DTCF (as financial adviser to the Offeror in connection with the Offer) has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.
- 2.3 Consent from the Registrar.** The Registrar has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

- 3.1 Closing Prices of the Units.** The closing prices of the Units on the SGX-ST, as reported by Bloomberg L.P., on (i) the Latest Practicable Date was S\$0.25 and (ii) 26 April 2016 (being the Last Trading Day of the Offer Units on the SGX-ST immediately preceding the Offer Announcement Date) was S\$0.199.

APPENDIX 7 – GENERAL INFORMATION

The last transacted prices and aggregate trading volume of the Units on the SGX-ST on a monthly basis from October 2015 to March 2016 (being the six calendar months preceding the Offer Announcement Date), as reported by Bloomberg L.P., are set out below:

Month	Last Transacted Price (S\$)	Volume of Units Traded
October 2015	0.275	208,300
November 2015	0.260	316,500
December 2015	0.260	176,600
January 2016	0.200	229,400
February 2016	0.235	56,200
March 2016	0.188	633,900

3.2 Highest and Lowest Prices. During the Relevant Period, the highest and lowest closing prices of the Units on the SGX-ST, as reported by Bloomberg L.P. are as follows:

3.2.1 highest closing price: S\$0.260, which was transacted on 9 November 2015, 11 November 2015, 24 November 2015 and 29 December 2015; and

3.2.2 lowest closing price: S\$0.188, which was transacted on 18 March 2016, 22 March 2016 and 8 April 2016.

4. DOCUMENTS FOR INSPECTION

4.1 Copies of the following documents may be inspected at the offices of DTCF at 6 Shenton Way, OUE Downtown 2 #33-00, Singapore 068809 during normal business hours for the period for which the Offer remains open for acceptance:

4.1.1 the letter of consent from DTCF referred to in Paragraph 2.2 of this **Appendix 7**;

4.1.2 the letter of consent from the Registrar referred to in Paragraph 2.3 of this **Appendix 7**;

4.1.3 the Offer Announcement;

4.1.4 the Unconditional Announcement;

4.1.5 the constitution of the Offeror;

4.1.6 the IBREL Financial Statements; and

4.1.7 the Offeror Financial Statement Extract.

This page has been intentionally left blank.

