

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders (as defined below) are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own independent professional advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent adviser.

This Notice is for the attention of the holders of the S\$25,000,000 Fixed Rate Notes Due 2016 comprised in Series 003 (ISIN: SG6Q80974745), the S\$65,000,000 Fixed Rate Notes Due 2018 comprised in Series 004 (ISIN: SG6W78985937), the S\$50,000,000 3.80 Per Cent. Notes Due 2019 comprised in Series 005 (ISIN: SG6SE8000001) and S\$30,000,000 3.90 Per Cent. Notes Due 2020 comprised in Series 006 (ISIN: SG6ZD3000003) issued by Ascendas Property Fund Trustee Pte. Ltd. (in its capacity as Trustee-Manager for Ascendas India Trust) (the "Issuer"). a-iTrust Unitholders (the "Holders") who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.



ASCENDAS PROPERTY FUND TRUSTEE PTE. LTD.

(in its capacity as Trustee-Manager for Ascendas India Trust)

(Incorporated in the Republic of Singapore on 5 October 2004)

(UEN/Company Registration No. 200412730D)

NOTICE OF MEETINGS

of the holders of the

S\$25,000,000 Fixed Rate Notes Due 2016 comprised in Series 003 (ISIN: SG6Q80974745)

(the "Series 003 Notes")

S\$65,000,000 Fixed Rate Notes Due 2018 comprised in Series 004 (ISIN: SG6W78985937)

(the "Series 004 Notes")

S\$50,000,000 3.80 Per Cent. Notes Due 2019 comprised in Series 005 (ISIN: SG6SE8000001)

(the "Series 005 Notes")

S\$30,000,000 3.90 Per Cent. Notes Due 2020 comprised in Series 006 (ISIN: SG6ZD3000003)

(the "Series 006 Notes" and, together with the Series 003 Notes, the Series 004 Notes and the Series 005 Notes, the "Notes")

in each case, issued pursuant to the S\$500,000,000 Multicurrency Debt Issuance Programme of Ascendas Property Fund Trustee Pte. Ltd.

(in its capacity as Trustee-Manager for Ascendas India Trust)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 (in the case of the Series 003 Notes and the Series 004 Notes) and Schedule 9 (in the case of the Series 005 Notes and the Series 006 Notes) of the trust deed dated 27 February 2009 entered into between (1) the Issuer, as issuer, and (2) the DBS Trustee Limited (the "Trustee"), as trustee, relating to the Programme and constituting the Notes, as amended, varied and supplemented by a supplemental trust deed dated 6 November 2009, (in the case of the Series 004 Notes) as amended, varied and supplemented by a supplemental trust deed dated 1 October 2012 made between the same parties, (in the case of the Series 005 Notes) as amended and restated by an amendment and restatement trust deed dated 28 March 2013 and as amended, varied and supplemented by a supplemental trust deed dated 27 August 2014, each made between the same parties and (in the case of the Series 006 Notes) as amended and restated by an amendment and restatement trust deed dated 28 March 2013 and as amended, varied and supplemented by a supplemental trust deed dated 5 October 2015, each made between the same parties (the "Trust Deed"), meetings (the "Meetings" and each, a "Meeting") of the Noteholders of each Series convened by the Issuer will be held for the purpose of considering and, if thought fit, passing the following respective resolutions which will be proposed as an Extraordinary Resolution of the Noteholders of the relevant Series in accordance with the provisions of the Trust Deed. The Meeting for each Series will be held at 1 Fusionopolis Place, #10-10, Galaxis, Singapore 138522 on 10 March 2016 at:

(i) in respect of the Series 003 Notes, 10.00 a.m. (Singapore time);

- (ii) in respect of the Series 004 Notes, 10.30 a.m. (Singapore time) (or such later time as the Meeting in respect of the holders of the Series 003 Notes convened for the same day shall have concluded or adjourned);
- (iii) in respect of the Series 005 Notes, 11.00 a.m. (Singapore time) (or such later time as the Meeting in respect of the holders of the Series 004 Notes convened for the same day shall have concluded or adjourned); and
- (iv) in respect of the Series 006 Notes, 11.30 a.m. (Singapore time) (or such later time as the Meeting in respect of the holders of the Series 005 Notes convened for the same day shall have concluded or adjourned).

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 16 February 2016 (the “**Consent Solicitation Statement**”) issued by the Issuer. All references to “Meeting” shall, unless the context otherwise requires, also mean any adjourned Meeting.

THE CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES NOTEHOLDERS’ IMMEDIATE ATTENTION.

EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 003 NOTES

“**THAT** the holders (“**Noteholders**”) of the: S\$25,000,000 Fixed Rate Notes due 2016 comprised in Series 003 (ISIN: SG6Q80974745) (the “**Series 003 Notes**”) of Ascendas Property Fund Trustee Pte. Ltd. (in its capacity as Trustee-Manager for Ascendas India Trust) (UEN/Company Registration No. 200412730D) (the “**Issuer**”) constituted by the trust deed dated 27 February 2009 entered into between (1) the Issuer, as issuer, and (2) DBS Trustee Limited as trustee for and on behalf of the Noteholders (the “**Trustee**”), relating to the Programme, as amended, varied and supplemented by a supplemental trust deed dated 6 November 2009, made between the same parties (the “**Trust Deed**”), hereby resolve that:

1. approval be and is hereby given to:
 - 1.1 in respect of the Series 003 Notes only, delete Clause 7.2.2 of the Trust Deed and Condition 3(b)(ii) of the Series 003 Notes in their entirety; and
 - 1.2 in respect of the Series 003 Notes only, effect such consequential changes as may be necessary to give effect to the amendments in paragraph 1.1 above, including the deletion of the definitions of (i) “Consolidated Total Liabilities” and (ii) “Consolidated Unitholders Funds” from the Trust Deed and the Conditions of the Series 003 Notes;
2. the amended and/or supplemented Trust Deed reflecting the amendments in paragraph 1 above will become effective from the date of the execution of the supplemental trust deed relating to the Trust Deed (“**Series 003 Second Supplemental Trust Deed**”);
3. approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Series 003 Notes and the Trust Deed as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution;
4. every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Series 003 Notes against the Issuer involved in or resulting from the modifications referred to in paragraphs 1 to 3 of this Extraordinary Resolution be sanctioned; and
5. the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 4 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Series 003 Second Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Except as otherwise defined, capitalised terms used in this Extraordinary Resolution will have the meanings given to them in the consent solicitation statement dated 16 February 2016 issued by the Issuer.”

**EXTRAORDINARY RESOLUTION
FOR THE HOLDERS OF THE SERIES 004 NOTES**

“THAT the holders (**“Noteholders”**) of the: S\$65,000,000 Fixed Rate Notes due 2018 comprised in Series 004 (ISIN: SG6W78985937) (the **“Series 004 Notes”**) of Ascendas Property Fund Trustee Pte. Ltd. (in its capacity as Trustee-Manager for Ascendas India Trust) (UEN/Company Registration No. 200412730D) (the **“Issuer”**) constituted by the trust deed dated 27 February 2009 entered into between (1) the Issuer, as issuer, and (2) DBS Trustee Limited as trustee for and on behalf of the Noteholders (the **“Trustee”**), relating to the Programme, as amended, varied and supplemented by a supplemental trust deed dated 6 November 2009 and a supplemental trust deed dated 1 October 2012, each made between the same parties (the **“Trust Deed”**), hereby resolve that:

1. approval be and is hereby given to:
 - 1.1 in respect of the Series 004 Notes only, delete Clause 7.2.2 of the Trust Deed and Condition 3(b)(ii) of the Series 004 Notes in their entirety; and
 - 1.2 in respect of the Series 004 Notes only, effect such consequential changes as may be necessary to give effect to the amendments in paragraph 1.1 above, including the deletion of the definitions of (i) “Consolidated Total Liabilities” and (ii) “Consolidated Unitholders Funds” from the Trust Deed and the Conditions of the Series 004 Notes;
2. the amended and/or supplemented Trust Deed reflecting the amendments in paragraph 1 above will become effective from the date of the execution of the supplemental trust deed relating to the Trust Deed (**“Series 004 Third Supplemental Trust Deed”**);
3. approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Series 004 Notes and the Trust Deed as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution;
4. every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Series 004 Notes against the Issuer involved in or resulting from the modifications referred to in paragraphs 1 to 3 of this Extraordinary Resolution be sanctioned; and
5. the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 4 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Series 004 Third Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Except as otherwise defined, capitalised terms used in this Extraordinary Resolution will have the meanings given to them in the consent solicitation statement dated 16 February 2016 issued by the Issuer.”

**EXTRAORDINARY RESOLUTION
FOR THE HOLDERS OF THE SERIES 005 NOTES**

“THAT the holders (**“Noteholders”**) of the: S\$50,000,000 3.80 Per Cent. Notes due 2019 comprised in Series 005 (ISIN: SG6SE8000001) (the **“Series 005 Notes”**) of Ascendas Property Fund Trustee Pte. Ltd. (in its capacity as Trustee-Manager for Ascendas India Trust) (UEN/Company Registration No. 200412730D) (the **“Issuer”**) constituted by the trust deed dated 27 February 2009 entered into between (1) the Issuer, as issuer, and (2) DBS Trustee Limited as trustee for and on behalf of the Noteholders (the **“Trustee”**), relating to the Programme, as amended, varied and supplemented by a supplemental trust deed dated 6 November 2009, as amended and restated by an amendment and restatement trust deed dated 28 March 2013 and as amended, varied and supplemented by a supplemental trust deed dated 27 August 2014, each made between the same parties (the **“Trust Deed”**), hereby resolve that:

1. approval be and is hereby given to:
 - 1.1 in respect of the Series 005 Notes only, delete Clauses 7.2.2 and 7.2A.2 of the Trust Deed and Condition 4(b)(ii) of the Series 005 Notes in their entirety; and
 - 1.2 in respect of the Series 005 Notes only, effect such consequential changes as may be necessary to give effect to the amendments in paragraph 1.1 above, including the deletions of the definitions of (i) “Consolidated Total

Liabilities” and (ii) “Consolidated Unitholders Funds” from the Trust Deed and the Conditions of the Series 005 Notes;

2. the amended and/or supplemented Trust Deed reflecting the amendments in paragraph 1 above will become effective from the date of the execution of the supplemental trust deed relating to the Trust Deed (“**Series 005 Third Supplemental Trust Deed**”);
3. approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Series 005 Notes and the Trust Deed as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution;
4. every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Series 005 Notes against the Issuer involved in or resulting from the modifications referred to in paragraphs 1 to 3 of this Extraordinary Resolution be sanctioned; and
5. the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 4 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Series 005 Third Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Except as otherwise defined, capitalised terms used in this Extraordinary Resolution will have the meanings given to them in the consent solicitation statement dated 16 February 2016 issued by the Issuer.”

EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 006 NOTES

“**THAT** the holders (“**Noteholders**”) of the: S\$30,000,000 3.90 Per Cent. Notes due 2020 comprised in Series 006 (ISIN: SG6ZD3000003) (the “**Series 006 Notes**”) of Ascendas Property Fund Trustee Pte. Ltd., (in its capacity as Trustee-Manager for Ascendas India Trust) (UEN/Company Registration No. 200412730D) (the “**Issuer**”) constituted by the trust deed dated 27 February 2009 entered into between (1) the Issuer, as issuer, and (2) DBS Trustee Limited as trustee for and on behalf of the Noteholders (the “**Trustee**”), relating to the Programme, as amended, varied and supplemented by a supplemental trust deed dated 6 November 2009, as amended and restated by an amendment and restatement trust deed dated 28 March 2013 and as amended, varied and supplemented by a supplemental trust deed dated 5 October 2015, each made between the same parties (the “**Trust Deed**”) hereby resolve that:

1. approval be and is hereby given to:
 - 1.1 in respect of the Series 006 Notes only, delete Clauses 7.2.2 and 7.2A.2 of the Trust Deed and Condition 4(b)(ii) of the Series 006 Notes in their entirety; and
 - 1.2 in respect of the Series 006 Notes only, effect such consequential changes as may be necessary to give effect to the amendments in paragraph 1.1 above, including the deletion of the definitions of (i) “Consolidated Total Liabilities” and (ii) “Consolidated Unitholders Funds” from the Trust Deed and the Conditions of the Series 006 Notes;
2. the amended and/or supplemented Trust Deed reflecting the amendments in paragraph 1 above will become effective from the date of the execution of the supplemental trust deed relating to the Trust Deed (“**Series 006 Third Supplemental Trust Deed**”);
3. approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Notes and the Trust Deed as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution;
4. every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer involved in or resulting from the modifications referred to in paragraphs 1 to 3 of this Extraordinary Resolution be sanctioned; and
5. the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 4 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Series 006 Third Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments

(if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Except as otherwise defined, capitalised terms used in this Extraordinary Resolution will have the meanings given to them in the consent solicitation statement dated 16 February 2016 issued by the Issuer.”

A Background

The Consent Solicitation Statement relating to the Extraordinary Resolutions and the Proposal, a copy of which will be mailed to the Direct Participants with an address in Singapore (i) and will be made available for collection by the holders of each Series of Notes as indicated below, explains the background to and reasons for, and (ii) gives details of, and invites Noteholders, to approve (at the relevant Meeting), *inter alia*, certain amendments to the Trust Deed with respect to each relevant Series of Notes and the Conditions of each relevant Series of Notes, all as more fully described in the Consent Solicitation Statement.

a-iTrust is a Singapore-listed business trust established with the principal objective of owning income-producing real estate used primarily as business space in India. a-iTrust may also acquire, hold and develop land or uncompleted developments to be used for business space with the objective of holding the properties upon completion. As at 31 December 2015, a-iTrust has a diversified portfolio of six IT Parks across the primary IT centres of India, comprising (1) International Tech Park Bangalore, (2) International Tech Park Chennai, (3) CyberVale, Chennai, (4) The V, Hyderabad, (5) CyberPearl, Hyderabad and (6) aVance Business Hub, Hyderabad, including aVance 3 that was acquired in July 2015. Although a-iTrust is a business trust, it has voluntarily adopted certain regulations governing real estate investment trusts to enhance the stability of its distributions to unitholders.

a-iTrust is managed by Ascendas Property Fund Trustee Pte. Ltd., which is part of the Ascendas-Singbridge Group. Ascendas Group is a leading provider of business space solutions in Asia which serves a global clientele of over 2,400 customers in 26 cities across 10 countries. Ascendas Group holds a 23.7% interest in a-iTrust as of 26 January 2016.

Currently the Programme provides for three financial covenants:

- (a) the ratio of Consolidated Total Borrowings to Value of a-iTrust's Trust Property (the “**Borrowing Gearing Ratio**”) shall not exceed (in the case of the Series 003 Notes and the Series 004 Notes) 0.35:1 or (in the case of the Series 005 Notes and the Series 006 Notes) 0.40:1 or, in each case, such higher ratio as may be approved by the Holders or which may be permitted under the a-iTrust Trust Deed in the event that a credit rating of a-iTrust is obtained from Fitch Inc., Moody's Investors Service or Standard and Poor's Rating Services, a division of The McGraw Hill Companies, provided that in no circumstance shall such ratio exceed 0.60:1;
- (b) the ratio of Consolidated Total Liabilities to Consolidated Unitholders Funds (the “**Liabilities Gearing Ratio**”) shall not exceed 1.0 time; and
- (c) the ratio of Consolidated EBITDA shall exceed Consolidated Interest Expense (the “**Interest Coverage Ratio**”) by at least 2.0 times.

As seen from the above, there are currently two gearing covenants which a-iTrust has to maintain. The first gearing covenant on Borrowing Gearing Ratio is similar to what real estate investment trusts have to maintain under Appendix 6 to the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “**Property Funds Appendix**”) and is also similar to the gearing covenant which a-iTrust has provided for in the a-iTrust Trust Deed, as reproduced below:

“8.10.3 Notwithstanding anything to the contrary in this Deed and without prejudice to such other restrictions provided in the Relevant Laws, Regulations and Guidelines but subject to Clause 8.10.5 to Clause 8.10.7 (both inclusive), for so long as property funds are subject to borrowing limits under the Property Funds Appendix, the aggregate leverage (as defined herein) of the Trust shall not exceed 40.0% (or such higher percentage limit as property funds may from time to time be permitted under the Property Funds Appendix) (the “**Primary Permitted Gearing Limit**”) of the Value of the Trust Property PROVIDED THAT the aggregate leverage of the Trust may exceed the Primary Permitted Gearing Limit (up to a maximum of 60.0% (or such higher percentage limit as property funds may from time to time be permitted under the Property Funds Appendix)) of the Value of the Trust Property only if a

credit rating of the property fund from Fitch Inc., Moody's or Standard and Poor's is obtained and disclosed to the public. The Trust shall continue to maintain and disclose a credit rating so long as its aggregate leverage exceeds the Primary Permitted Gearing Limit. For the purpose of this Clause 8.10, "**aggregate leverage**" means the total borrowings and deferred payments, taking into account derivative transactions (if any) entered into in connection with the protection against or benefit from any fluctuation in rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account). For purposes of this definition of "aggregate leverage", derivative financial assets shall be deducted from the total borrowings while derivative financial liabilities shall be added to the total borrowings. "Deferred payments" include deferred payments for assets whether to be settled in cash or in Units."

Having only a maximum Borrowing Gearing Ratio would be generally in line with debt securities issued by real estate investment trusts and business trusts in Singapore. The current gearing limit under the a-iTrust Trust Deed would be the same as the limit currently prescribed for Singapore real estate investment trusts under the Property Funds Appendix. The Borrowing Gearing Ratio is 0.28:1 (as at 31 December 2015).

As such, a-iTrust proposes to remove the second gearing covenant on Liabilities Gearing Ratio to align its covenant package in respect of the Notes more closely to those of the Singapore real estate investment trust and business trust peer group. a-iTrust will continue to observe the Borrowing Gearing Ratio and Interest Coverage Ratio covenants which would still provide sufficient comfort to the Noteholders while giving a-iTrust greater financial flexibility to support its development and acquisition plans going forward.

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by The Central Depository (Pte) Limited ("**CDP**") or any intermediary.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

B Procedure for Inspection and Collection of Documents

B1 Inspection

Noteholders may, in respect of:

- (a) the Series 003 Notes, from 16 February 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 8 March 2016;
- (b) the Series 004 Notes, from 16 February 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.30 a.m. (Singapore time) on 8 March 2016;
- (c) the Series 005 Notes, from 16 February 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 11.00 a.m. (Singapore time) on 8 March 2016; and
- (d) the Series 006 Notes, from 16 February 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 11.30 a.m. (Singapore time) on 8 March 2016,

inspect copies of the following documents at the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as the Meeting Agent, at 80 Robinson Road, #11-02, Singapore 068898 (the "**Meeting Agent's Office**"), and, from the time 15 minutes prior to and during the relevant Meeting at 1 Fusionopolis Place, #10-10, Galaxis, Singapore 138522:

- (i) the Trust Deed (including the Conditions of the Notes);
- (ii) (in respect of the holders of the Series 003 Notes only) the Pricing Supplement dated 6 October 2011 relating to the Series 003 Notes and a draft of the Series 003 Second Supplemental Trust Deed;
- (iii) (in respect of the holders of the Series 004 Notes only) the Pricing Supplement dated 27 September 2012 relating to the Series 004 Notes and a draft of the Series 004 Third Supplemental Trust Deed;
- (iv) (in respect of the holders of the Series 005 Notes only) the Pricing Supplement dated 19 August 2014 relating to the Series 005 Notes and a draft of the Series 005 Third Supplemental Trust Deed; and
- (v) (in respect of the holders of the Series 006 Notes only) the Pricing Supplement dated 23 September 2015 relating to the Series 006 Notes and a draft of the Series 006 Third Supplemental Trust Deed.

B2 Collection

Copies of the Consent Solicitation Statement will be mailed to the Direct Participants with an address in Singapore. The form of the Voting Instruction Form (as referred to below) is appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Certificate and the Voting Instruction Form from the Meeting Agent's Office from 16 February 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to:

- (a) in respect of the Series 003 Notes, 10.00 a.m. (Singapore time) on 8 March 2016;
- (b) in respect of the Series 004 Notes, 10.30 a.m. (Singapore time) on 8 March 2016;
- (c) in respect of the Series 005 Notes, 11.00 a.m. (Singapore time) on 8 March 2016; and
- (d) in respect of the Series 006 Notes, 11.30 a.m. (Singapore time) on 8 March 2016.

Noteholders are required to make an appointment with the Meeting Agent prior to making any inspection or collection.

C General

In accordance with normal practice, none of the Solicitation Agent, the Trustee, the Meeting Agent or the Issuing and Paying Agent expresses any opinion on the merits of the Extraordinary Resolution or the Proposal. None of the Solicitation Agent, the Trustee, the Meeting Agent or the Issuing and Paying Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that each of the Issuer, the Solicitation Agent, the Trustee, the Meeting Agent and/or the Issuing and Paying Agent cannot and does not offer any advice on investment risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Consent Solicitation including, *inter alia*, the Extraordinary Resolution should seek their own independent financial, tax, legal and other professional advice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "Procedures for Voting" and "Quorum and Adjournment" respectively.

The Consent Solicitation Statement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. The distribution of the Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Statement comes are required by each of the Issuer, the Solicitation Agent, the Trustee, the Meeting Agent and the Issuing and Paying Agent to inform themselves about, and to observe, any such restrictions. The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Solicitation Agent, the Trustee, the Meeting Agent or the Issuing and Paying Agent will incur liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Direct Participants who do not presently have an address in Singapore ("**Foreign Direct Participants**"). Foreign Direct Participants who wish to obtain a copy of the Consent Solicitation Statement should provide in writing an address in Singapore to the Meeting Agent not later than five days before the Expiration Time (as defined herein).

D Procedures for Voting

The relevant provisions governing the convening and holding of a Meeting are set out in Schedule 4 (in the case of the Series 003 Notes and the Series 004 Notes) and Schedule 9 (in the case of the Series 005 Notes and the Series 006 Notes) to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at a Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form to instruct the Meeting Agent to either issue a Voting Certificate or comply with a Voting Instruction. Such Voting Instruction Form must be submitted to the Meeting Agent at the Meeting Agent's Office by the Expiration Time (as defined herein). In the case of Noteholders who are individuals, copies of such Noteholder's passport or identity card will have to be submitted to the Meeting Agent together with the Voting Instruction Form.

Noteholders should note that the latest time and date for obtaining a Voting Certificate and for issuing, amending or revoking a Voting Instruction (the "**Expiration Time**") is:

- (a) 10.00 a.m. (Singapore time) on 8 March 2016 in respect of the Series 003 Notes;

- (b) 10.30 a.m. (Singapore time) on 8 March 2016 in respect of the Series 004 Notes;
- (c) 11.00 a.m. (Singapore time) on 8 March 2016 in respect of the Series 005 Notes; and
- (d) 11.30 a.m. (Singapore time) on 8 March 2016 in respect of the Series 006 Notes,

or such later date and time as the Issuer may determine in the event of an adjournment of any Meeting.

Only a person who is shown in the records of CDP as a holder of the Notes (each, a “Direct Participant”) may submit Voting Instruction Forms. If a Noteholder is not a Direct Participant it must arrange for the Direct Participant through which such Noteholder holds Notes to submit a Voting Instruction Form on its behalf to the Meeting Agent.

Noteholders who take the action described below and in the Consent Solicitation Statement in relation to giving Voting Instructions (in a Voting Instruction Form) to the Meeting Agent prior to the Expiration Time need take no further action in relation to voting at the relevant Meeting in respect of the Extraordinary Resolutions.

- (a) A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Meeting Agent and wishes to attend and vote at the relevant Meeting in person must produce at such Meeting a valid Voting Certificate or valid Voting Certificates issued by the Meeting Agent.
- (b) A Noteholder not wishing to attend and vote at the Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom he wishes to attend on his behalf or give a Voting Instruction (on a Voting Instruction Form) instructing the Meeting Agent to appoint any officer, employee or agent so designated by the Meeting Agent as a proxy to attend and vote at the Meeting in accordance with his instructions.
- (c) Each Noteholder is to note that upon the delivery of the Voting Instruction Form to the Meeting Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited and Notes so earmarked will not be released until the earliest of:
 - (i) (1) in respect of a Voting Certificate or Voting Certificates, the surrender to the Meeting Agent of such Voting Certificate(s) by the Expiration Time and notification by the Meeting Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP or (2) in respect of Voting Instructions by way of a Voting Instruction Form, the notification in writing of any revocation of a Noteholder’s previous instructions to the Meeting Agent and the surrender of the Voting Instruction Receipt issued in respect of such Notes by the Expiration Time and, if the Meeting Agent has caused a block voting instruction to be delivered to the Issuer in respect of such Notes, the same then being notified in writing by the Meeting Agent to the Issuer at its specified office or to the chairman of the relevant Meeting, in each case, at least 24 hours before the time appointed for holding such Meeting, and such Notes ceasing (in accordance with the procedures of CDP and with the agreement of Meeting Agent) to be held to its order;
 - (ii) (in the case of Noteholders who are eligible to receive the Early Consent Fee or (as the case may be) the Normal Consent Fee) the time of the payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee to such Noteholders;
 - (iii) (in all other cases, including in the case where the Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of such Meeting (or, if applicable, any adjournment of the Meeting); and
 - (iv) the termination of the Consent Solicitation,
 (the “Earmarking Period”).

In the event that CDP is unable to earmark the relevant Notes as declared by a Noteholder to be his holdings of the Notes in its Voting Instruction Form for purpose of the relevant Meeting (i.e. either the name of the Noteholder or the total principal amount of its Notes does not tally with the book-entry records of CDP), then:

- (1) any such Voting Certificate issued by the Meeting Agent to such Noteholder shall no longer be valid and shall not entitle such Noteholder to attend and vote at the Meeting; or
- (2) any such Voting Instructions given by such Noteholder to the Meeting Agent shall not be valid.

During the Earmarking Period, the Notes which are the subject of the Voting Instruction Form may not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.

Voting Instructions may be revoked or amended by Noteholders prior to the Expiration Time by giving notice in writing of such revocation or amendment to the Meeting Agent and surrendering the Voting Instruction Receipt in respect of such Notes by the Expiration Time.

Those Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Expiration Time will not be able to revoke or amend such Voting Instructions at any time after the Expiration Time.

E Early Consent Fee and Normal Consent Fee

Subject to the fulfilment of the Settlement Conditions, Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to 5.00 p.m. (Singapore time) on 2 March 2016, or such other later time and date as the Issuer may determine (the **“Early Consent Fee Deadline”**) to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting (and such Voting Instructions have not been validly revoked) will be eligible to receive a one-time fee of:

- (a) in respect of the Series 003 Notes, 0.05 per cent. in principal amount of the relevant Notes (being S\$125 per S\$250,000 in principal amount of the relevant Notes) in respect of which such votes have been cast (less any bank charges, which shall be borne by such Noteholders); and
- (b) in respect of the Series 004 Notes, the Series 005 Notes and the Series 006 Notes, 0.20 per cent. in principal amount of the relevant Notes (being S\$500 per S\$250,000 in principal amount of the relevant Notes) in respect of which such votes have been cast (less any bank charges, which shall be borne by such Noteholders),

(the **“Early Consent Fee”**) in respect of the Notes which are the subject of such Voting Instructions.

Subject to the fulfilment of the Settlement Conditions, Noteholders who (a) vote in favour of the Extraordinary Resolution at the Meeting or (b) deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Early Consent Fee Deadline but on or prior to the Expiration Time to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting (and such Voting Instructions have not been validly revoked) will not be eligible for the Early Consent Fee and will instead receive a one-time fee of:

- (a) in respect of the Series 003 Notes, 0.025 per cent. in principal amount of the relevant Notes (being S\$62.50 per S\$250,000 in principal amount of the relevant Notes) in respect of which such votes have been cast (less any bank charges, which shall be borne by such Noteholders); and
- (b) in respect of the Series 004 Notes, the Series 005 Notes and the Series 006 Notes, 0.10 per cent. in principal amount of the relevant Notes (being S\$250 per S\$250,000 in principal amount of the relevant Notes) in respect of which such votes have been cast (less any bank charges, which shall be borne by such Noteholders),

(the **“Normal Consent Fee”**) in respect of the Notes which are the subject of such Voting Instructions or votes at the relevant Meeting. For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee.

The payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee is conditional upon:

- (a) the Noteholders of all Series duly passing the Extraordinary Resolution approving the Proposal;
- (b) the Supplemental Trust Deeds in respect of all Series of Notes being executed; and
- (c) the relevant Noteholders duly completing and returning to the Meeting Agent the Voting Instruction Form on or prior to (in the case of the Early Consent Fee) the Early Consent Fee Deadline or (in the case of the Normal Consent Fee) the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or (as the case may be) the Normal Consent Fee should be credited as required in the Voting Instruction Form,

in each case, in accordance with the terms and conditions specified in the Consent Solicitation Statement (collectively, the **“Settlement Conditions”**).

Provided that the Settlement Conditions are fulfilled, the Early Consent Fee or (as the case may be) the Normal Consent Fee will be credited to the account of the Noteholder eligible to receive such fee as soon as reasonably practicable, on or after the date on which the Extraordinary Resolutions in respect of all Series of Notes are duly passed at the relevant Meetings and, in any event, not later than five business days after the passing of the Extraordinary Resolutions in respect of all Series of Notes at the relevant Meetings. The Issuer may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of the Issuer, the Trustee, the

Solicitation Agent, the Meeting Agent or the Issuing and Paying Agent shall be liable for any delay in payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee (if applicable) arising from the requisite bank account details in a Voting Instruction Form not having been duly completed.

F Quorum and Adjournment

The Noteholders' Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraph 18 of Schedule 4 (in the case of the Series 003 Notes and the Series 004 Notes) and paragraph 19 of Schedule 9 (in the case of the Series 005 Notes and the Series 006 Notes) to the Trust Deed. The quorum required at each Meeting for the passing of the Extraordinary Resolution shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than a clear majority of the principal amount of the Notes of the relevant Series for the time being outstanding. No business (except choosing a chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

If within 15 minutes after the time appointed for such Meeting a quorum is not present, the Meeting shall stand adjourned for such period, being not less than 14 days nor more than 42 days, and to such time and place as may be appointed by the chairman of the Meeting. If a quorum is not present within 15 minutes from the time fixed for such adjourned Meeting, the Meeting shall be dissolved. At least 10 days' notice of such adjourned Meeting must be given in the same manner as for the original Meeting and such notice shall state the quorum required at such adjourned Meeting. The quorum for any adjourned Meeting shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate any proportion of the Notes for the time being outstanding.

Voting Certificates obtained and Voting Instructions given in respect of a Meeting (unless validly revoked pursuant to the terms of the Consent Solicitation) shall remain valid for such adjourned Meeting.

G Voting

Every question submitted to a Meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of such Meeting, the Issuer, the Trustee or one or more persons present holding one or more Voting Certificates or being proxies and holding, or representing, in aggregate not less than two per cent. of the principal amount of the Notes of the relevant Series then outstanding. Unless a poll is demanded, a declaration by the chairman of such Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

If at a Meeting a poll is so demanded it shall be taken in such manner and (subject as provided in the Noteholders' Meeting Provisions) either at once or after an adjournment as the chairman of such Meeting directs. The result of such poll shall be deemed to be the resolution of such Meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent such Meeting continuing for the transaction of business other than the question on which the poll has been demanded. A poll demanded on the election of a chairman of such Meeting or on a question of adjournment shall be taken at once.

On a show of hands every person who is present in person and produces a Voting Certificate or is a proxy shall have one vote. On a poll every such person who is so present shall have one vote in respect of each S\$250,000 in principal amount of the Notes so represented by the Voting Certificate so produced or for which he is a proxy. Without prejudice to the obligations of the proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

In case of equality of votes, the chairman of such Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

H Extraordinary Resolution

The Extraordinary Resolution proposed at the relevant Meeting would need to be passed by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than 75 per cent. of the votes cast on such poll. The Extraordinary Resolution of the Noteholders of that Series passed at the relevant Meeting duly convened shall be binding upon all the Noteholders of that Series whether present or not present at such Meeting and upon all Couponholders (as defined in the Trust Deed) of that Series and each of them shall be bound to give effect to it accordingly.

I Notice of Results

Notice of the results of the voting on the Extraordinary Resolution at the relevant Meeting shall be published in accordance with Condition 15 (in the case of the Series 003 Notes and the Series 004 Notes) and Condition 16 (in the case of the Series 005 Notes and the Series 006 Notes) of the Notes by the Issuer within 14 days of the relevant Meeting, provided that the non-publication of such notice shall not invalidate such result.

J Tax Note

Please refer to the section “The Proposal – 5. Tax Disclosure Note” in the Consent Solicitation Statement.

K Tax Residency Declaration Form

For the purpose of enabling the Issuer to determine the amount of withholding tax (if any) payable to the Inland Revenue Authority of Singapore in respect of amounts payable under the Consent Solicitation, the holders and/or the beneficial owners of Notes are requested to complete the Tax Residency Declaration Form (which may be found in the section entitled “Tax Residency Declaration Form” in the Consent Solicitation Statement) and return the duly completed Tax Residency Declaration Form together with the Voting Instruction Form to the Meeting Agent on or prior to the Expiration Time.

L Governing Law

This Notice is governed by, and shall be construed in accordance with, Singapore law.

The Solicitation Agent for the Consent Solicitation is:

Standard Chartered Bank

Marina Bay Financial Centre

Tower 1, Level 20

8, Marina Boulevard

Singapore 018981

Telephone number: (65) 6596 9645

Email: liability_management@sc.com

The Meeting Agent for the Consent Solicitation is:

Tricor Singapore Pte. Ltd.

(trading as Tricor Barbinder Share Registration Services)

80 Robinson Road

#11-02

Singapore 068898

Telephone: (65) 6236 3550/3555

BY ORDER OF THE BOARD

Ascendas Property Fund Trustee Pte. Ltd.

(in its capacity as Trustee-Manager for Ascendas India Trust)

Mary Judith de Souza

Company Secretary

16 February 2016