

BRENFORMEXA LIMITED

2 November 2017

To: Unitholders of Indiabulls Properties Investment Trust

Dear Sir / Madam

Compulsory Acquisition of Units in Indiabulls Properties Investment Trust (“IPIT”) pursuant to Section 40A(1) of the Business Trusts Act by Brenformexa Limited (the “Offeror”) and rights pursuant to Section 40A(4) of the Business Trusts Act

1. Introduction

1.1 Offer. We refer to:

- 1.1.1** the offer announcement dated 11 October 2017 released by Deloitte & Touche Corporate Finance Pte Ltd (“**DTCF**”), for and on behalf of the Offeror, an indirect wholly-owned subsidiary of Indiabulls Real Estate Limited (“**IBREL**”), in connection with the voluntary unconditional cash offer made by DTCF (the “**Offer**”), for and on behalf of the Offeror, to acquire all the units in IPIT in issue (the “**Units**”) other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees;
- 1.1.2** the offer document dated 25 October 2017 (the “**Offer Document**”) issued by DTCF, for and on behalf of the Offeror, containing the terms and conditions of the Offer despatched to the holders of the Units (the “**Unitholders**”) on 25 October 2017; and
- 1.1.3** the announcement dated 27 October 2017 (the “**CA Announcement**”) in relation to, *inter alia*, the Offeror’s intention to compulsorily acquire the Units of the Dissenting Unitholders (as defined below) under Section 40A(1) of the Business Trusts Act, Chapter 31A of Singapore (the “**Business Trusts Act**”).

- 1.2** All capitalised terms used and not defined in this letter (“**Letter**”) shall have the same meanings given to them in the Offer Document.

If you have already accepted the Offer in respect of all your Units by completing and returning a valid FAA, please disregard this Letter.

1.3 Holdings of Units. As announced in the CA Announcement, as at 5.00 p.m. on 27 October 2017:

- 1.3.1** the total number of Units owned, controlled or agreed to be acquired by us and parties acting in concert with us (including valid acceptances of the Offer) amount to an aggregate of 737,333,953 Units, representing approximately 97.79 per cent. of the total number of Units; and
- 1.3.2** the total number of Units owned, controlled or agreed to be acquired by us, our related corporations and their respective nominees (including valid acceptances of the Offer) amount to an aggregate of 737,333,953 Units, representing approximately 97.79 per cent. of the total number of Units.

- 1.4 Compulsory Acquisition.** As we have received valid acceptances pursuant to the Offer in respect of not less than 90 per cent. of the total number of Units in issue (other than those already held by us, our related corporations and their respective nominees as at the Despatch Date), we are entitled to, and intend to, exercise our right of compulsory acquisition under Section 40A(1) of the Business Trusts Act to compulsorily acquire all the Offer Units of Unitholders (the “**Dissenting Unitholders**”) who have not accepted the Offer as at the date of this Letter.

2 Compulsory Acquisition under Section 40A(1) of the Business Trusts Act

- 2.1 Exercise of Compulsory Acquisition.** According to the records maintained by The Central Depository (Pte) Limited (“CDP”), you have not accepted the Offer. Accordingly, we are writing to inform you that, pursuant to Section 40A(1) of the Business Trusts Act, we desire to **acquire all the Units held by you at a consideration of S\$0.90 for each Unit** (the “**Consideration**”), subject to and on the terms set out in the enclosed Notice to Dissenting Unitholder in the form prescribed under the Business Trusts Act (“**Form 4**”).

Upon expiry of the relevant periods referred to in the enclosed Form 4 (the “Relevant Period”) and provided that no application has been made to the court by any of the Unitholders, we will exercise our right of compulsory acquisition pursuant to Section 40A(1) of the Business Trusts Act to acquire all the Units held by you, subject to and on the terms set out in the enclosed Form 4.

- 2.2 Registration of Transfer.** Upon the settlement of the Consideration to IPIT by us, IPIT will cause to be transferred to us all the Units held by you and register us as the holder of those Units as soon as practicable. The Consideration will be credited by IPIT into a separate bank account and held by IPIT on trust for you and paid to you in accordance with the settlement procedures set out in paragraph 2.3 below.
- 2.3 Settlement.** Subject to and in accordance with the provisions of Section 40A(1) of the Business Trusts Act and the terms set out in the Form 4, remittances in the form of S\$ cheques for the Consideration in respect of the Units held by you will be despatched to you by ordinary post, or in such other manner as you may have agreed with CDP for payment of any cash distributions, at your own risk, as soon as practicable and in any case within seven Business Days of the date that we compulsorily acquire the Units held by you.

For the avoidance of doubt, the registration of transfer and settlement of Units referred to in paragraphs 2.2 and 2.3 above will only take place following expiration of the Relevant Period and the exercise of our right of compulsory acquisition under Section 40A(1) of the Business Trusts Act. If you wish to receive the Consideration before such time, you may tender your Units in acceptance of the Offer prior to the close of the Offer, being 5.30 p.m. (Singapore time) on 22 November 2017.

3. Rights under Section 40A(4) of the Business Trusts Act

- 3.1 Non-Assenting Unitholder.** Under Section 40A(4) of the Business Trusts Act, you have the right to require us to acquire your Units. In connection therewith, a Notice to Non-Assenting Unitholder in the form prescribed under the Business Trusts Act (“**Form 5**”) is enclosed with this Letter. You may, within three months from the date of the enclosed Form 5 (that is, by 2 February 2018), require us to acquire your Units and we shall be entitled and bound to acquire your Units at the Consideration, subject to and on the terms set out in the enclosed Form 5.
- 3.2 No Action Required.** **As we will be proceeding to compulsorily acquire the remaining Offer Units in accordance with Section 40A(1) of the Business Trusts Act and on the terms set out in the enclosed Form 4, you need not take any action in relation to the enclosed Form 5. Unitholders who nevertheless wish to exercise their rights under Section 40A(4) of the Business Trusts Act or who are in doubt as to their position are advised to seek independent legal advice.**

4. General

If you are in any doubt about any of the matters referred to in this Letter, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

5. Responsibility Statement

The director of the Offeror and the directors of IBREL (including any director who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Letter are fair and accurate and that no material facts have been omitted from this Letter. The director of the Offeror and the directors of 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 is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Letter.

Yours faithfully
For and on behalf of
Brenformexa Limited


HAMERVATE LIMITED

Hamervate Limited
Director of Brenformexa Limited

Enc.

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

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