

**BUSINESS TRUSTS ACT
(CHAPTER 31A)
BUSINESS TRUSTS REGULATIONS 2010
NOTICE TO DISSENTING
UNITHOLDER UNDER SECTION 40A(1)**

FORM

4

Name of Business Trust: **INDIABULLS PROPERTIES INVESTMENT TRUST**

To the Dissenting Unitholders of Indiabulls Properties Investment Trust

In this notice –

Indiabulls Properties Investment Trust is referred to as “**the subject trust**”, and

Brenformexa Limited is referred to as “**the transferee**”.

On 25 October 2017, the transferee made an offer to all the holders of units in the subject trust (other than those already owned, controlled or agreed to be acquired by the transferee, its related corporations or their respective nominees) at an offer price of S\$0.90 for each unit.

Up to 27 October 2017 (being a date within 4 months after the making of the offer in that behalf by the transferee), the offer was approved by holders of the subject trust holding no less than 90% of the total number of the issued units in the subject trust (other than units already held at the date of the offer by the transferee).

The transferee hereby gives you notice, pursuant to section 40A(1) of the Business Trusts Act, that it desires to acquire the units held by you in the subject trust.

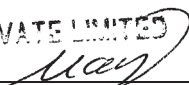
You are entitled within one month after the receipt of this notice to require the transferee, by demand in writing served on it, to supply you with a statement of the names and addresses of all other dissenting unitholders and the transferee will not be entitled or bound to acquire the units of those dissenting unitholders until 14 days after the posting to you of the statement of those names and addresses.

Unless upon an application made to a court by you –

- (a) on or before 2 December 2017 (being one month from the date of this notice); or
- (b) on a date (within 14 days of a statement being supplied to you pursuant to section 40A(3) of the Business Trusts Act).

whichever is the later date, the court orders otherwise, the transferee will, pursuant to those provisions, be entitled and bound to acquire the units held by you in the subject trust on the terms, which, under the arrangement or contract to which the abovementioned offer relates, the units of the approving unitholders in the subject trust are to be transferred to the transferee.

Dated this 2nd day of November 2017

HAMERVATE LIMITED


Hamervate Limited
Director of Brenformexa Limited