

**BUSINESS TRUSTS ACT  
(CHAPTER 31A)  
BUSINESS TRUSTS REGULATIONS 2010  
NOTICE TO NON-ASSENTING  
UNITHOLDER UNDER SECTION 40A(4)(a)**

FORM

**5**

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

To the Non-Assenting 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.

Pursuant to the arrangement or contract, 324,398,386 units were up to 1 November 2017, transferred to the transferee or its nominee.

The transferee hereby gives you notice, pursuant to section 40A(4)(a) of the Business Trusts Act, that those units together with such other units in the subject trust as were held by the transferee at the last-mentioned date comprise or include 90% of the issued units in the subject trust.

Pursuant to the abovementioned provisions you may, within 3 months from the giving of this notice, give notice that you require the transferee to acquire your holding of units in the subject trust, and if you give that notice the transferee will be entitled and bound to acquire those units on the terms on which under the arrangement or contract the units of the approving unitholders were transferred to it, or on such other terms as are agreed or as the court on application made to it by you or by the transferee thinks fit to order.

Dated this 2nd day of November 2017

HAMERVATE LIMITED



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Hamervate Limited  
Director of Brenformexa Limited