

SECURITIES AND FUTURES ACT (CAP. 289)
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS)
REGULATIONS 2012

**NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/
UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES**

**FORM
3**

(Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing the notification form.
2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").

11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at <http://www.mas.gov.sg> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

1. Name of Listed Issuer:

Indiabulls Properties Investment Trust ("IPIT")

2. Type of Listed Issuer:

☐ Company/Corporation

☒ Registered/Recognised Business Trust

☐ Real Estate Investment Trust

Name of Trustee-Manager/Responsible Person:

Indiabulls Property Management Trustee Pte. Ltd.

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

☐ No *(Please proceed to complete Part II)*

☒ Yes *(Please proceed to complete Parts III & IV)*

4. Date of notification to Listed Issuer:

31-Oct-2017

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Substantial Shareholder/Unitholder **A** 

1. Name of Substantial Shareholder/Unitholder:

Farallon Capital Management, L.L.C.

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☒ Yes

☐ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Oct-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

27-Oct-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	321,776,468	321,776,468
As a percentage of total no. of voting shares/units: 	0	42.67	42.67
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	273,509,998	273,509,998
As a percentage of total no. of voting shares/units: 	0	36.27	36.27

- Farallon Capital Management, L.L.C. ("FCM") has ceased to have an interest in 321,776,468 units as a result of the acceptance of the voluntary unconditional cash offer by Deloitte & Touche Corporate Finance Pte Ltd, for and on behalf of Brenformexa Limited (the "Offeror") for all the issued units in the capital of Indiabulls Properties Investment Trust ("IPIT"). FCM is deemed interested in 273,509,998 units representing 36.27% of IPIT as a result of a charge given by the Offeror to FIM LTD. over these 273,509,998 units.

- See attached chart

- (The total file size for all attachment(s) should not exceed 1MB.)

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

[illegible]

- _____

- [illegible]

- Farallon Partners, L.L.C.

- ☒ Yes
- ☐ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Oct-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

27-Oct-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	321,776,468	321,776,468
As a percentage of total no. of voting shares/units: 	0	42.67	42.67
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	273,509,998	273,509,998
As a percentage of total no. of voting shares/units: 	0	36.27	36.27

8. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Farallon Partners, L.L.C. ("FP") has ceased to have an interest in 321,776,468 units as a result of the acceptance of the voluntary unconditional cash offer by Deloitte & Touche Corporate Finance Pte Ltd, for and on behalf of Brenformexa Limited (the "Offeror") for all the issued units in the capital of Indiabulls Properties Investment Trust ("IPIT"). FP is deemed interested in 273,509,998 units representing 36.27% of IPIT as a result of a charge given by the Offeror to FIM LTD. over these 273,509,998 units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

See attached chart

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

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Substantial Shareholder/Unitholder C

1. Name of Substantial Shareholder/Unitholder:

Farallon Capital Asia Pte. Ltd.

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☒ Yes

☐ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Oct-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

27-Oct-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	321,776,468	321,776,468
As a percentage of total no. of voting shares/units: ⓘ	0	42.67	42.67
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	273,509,998	273,509,998
As a percentage of total no. of voting shares/units: ⓘ	0	36.27	36.27

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Farallon Capital Asia Pte. Ltd. ("FCAP") has ceased to have an interest in 321,776,468 units as a result of the acceptance of the voluntary unconditional cash offer by Deloitte & Touche Corporate Finance Pte Ltd, for and on behalf of Brenformexa Limited (the "Offeror") for all the issued units in the capital of Indiabulls Properties Investment Trust ("IPIT"). FCAP is deemed interested in 273,509,998 units representing 36.27% of IPIT as a result of a charge given by the Offeror to FIM LTD. over these 273,509,998 units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

See attached chart

10. Attachments (if any): ⓘ



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

Substantial Shareholder/Unitholder D

1. Name of Substantial Shareholder/Unitholder:

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
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Substantial Shareholder/Unitholder E

1. Name of Substantial Shareholder/Unitholder:

Farallon Capital Partners, L.P.

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Oct-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

27-Oct-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	6,034,470	6,034,470
As a percentage of total no. of voting shares/units: 	0	0.8	0.8
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	273,509,998	273,509,998
As a percentage of total no. of voting shares/units: 	0	36.27	36.27

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Farallon Capital Partners, L.P. ("FCP") has ceased to have an interest in 6,034,470 units as a result of the acceptance of the voluntary unconditional cash offer by Deloitte & Touche Corporate Finance Pte Ltd, for and on behalf of Brenformexa Limited (the "Offeror") for all the issued units in the capital of Indiabulls Properties Investment Trust ("IPIT"). FCP is deemed interested in 273,509,998 units representing 36.27% of IPIT as a result of a charge given by the Offeror to FIM LTD. over these 273,509,998 units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

See attached chart

10. Attachments (*if any*): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (*if any*):

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Substantial Shareholder/Unitholder **F** 

1. Name of Substantial Shareholder/Unitholder:

Farallon Capital Institutional Partners, L.P.

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Oct-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

27-Oct-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	5,410,215	5,410,215
As a percentage of total no. of voting shares/units: 	0	0.72	0.72
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	273,509,998	273,509,998
As a percentage of total no. of voting shares/units: 	0	36.27	36.27

8. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Farallon Capital Institutional Partners, L.P. ("FCIP") has ceased to have an interest in 5,410,215 units as a result of the acceptance of the voluntary unconditional cash offer by Deloitte & Touche Corporate Finance Pte Ltd, for and on behalf of Brenformexa Limited (the "Offeror") for all the issued units in the capital of Indiabulls Properties Investment Trust ("IPIT"). FCIP is deemed interested in 273,509,998 units representing 36.27% of IPIT as a result of a charge given by the Offeror to FIM LTD. over these 273,509,998 units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

See attached chart

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

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Substantial Shareholder/Unitholder **G**

1. Name of Substantial Shareholder/Unitholder:

Farallon Special Situation Partners II, L.P.

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Oct-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

27-Oct-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	5,826,385	5,826,385
As a percentage of total no. of voting shares/units: ⓘ	0	0.77	0.77
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	273,509,998	273,509,998
As a percentage of total no. of voting shares/units: ⓘ	0	36.27	36.27

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Farallon Special Situation Partners II, L.P. ("FSSP II") has ceased to have an interest in 5,826,385 units as a result of the acceptance of the voluntary unconditional cash offer by Deloitte & Touche Corporate Finance Pte Ltd, for and on behalf of Brenformexa Limited (the "Offeror") for all the issued units in the capital of Indiabulls Properties Investment Trust ("IPIT"). FSSP II is deemed interested in 273,509,998 units representing 36.27% of IPIT as a result of a charge given by the Offeror to FIM LTD. over these 273,509,998 units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

See attached chart

10. Attachments (if any): ⓘ



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

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Substantial Shareholder/Unitholder H

1. Name of Substantial Shareholder/Unitholder:

FIM Holdings A, Ltd.

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Oct-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

27-Oct-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

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7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
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Substantial Shareholder/Unitholder

1. Name of Substantial Shareholder/Unitholder:

Jupiter TM, Ltd.

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Oct-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

27-Oct-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	300,967,950	300,967,950
As a percentage of total no. of voting shares/units:	0	39.91	39.91
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	273,509,998	273,509,998
As a percentage of total no. of voting shares/units:	0	36.27	36.27

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Jupiter TM, Ltd. ("Jupiter") has ceased to have an interest in 300,967,950 units as a result of the acceptance of the voluntary unconditional cash offer by Deloitte & Touche Corporate Finance Pte Ltd, for and on behalf of Brenformexa Limited (the "Offeror") for all the issued units in the capital of Indiabulls Properties Investment Trust ("IPIT"). Jupiter is deemed interested in 273,509,998 units representing 36.27% of IPIT as a result of a charge given by the Offeror to FIM Ltd. over these 273,509,998 units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

See attached chart

10. Attachments (*if any*): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (*if any*):

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Substantial Shareholder/Unitholder **J** 

1. Name of Substantial Shareholder/Unitholder:

Jupiter TM II, Ltd.

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Oct-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

27-Oct-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	300,967,950	300,967,950
As a percentage of total no. of voting shares/units: 	0	39.91	39.91
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	273,509,998	273,509,998
As a percentage of total no. of voting shares/units: 	0	36.27	36.27

8. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Jupiter TM II, Ltd. ("Jupiter II") has ceased to have an interest in 300,967,950 units as a result of the acceptance of the voluntary unconditional cash offer by Deloitte & Touche Corporate Finance Pte Ltd, for and on behalf of Brenformexa Limited (the "Offeror") for all the issued units in the capital of Indiabulls Properties Investment Trust ("IPIT"). Jupiter II is deemed interested in 273,509,998 units representing 36.27% of IPIT as a result of a charge given by the Offeror to FIM LTD. over these 273,509,998 units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

See attached chart

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

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Substantial Shareholder/Unitholder **K**

1. Name of Substantial Shareholder/Unitholder:

Richard B. Fried

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☒ Yes

☐ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Oct-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

27-Oct-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

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7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	321,776,468	321,776,468
As a percentage of total no. of voting shares/units: ⓘ	0	42.67	42.67
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	273,509,998	273,509,998
As a percentage of total no. of voting shares/units: ⓘ	0	36.27	36.27

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Richard B. Fried ("Fried") has ceased to have an interest in 321,776,468 units as a result of the acceptance of the voluntary unconditional cash offer by Deloitte & Touche Corporate Finance Pte Ltd, for and on behalf of Brenformexa Limited (the "Offeror") for all the issued units in the capital of Indiabulls Properties Investment Trust ("IPIT"). Fried is deemed interested in 273,509,998 units representing 36.27% of IPIT as a result of a charge given by the Offeror to FIM LTD. over these 273,509,998 units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

See attached chart

10. Attachments (if any): ⓘ



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

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Substantial Shareholder/Unitholder L

1. Name of Substantial Shareholder/Unitholder:

Philip D. Dreyfuss

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☒ Yes

☐ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Oct-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

27-Oct-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

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7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
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Substantial Shareholder/Unitholder **M**

1. Name of Substantial Shareholder/Unitholder:

Monica R. Landry

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☒ Yes

☐ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Oct-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

27-Oct-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	321,776,468	321,776,468
As a percentage of total no. of voting shares/units: 	0	42.67	42.67
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	273,509,998	273,509,998
As a percentage of total no. of voting shares/units: 	0	36.27	36.27

- Monica R. Landry ("Landry") has ceased to have an interest in 321,776,468 units as a result of the acceptance of the voluntary unconditional cash offer by Deloitte & Touche Corporate Finance Pte Ltd, for and on behalf of Brenformexa Limited (the "Offeror") for all the issued units in the capital of Indiabulls Properties Investment Trust ("IPIT"). Landry is deemed interested in 273,509,998 units representing 36.27% of IPIT as a result of a charge given by the Offeror to FIM LTD. over these 273,509,998 units.

- See attached chart

- (The total file size for all attachment(s) should not exceed 1MB.)

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

[illegible]

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- [illegible]



- Michael G. Linn

- ☒ Yes
- ☐ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Oct-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

27-Oct-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	321,776,468	321,776,468
As a percentage of total no. of voting shares/units: 	0	42.67	42.67
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	273,509,998	273,509,998
As a percentage of total no. of voting shares/units: 	0	36.27	36.27

8. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Michael G. Linn ("Linn") has ceased to have an interest in 321,776,468 units as a result of the acceptance of the voluntary unconditional cash offer by Deloitte & Touche Corporate Finance Pte Ltd, for and on behalf of Brenformexa Limited (the "Offeror") for all the issued units in the capital of Indiabulls Properties Investment Trust ("IPIT"). Linn is deemed interested in 273,509,998 units representing 36.27% of IPIT as a result of a charge given by the Offeror to FIM LTD. over these 273,509,998 units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

See attached chart

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

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Substantial Shareholder/Unitholder

1. Name of Substantial Shareholder/Unitholder:

Rajiv A. Patel

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☒ Yes

☐ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Oct-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

27-Oct-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	321,776,468	321,776,468
As a percentage of total no. of voting shares/units: ⓘ	0	42.67	42.67
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	273,509,998	273,509,998
As a percentage of total no. of voting shares/units: ⓘ	0	36.27	36.27

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Ravij A. Patel ("Patel") has ceased to have an interest in 321,776,468 units as a result of the acceptance of the voluntary unconditional cash offer by Deloitte & Touche Corporate Finance Pte Ltd, for and on behalf of Brenformexa Limited (the "Offeror") for all the issued units in the capital of Indiabulls Properties Investment Trust ("IPIT"). Patel is deemed interested in 273,509,998 units representing 36.27% of IPIT as a result of a charge given by the Offeror to FIM LTD. over these 273,509,998 units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

See attached chart

10. Attachments (if any): ⓘ



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

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Substantial Shareholder/Unitholder P

1. Name of Substantial Shareholder/Unitholder:

Thomas G. Roberts, Jr.

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☒ Yes

☐ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Oct-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

27-Oct-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

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7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
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Substantial Shareholder/Unitholder

1. Name of Substantial Shareholder/Unitholder:

Andrew J.M. Spokes

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☒ Yes

☐ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Oct-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

27-Oct-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	321,776,468	321,776,468
As a percentage of total no. of voting shares/units: 	0	42.67	42.67
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	273,509,998	273,509,998
As a percentage of total no. of voting shares/units: 	0	36.27	36.27

- Andrew J.M. Spokes ("Spokes") has ceased to have an interest in 321,776,468 units as a result of the acceptance of the voluntary unconditional cash offer by Deloitte & Touche Corporate Finance Pte Ltd, for and on behalf of Brenformexa Limited (the "Offeror") for all the issued units in the capital of Indiabulls Properties Investment Trust ("IPIT"). Spokes is deemed interested in 273,509,998 units representing 36.27% of IPIT as a result of a charge given by the Offeror to FIM LTD. over these 273,509,998 units.

- See attached chart

- (The total file size for all attachment(s) should not exceed 1MB.)

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

[illegible]

- _____

- [illegible]

-
- Gregory S. Swart

- ☒ Yes
- ☐ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Oct-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

27-Oct-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	321,776,468	321,776,468
As a percentage of total no. of voting shares/units: 	0	42.67	42.67
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	273,509,998	273,509,998
As a percentage of total no. of voting shares/units: 	0	36.27	36.27

8. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Gregory S. Swart ("Swart") has ceased to have an interest in 321,776,468 units as a result of the acceptance of the voluntary unconditional cash offer by Deloitte & Touche Corporate Finance Pte Ltd, for and on behalf of Brenformexa Limited (the "Offeror") for all the issued units in the capital of Indiabulls Properties Investment Trust ("IPIT"). Swart is deemed interested in 273,509,998 units representing 36.27% of IPIT as a result of a charge given by the Offeror to FIM LTD. over these 273,509,998 units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

See attached chart

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

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Substantial Shareholder/Unitholder **S**

1. Name of Substantial Shareholder/Unitholder:

John R. Warren

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☒ Yes

☐ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Oct-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

27-Oct-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	321,776,468	321,776,468
As a percentage of total no. of voting shares/units: ⓘ	0	42.67	42.67
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	273,509,998	273,509,998
As a percentage of total no. of voting shares/units: ⓘ	0	36.27	36.27

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

John R. Warren ("Warren") has ceased to have an interest in 321,776,468 units as a result of the acceptance of the voluntary unconditional cash offer by Deloitte & Touche Corporate Finance Pte Ltd, for and on behalf of Brenformexa Limited (the "Offeror") for all the issued units in the capital of Indiabulls Properties Investment Trust ("IPIT"). Warren is deemed interested in 273,509,998 units representing 36.27% of IPIT as a result of a charge given by the Offeror to FIM LTD. over these 273,509,998 units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

See attached chart

10. Attachments (if any): ⓘ



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

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Substantial Shareholder/Unitholder T

1. Name of Substantial Shareholder/Unitholder:

Mark C. Wehrly

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☒ Yes

☐ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Oct-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

27-Oct-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

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7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
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Substantial Shareholder/Unitholder U

1. Name of Substantial Shareholder/Unitholder:

David T. Kim

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☒ Yes

☐ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Oct-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

27-Oct-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	321,776,468	321,776,468
As a percentage of total no. of voting shares/units: 	0	42.67	42.67
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	273,509,998	273,509,998
As a percentage of total no. of voting shares/units: 	0	36.27	36.27

- David T. Kim ("Kim") has ceased to have an interest in 321,776,468 units as a result of the acceptance of the voluntary unconditional cash offer by Deloitte & Touche Corporate Finance Pte Ltd, for and on behalf of Brenformexa Limited (the "Offeror") for all the issued units in the capital of Indiabulls Properties Investment Trust ("IPIT"). Kim is deemed interested in 273,509,998 units representing 36.27% of IPIT as a result of a charge given by the Offeror to FIM LTD. over these 273,509,998 units.

- See attached chart

- 

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

[illegible]

- _____

- [illegible]



- Michael B. Fisch

- ☒
- Yes

☐ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Oct-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

27-Oct-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	321,776,468	321,776,468
As a percentage of total no. of voting shares/units: 	0	42.67	42.67
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	273,509,998	273,509,998
As a percentage of total no. of voting shares/units: 	0	36.27	36.27

8. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Michael B. Fisch ("Fisch") has ceased to have an interest in 321,776,468 units as a result of the acceptance of the voluntary unconditional cash offer by Deloitte & Touche Corporate Finance Pte Ltd, for and on behalf of Brenformexa Limited (the "Offeror") for all the issued units in the capital of Indiabulls Properties Investment Trust ("IPIT"). Fisch is deemed interested in 273,509,998 units representing 36.27% of IPIT as a result of a charge given by the Offeror to FIM LTD. over these 273,509,998 units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

See attached chart

10. Attachments (if any):



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

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Substantial Shareholder/Unitholder **W**

1. Name of Substantial Shareholder/Unitholder:

Ravi K. Paidipaty

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☒ Yes

☐ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Oct-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

27-Oct-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	321,776,468	321,776,468
As a percentage of total no. of voting shares/units: ⓘ	0	42.67	42.67
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	273,509,998	273,509,998
As a percentage of total no. of voting shares/units: ⓘ	0	36.27	36.27

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Ravi K. Paidipaty ("Paidipaty") has ceased to have an interest in 321,776,468 units as a result of the acceptance of the voluntary unconditional cash offer by Deloitte & Touche Corporate Finance Pte Ltd, for and on behalf of Brenformexa Limited (the "Offeror") for all the issued units in the capital of Indiabulls Properties Investment Trust ("IPIT"). Paidipaty is deemed interested in 273,509,998 units representing 36.27% of IPIT as a result of a charge given by the Offeror to FIM LTD. over these 273,509,998 units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

See attached chart

10. Attachments (if any): ⓘ



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

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Substantial Shareholder/Unitholder X

1. Name of Substantial Shareholder/Unitholder:

David A. Posner

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☒ Yes

☐ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Oct-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

27-Oct-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

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7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
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No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	321,776,468	321,776,468
As a percentage of total no. of voting shares/units: ⓘ	0	42.67	42.67
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	273,509,998	273,509,998
As a percentage of total no. of voting shares/units: ⓘ	0	36.27	36.27

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

David A. Posner ("Posner") has ceased to have an interest in 321,776,468 units as a result of the acceptance of the voluntary unconditional cash offer by Deloitte & Touche Corporate Finance Pte Ltd, for and on behalf of Brenformexa Limited (the "Offeror") for all the issued units in the capital of Indiabulls Properties Investment Trust ("IPIT"). Posner is deemed interested in 273,509,998 units representing 36.27% of IPIT as a result of a charge given by the Offeror to FIM LTD. over these 273,509,998 units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

See attached chart

10. Attachments (*if any*): ⓘ



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (*if any*):

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Substantial Shareholder/Unitholder **Y**

1. Name of Substantial Shareholder/Unitholder:

William Seybold

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☒ Yes

☐ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Oct-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

27-Oct-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	321,776,468	321,776,468
As a percentage of total no. of voting shares/units: 	0	42.67	42.67
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	273,509,998	273,509,998
As a percentage of total no. of voting shares/units: 	0	36.27	36.27

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

William Seybold ("Seybold") has ceased to have an interest in 321,776,468 units as a result of the acceptance of the voluntary unconditional cash offer by Deloitte & Touche Corporate Finance Pte Ltd, for and on behalf of Brenformexa Limited (the "Offeror") for all the issued units in the capital of Indiabulls Properties Investment Trust ("IPIT"). Seybold is deemed interested in 273,509,998 units representing 36.27% of IPIT as a result of a charge given by the Offeror to FIM LTD. over these 273,509,998 units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

See attached chart

10. Attachments (*if any*): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (*if any*):

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Part IV - Transaction details

1. Type of securities which are the subject of the transaction (*more than one option may be chosen*):

- ☒ Voting shares/units
- ☐ Rights/Options/Warrants over voting shares/units
- ☐ Convertible debentures over voting shares/units (*conversion price known*)
- ☐ Others (*please specify*):

2. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:

Please refer to the explanation following below.

3. Amount of consideration paid or received by Substantial Shareholders/Unitholders (*excluding brokerage and stamp duties*):

Please refer to the explanation following below.

4. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- ☐ Securities via market transaction
- ☐ Securities via off-market transaction (*e.g. married deals*)
- ☐ Securities via physical settlement of derivatives or other securities
- ☐ Securities pursuant to rights issue
- ☐ Securities via a placement
- ☐ Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- ☐ Securities via market transaction
- ☐ Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- ☐ Acceptance of take-over offer for the Listed Issuer
- ☐ Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (*please specify*):

- ☒ Others (*please specify*):

Acceptance of the voluntary unconditional cash offer ("Offer") by Deloitte & Touche Corporate Finance Pte Ltd, for and on behalf of Brenformexa Limited (the "Offeror") for all the issued units ("Units") in the capital of Indiabulls Properties Investment Trust and charge given by the Offeror to FIM LTD. over 273,509,998 Units representing 36.27% of the total Units. The consideration per Unit in respect of the Offer is S\$0.90, with an aggregate sum of S\$164,105,998.68 being satisfied by the issuance of a promissory note by the Offeror to FIM LTD.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

5. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Caitlin Shreve

(b) Designation (if applicable):

Compliance

(c) Name of entity (if applicable):

Farallon Capital Management, L.L.C.

Transaction Reference Number (auto-generated):

6	6	4	2	3	3	3	4	0	8	5	5	2	8	3
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