

VOLUNTARY UNCONDITIONAL CASH OFFER

by

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 200200144N)

for and on behalf of

BRENFORMEXA LIMITED

(Incorporated in Cyprus)
(Company Registration No. HE244006)

an indirect wholly-owned subsidiary of

INDIABULLS REAL ESTATE LIMITED

(Incorporated in India)
(Company Registration No. L45101DL2006PLC148314)

to acquire all of the issued units in

INDIABULLS PROPERTIES INVESTMENT TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 7 May 2008,
as amended by a first supplemental deed dated 29 May 2008)
(Registration No. 2008001)

other than those already owned, controlled or agreed to be acquired by
Brenformexa Limited, its related corporations or their respective nominees

DESPATCH OF NOTICES PURSUANT TO SECTIONS 40A(1) AND 40A(4) OF THE BUSINESS TRUSTS ACT

1. Introduction

1.1 Deloitte & Touche Corporate Finance Pte Ltd (“DTCF”) refers to:

- 1.1.1** the offer announcement dated 11 October 2017 released by DTCF, for and on behalf of Brenformexa Limited (“**Offeror**”), an indirect wholly-owned subsidiary of Indiabulls Real Estate Limited (“**IBREL**”), in connection with the voluntary unconditional cash offer made by DTCF, for and on behalf of the Offeror, to acquire all the units in Indiabulls Properties Investment Trust (“**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 (the “**Offer**”);
- 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 herein shall have the same meanings given to them in the Offer Document.
2. **Compulsory Acquisition under Section 40A(1) of the Business Trusts Act and Rights under Section 40A(4) of the Business Trusts Act**
- 2.1 **Compulsory Acquisition.** As announced in the CA Announcement, as the Offeror has 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 the Offeror, its related corporations and their respective nominees as at the Despatch Date), the Offeror is entitled, and intends, to exercise its right of compulsory acquisition under Section 40A(1) of the Business Trusts Act to compulsorily acquire, at the Offer Price of S\$0.90 for each Unit, all the Offer Units of Unitholders who have not accepted the Offer (the “**Dissenting Unitholders**”) as at the Closing Date .
- 2.2 **Notice.** In connection therewith, DTCF wishes to announce, for and on behalf of the Offeror, that the Offeror has today given notice in the prescribed form 4, pursuant to Section 40A(1) of the Business Trusts Act (“**Form 4**”) together with a cover letter (the “**Letter**”) to the Dissenting Unitholders.

The Offeror has also despatched, together with the Letter, the notice in the prescribed form 5 under Section 40A(4) of the Business Trusts Act (“**Form 5**”), whereby the Dissenting Unitholders also have a right, within three months after Form 5 is given (that is, by 2 February 2018) to require the Offeror to acquire their Units at the Offer Price of S\$0.90 for each Unit.

For the avoidance of doubt, Unitholders who have already tendered in acceptance of the Offer or Unitholders who tender in acceptance of the Offer between today and the Closing Date may disregard the Letter, Form 4 and Form 5.

As the Offeror 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 Form 4, the Dissenting Unitholders need not take any action in relation to Form 5. The Dissenting 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.

Unitholders should refer to the Letter, Form 4 and Form 5 for further details on the compulsory acquisition. Electronic copies of the Letter, Form 4 and Form 5 are available on the website of the SGX-ST at www.sgx.com.

3. Responsibility Statement

The director of the Offeror and the directors of IBREL (including any director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement. 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 Announcement.

Issued by

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD

For and on behalf of

BRENFORMEXA LIMITED

2 November 2017

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

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