

SOILBUILD BUSINESS SPACE REIT

(a real estate investment trust constituted on 13 December 2012
under the laws of the Republic of Singapore)

MANAGED BY

SB REIT MANAGEMENT PTE. LTD.

INSTRUCTIONS BOOKLET DATED 8 SEPTEMBER 2016

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION FOR PROVISIONAL ALLOTMENTS OF NEW UNITS UNDER THE PREFERENTIAL OFFERING

Electronic Applications (as defined herein) through ATMs (as defined herein) may only be made through ATMs of Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited (collectively, the "Participating Banks").

For the avoidance of doubt, DBS Bank Ltd. (including POSB) will not be one of the Participating Banks.

Payment for acceptance and (if applicable) application may also be made by way of Cashier's Order or Banker's Draft. Please read the sections "Important Notice" and "Procedures for Acceptance, Payment and Excess Application (If Applicable) by Entitled Depositors" of this Instruction Booklet for further information.

This instructions booklet (the "Instructions Booklet") is issued in connection with the proposed non-renounceable preferential offering (the "Preferential Offering") of new units (the "New Units") in Soilbuild Business Space REIT ("Soilbuild REIT").

IMPORTANT NOTICE

Approval in-principle has been obtained from Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of, and dealing in and quotation of the New Units on the Main Board of the SGX-ST and official quotation will commence after all the New Units have been issued and the notification letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Preferential Offering, the New Units, Soilbuild REIT, and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained in this Instructions Booklet.

The acceptance form for New Units provisionally allotted to Entitled Depositors (as defined herein) under the Preferential Offering and application form for excess New Units (the "**ARE**") is not renounceable or transferable and is for use only by Entitled Depositors. The ARE and this Instructions Booklet may not be used for the purpose of, and do not constitute, an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such an offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such an offer or invitation or solicitation. The distribution of the ARE and this Instructions Booklet may be prohibited or restricted either absolutely or unless various securities requirements, whether legal or administrative, are complied with in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Depositors or any other person having possession of the ARE and this Instructions Booklet are advised to keep themselves informed of and observe such prohibitions and restrictions.

The ARE and this Instructions Booklet have not been registered under the applicable securities laws of any overseas jurisdiction and the New Units under the Preferential Offering are not offered to any person who is not an Entitled Depositors. Without limiting the generality of the foregoing, neither the ARE, this Instructions Booklet nor any copy thereof may be published or distributed, whether directly or indirectly, in whole or in part, in or into any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer and the New Units may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. The New Units have not been and will not be registered under the Securities Act (as defined herein), or under the securities laws of any state of the United States and, accordingly, they may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the Securities Act.

SB REIT Management Pte. Ltd., as manager of Soilbuild Business Space REIT (the "**Manager**") reserves the right to reject any acceptance of the New Units under the Preferential Offering where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction.

IMPORTANT NOTICE TO (A) SUPPLEMENTARY RETIREMENT SCHEME ("SRS") INVESTORS, (B) CENTRAL PROVIDENT FUND INVESTMENT SCHEME ("CPFIS") INVESTORS AND (C) INVESTORS WHO HOLD UNITS THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT (AS DEFINED HEREIN)

Unitholders who have subscribed for or purchased units in Soilbuild REIT ("**Units**") under the CPFIS and/or the SRS or through a finance company and/or Depository Agent can only accept their provisional allotments of New Units and (if applicable) apply for Excess New Units (as defined herein) by instructing the relevant banks in which they hold their CPFIS accounts or SRS Accounts[1], finance company and/or Depository Agent to do so on their behalf in accordance with this Instructions Booklet.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED UNITHOLDERS THROUGH CDP OR THROUGH ATMS (AS DEFINED HEREIN) WILL BE REJECTED.

[1] "**SRS Account**" refers to the account opened by a participant in the SRS from which money may be withdrawn for, among others, payment for the subscription of their provisional allotments of New Units and/or Excess New Units.

The above-mentioned Unitholders, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances of their provisional allotments of New Units and (if applicable) applications for Excess New Units to their respective approved bank, finance company and/or Depository Agent.

(i) Use of CPF Funds (as defined herein)

Unitholders participating in the CPFIS – Ordinary Account must use, subject to applicable Central Provident Fund ("**CPF**") rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of New Units and (if applicable) application for Excess New Units, if they have previously bought their Units using their CPF Investible Savings ("**CPF Funds**").

Such Unitholders who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective approved banks, where such Unitholders hold their CPF Investment Accounts, to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instructions Booklet.

Such Unitholders who have insufficient funds in their CPF Investment Accounts may deposit cash into their CPF Investment Accounts with their approved banks to enable them to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units.

(ii) Use of SRS Funds

Unitholders who had purchased Units using their SRS Accounts and who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts.

Such Unitholders who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instructions Booklet. Such Unitholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units (the "**Closing Date**"). Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Unit Registrar**") and/or the Manager will be rejected.

The Participating Banks are Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited. For the avoidance of doubt, DBS Bank Ltd. (including POSB) will not be one of the Participating Banks.

(iii) Holdings through Finance Company and/or Depository Agent

Unitholders who hold Units through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instructions Booklet.

FOR CPFIS INVESTORS, SRS INVESTORS AND INVESTORS WHO HOLD UNITS THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THEIR PROVISIONAL ALLOTMENTS OF NEW UNITS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS NEW UNITS MUST BE DONE THROUGH THE RELEVANT APPROVED BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS, SRS ACCOUNTS, THE RELEVANT FINANCE COMPANIES OR DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS, SRS ACCOUNTS, FINANCE COMPANIES OR DEPOSITORY AGENTS, AS THE CASE MAY BE, WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY THEM IN ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCE AND (IF APPLICABLE) APPLICATION ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE AND/OR APPLICATION MADE BY SUCH INVESTORS DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS, THE UNIT REGISTRAR AND/OR THE MANAGER WILL BE REJECTED.

INDICATIVE TIMETABLE OF THE PREFERENTIAL OFFERING

Books Closure Date for the Preferential Offering	:	**5 September 2016** at **5.00 p.m.**
Opening date and time for the Preferential Offering	:	**8 September 2016** at **9.00 a.m.** (9.00 a.m. for Electronic Applications)
Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units	:	**19 September 2016** at **5.00 p.m.** (9.30 p.m. for Electronic Applications)
Expected date for crediting of New Units	:	**27 September 2016**
Expected date and time for commencement of trading of New Units	:	**27 September 2016** at **9.00 a.m.**
Expected date for refund of unsuccessful applications (if made through CDP)	:	**27 September 2016**

The above timetable is indicative only and is subject to change. As at the date of this Instructions Booklet, the Manager does not expect the timetable to be modified. However, the Manager may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable law. The Manager will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at http://www.sgx.com.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION (IF APPLICABLE) BY ENTITLED DEPOSITORS

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION (IF APPLICABLE) BY ENTITLED DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE CREDITED WITH PROVISIONAL ALLOTMENTS OF NEW UNITS UNDER THE PREFERENTIAL OFFERING

Please refer to the section titled "GLOSSARY" at the end of this Instructions Booklet for the definitions of certain capitalised terms used in this Instructions Booklet.

Unitholders with Units standing to the credit of their Securities Accounts as at **5.00 p.m.** on **5 September 2016** and whose registered mailing addresses with CDP were in Singapore as at **5 September 2016**, or who had at least three Market Days prior to **5 September 2016** provided to CDP mailing addresses in Singapore for the service of notices and documents are entitled to receive this Instructions Booklet and the ARE.

The Preferential Offering is governed by the instructions in the ARE and this Instructions Booklet. The number of New Units provisionally allotted to each Entitled Depositor is indicated in the ARE (fractions of a New Unit (if any) having been disregarded). Entitled Depositors may accept their provisional allotments of New Units under the Preferential Offering in full or in part.

The Securities Accounts of Entitled Depositors have been credited by CDP with the number of New Units provisionally allotted to them as indicated in the ARE. Full instructions for the acceptance of and payment for the provisional allotments of the New Units are set out in this Instructions Booklet and the ARE.

The Preferential Offering Issue Price is S$0.63 per New Unit. Entitled Depositors accepting their provisional allotments and, if applicable, applying for Excess New Units, of New Units under the Preferential Offering, will be entitled to a refund of the full amount of the subscription monies (without interest or any share of revenue or other benefit arising therefrom) where the Preferential Offering does not proceed for any reason.

Entitled Depositors may accept up to the number of New Units that have been provisionally allotted to them which are printed on the ARE. In addition to their provisional allotments of New Units, Entitled Depositors are eligible to apply for New Units in excess of their provisional allotments. Where any acceptance for New Units and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such Entitled Depositor without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the New Units by crediting his accounts with Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited (collectively, the "**Participating Banks**") at the Entitled Depositors' own risk (if he accepts by way of an Electronic Acceptance), the receipt by such bank being a good discharge to CDP, the Manager, DBS Trustee Limited, in its capacity as trustee of Soilbuild REIT (the "**Trustee**") and Religare Capital Markets (Singapore) Pte. Limited, as the sole lead manager to the Preferential Offering (the "**Sole Lead Manager**") for their obligations, if any, hereunder, or by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to him at his mailing address as maintained in the records of CDP by ordinary post at the Entitled Depositor's own risk or in such other manner as he may have agreed with CDP for the payment of any cash distributions (if he accepts and, if applicable, applies through CDP) at his own risk.

The ARE is not renounceable or transferable and is for use only by Entitled Depositors. The ARE and this Instructions Booklet may not be used for the purpose of, and do not constitute, an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such an offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such an offer or invitation or solicitation. The distribution of the ARE and this Instructions Booklet may be prohibited or restricted either absolutely or unless various securities requirements, whether legal or administrative, are complied with in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Depositors or any other person having possession of the ARE and this Instructions Booklet are advised to keep themselves informed of and observe such prohibitions and restrictions.

The ARE and this Instructions Booklet have not been registered under the applicable securities laws of any overseas jurisdiction and the New Units under the Preferential Offering are not offered to any person who is not an Entitled Depositor. Without limiting the generality of the foregoing, neither the ARE, this Instructions Booklet nor any copy thereof may be published or distributed, whether directly or indirectly, in whole or in part, in or into any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer and the New Units may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. The New Units have not been and will not be registered under the Securities Act (as defined herein), or under the securities laws of any state of the United States and, accordingly, they may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the Securities Act.

The Manager reserves the right to reject any acceptance of the New Units under the Preferential Offering where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction.

Entitled Depositors may accept their provisional allotments of New Units under the Preferential Offering in full or in part and apply for Excess New Units, either through CDP by completing and submitting the relevant portion of the ARE or by way of an electronic acceptance through an ATM of the Participating Banks ("Electronic Acceptance").

Unless expressly provided to the contrary in this Instructions Booklet and/or the ARE, a person who is not a party to any contract made pursuant to this Instructions Booklet and the ARE (other than CDP, the Manager, the Trustee, the Sole Lead Manager, the other Relevant Persons (as defined herein), the Participating Banks and the Unit Registrar) has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contract. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contract. Where third parties are conferred rights under such contract, those rights are not assignable or transferable.

With regard to any acceptance of the provisional allotment of New Units or if applicable, application for Excess New Units which does not conform strictly to the instructions set out under the ARE and/or this Instructions Booklet or where the "Free Balance" of the Securities Account is not credited with, or is credited with less than the relevant number of New Units as at the last date and time for acceptance and payment for the New Units, or which does not comply with the instructions for Electronic Acceptance, or in the case of an acceptance by way of the ARE and/or any other application form for the provisional allotment of New Units or if applicable, application for Excess New Units under the Preferential Offering which is illegible, unsigned, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Manager and CDP may, at their absolute discretion, reject or treat as invalid any such application and payment or otherwise process all remittances at any time after receipt in such manner as they may deem fit.

(I) Acceptance through CDP

To accept the provisional allotment of New Units specified in the ARE through CDP, the duly completed and signed ARE must be accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of New Units accepted, and submitted by hand to **SOILBUILD BUSINESS SPACE REIT C/O THE CENTRAL DEPOSITORY (PTE) LIMITED at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided (affixed with adequate Singapore postage), at the Entitled Depositor's own risk, to **SOILBUILD BUSINESS SPACE REIT C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m.** on **19 September 2016**. The payment must be made in the form of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore and made payable to "**CDP – SOILBUILD BSR PREF OFFER ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

FOR CPFIS INVESTORS, SRS INVESTORS AND INVESTORS WHO HOLD UNITS THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THEIR PROVISIONAL ALLOTMENTS OF NEW UNITS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS NEW UNITS MUST BE DONE THROUGH THE RELEVANT APPROVED BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS, SRS ACCOUNTS AND THE RELEVANT FINANCE COMPANIES OR DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS, SRS ACCOUNTS, FINANCE COMPANIES OR DEPOSITORY AGENTS, AS THE CASE MAY BE, WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY THEM IN ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCE AND (IF APPLICABLE) APPLICATION ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS, THE UNIT REGISTRAR AND/OR THE MANAGER WILL BE REJECTED.

(II) Acceptance by way of Electronic Acceptance through an ATM of the Participating Banks

Instructions for Electronic Acceptances of provisional allotments of New Units under the Preferential Offering and application for Excess New Units will appear on the ATM screens of the Participating Banks. In the case of an Entitled Depositor who has accepted the provisional allotment of New Units and (if applicable) applied for Excess New Units by way of an ARE and also by way of an Electronic Application, the Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Manager and/or CDP may, in their absolute discretion, deem fit.

(III) Acceptance through the SGX-SSH Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of New Units and (if applicable) apply for Excess New Units through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Manager to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Instructions Booklet as if the ARE had been completed and submitted to CDP.

(IV) Acceptance/Application using CPF Funds

Unitholders participating in the CPFIS – Ordinary Account must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of New Units and (if applicable) application for Excess New Units, if they have previously bought their Units using their CPF Funds.

Such Unitholders who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective approved banks, where such Unitholders hold their CPF Investment Accounts, to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instructions Booklet.

Such Unitholders who have insufficient funds in their CPF Investment Accounts may deposit cash into their CPF Investment Accounts with their approved banks to enable them to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units.

Any acceptance and (if applicable) application made by the above-mentioned Unitholders directly through CDP, Electronic Applications at ATMs of Participating Banks, the Unit Registrar and/or the Manager will be rejected.

(V) Acceptance/Application using SRS Funds

Unitholders with SRS Accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their provisional allotments of New Units and (if applicable) application for Excess New Units.

Such Unitholders who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units using SRS monies will need to instruct the relevant SRS Bank to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf and make sure that they have sufficient funds in their SRS Accounts to pay for the number of New Units (including, if applicable, the Excess New Units) for which they intend to subscribe.

Unitholders who have insufficient funds in their SRS Accounts to fully accept their provisional allotments of New Units and/or apply for Excess New Units and who have not reached their SRS contribution cap may, subject to the SRS contribution cap, deposit cash into their SRS Accounts and instruct their respective SRS Banks to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf, to the extent of the funds available in their SRS Accounts.

If a Unitholder instructs the relevant SRS Bank to subscribe for his provisional allotments of New Units and (if applicable) apply for Excess New Units offered under the Preferential Offering and he does not have sufficient funds in his SRS Account to pay for the number of New Units which he intends to subscribe, his acceptance of the provisional allotments of New Units under the Preferential Offering and, if applicable, application for Excess New Units will be made in part to the extent of the funds available in his SRS Account with the balance rejected.

Any acceptance and (if applicable) application made by the above-mentioned Unitholders directly through CDP, Electronic Applications at ATMs of Participating Banks, the Unit Registrar and/or the Manager will be rejected.

(VI) Acceptance/Application via Finance Company and/or Depository Agent

Unitholders who hold Units through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instructions Booklet.

Any acceptance and (if applicable) application made by the above-mentioned Unitholders directly through CDP, Electronic Applications at ATMs of Participating Banks, the Unit Registrar and/or the Manager will be rejected.

THE FINAL TIME AND DATE FOR ACCEPTANCES AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS OF AND (IF APPLICABLE) EXCESS APPLICATIONS FOR NEW UNITS UNDER THE PREFERENTIAL OFFERING IS:

(A) 5.00 P.M. ON 19 SEPTEMBER 2016 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER) IF AN ACCEPTANCE AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS OF AND EXCESS APPLICATION FOR NEW UNITS UNDER THE PREFERENTIAL OFFERING IS MADE THROUGH CDP OR THE SGX-SSH SERVICE; AND

(B) 9.30 P.M. ON 19 SEPTEMBER 2016 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER) IF AN ACCEPTANCE AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS OF AND (IF APPLICABLE) EXCESS APPLICATION FOR NEW UNITS UNDER THE PREFERENTIAL OFFERING IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.

If acceptance and payment in the prescribed manner as set out in this Instructions Booklet and the ARE are not received through CDP by **5.00 p.m.** on **19 September 2016** or through any ATM of the Participating Banks by **9.30 p.m.** on **19 September 2016** from any Entitled Depositors, the provisional allotment of New Units to the Entitled Depositor will be deemed to have been declined and shall forthwith lapse and become void. To the extent to which the provisional allotment is taken up in part only, the balance will be deemed to have been declined. All monies received will be returned (without interest or any share of revenue or other benefit arising therefrom) to the Entitled Depositors by means of a crossed cheque drawn in Singapore currency sent by **ORDINARY POST** to their mailing address as recorded with CDP or in such other manner as the Entitled Depositors may have agreed with CDP for the payment of any cash distributions (where acceptance is effected through CDP) or by crediting their accounts with the relevant Participating Banks (where acceptance is by way of an Electronic Acceptance), and at the risk of the Entitled Depositors within three (3) business days after the commencement of trading of the New Units.

The Excess New Units are available for application subject to the terms and conditions contained in the ARE, this Instructions Booklet and the Trust Deed of Soilbuild REIT. Applications for Excess New Units will, at the Manager's absolute discretion, be satisfied from such New Units that are not validly taken up by the Entitled Depositors and from provisional allotments of Unitholders which are not Entitled Depositors, the aggregate of fractions of any New Units and any New Units that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Instructions Booklet. In the event that applications are received by the Manager for more Excess New Units than are available, the Excess New Units available will be allotted in such manner as the Manager may, in its absolute discretion, deem fit, in accordance with the terms of this Instructions Booklet. In the allotment of Excess New Units, preference will be given to Entitled Depositors for the rounding of odd lots, and Directors and Substantial Unitholders who have control or influence over Soilbuild REIT in connection with the day-to-day affairs of Soilbuild REIT or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of Soilbuild REIT will rank last in priority. The Manager reserves the right to refuse any application for Excess New Units, in whole or in part, without assigning any reason whatsoever therefor. CDP takes no responsibility for any decision that the Manager may make.

In the event that no Excess New Units are allotted or if the number of New Units allotted is less than applied for by an Entitled Depositor, the amount paid on application or the surplus application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) within three (3) business days after the commencement of trading of the New Units on **27 September 2016** by crediting the Applicant's bank account with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess New Units by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess New Units through CDP).

Appropriation

An Entitled Depositor should note that:

(a) by accepting his provisional allotment of New Units and/or applying for Excess New Units, he acknowledges that, in the case where:

    (i) the amount of remittance payable to the Manager in respect of his acceptance of the New Units provisionally allotted to him and (if applicable) in respect of his application for Excess New Units as per the instructions received by CDP whether under the ARE or in any other application form for New Units in relation to the Preferential Offering differs from the amount actually received by CDP; or

(ii) the amounts as stated in Section C in the ARE, and/or in any other application form for New Units in relation to the Preferential Offering differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the New Units provisionally allotted to him and (if applicable) in respect of his application for the Excess New Units,

the Manager and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Manager's behalf for each application on its own whether under the ARE and/or any other application form for New Units in relation to the Preferential Offering as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the New Units provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess New Units. The determination and appropriation by the Manager and CDP shall be conclusive and binding;

(b) if the Entitled Depositor has attached a remittance to the ARE and/or any other application form for New Units in relation to the Preferential Offering made through CDP, he would have irrevocably authorised the Manager and CDP, in applying the amounts payable for his acceptance of the New Units and (if applicable) his application for Excess New Units, to apply the amount of the remittance which is attached to the ARE and/or any other application form for New Units in relation to the Preferential Offering made through CDP; and

(c) in the event that the Entitled Depositor accepts the New Units provisionally allotted to him by way of the ARE and/or has applied for Excess New Units by way of the ARE and also by way of Electronic Acceptance(s), the Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Manager and/or CDP to apply all amounts received whether under the ARE and/or any other acceptance and/or application for Excess New Units (including Electronic Acceptance(s)) in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit.

Illustrative Examples (Assumption: On the basis of one (1) New Unit for every ten (10) existing Units held on the Books Closure Date at the Preferential Offering Issue Price of S$0.63 per New Unit)

As an illustration, if an Entitled Depositor has 1,000 Units standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 100 New Units as set out in his/her ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 100 New Units and (if applicable) apply for excess New Units.	(1) Accept his entire provisional allotment of 100 New Units and (if applicable) apply for excess New Units by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m**. on **19 September 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or

Alternatives	Procedures to be taken
	(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 100 New Units and (if applicable) the number of excess New Units applied for and forward the original signed ARE together with a single remittance for S$63.00 (or, if applicable, such higher amount in respect of the total number of New Units accepted and excess New Units applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – SOILBUILD BSR PREF OFFER ACCOUNT**" and crossed "**NOT NEGOTIABLE**, **A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **SOILBUILD BUSINESS SPACE REIT C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **SOILBUILD BUSINESS SPACE REIT C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m**. on **19 September 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
(b) Accept a portion of his provisional allotment of New Units, for example 10 provisionally allotted New Units, and reject the balance.	(1) Accept his provisional allotment of 10 New Units by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m**. on **19 September 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or

Alternatives	Procedures to be taken
	(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 10 New Units, and forward the original signed ARE, together with a single remittance for S$6.30, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m**. on **19 September 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 90 New Units which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m**. on **19 September 2016** or if any acceptance is not made through CDP by **5.00 p.m**. on **19 September 2016**

IF ANY ENTITLED DEPOSITOR IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of New Units provisionally allotted and credited to your Securities Account. You can verify the number of New Units provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of New Units provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE is accurately completed in all respects and signed. The Manager and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Manager accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS INSTRUCTIONS BOOKLET, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF NEW UNITS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS NEW UNITS IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the provisional allotment of New Units and (if applicable) your application for excess New Units through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

CDP Phone User Guide

1. Dial (65) 6535-7511

2. Press ‘1’ for English; Press ‘2’ Mandarin

3. Press ‘3’ for ‘Corporate Actions Announcement and Transactions’

4. Press ‘2’ for your application status

5. Enter your 12 digit CDP securities account number

6. Enter your 6 digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC ACCEPTANCES THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Acceptances of New Units under the Preferential Offering at the ATMs of the Participating Banks are set out on the ATM screens of the Participating Banks (the "**Electronic Acceptance Steps**"). Please read carefully the instructions set out on the ATM screens of the relevant Participating Banks and this Instructions Booklet before making an Electronic Acceptance. An ATM card issued by one Participating Bank cannot be used in respect of the acceptance of New Units at an ATM belonging to other Participating Banks. Any Electronic Acceptance which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Acceptance is made will be rejected.

All references to "Rights Issues" and "Rights Application" on the ATM screens of the Participating Banks shall mean the offer of New Units under the Preferential Offering and the acceptance of such New Units and (if applicable) application for Excess New Units, respectively. All references to "Shareholders" and "Share Registrar" on the ATM screens of the Participating Banks shall mean the Unitholders and the Unit Registrar, respectively. All references to "Offer Information Statement/Document" on the ATM screens of the Participating Banks shall mean this Instructions Booklet and the ARE. For the avoidance of doubt, no offer information statement has been lodged with the Monetary Authority of Singapore in connection with the Preferential Offering.

Any reference to the "**Applicant**" in the terms and conditions for Electronic Acceptances and the Electronic Acceptance Steps shall mean an Entitled Depositor who accepts his provisional allotment of New Units and (if applicable) applies for Excess New Units under the Preferential Offering through an ATM of the Participating Banks. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Acceptance at the ATM of that Participating Bank. The actions that the Applicant must take at the ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Acceptance transaction, the Applicant will receive an ATM transaction slip ("**Transaction Record**") confirming the details of his Electronic Acceptance. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance of his provisional allotment or, if applicable, application for Excess New Units liable to be rejected.

Entitled Depositors who have subscribed for or purchased Units under the CPFIS or SRS or through a finance company and/or Depository Agent can only accept their provisional allotments of New Units and (if applicable) apply for Excess New Units by instructing the respective approved banks in which they hold their CPFIS accounts and/or SRS Accounts, finance company and/or Depository Agent to do so on their behalf. ANY APPLICATION MADE BY THE ABOVE-MENTIONED ENTITLED DEPOSITORS DIRECTLY THROUGH CDP OR THROUGH ATMS WILL BE REJECTED. Such Entitled Depositors who have insufficient funds in their CPF Investment Accounts or SRS Accounts may deposit cash into their CPF Investment Accounts or SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units.

The Electronic Acceptance shall be made in accordance with, and subject to, this Instructions Booklet, including but not limited to the terms and conditions appearing below:

1. In connection with his Electronic Acceptance, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Acceptance:

    (a) that he has received a copy of this Instructions Booklet and the ARE and has read, understood and agreed to all the terms and conditions of acceptance of the New Units and (if applicable) application for Excess New Units under the Preferential Offering prior to effecting the Electronic Acceptance, and agrees to be bound by the same; and

(b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number and acceptance details (the "**Relevant Particulars**") from his account with that Participating Bank to the Unit Registrar, CDP, the SGX-ST, the Manager, the Trustee, the Sole Lead Manager, any of their affiliates or any persons acting on their behalf, and such other parties as CDP may deem fit (the "**Relevant Parties**") for the purpose of the Preferential Offering and his acceptance and/or application.

His acceptance will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "Enter", "OK", "Confirm" or "Yes" key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the "Enter", "OK", "Confirm" or "Yes" key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of, and the Third Schedule to the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars from his account to the Relevant Parties.

2. An Applicant may make an Electronic Acceptance at an ATM of any Participating Bank for the New Units, and (if applicable) Excess New Units under the Preferential Offering using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.

3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of the number of New Units provisionally allotted as stated on the Transaction Record or the number of New Units provisionally allotted standing to the credit of the "Free Balance" of his Securities Account as at the close of the Preferential Offering and any Excess New Units applied for as stated on the Transaction Record. In the event that the Manager decides to allot any lesser number of New Units or not to allot any number of New Units to the Applicant, the Applicant agrees to accept the decision as conclusive and binding.

4. If the Applicant's Electronic Acceptance is successful, his confirmation (by his action of pressing the "Enter", "OK", "Confirm" or "Yes" key, as the case may be, on the ATM) of the number of New Units accepted shall signify and shall be treated as his acceptance of the number of New Units that may be allotted to him and (if applicable) his application for Excess New Units.

5. In the event that the Applicant accepts his provisional allotment of New Units both by way of an ARE and by way of an Electronic Acceptance, CDP shall be authorised and entitled to accept the Applicant's instruction in whichever mode or a combination thereof as it may in its absolute discretion deem fit. In determining the number of New Units which the Applicant has validly given instruction to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of New Units not exceeding the number of New Units provisionally allotted which are standing to the credit of the "Free Balance" of his Securities Account as at the close of the Preferential Offering, and CDP, in determining the number of New Units which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances.

6. The Applicant irrevocably requests and authorises the Manager to:

(a) register or procure the registration of the New Units and (if applicable) the Excess New Units allotted to the Applicant in the name of CDP for deposit into his Securities Account; and

(b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the full amount or, as the case may be, the balance of the subscription monies, should the number of New Units and (if applicable) the Excess New Units as indicated in his Electronic Acceptance not be allotted or, as the case may be, fully allotted by or on behalf of the Manager for any reason, by automatically crediting the Applicant's bank account with the relevant Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the New Units.

7. **BY MAKING AN ELECTRONIC ACCEPTANCE, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING THE NEW UNITS AS THE NOMINEE OF ANY OTHER PERSON.**

8. The Applicant irrevocably agrees and acknowledges that his Electronic Acceptance is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Manager, the Trustee, the Sole Lead Manager and/or the Unit Registrar) and any events whatsoever beyond the control of CDP, the Participating Banks, the Manager, the Trustee, the Sole Lead Manager and/or the Unit Registrar and if, in any such event, CDP, the Participating Banks, the Manager, the Trustee, the Sole Lead Manager and/or the Unit Registrar do not record or receive the Applicant's Electronic Acceptance or data relating to the Applicant's Electronic Acceptance or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason by **9.30 p.m.** on **19 September 2016** or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager, or such data or tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Acceptance and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Manager, the Trustee, the Sole Lead Manager and/or the Unit Registrar for the purported acceptance of the New Units and (if applicable) application for Excess New Units thereof or for any compensation, loss or damages in connection therewith or in relation thereto.

9. Electronic Acceptances may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m. during the period of the Preferential Offering. This service will not be available on Sundays. Electronic Acceptances shall close at **9.30 p.m.** on **19 September 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

10. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Acceptance of his provisional allotment of New Units under the Preferential Offering shall be deemed to be true and correct, and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the effecting of his Electronic Acceptance, the Applicant shall promptly notify his Participating Bank.

11. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Acceptance of his provisional allotment of New Units under the Preferential Offering, failing which his Electronic Acceptance will not be completed. Any Electronic Acceptance made at the ATMs of the Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

12. Where an Electronic Acceptance is not accepted, it is expected that the full amount of subscription monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within three (3) business days after the commencement of trading of the New Units.

13. By making and completing an Electronic Acceptance, the Applicant agrees that:

    (a) (i) his Electronic Acceptance is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Authority);

    (ii) he is not located within the United States (within the meaning of Regulation S) and is acquiring the New Units in an offshore transaction (within the meaning of Regulation S); and

    (iii) he represents, warrants and undertakes that he can subscribe for the New Units in accordance with all applicable laws and regulations;

(b) his Electronic Acceptance, and (if applicable) the application for Excess New Units, the acceptance thereof by the relevant Participating Bank and the Manager and the contract resulting therefrom shall be governed by, and construed in accordance with, Singapore law and for the benefit of CDP, the Manager, the Trustee, the Sole Lead Manager, the other Relevant Persons, the Participating Banks and the Unit Registrar, he irrevocably submits to the exclusive jurisdiction of the Singapore courts. Notwithstanding the foregoing, CDP, the Manager, the Trustee, the Sole Lead Manager, the other Relevant Persons, the Participating Banks and the Unit Registrar shall retain the right to bring proceedings against him in any other court of competent jurisdiction or concurrently in more than one jurisdiction;

(c) none of CDP, the Manager, the Trustee, the Sole Lead Manager, the Unit Registrar or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage, transmission or delivery of data relating to his Electronic Acceptance to the Manager or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 8 above or to any cause beyond their respective control;

(d) any interest, share of revenue or other benefit accruing on or arising from or in connection with any acceptance monies shall be for the benefit of the Manager and neither CDP, Soilbuild REIT, the Manager, the Trustee, the Sole Lead Manager, the other Relevant Persons nor any other persons involved in the Preferential Offering shall be under any obligation to account for such interest, share of revenue or other benefit to him or any other person;

(e) in accepting his provisional allotment of New Units, reliance is placed solely on the information contained in this Instructions Booklet and that none of CDP, Soilbuild REIT, the Manager, the Trustee, the Sole Lead Manager or any other person involved in the Preferential Offering shall have any liability for any information not so contained; except for any liability which cannot by law be excluded, he has not relied on any information, representation or warranty supplied or made by or on behalf of CDP, Soilbuild REIT, the Manager, the Trustee, the Sole Lead Manager or any of their affiliates or any persons acting on their behalf (collectively, the "**Relevant Persons**"); he has access to all information he believes is necessary or appropriate in connection with his purchase of the New Units; he has not relied on any investigation that the Sole Lead Manager or any of the Relevant Persons may have conducted with respect to the New Units or Soilbuild REIT, and none of such persons has made any representation to him, express or implied, with respect to the New Units or Soilbuild REIT; except for any liability which cannot by law be excluded, he will not hold any of the Relevant Persons responsible for any misstatements in or omissions from any publicly available information concerning Soilbuild REIT and none of the Relevant Persons owe nor accept any duty, liability or responsibility to him, whether in contract or in tort (including without limitation, negligence and breach of statutory duty) or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever in relation to the Preferential Offering;

(f) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of his provisional allotment of New Units and (if applicable) application for Excess New Units under the Preferential Offering;

(g) in respect of the New Units and/or Excess New Units for which his Electronic Acceptance has been successfully completed and not rejected, acceptance of the Applicant's Electronic Acceptance shall be constituted by written notification by or on behalf of the Manager and not otherwise, notwithstanding any payment received by or on behalf of the Manager; and

(h) unless expressly provided to the contrary in this Instructions Booklet and/or the Electronic Acceptance, a person who is not a party to any contract made pursuant to this Instructions Booklet and the Electronic Acceptance (other than CDP, the Manager, the Sole Lead Manager, the other Relevant Persons, the Participating Banks and the Unit Registrar) has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contract. Notwithstanding any term contained herein, the consent

of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contract. Where third parties are conferred rights under such contract, those rights are not assignable or transferable.

14. The Applicant should ensure that his personal particulars, as recorded by both CDP and the relevant Participating Banks, are correct and identical, otherwise, his Electronic Acceptance may be liable to be rejected. The Applicant should promptly inform CDP of any change in his mailing address, failing which the notification letter on successful allotment and other correspondences will be sent to his mailing address last registered with CDP.

15. The existence of a trust will not be recognised. Any Electronic Acceptance by a trustee must be made in his own name and without qualification. The Manager will reject any acceptance by any person acting as nominee.

16. The Applicant hereby acknowledges that, in determining the total number of New Units which he can validly accept under the Preferential Offering, the Manager and CDP are entitled and the Applicant hereby authorises the Manager and CDP to take into consideration:

    (a) the total number of New Units which the Applicant has validly accepted, whether under the ARE or any other form of acceptance (including by way of an Electronic Acceptance) for the New Units; and

    (b) the total number of New Units represented by the provisional allotment of New Units standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance.

    The Applicant hereby acknowledges that the determination of CDP or the Manager shall be conclusive and binding on him.

17. The Applicant irrevocably requests and authorises CDP to accept instructions from or on his behalf from the Participating Bank through whom the Electronic Acceptance is made in respect of the provisional allotment of the New Units accepted by the Applicant and such instructions shall be binding and conclusive on the Applicant.

GLOSSARY

Applicant	:	Entitled Depositor who accepts his provisional allotment of New Units and (if applicable) applies for Excess New Units under the Preferential Offering through an ATM of the Participating Banks
ARE	:	The acceptance form for New Units provisionally allotted to Entitled Depositors under the Preferential Offering and application form for Excess New Units
ATM	:	Automated teller machine
Books Closure Date	:	**5.00 p.m.** on **5 September 2016**, being the time and date on which the Register of Unitholders and the Transfer Books of Soilbuild REIT will be closed for the purposes of determining the provisional allotments of Entitled Depositors under the Preferential Offering
CDP	:	The Central Depository (Pte) Limited
Closing Date	:	The last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units, being **19 September 2016** at **5.00 p.m.** (**9.30 p.m.** for Electronic Applications)
CPF	:	Central Provident Fund
CPFIS	:	CPF Investment Scheme
Directors	:	The directors of the Manager as at the date of this Instructions Booklet
Electronic Acceptance	:	Acceptance of the New Units and (if applicable) application for Excess New Units made through an ATM of a Participating Bank in accordance with this Instructions Booklet and the relevant procedures as set out on the ATM screens of the relevant Participating Banks
Electronic Acceptance Steps	:	The procedures for Electronic Acceptances of New Units Steps under the Preferential Offering at the ATMs of a Participating Bank as set out on the ATM screens of the relevant Participating Bank
Entitled Depositors	:	Unitholders with Units standing to the credit of their Securities Accounts and: (a) whose registered addresses with CDP are in Singapore as at the Books Closure Date; or (b) who have at least three Market Days prior to the Books Closure Date provided CDP with addresses in Singapore for the service of notices and documents.
Excess New Units	:	New Units represented by the provisional allotments of Entitled Depositors who decline or do not accept, whether in full or in part, their provisional allotment of New Units under the Preferential Offering (during the period from **8 September 2016** to **19 September 2016**) and (ii) Unitholders which are not Entitled Depositors

Manager	:	SB REIT Management Pte. Ltd., as manager of Soilbuild Business Space REIT
Market Day	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading in securities
New Units	:	The new Units proposed to be issued under the Preferential Offering
Participating Banks	:	Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited. For the avoidance of doubt, DBS Bank Ltd. (including POSB) will not be one of the Participating Banks
Preferential Offering	:	The preferential offering of New Units at the Preferential Offering Issue Price to Entitled Depositors on a pro-rata and non-renounceable basis of 1 New Unit for every 10 existing Units held on the Books Closure Date, fractions of a Unit to be disregarded
Preferential Offering Issue Price	:	S$0.63 per New Unit
Regulation S	:	Regulation S under the Securities Act
Relevant Particulars	:	An Applicant's name, NRIC/passport number, address, nationality, CDP Securities Account number and acceptance details
Relevant Parties	:	The Unit Registrar, CDP, the SGX-ST, the Manager, the Trustee, the Sole Lead Manager, any of their affiliates or any persons acting on their behalf, and such other parties as CDP may deem fit
Relevant Persons	:	CDP, Soilbuild REIT, the Manager, the Trustee, the Sole Lead Manager or any of their affiliates or any persons acting on their behalf
S$	:	Singapore Dollars
Securities Account	:	Securities account maintained by a depositor but does not include a securities sub-account maintained with a Depository Agent (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore) with CDP
Securities Act	:	The U.S. Securities Act of 1933, as amended
SGX-ST	:	Singapore Exchange Securities Trading Limited
Soilbuild REIT	:	Soilbuild Business Space REIT
Sole Lead Manager	:	Religare Capital Markets (Singapore) Pte. Limited as the sole lead manager to the Preferential Offering
SRS	:	Supplementary Retirement Scheme
SRS Account	:	The account opened by a participant in the SRS from which money may be withdrawn for, among others, payment for the subscription of their provisional allotments of New Units and/or Excess New Units

Substantial Unitholder	:	Any Unitholder with an interest in such number of Units constituting not less than 5.0% of all Units in issue
Transaction Record	:	The ATM transaction slip
Trust Deed	:	The trust deed dated 13 December 2012 constituting Soilbuild REIT, as amended, varied, or supplemented from time to time
Trustee	:	DBS Trustee Limited, in its capacity as the trustee of Soilbuild REIT
Unit	:	A unit representing an undivided interest in Soilbuild REIT
United States or **U.S.**	:	The United States of America, its territories and possessions, any state of the United States and the District of Columbia
Unitholder	:	A depositor (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore) whose Securities Account with CDP is credited with Units or the registered holder for the time being of Units
Unit Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd.

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

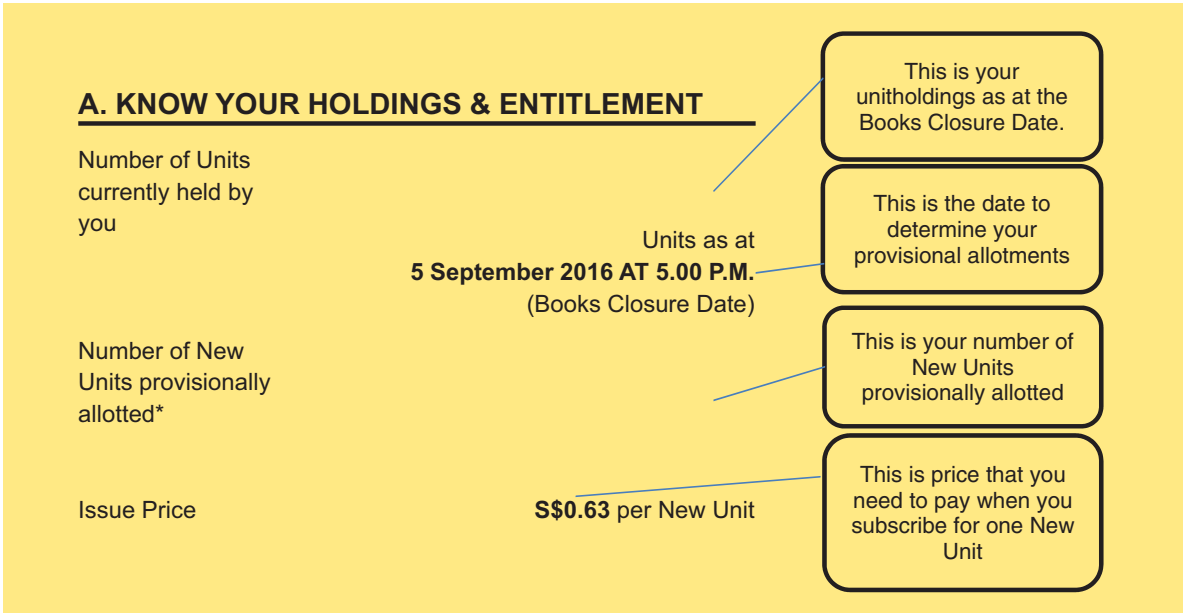
Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Instructions Booklet to any enactment is a reference to that enactment for the time being amended or re-acted.

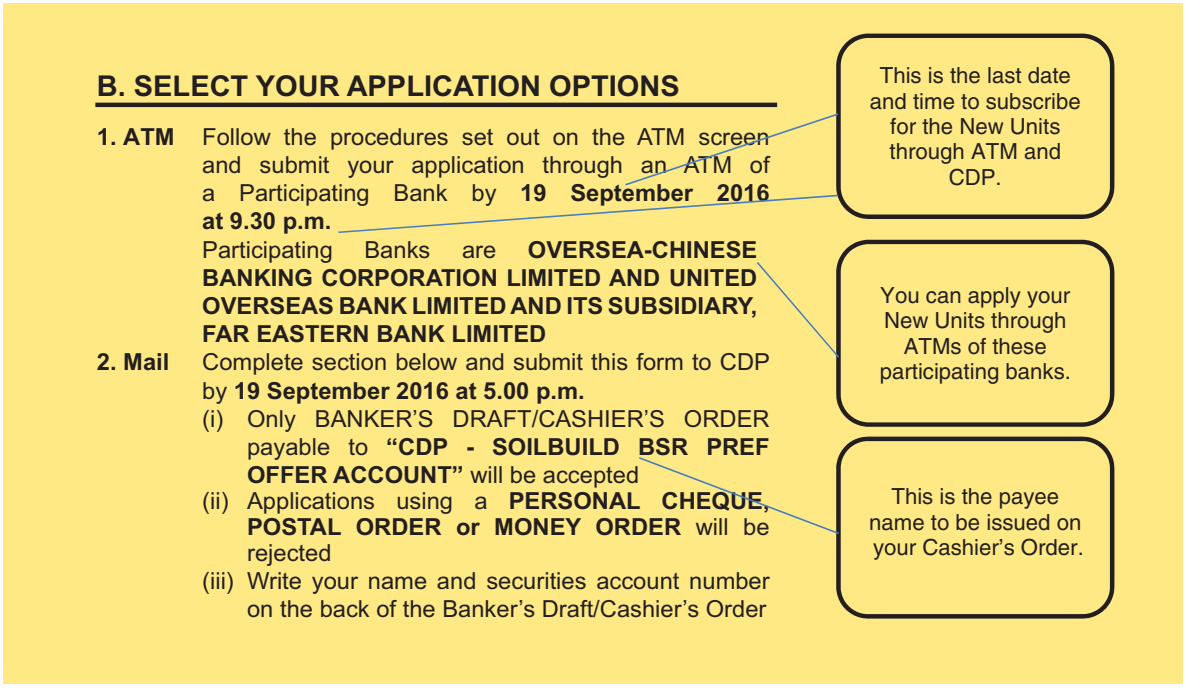
Any reference to a date or time of day in this Instructions Booklet is a reference to Singapore date or time unless otherwise stated.

PROCEDURE TO COMPLETE THE ARE

1. Know your holdings and entitlement

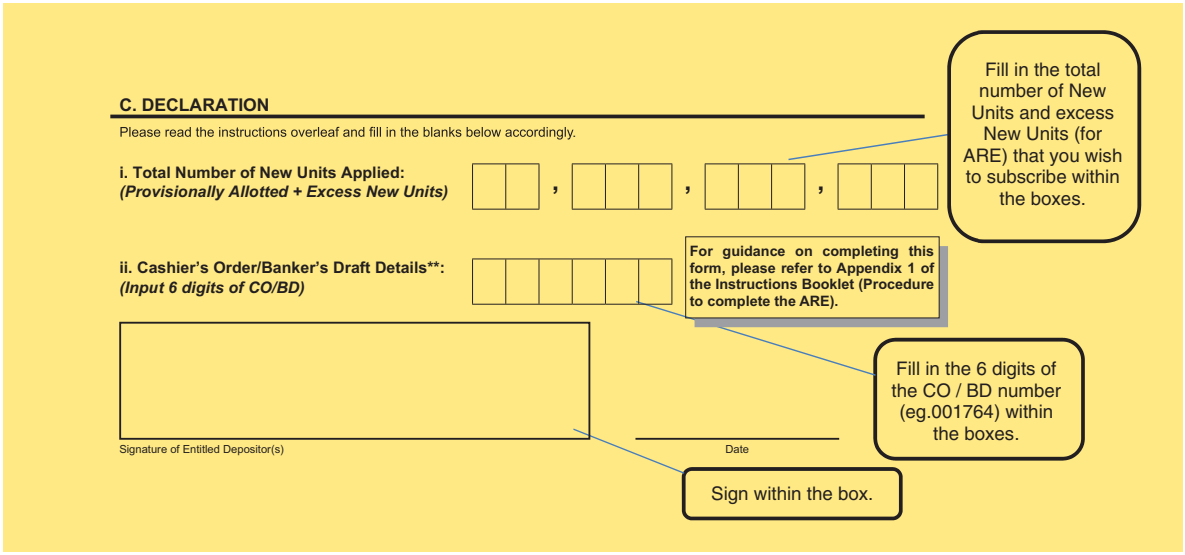


2. Select your application options



Note: Please refer to the ARE for the actual holdings, entitlements, Books Closure Date, Issue Price, Closing Date for subscription, list of participating ATM banks and payee name on the Cashier's Order.

Declaration



Notes:

(i) If the total number of New Units applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.

(ii) The total number of New Units applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of New Units will be appropriated accordingly if the applied quantity exceeds this amount.

(iii) Please note to submit one Cashier's Order per application form.

3. Sample of a Cashier's Order

