

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

VOLUNTARY UNCONDITIONAL CASH OFFER ANNOUNCEMENT

1. INTRODUCTION

Deloitte & Touche Corporate Finance Pte Ltd ("**DTCF**") wishes to announce, for and on behalf of Brenformexa Limited (the "**Offeror**"), an indirect wholly-owned subsidiary of Indiabulls Real Estate Limited ("**IBREL**"), that the Offeror intends to make a voluntary unconditional cash offer (the "**Offer**") for all of the issued units ("**Units**") in Indiabulls Properties Investment Trust ("**IPIT**"), other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees.

2. THE OFFER

- 2.1 Offer Terms.** Subject to the terms and conditions set out in the offer document to be issued by DTCF for and on behalf of the Offeror (the "**Offer Document**"), the Offer will be made by the Offeror on the following basis:

(i) **Offer Units.** The Offeror will make the Offer for all the Units not already owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees (the “**Offer Units**”, each an “**Offer Unit**”) in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore (“**SFA**”) and the Singapore Code on Take-overs and Mergers (the “**Code**”).

(ii) **Offer Price.** The price for each Offer Unit (the “**Offer Price**”) will be as follows:

For each Offer Unit: S\$0.90 in cash

(iii) **No Encumbrances.** The Offer Units will be acquired:

- (a) fully paid;
- (b) free from all claims, charges, liens, pledges, mortgages, encumbrances, hypothecation, retention of title, power of sale, declarations of trust, equity, options, rights of pre-emption, restrictions, rights of first refusal or other third party rights or interests of any nature whatsoever or any agreements, arrangements or obligations to create any of the foregoing; and
- (c) together with all rights, benefits and entitlements attached thereto as at the date of this Announcement (the “**Offer Announcement Date**”) and thereafter attaching thereto, including but not limited to the right to receive and retain (if any) all dividends, rights, other distributions and/or return of capital (collectively, the “**Distributions**”) announced, declared, paid, or made by IPIT on or after the Offer Announcement Date.

If any Distribution is announced, declared, paid or made by IPIT on or after the Offer Announcement Date to a holder of Units (a “**Unitholder**”) who accepts or has accepted the Offer and the settlement date in respect of the Offer Units accepted pursuant to the Offer falls after the books closure date for the determination of entitlements to such Distribution, the Offeror reserves the right to reduce the Offer Price payable to such accepting Unitholder by the amount of such Distribution.

2.2 No Conditions. The Offer will be unconditional in all respects.

2.3 No Options. As at the Offer Announcement Date, based on the latest information available to the Offeror, there are no outstanding options exercisable in respect of the Units.

2.4 Overseas Unitholders. The availability of the Offer to persons whose addresses are outside Singapore, as shown on the Register of Unitholders of IPIT or, as the case may be, in the records of The Central Depository (Pte) Limited (“**Overseas Unitholders**”) may be affected by the laws of the relevant overseas jurisdictions. Overseas Unitholders should inform themselves about, and observe, any applicable requirements in their own jurisdiction.

For the avoidance of doubt, the Offer will be open to all Unitholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent. Further details in relation to Overseas Unitholders will be contained in the Offer Document.

3. DESCRIPTION OF THE OFFEROR AND IBREL

- 3.1 The Offeror.** The Offeror is a company incorporated in Cyprus on 29 December 2008. Its principal activities are the provision of construction (including construction of infrastructure like roads and bridges) and construction planning services and advisory services related thereto. The Offeror is an indirect wholly-owned subsidiary of IBREL. The director of the Offeror is Hamervate Limited.

As at the Offer Announcement Date, the Offeror and parties acting in concert with the Offeror (including the Farallon Group) hold in aggregate 736,082,671 Units, representing approximately 97.62 per cent. of the total Units.¹

- 3.2 IBREL.** IBREL is a company incorporated in India, the securities of which are listed on the following stock exchanges: (i) equity shares are listed on BSE Limited and National Stock Exchange of India Limited and (ii) global depository receipts are listed on the Luxembourg Stock Exchange. The businesses that IBREL is engaged in either directly or through its subsidiaries (collectively with IBREL, the “**IBREL Group**”) include, *inter alia*, construction and development of properties, project management, advisory and construction services, real estate development, consultancy services on engineering, industrial and technical matters to various industries such as companies engaged in construction-development of real estate, etc..

As at the Offer Announcement Date, the directors of IBREL are Mr. Sameer Gehlaut, Mr. Narendra Gehlaut, Mr. Gurbans Singh, Mr. Vishal Damani, Justice Bisheshwar Prasad Singh, Justice Gyan Sudha Misra, Mr. Shamsheer Singh Ahlawat and Brig. Labh Singh Sitara.

4. DESCRIPTION OF IPIT²

IPIT is a registered business trust constituted under the trust deed dated 7 May 2008 (as amended by a first supplemental deed dated 29 May 2008) (the “**Trust Deed**”) and registered pursuant to the Business Trusts Act, Chapter 31A of Singapore (“**BTA**”), with Indiabulls Property Management Trustee Pte. Ltd. as its trustee-manager (the “**Trustee-Manager**”). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee-Manager is under a duty to take into custody and hold the assets of IPIT on trust for and on behalf of the Unitholders.

IPIT was formally admitted to the official list of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 11 June 2008.

The principal activities of IPIT are to achieve competitive long term returns by investing, either directly or indirectly, primarily in income-producing properties globally, with at least the majority comprising income-producing commercial/hospitality space; acquiring and/or developing properties globally (with at least the majority of IPIT’s assets comprising commercial/hospitality space) and either holding or selling all or a portion of developed properties upon completion and investing in real-estate related assets in connection with the foregoing.

¹ For the purposes of the Offer, the Farallon Group is presumed to be acting in concert with the Offeror. Please see paragraph 5.4 for more information.

² Based on information set out in IPIT’s Annual Report for the financial year ended 31 March 2017.

As at the Offer Announcement Date, the directors of the Trustee-Manager are Mr. Gurbachan Singh, Mr. Sri Murali s/o Sinnothei Renganathan, Mr. Mehul Charles Christopher Johnson, Ms. Savita Singh and Mr. Kubeir Khera.

5. IRREVOCABLE UNDERTAKING

- 5.1 Irrevocable Undertaking.** FIM Ltd (“**FIM**”) has, on the Offer Announcement Date, provided an irrevocable undertaking (the “**Irrevocable Undertaking**”) to the Offeror pursuant to which FIM, *inter alia*, will, and shall procure that each of the funds or entities managed by Farallon Capital Management LLC or its affiliates holding Units (collectively, the “**Farallon Group**”) will, tender or procure to tender all the Units that the Farallon Group holds or controls in aggregate as at the date of the Irrevocable Undertaking and any other Units which any member of the Farallon Group may subsequently acquire (directly or indirectly or through a nominee) after the date of the Irrevocable Undertaking in acceptance of the Offer by not later than 5 p.m. (Singapore time) on the fifth business day after the date of despatch of the Offer Document.

As at the Offer Announcement Date, the Farallon Group holds in aggregate 321,776,468 Units (the “**Farallon Units**”), representing approximately 42.67 per cent. of the total Units and approximately 94.72 per cent. of the Offer Units. Further details of the Units held by the Farallon Group as at the Offer Announcement Date are set out in Part 2 of the Appendix to this Announcement.

- 5.2 Payment Arrangements in respect of FIM.** Pursuant to the terms of the Irrevocable Undertaking given by FIM, FIM has agreed that in respect of the aggregate Offer Price of S\$270,871,155 for the 300,967,950 Units held by FIM:

- (i) an amount of S\$106,765,156.32 shall be paid in cash within seven business days of such Units being tendered in accordance with the Offer Document; and
- (ii) an amount of S\$164,105,998.68, being the remainder of the aggregate Offer Price for the Units held by FIM, (the “**Deferred Offer Price**”) shall be satisfied by the issuance of a promissory note by the Offeror to FIM (the “**Promissory Note**”).

In addition, the IBREL Group and FIM have entered into certain credit support arrangements to secure the payment by the Offeror of the Deferred Offer Price to FIM (the “**Credit Support Arrangements**”).

Further details in respect of the Promissory Note and the Credit Support Arrangements are set out in Part 3 of the Appendix to this Announcement.

- 5.3 Termination.** The Irrevocable Undertaking will terminate or lapse upon the earlier of:

- (i) the Offer being withdrawn or lapsing for whatever reason;
- (ii) the Offeror failing to release this Announcement within three business days from the date of the Irrevocable Undertaking, or such other date as may be extended by the mutual agreement of the Offeror and FIM, subject to the requirements of the Code; and

- (iii) the Offer not being formally made by the Offeror (by the posting of the Offer Document) within the time period prescribed under the Code (or such other date as the Securities Industry Council (“SIC”) may permit).

5.4 SIC Rulings. Pursuant to an application made by the Offeror to the SIC to seek certain rulings in relation to the Offer, the SIC has ruled that:

- (i) the Irrevocable Undertaking, the Promissory Note and the Credit Support Arrangements do not constitute special deals for the purposes of Rule 10 of the Code; and
- (ii) the Offeror, IBREL and parties acting in concert with them (on the one hand) and the Farallon Group (on the other hand) would be regarded as parties acting in concert with respect to IPIT by virtue of the Irrevocable Undertaking, the Promissory Note and the Credit Support Arrangements.

6. RATIONALE FOR THE OFFER

6.1 The 2016 Offer. On 27 April 2016, Grapene Limited (“**Grapene**”), an indirect wholly-owned subsidiary of IBREL, had made a mandatory conditional cash offer for all the Units, other than those already owned, controlled or acquired by Grapene, its related corporations or their respective nominees as at the date of the offer (the “**2016 Offer**”). As at the close of the 2016 Offer on 22 June 2016, Grapene and parties acting in concert with Grapene owned or controlled an aggregate of 414,306,203 Units, representing approximately 54.95 per cent. of the total number of Units³. As a result of the 2016 Offer and taking into account the number of Units held by the Farallon Group as at the close of the 2016 Offer, the number of Units held by the public is approximately 2.38 per cent. and is below the required minimum public float requirement of 10 per cent. (the “**Unitholding Requirement**”) set out in the SGX-ST Listing Manual (the “**Listing Manual**”). Accordingly, trading in the Units has been suspended by the SGX-ST since 23 June 2016 (the “**Suspension of Trading**”).

6.2 Intention to Delist and Privatised IPIT. The Offeror intends to make the Offer with a view to delist and privatise IPIT. The Offeror is of the view that the delisting and privatisation of IPIT will provide the Offeror and IPIT with the flexibility to manage and develop the existing investments of IPIT while exploring opportunities without the regulatory and compliance requirements associated with its listed status on the SGX-ST.

6.3 Opportunity for Unitholders to Exit their Investment at an Attractive Valuation. The Offer Price represents a premium of approximately 252.9 per cent. over the last transacted price per Unit of S\$0.26 on 21 June 2016, being the last full trading day of the Units on the SGX-ST preceding the Suspension of Trading (the “**Last Trading Day**”).

The Offer Price represents a premium of approximately 259.7 per cent., 284.3 per cent., and 285.3 per cent. over the volume weighted average price (“**VWAP**”) per Unit for the one-month, three-month and six-month periods up to and including the Last Trading Day, respectively. The Offer represents a clean cash exit opportunity for Unitholders to realise their entire investment in the Units at a premium over the historical traded prices of the Units without

³ For the purposes of this Announcement, all references to percentage of total number of Units are based on a total number of 754,028,697 Units as of the Offer Announcement Date and rounded to the nearest two decimal places.

incurring brokerage or other trading costs, an opportunity that would otherwise not be available due to the Suspension of Trading.

7. THE OFFEROR'S INTENTIONS IN RELATION TO IPIT

The Offeror intends for IPIT to continue its existing business activities and there are no plans to (i) introduce any major changes to the business of IPIT or the operations of any of its subsidiaries; (ii) re-deploy any of the fixed assets of IPIT; or (iii) discontinue the employment of any of the existing employees of IPIT or its subsidiaries, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities in relation to IPIT which may present themselves and which the Offeror may regard to be in the best interests of IPIT.

8. COMPULSORY ACQUISITION AND LISTING STATUS OF IPIT

Pursuant to Section 40A(1) of the BTA, if the Offeror receives valid acceptances pursuant to the Offer or acquires Offer Units during the offer period otherwise than through valid acceptances of the Offer, in respect of not less than 90 per cent. of the Offer Units, the Offeror will be entitled to exercise the right to compulsorily acquire all the Units of the Unitholders who have not accepted the Offer on the same terms as those offered under the Offer.

The Farallon Units represent 94.72 per cent. of the Offer Units. Accordingly, upon the tendering of the Farallon Units in acceptance of the Offer, **the Offeror will be entitled, and intends, to exercise its right to compulsorily acquire all the Offer Units not acquired under the Offer. The Offeror will then proceed to delist IPIT from the SGX-ST.**

If, for whatever reason, the Offeror is unable to exercise the right to compulsorily acquire all the Offer Units not acquired under the Offer, the Offeror and parties acting in concert with the Offeror do not intend to take or support any action to be taken to meet the Unitholding Requirement or maintain the present listing status of IPIT. Accordingly, the Offeror and parties acting in concert with the Offeror do **not** intend to place out any Units held by the Offeror and parties acting in concert with the Offeror to members of the public to meet the Unitholding Requirement and the Suspension in Trading will continue. It should be noted that under Rule 724 of the Listing Manual, the SGX-ST may delist IPIT, if the proportion of Units held by members of the public is not raised to at least 10 per cent. within a certain period of time.

9. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premia over the historical traded prices of the Units:

Description	Benchmark Price ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ (S\$)	Premium over Benchmark Price (%)
Last traded price of the Units on the Last Trading Day	0.2550	252.9
VWAP for the one-month period up to and including the Last Trading Day	0.2502	259.7

VWAP for the three-month period up to and including the Last Trading Day	0.2342	284.3
VWAP for the six-month period up to and including the Last Trading Day	0.2336	285.3
VWAP for the 12-month period up to and including the Last Trading Day	0.2336	285.3

Notes:

- (1) Based on data extracted from Bloomberg L.P.
- (2) Rounded to the nearest four decimal places.
- (3) Adjusted for the purposes of consolidation of the Units.
- (4) Last traded price is as of 21 June 2016, being the Last Trading Day.

10. DISCLOSURE OF UNITHOLDINGS AND DEALINGS

10.1 Holdings and Dealings in Units. Part 1 of the Appendix to this Announcement sets out:

- (i) the number of Units owned, controlled or agreed to be acquired by:
 - (a) IBREL and its directors;
 - (b) the Offeror and its director;
 - (c) Ceres Estate Limited and its directors;
 - (d) Zeus Building Limited and its directors;
 - (e) Dev Property Development Limited and its directors;
 - (f) Grapene and its director;
 - (g) Ariston Investments Limited and its directors;
 - (h) Foundvest Limited and its directors;
 - (i) the Trustee-Manager and its directors; and
 - (j) DTCF,

(each of such persons or entities, a “**Relevant Person**” and collectively, the “**Relevant Persons**”) as at the Offer Announcement Date; and
- (ii) the dealings in the Units by the Relevant Persons during the period commencing three months prior to the Offer Announcement Date and ending on the Offer Announcement Date (the “**Reference Period**”).

10.2 No Other Holdings and Dealings. Save as disclosed in this Announcement, none of the Relevant Persons owns, controls or has agreed to acquire or has dealt for value during the Reference Period in any (i) Units; (ii) securities which carry voting rights in IPIT; (iii) securities which are convertible into Units; or (iv) rights to subscribe for, or options in respect of Units or such securities.

10.3 Other Arrangements. Save as publicly disclosed on SGXNET and in this Announcement, none of the Relevant Persons has, in respect of any Units:

- (i) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or Units which might be material to the Offer;
- (ii) granted a security interest to another person, whether through a charge, pledge or otherwise;
- (iii) borrowed from another person (excluding borrowed securities which have been on-lent or sold); or
- (iv) lent to another person.

10.4 Irrevocable Undertakings. Save as disclosed in this Announcement, neither the Offeror nor any of the Relevant Persons has received any irrevocable undertakings from any party to accept or reject the Offer as at the Offer Announcement Date.

10.5 Confidentiality. In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in the Offer Document. For the same reason, DTCF has also not made enquiries in respect of its subsidiaries and associated companies and further enquiries will be made of such persons and the relevant disclosures will be made in the Offer Document.

If the aggregate number of Units owned, controlled or agreed to be acquired by the Offeror and all parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (other than the Relevant Persons) represents 0.5 per cent. or more in aggregate of the total Units, the Offeror will promptly announce such holdings to the public.

11. CONFIRMATION OF FINANCIAL RESOURCES

DTCF, as financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by the holders of Offer Units on the basis of the Offer Price (excluding the Deferred Offer Price in respect of the Units to be tendered by FIM in acceptance of the Offer).

12. DOCUMENT FOR INSPECTION

A copy of the Irrevocable Undertaking is available for inspection during normal business hours at the offices of DTCF at 6 Shenton Way, OUE Downtown 2 #33-00, Singapore 068809 from the Offer Announcement Date until the close of the Offer.

13. OFFER DOCUMENT

Further information on the Offer will be set out in the Offer Document. The Offer Document, which will contain the terms and conditions of the Offer and enclose the appropriate form(s) of acceptance, will be despatched to the holders of the Offer Units not earlier than 14 days and not later than 21 days from the Offer Announcement Date. The Offer will remain open for acceptances by Unitholders for a period of at least 28 days from the date of posting of the Offer Document.

14. 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 has been 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

11 October 2017

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

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD

Koh Soon Bee
Executive Director

Tel: (65) 6531 5000
Fax: (65) 6223 8539

Rishit Kagdada
Associate Director

Tel: (65) 6531 5023
Fax: (65) 6223 8539

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Unitholders and investors of IPIT should not place undue reliance on such forward-looking statements. Neither the Offeror nor DTCF guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

APPENDIX

PART 1 - DISCLOSURE OF UNITHOLDINGS AND DEALINGS IN UNITS

1. UNITS OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE RELEVANT PERSONS AS AT THE OFFER ANNOUNCEMENT DATE

As at the Offer Announcement Date, save for the Irrevocable Undertaking, the interests in Units owned, controlled or agreed to be acquired by the Relevant Persons are set out below:

Name	Direct Interest		Deemed Interest	
	No. of Units	%	No. of Units	%
Indiabulls Real Estate Limited ⁽¹⁾	-	-	414,306,203	54.95
Brenformexa Limited ⁽²⁾	-	-	334,899,741	44.41
Ceres Estate Limited ⁽³⁾	-	-	334,899,741	44.41
Zeus Buildwell Limited ⁽⁴⁾	-	-	32,923,009	4.37
Dev Property Development Limited ⁽⁵⁾	-	-	79,406,462	10.53
Grapene Limited	301,976,732	40.05	-	-
Ariston Investments Limited	79,406,462	10.53	-	-
Foundvest Limited ⁽⁶⁾	21,835,792	2.90	11,087,217	1.47
Indiabulls Property Management Trustee Pte Ltd	11,087,217	1.47	-	-

Notes:

- (1) Indiabulls Real Estate Limited ("**IBREL**") has a controlling interest in (i) Dev Property Development Limited ("**DPDL**"), which in turn has a controlling interest in Ariston Investments Limited ("**AIL**"); (ii) Ceres Estate Limited ("**Ceres**"), which has a controlling interest in Brenformexa Limited ("**Brenformexa**"), which in turn has a controlling interest in Grapene Limited ("**Grapene**") and a deemed interest in the Units held by Indiabulls Property Management Trustee Pte Ltd ("**IPMT**") and Foundvest Limited ("**Foundvest**"); and (iii) Zeus Buildwell Limited ("**Zeus**"), which in turn has a controlling interest in Foundvest. Therefore, pursuant to section 4 of the SFA, IBREL is deemed interested in the Units held by Ariston, Grapene, Foundvest and IPMT.
- (2) Brenformexa has entered into an agreement with Foundvest in relation to the transfer of Units held by Foundvest and IPMT from Foundvest to Brenformexa. However, the transfer of the Units held by each of Foundvest, and IPMT to Brenformexa has not been completed. In addition, Brenformexa has a controlling interest in Grapene. Therefore, pursuant to section 4 of the SFA, Brenformexa is deemed interested in the Units held by Foundvest, IPMT and Grapene.
- (3) Ceres has a controlling interest in Brenformexa, which in turn has a deemed interest in the units held by Foundvest, IPMT and Grapene. Therefore, pursuant to section 4 of the SFA, Ceres is deemed interested in the Units held by IPMT, Foundvest and Grapene.
- (4) Zeus has a controlling interest in Foundvest and pursuant to section 4 of the SFA, is deemed interested in the Units held by Foundvest and IPMT.
- (5) DPDL has a controlling interest in AIL and pursuant to section 4 of the SFA, is deemed interested in the Units held by AIL.
- (6) Foundvest has the right to have the Units held by IPMT transferred to Foundvest as payment for a dividend declared by IPMT. However, the transfer of Units held by IPMT has not been completed. Therefore, pursuant to section 4 of the SFA, Foundvest is deemed interested in the Units held by IPMT.

2. DETAILS OF DEALINGS IN UNITS DURING THE REFERENCE PERIOD BY THE RELEVANT PERSONS

None of the Relevant Persons dealt in the Units during the Reference Period.

PART 2 - DETAILS OF UNITS HELD BY THE FARALLON GROUP

Based on the Irrevocable Undertaking, details of the Farallon Group and the number of Units to be tendered in acceptance of the Offer by each member of Farallon Group pursuant to the Irrevocable Undertaking are as follows:

Name of Member of Farallon Group	No. of Units	Percentage of Issued Units (%)
Dazbog Holdings AFC Limited	6,034,470	0.80
Dazbog Holdings BFC Limited	5,410,215	0.72
Dazbog Holdings CFC Limited	1,456,596	0.19
Dazbog Holdings MFC Limited	1,456,596	0.19
Dazbog Holdings UFC Limited	624,256	0.08
Farallon Special Situations Partners II LP	5,826,385	0.77
FIM Ltd	300,967,950	39.91
Total	321,776,468	42.67

PART 3 - OTHER ARRANGEMENTS

1. PROMISSORY NOTE

1.1 The Promissory Note was issued by the Offeror to FIM concurrently with the execution by FIM of its Irrevocable Undertaking, and is expressed to become effective upon the tendering of the Farallon Units in acceptance of the Offer (the "**Farallon Tender Date**"). The Promissory Note sets out the following payment terms:

- (i) payment of a portion of the Deferred Offer Price of S\$96,532,940.40 shall be due one year from the Farallon Tender Date;
- (ii) payment of the remaining portion of the Deferred Offer Price of S\$67,573,058.28 shall be due two years from the Farallon Tender Date; and
- (iii) there shall be no interest payable by the Offeror in respect of the Deferred Offer Price, unless a payment default occurs under the Promissory Note in which case default interest at a rate of 7.5 per cent. per annum shall accrue on the outstanding amounts not paid by the Offeror.

1.2 The Promissory Note further provides for:

- (i) certain negative covenants and approval rights with respect to the Guarantor Companies (as defined below) (and in respect of IBREL, to a limited extent) agreed between FIM and the Offeror/IBREL relating to, among other things, restrictions on issuances of units or shares, disposals, acquisitions or incurrence of indebtedness save to the extent agreed between the parties in the Promissory Note;
- (ii) information rights of FIM in relation to the Offeror and the Guarantor Companies, save to the extent agreed between the parties in the Promissory Note; and

- (iii) the right of FIM to appoint one director or observer to each of the Guarantor Companies (as defined below) (excluding IBREL) upon (a) the occurrence of an event of default; or (b) (in the case of the Trustee-Manager and such other Guarantor Companies as may be agreed between the parties) the delisting of IPIT from the Main Board of the SGX-ST.

2. CREDIT SUPPORT ARRANGEMENTS

Details of the Credit Support Arrangements entered into between the IBREL Group and FIM to secure the payment by the Offeror of the Deferred Offer Price to FIM are set out below:

- 2.1 a charge in favour of FIM over 273,509,998 Units, representing approximately 36.27 per cent. of the total Units, or such lower number of Units equivalent to 1.5 times the value of the Deferred Offer Price outstanding at any relevant time (the “**Units Charge**”). The Units Charge is expressed to become effective upon the Farallon Tender Date; and
- 2.2 corporate guarantees will be provided by the following entities (the “**Guarantor Companies**”) in favour of FIM:
 - (i) IBREL;
 - (ii) IPIT (via the Trustee-Manager);
 - (iii) Indiabulls Property Management Trustee Pte. Ltd.;
 - (iv) M Holdco1 Limited;
 - (v) Ariston Investments Sub A Limited;
 - (vi) M Holdco2 Limited;
 - (vii) FIM Holdco I Ltd.;
 - (viii) FIM Holdco II Ltd.;
 - (ix) M Holdco3 Limited;
 - (x) Ariston Investments Sub B Limited; and
 - (xi) Navilith Holdings Limited,

as well as such other entities within the IBREL Group as may be agreed between IBREL and FIM.

The corporate guarantee provided by IBREL shall come into effect upon the Farallon Tender Date, while the corporate guarantees in respect of the other Guarantor Companies shall become effective upon the delisting of IPIT from the Main Board of the SGX-ST (or, in the case of each of the other entities within the IBREL Group as may be agreed between IBREL and FIM, on the date its corporate guarantee is entered into).