



ASCENDAS PROPERTY FUND TRUSTEE PTE. LTD.
(in its capacity as Trustee-Manager for Ascendas India Trust)

(Incorporated in the Republic of Singapore on 5 October 2004)

(Company Registration No. 200412730D)

**ISSUE OF S\$50,000,000 3.80 PER CENT. NOTES DUE 2019 PURSUANT TO THE
S\$500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME**

Following the announcement by Ascendas Property Fund Trustee Pte. Ltd. (the “**Trustee-Manager**”) (in its capacity as Trustee-Manager for Ascendas India Trust (“**a-iTrust**”)) on 19 August 2014 in relation to the pricing of the S\$50,000,000 3.80 Per Cent. Notes Due 2019 (the “**Series 005 Notes**”) to be issued by a-iTrust, the Board of Directors of the Trustee-Manager wishes to announce that a-iTrust has today issued the Series 005 Notes. The Series 005 Notes are issued under the S\$500,000,000 Multicurrency Debt Issuance Programme (the “**Programme**”) established by a-iTrust on 27 February 2009. The Hongkong and Shanghai Banking Corporation Limited and Mizuho Securities Asia Limited have been appointed as the dealers of the Series 005 Notes.

The Series 005 Notes will mature on 27 August 2019 and bear a fixed interest rate of 3.80 per cent. per annum payable semi-annually in arrear. The net proceeds arising from the issue of Series 005 Notes will be used for the purpose of refinancing existing borrowings.

Approval in-principle has been obtained for the listing and quotation of the Series 005 Notes on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle for listing and quotation of the Series 005 Notes on, and admission to the Official List of, the SGX-ST are not to be taken as an indication of the merits of a-iTrust, its subsidiaries, the Programme or the Series 005 Notes. The Series 005 Notes are expected to be listed on the SGX-ST on or about 28 August 2014.

In addition, pursuant to Rule 704(31) of the SGX-ST Listing Manual, a-iTrust wishes to announce that the Series 005 Notes contain the following conditions (“**Relevant Conditions**”) making reference to controlling unitholders’ interests in a-iTrust or places restrictions on a change of control of a-iTrust or the Trustee-Manager:

- (a) it is an event of default if Ascendas Pte Ltd ceases to own beneficially, directly or indirectly through one or more wholly-owned subsidiaries, at least 51% of the issued share capital of the Trustee-Manager; and
- (b) it is an event of default if the Trustee-Manager is removed pursuant to the terms of the trust deed constituting a-iTrust (the “**a-iTrust Trust Deed**”) and the replacement or substitute trustee-manager is not appointed in accordance with the terms of the a-iTrust Trust Deed.

Neither of the events described under the Relevant Conditions has occurred. Assuming such an event occurs and causes a cross default under other borrowings of a-iTrust, the aggregate level of facilities that may be affected is approximately S\$300,000,000 (excluding interest) as at the date of this announcement, comprising the facilities set out in the Schedule to this announcement (which also contain certain conditions making reference to controlling unitholders’ interests in a-iTrust or places restrictions on a change of control of a-iTrust or the

Trustee-Manager). This does not take into account (i) the amount of the loan facilities which have not been, and which remain available for, drawdown, (ii) loan facilities that will be repaid using the proceeds from the issue of Series 005 Notes and (iii) future notes issuance under the Programme. Please note that this amount does not include any termination amount that may be payable or receivable by a-iTrust pursuant to an early termination of any interest swap transaction.

BY ORDER OF THE BOARD
Ascendas Property Fund Trustee Pte. Ltd.
(as Trustee-Manager for Ascendas India Trust)

Mary Judith de Souza
Company Secretary
27 August 2014

The Schedule referred to in the Announcement

I. Facility Agreements

No.	Details of the Facility Agreement	Details of the condition that make reference to controlling unitholder's interests or which place restrictions on any change in control of a-iTrust	Aggregate level of facilities affected in the event of breach of such conditions as at the date of this announcement
1.	S\$25,000,000 Facility Agreement dated 14 May 2010 entered into between the Trustee-Manager, in its capacity as Trustee-Manager of a-iTrust, as borrower and DBS Bank Ltd acting as facility agent and DBS Bank Ltd acting as security agent.	<p>The facility agreement provides that it would be a mandatory prepayment event if:</p> <ul style="list-style-type: none"> (i) Ascendas Pte Ltd or any of its subsidiaries does not, or ceases to, beneficially own, in aggregate, directly or indirectly, at least 15% of the units; and (ii) The Trustee-Manager ceases to be a wholly-owned subsidiary of Ascendas Pte Ltd and the replacement or substitute trustee-manager is not a subsidiary of Ascendas Pte Ltd appointed in accordance with the terms of the a-iTrust Trust Deed. 	S\$300,000,000
2.	S\$88,000,000 Facility Agreement dated 26 January 2012 entered into between the Trustee-Manager, in its capacity as Trustee-Manager of a-iTrust, as borrower and Citibank N.A., Singapore branch and DBS Bank Ltd, as original lenders, and DBS Bank Ltd, as facility agent. (The outstanding amount for this facility agreement is S\$50,000,000.)	<p>The facility agreement provides that it would be a mandatory prepayment event if:</p> <ul style="list-style-type: none"> (i) Ascendas Pte Ltd or any of its subsidiaries does not, or ceases to, beneficially own, in aggregate, directly or indirectly, at least 15% of the units; and (ii) The Trustee-Manager does not or ceases to be a subsidiary of Ascendas Pte Ltd and the replacement or substitute trustee-manager is not a subsidiary of Ascendas Pte Ltd appointed in accordance with the terms of the a-iTrust Trust Deed. 	S\$300,000,000

No.	Details of the Facility Agreement	Details of the condition that make reference to controlling unitholder's interests or which place restrictions on any change in control of a-iTrust	Aggregate level of facilities affected in the event of breach of such conditions as at the date of this announcement
3.	S\$65,000,000 Facility Agreement dated 5 March 2013 entered into between the Trustee-Manager (in its capacity as trustee-manager for a-iTrust) as borrower and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as lender.	<p>(i) The facility agreement provides that it would be a mandatory prepayment event if:</p> <p>(a) Ascendas Pte Ltd, the controlling unitholder, or any of its subsidiaries does not, or ceases to, beneficially own, in aggregate, directly or indirectly, at least 15% of the units; and</p> <p>(b) the Trustee-Manager ceases at any time to be the trustee-manager of a-iTrust.</p> <p>(ii) The facility agreement provides that it would be an event of default if:</p> <p>(a) the Trustee-Manager shall ensure that Ascendas Pte Ltd, the controlling unitholder, will at all times hold (whether directly or indirectly) the majority shareholding in the Trustee-Manager.</p>	S\$300,000,000
4.	S\$20,000,000 Facility Agreement dated 27 November 2013 entered into between the Trustee-Manager (in its capacity as trustee-manager of a-iTrust) as borrower and Standard Chartered Bank as lender.	<p>The facility agreement provides that it would be an event of default if:</p> <p>(i) Ascendas Investment Pte Ltd, the controlling unitholder, does not or ceases to own, directly or indirectly, at least 51% of the shares in the capital of the borrower; and</p> <p>(ii) the Trustee-Manager resigns or is removed as trustee-manager of a-iTrust except with the prior written consent of the lender.</p>	S\$300,000,000

II. Debt Issuance Programme

Debt Issuance Programme	S\$500,000,000 Multicurrency Debt Issuance Programme								
Current aggregate principal amount of Notes outstanding under the Programme	<table> <tr> <td>Fixed Rate Note Series 003</td> <td>S\$ 25,000,000</td> </tr> <tr> <td>Fixed Rate Note Series 004</td> <td>S\$ 65,000,000</td> </tr> <tr> <td>Fixed Rate Note Series 005</td> <td><u>S\$ 50,000,000</u></td> </tr> <tr> <td>Total principal amount outstanding</td> <td><u>S\$140,000,000</u></td> </tr> </table>	Fixed Rate Note Series 003	S\$ 25,000,000	Fixed Rate Note Series 004	S\$ 65,000,000	Fixed Rate Note Series 005	<u>S\$ 50,000,000</u>	Total principal amount outstanding	<u>S\$140,000,000</u>
Fixed Rate Note Series 003	S\$ 25,000,000								
Fixed Rate Note Series 004	S\$ 65,000,000								
Fixed Rate Note Series 005	<u>S\$ 50,000,000</u>								
Total principal amount outstanding	<u>S\$140,000,000</u>								
Trustee for the holders of the Notes	DBS Trustee Limited								
Relevant Conditions under the Trust Deed constituting the Notes and Conditions of the Notes	<p>The Trust Deed constituting the Notes and Conditions of the Notes contain the following Relevant Conditions:</p> <p>(a) it is an event of default if Ascendas Pte Ltd ceases to own beneficially, directly or indirectly through one or more wholly-owned subsidiaries, at least 51% of the issued share capital of the Trustee-Manager; and</p> <p>(b) it is an event of default if the Trustee-Manager is removed pursuant to the terms of the a-iTrust Trust Deed and the replacement or substitute trustee-manager is not appointed in accordance with the terms of the a-iTrust Trust Deed.</p>								

Note: Any breach of the condition or provision of the facility agreements and the debt issuance programme set out in the Schedule, may cause a default and may trigger a cross default under the other facility agreements and debt issuance programme.