



**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)

**DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL**

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of Ascendas Property Fund Trustee Pte. Ltd. (the **"Trustee-Manager"** or **"APFT"**) (in its capacity as Trustee-Manager for Ascendas India Trust (**"a-iTrust"**)) wishes to announce that APFT has secured a new S\$50,000,000 term loan facility maturing in 2017 (the **"New Facility"**) for refinancing existing borrowings and general corporate purposes from Mizuho Bank, Ltd., Singapore Branch. The New Facility contains the following 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 (directly or indirectly through any of its wholly-owned subsidiaries) at least 51% of the total issued and paid-up share capital of the Trustee-Manager; and
- (b) it is an event of default if the Trustee-Manager resigns or is removed as trustee-manager of a-iTrust.

Neither of the events described under the conditions above 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\$302,000,000 (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 and (ii) future notes issuance under the debt issuance 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 and/ or currency swap transaction.

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

Edwin Kung Wee Tack  
Company Secretary  
23 September 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"> <li>(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</li> <li>(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 trust deed constituting a-iTrust (the "<b>a-iTrust Trust Deed</b>").</li> </ul>	S\$302,000,000
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\$2,000,000.)	<p>The facility agreement provides that it would be a mandatory prepayment event if:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul>	S\$302,000,000

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> <ul style="list-style-type: none"> <li>(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</li> <li>(b) the Trustee-Manager ceases at any time to be the trustee-manager of a-iTrust.</li> </ul> <p>(ii) The facility agreement provides that it would be an event of default if:</p> <ul style="list-style-type: none"> <li>(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 .</li> </ul>	S\$302,000,000
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> <ul style="list-style-type: none"> <li>(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</li> <li>(ii) the Trustee-Manager resigns or is removed as trustee-manager of a-iTrust except with the prior written consent of the lender.</li> </ul>	S\$302,000,000

## 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	Fixed Rate Note Series 003      S\$ 25,000,000 Fixed Rate Note Series 004      S\$ 65,000,000 Fixed Rate Note Series 005      S\$ 50,000,000 Total principal amount outstanding <u>S\$140,000,000</u>
Trustee for the holders of the Notes	DBS Trustee Limited
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 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.