

Proposed acquisition of BlueRidge IT/ITES SEZ Phase II

29 December 2014



This presentation on the proposed acquisition of the property known as BlueRidge IT/ITES Special Economic Zone Phase II (“BlueRidge Phase II”) should be read in conjunction with a-iTrust’s announcement, a copy of which is available on www.sgx.com or www.a-iTrust.com.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of property rental income and occupancy rate, changes in operating expenses (including employee wages, benefits and training, property expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements.

All measurements of floor area are defined herein as “Super Built-up Area” or “SBA”, which is the sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.

The Indian Rupee and Singapore Dollar are defined herein as “INR/₹” and “SGD/S\$” respectively.

Any discrepancy between individual amounts and total shown in this presentation is due to rounding.

BlueRidge Phase II

Location	Hinjewadi IT Park Phase 1, Pune
Total floor area	Approximately 1.5 million sq ft
Structure	Ground + 10 floors
No. of buildings	3
Tenure	99 year lease, renewable at FDPL's option ¹
Construction progress²	80%
Expected completion	2H 2015
Infrastructure	Access to captive 220/22KV power substation, water and sewerage treatment plant.

1. Flagship Developers Private Limited ("FDPL") is the co-developer of BlueRidge IT/ITES SEZ.

2. Estimated as at 1 December 2014.

Proposed Development



Site Photograph



As at 1 December 2014.

- Subscription to Non-convertible Debentures (“NCDs”):
 - a-iTrust will subscribe to NCDs amounting to INR 2,600 million/S\$54.0 million¹ issued by FDPL, the co-developer of BlueRidge IT/ITES SEZ.
 - The timing of the NCD subscription is tied to BlueRidge Phase II’s construction funding requirements.
- Acquiring 100% shares in FDPL:
 - On 31 December 2016, a-iTrust will complete the acquisition by buying 100% of FDPL shares if the minimum leasing threshold of 65% is met.
 - If FDPL fails to meet the minimum leasing threshold or certain events occur to make the acquisition impractical, a-iTrust has the right to call for redemption of the NCDs.
 - The existing shareholders of FDPL may sell their shares to a-iTrust before 31 December 2016, if BlueRidge Phase II attains 90% or higher leasing level.

1. Based on exchange rate of S\$1 to INR 48.16.

Acquisition price

- The acquisition price will be determined in accordance with an agreed formula which takes into account the following factors at the time of sale:
 - Capitalisation rate;
 - Rental;
 - Rental escalation, and
 - Leasing level.
- The acquisition price computed based on the above formula, is currently not expected to exceed INR 6,404.6 million/S\$133.0 million¹.
- An independent valuation would be conducted and announced, after the acquisition.



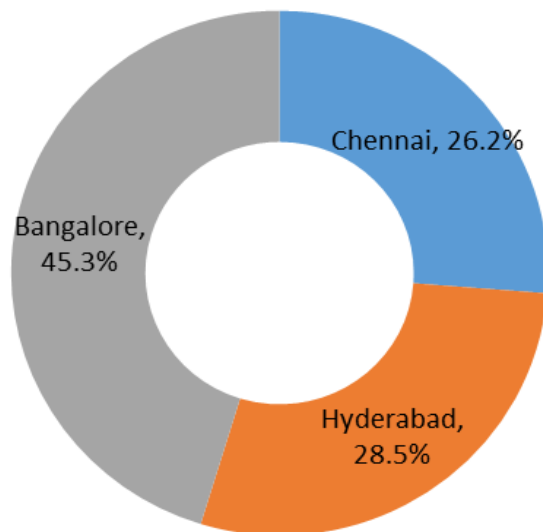
1. Based on exchange rate of S\$1 to INR 48.16.

- **Entry into an Important IT/ITES Market**
 - Pune is Maharashtra's second largest city after Mumbai and the seventh largest city in India.
 - There is a large and balanced economic base of manufacturing companies, services firms and research centres.
 - The city is a natural choice for IT/ITES firms due to the availability of talent and quality infrastructure.
- **Established Location**
 - The Property is located in Hinjewadi Phase 1, a preferred location for IT companies such as TCS, Cognizant and Accenture, which have been operating in the area for several years.
- **Improved Earnings and Distributions**
 - The Trustee-Manager believes that the subscription to the NCDs and the acquisition will improve the earnings and distributions for Unitholders.

Portfolio Diversification & Growth

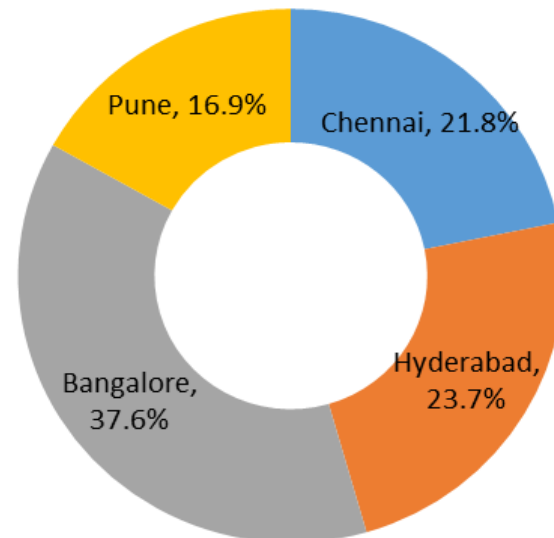
Current Portfolio (by floor area)

7.5 million sq ft



Enlarged Portfolio (by floor area)

9.0 million sq ft



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