



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 the S\$65,000,000 and S\$60,000,000 term loan facilities (the “**New Facilities**”) for financing the acquisition of Cybervale, refinancing existing borrowings and general corporate purposes from Mizuho Bank, Ltd., Singapore Branch (“Mizuho”) and DBS Bank Limited (“DBS”) respectively. The acquisition of Cybervale was approved by Unitholders on 27 March 2015. The New Facilities contain the following conditions as set out in the Facility Agreement between APFT and Mizuho (the “Mizuho Facility Agreement”) and the Facility Agreement between APFT and DBS (the “DBS Facility Agreement”) respectively, which make reference to controlling unitholders’ interests in a-iTrust or place restrictions on a change of control of a-iTrust or the Trustee-Manager:

(i) Mizuho Facility Agreement relating to S\$65,000,000 term loan facility maturing in 2020

- (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.

(ii) DBS Facility Agreement relating to S\$60,000,000 term loan facility, comprising S\$25,000,000 maturing in 2018 and S\$35,000,000 maturing in 2020

- (a) It is a mandatory prepayment event if 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 in a-iTrust; and
- (b) Ascendas Pte Ltd does not own, or cease to own (directly or indirectly through any of Ascendas Pte Ltd’s wholly-owned subsidiaries) at least 51% of the issued and paid-up capital of the Trustee-Manager (Note: This clause will not be applicable if notice is given as stipulated in the DBS Facility Agreement).

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\$335,000,000 (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 has taken into account (i) reduction in loans to be repaid using the New Facilities and (ii) the amount of the loan facilities which has not been, and which remains available for drawdown, but has not taken into account (i) future notes issuance under the debt issuance programme and (ii) 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)

Mary de Souza
Company Secretary
27 March 2015

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 trust deed constituting a-iTrust (the "a-iTrust Trust Deed"). 	S\$335,000,000

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
2.	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"> (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 (b) the Trustee-Manager ceases at any time to be the trustee-manager of a-iTrust. <p>(ii) The facility agreement provides that it would be an event of default if:</p> <ul style="list-style-type: none"> (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. 	S\$335,000,000

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\$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"> (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 (ii) the Trustee-Manager resigns or is removed as trustee-manager of a-iTrust except with the prior written consent of the lender. 	S\$335,000,000
4.	S\$50,000,000 Facility Agreement dated 23 September 2014 entered into between the Trustee-Manager (in its capacity as trustee-manager of a-iTrust) as borrower and Mizuho Bank, Ltd., Singapore Branch as lender.	<p>The facility agreement provides that it would be an event of default if:</p> <ul style="list-style-type: none"> (i) 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 (ii) the Trustee-Manager resigns or is removed as trustee-manager of a-iTrust. 	S\$335,000,000

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	The Trust Deed constituting the Notes and Conditions of the Notes contain the following conditions: (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 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.

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.