



ASCENDAS INDIA TRUST

(Registration Number: 2007004)

(a business trust registered under the Business Trusts Act, Chapter 31A of Singapore)

**UPDATE: PROPOSED ACQUISITION OF BLUERIDGE
IT/ITES SPECIAL ECONOMIC ZONE PHASE II**

1. BACKGROUND

Reference is made to the announcement on the acquisition of Bluebridge IT/ITES Special Economic Zone Phase II (the “**Property**”) made on 29 December 2014 (the “**First Announcement**”). This announcement provides a status update on the said acquisition of the Property, including the following matters referred to in the First Announcement:-

- (a) Pursuant to the subscription agreement dated 28 December 2014, Ascendas Property Fund (FDI) Pte Ltd (“**APFF**”) and VITP Private Limited (“**VITP**”) have subscribed to a total of INR 2.6B (S\$57M)* non-convertible debentures (“**NCDs**”) issued by Flagship Developers Private Limited (“**FDPL**”) based on the construction funding requirements of the Property;

**converted into SGD using spot exchange rate at the time of investment*

- (b) Pursuant to the conditional share purchase agreement with the existing shareholders of FDPL (the “**Vendors**”) dated 28 December 2014 (the “Initial SPA”), Ascendas Property Fund (India) Pte Ltd (“**APFI**”), a wholly owned subsidiary of a-iTrust, agreed to acquire (by itself or through a nominee/affiliated entity under a-iTrust) 100% of the shareholding of FDPL (the “**Acquisition**”) by 31 December 2016 provided the stipulated minimum leasing threshold of 65% of the super built-up area (“**SBA**”) of the Property is achieved (“**Leasing Threshold**”).

2. PROPERTY UPDATE

FDPL, the approved co-developer of the Property, has completed the development of the Property with relevant approvals in place, and tenants have commenced operations. The Property comprises three buildings with approximately 1.5 million square feet of the SBA and is located in Hinjewadi, Pune. The underlying land is on a 99-year lease, renewable at FDPL’s option.

As of January 2017, the committed leasing at the Property covers approximately 53% of the SBA. The Vendors are in active discussions with prospective tenants to lease the vacant space. Key tenants of the Property include Accenture Services Pvt Ltd, EMC Software and Services India Pvt Ltd, L&T Infotech Ltd, Tata Technologies Ltd, and KPIT Technologies Ltd.

3. TRANSACTION UPDATE

- 3.1 Following the First Announcement, Ascendas Property Fund Trustee Pte. Ltd., as trustee-manager of Ascendas India Trust (“**a-iTrust**”, and the trustee-manager of a-iTrust, the “**Trustee-Manager**”), wishes to announce that:

- (a) VITP and International Tech Park Pvt Ltd (“ITPL”), both subsidiaries of a-iTrust, have entered into a loan agreement with FDPL to infuse an additional INR1.1 B (S\$22.6M)** via Inter Corporate Deposits (“ICD”) to repay the existing promoter loans in FDPL. The key terms of the ICDs are as follows:
- Principal loan amount to be paid in full on completion of 5 years from the Completion Date (as defined in sub-paragraph (b)(i) below) or such date mutually agreed between FDPL and lender(s).
 - Interest servicing on a half-yearly basis.
 - In the event that the Amended SPA (as defined in sub-paragraph (b) below) is terminated, the ICDs shall be repaid in full within 6 months of such termination.
- (b) VITP, a subsidiary of a-iTrust, has entered into an amended share purchase agreement (the “**Amended SPA**”) with the Vendors to acquire 100% interest in FDPL incorporating certain amended terms for the acquisition as set out below, since the current leasing is below the Leasing Threshold. Save for such amended terms, the other material terms of the acquisition, as set out in the Initial SPA remain substantially unchanged:
- (i) Under the Amended SPA, VITP shall purchase 100% interest in FDPL, within 60 business days following the satisfaction of all agreed conditions precedent (the “**Completion Date**”), and pay the Vendors the purchase consideration based on an agreed formula (the “**Formula**”), which takes into account the agreed applicable capitalisation rates, rental, rental escalation and occupancy level of the Property at the time of the sale); The revised terms include certain pricing adjustments since the current leasing level is below the Leasing Threshold.
- (ii) In addition to the Formula-based purchase consideration, there may be additional deferred consideration payable to the Vendors, including consideration for incremental leasing commitments achieved by 15 April 2017. The total acquisition price is currently expected to not exceed INR6.9B (S\$147.3M)**. An independent valuation will be conducted and updates on the Acquisition announced in due course, upon Completion Date.

***based on an exchange rate of S\$1 to INR 46.96, for illustrative purposes*

4. DOCUMENTS FOR INSPECTION

A copy of the Amended SPA is available for inspection during normal business hours at the registered office of the Trustee-Manager at 1 Fusionopolis Place, #10-10 Galaxis, Singapore 138522 for a period of three months commencing from the date of this announcement.

BY ORDER OF THE BOARD
ASCENDAS PROPERTY FUND TRUSTEE PTE. LTD.
(Company Registration No. 200412730D)
(as Trustee-Manager of a-iTrust)

Mary Judith de Souza
Company Secretary
6 January 2017

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in a-iTrust ("**Units**"). This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders of a-iTrust may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of a-iTrust is not necessarily indicative of the future performance of a-iTrust.