



(Constituted in the Republic of Singapore  
pursuant to a trust deed dated 9 October 2002 (as amended))

## EXCHANGEABLE COLLATERALISED SECURITIES ISSUED BY RUBY ASSETS PTE. LTD.

### 1. INTRODUCTION

Further to the earlier announcement dated 15 March 2010 (the “**Launch Announcement**”) on the proposed issue (the “**Issue**”) of S\$300 million exchangeable collateralised securities of seven-year maturity (the “**ECS**”), Ascendas Funds Management (S) Limited as manager of Ascendas Real Estate Investment Trust (“**A-REIT**”, and as manager of A-REIT, the “**Manager**”), is pleased to announce that Citigroup Global Markets Singapore Pte. Ltd. as the sole bookrunner and lead manager of the Issue, in consultation with the Manager, has decided to close the book orders for the ECS Issue and that the ECS Issue has been fully subscribed. Capitalised terms that are not defined in this announcement shall have the same meaning as set out in the Launch Announcement.

### 2. PRINCIPAL TERMS OF THE ECS

The principal terms and conditions of the ECS are summarised as follows:

Issue	:	S\$300 million 1.6% ECS due 2019.
Issue Price	:	100.0% of the principal amount of the ECS.
Issue Date	:	Expected to be on or about 26 March 2010.
Expected Maturity Date	:	1 February 2017. The Issuer expects to redeem the ECS on the Expected Maturity Date using the proceeds from the repayment of the Collateral Loan on that date. In the event that there is a payment default under the Collateral Loan by the borrower, the Issuer may be required to enforce its security over the Assets, in which case the ECS may be redeemed after the Expected Maturity Date.
Legal Final Maturity Date	:	1 February 2019.
Rate of Interest	:	The ECS will bear interest at the rate of 1.6% per annum.
Status of the ECS	:	The ECS will constitute direct, secured, unsubordinated and unconditional obligations of the Issuer and shall at all times rank pari passu and without preference or priority among themselves.
Exchange Right	:	Each ECS Holder has the right, subject to the Issuer’s ECS Cash Settlement Option or as otherwise provided in the Conditions of the ECS, to exchange any ECS for A-REIT Units at any time during the Exchange Period.
ECS Cash Settlement	:	The Issuer may, at its option, elect to make a cash payment in Singapore dollars equal to the ECS Cash Settlement Amount to

Option	:	the relevant ECS Holder in order to satisfy an ECS Holder's Exchange Right in full or in part in which case the other part shall be satisfied by the delivery of A-REIT Units in accordance with the Conditions of the ECS.
Exchange Period	:	Subject to and in accordance with the Conditions of the ECS, the Exchange Right attaching to any ECS to exchange such ECS for A-REIT Units may be exercised at the option of the holder of such ECS at any time on and after the Issue Date up to the close of business on 23 January 2017 or if such ECS has been called for redemption before 1 February 2017, then up to the close of business on a date no later than seven Business Days prior to the date fixed for redemption thereof provided that the Exchange Right during any Closed Period (as defined in the Conditions of the ECS) shall be suspended and the Exchange Period shall not include any such Closed Period.
Exchange Price	:	The Exchange Price, subject to adjustment, will initially be S\$2.45 per A-REIT Unit.
Liquidity Facility in relation to the ECS	:	The Issuer will enter into a Liquidity Facility Agreement for the purpose of payment of any shortfall in the periodic interest payments on the ECS which arises as a result of any default on interest payments on the Collateral Loan and certain senior ranking fees and expenses.
Security	:	The ECS and the Liquidity Facility Agreement in relation to the ECS will be secured by, inter alia, an assignment of the Issuer's rights under the Collateral Loan and the Liquidity Facility Agreement and a debenture creating fixed and floating charges over all other assets of the Issuer, including the Collateral Loan. The Collateral Loan will be secured by the rights, title and interest in and to, and accrued or to accrue to HSBC Institutional Trust Services (Singapore) Limited the A-REIT Trustee ("Trustee"), as borrower, in respect of a pool of assets which comprises 19 Collateral Properties and other ancillary assets (the " <b>Assets</b> ").
Mandatory Redemption	:	Unless previously redeemed or purchased and cancelled, each ECS will be redeemed at 100 per cent. of its principal amount on the Legal Final Maturity Date.
Redemption at the Option of the ECS Holder	:	The Issuer will, at the option of any ECS Holder, redeem all or some of that ECS Holder's ECS on 1 February 2015 at the Early Redemption Amount.
Listing	:	An application will be made for the listing of the ECS and the new A-REIT Units to be issued on exchange of the ECS on the SGX-ST.

### 3. NEW UNITS

The number of new Units to be allotted and issued pursuant to the full exchange of the ECS, is 122,448,979 (based on the exchange price of S\$2.45 and assuming no adjustments to the exchange price). The 122,448,979 new Units represent approximately 6.5 per cent. of the existing Units in issue.

#### 4. USE OF PROCEEDS

The net proceeds from the issue of the ECS (after the deduction of base fees, commissions and expenses (including goods and services tax)) are expected to be approximately S\$293.2 million. Such net proceeds will be on-lent by the Issuer to the Trustee by way of a Collateral Loan pursuant to the Facility Agreement. A-REIT will in turn apply the Collateral Loan towards refinancing existing borrowings, financing acquisitions by A-REIT and development of properties and/or for the general working capital purposes of A-REIT.

#### 5. DISCLOSURE OF INTEREST

None of the directors and substantial shareholders of the Manager and the substantial unitholders of A-REIT have any interest, direct or indirect, in the Issue.

BY ORDER OF THE BOARD

ASCENDAS FUNDS MANAGEMENT (S) LIMITED

(Company Registration No. 200201987K)

(as manager of Ascendas Real Estate Investment Trust)

Ms Maria Theresa Belmonte

Assistant Company Secretary

16 March 2010

#### Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units and/or the ECS.

The ECS and the Exchange Units have not been, and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States, except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act. This notice is for information purposes only and does not constitute an offer or sale of ECS or Exchange Units in the United States or any other jurisdiction. Neither this notice nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.

This announcement 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 companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), 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, which are based on the Manager's current view on future events.

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

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of A-REIT 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-REIT is not necessarily indicative of the future performance of A-REIT.

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