



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

**RUBY ASSETS PTE. LTD.  
EXCHANGEABLE COLLATERALISED SECURITIES DUE 2019  
RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST**

**1. Approval in-Principle**

Further to the announcements dated 15 March 2010 and 16 March 2010 in connection with the launch of the issue by Ruby Assets Pte. Ltd. (the “**Issuer**”) of S\$300 million in aggregate principal amount of 1.60% exchangeable collateralised securities due 2019 (the “**ECS**”) exchangeable into new units of Ascendas Real Estate Investment Trust (“**A-REIT**”, and the new units of A-REIT to be issued pursuant to the exchange of the ECS, the “**Exchange Units**”) and the close of book orders for the issue of the ECS, respectively, Ascendas Funds Management (S) Limited, as manager of A-REIT (the “**Manager**”), is pleased to announce that approval in-principle has been received today from Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the ECS and the Exchange Units. The Issuer intends to issue the ECS on 26 March 2010.

The SGX-ST’s in-principle approval for the listing and the quotation of the ECS and the Exchange Units is not to be taken as an indication of the merits of the ECS, the Exchange Units, the Issuer or A-REIT.

**2. Listing Approval**

The SGX-ST’s in-principle approval for the listing and quotation of the ECS and the Exchange Units was granted subject to, *inter alia*, (i) compliance with the SGX-ST’s listing requirements and (ii) an announcement by A-REIT of the conditions under which the exchange price of the ECS (the “**Exchange Price**”) may be adjusted and the conditions under which the ECS may be redeemed, which are set out below.

**3. Exchange Price Adjustment Events for the ECS**

The Exchange Price may be adjusted in the following events, which are set out in greater detail in the Terms and Conditions of the ECS (the “**Conditions**”), including: any alteration to the number of issued units representing undivided interests in A-REIT (“**Units**”) as a result of consolidation, subdivision or reclassification; capitalisation of profits or reserves; excess distributions; rights issues or options over the Units; rights issues of other securities; issues at less than 95% of the current market price of the Units; modification of rights of exchange; and other offers to unitholders of A-REIT and certain other dilutive events.

#### 4. Redemption Events for the ECS

To the extent not previously redeemed, exchanged or cancelled pursuant to the Conditions, the ECS will be redeemed on its legal final maturity date on 1 February 2019.

The ECS may also be redeemed prior to 1 February 2019 in the following circumstances, which are set out in greater detail in the Conditions:

- (i) if an event of default occurs under the secured convertible loan (the “**Collateral Loan**”) made between HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of A-REIT (the “**A-REIT Trustee**”), as borrower, and the Issuer, as lender;
- (ii) if it becomes illegal for the Issuer to extend the Collateral Loan to the A-REIT Trustee;
- (iii) on 1 February 2017 or any interest payment date of the ECS thereafter, if the Issuer has sufficient funds in the ECS Payment Account (as defined in the Conditions) (through the repayment of the Collateral Loan by the A-REIT Trustee);
- (iv) on or after 1 February 2015 if the Volume Weighted Average Price (as defined in the Conditions) for the Units was at least 130% of the prevailing Exchange Price for 20 consecutive Trading Days (as defined in the Conditions);
- (v) at any time if the outstanding amount of ECS is less than 10% of the original principal amount of ECS issued;
- (vi) if due to a change in tax laws, withholding tax will be imposed on payments under the ECS and as a result the Issuer would be obliged under the terms of the ECS to pay gross-up amounts to the holders of the ECS (the “**ECS Holders**”). An ECS Holder has the right to elect that its ECS will not be redeemed, in which case such ECS Holder shall not be entitled to receive such gross-up amounts;
- (vii) if ECS Holders put their ECS back to the Issuer on 1 February 2015;
- (viii) if the Units cease to be listed on the SGX-ST or any alternative stock exchange and ECS Holders put their ECS back to the Issuer within the period stipulated in the Conditions; and/or
- (ix) if a Change of Control (as defined in the Conditions) occurs and ECS Holders put their ECS back to the Issuer within the period stipulated in the Conditions.

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

25 March 2010

**Important Notice**

The value of the 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.

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.

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.

This release 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.