SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

	Tarti Gonora	
	Name of Listed Issuer:	
	ARA US Hospitality Trust (see paragraph 12 of Part III)	
	Type of Listed Issuer: Company/Corporation Registered/Recognised Business Trust	
	Real Estate Investment Trust	
	Name of Trustee-Manager/Responsible Person:	I
	ARA Trust Management (USH) Pte. Ltd. (see paragraph 12 of Part III)	
3.	Is more than one Substantial Shareholder/Unitholder giving notice in this No (Please proceed to complete Part II) Yes (Please proceed to complete Parts III & IV)	form?
.	Date of notification to Listed Issuer:	
	13-May-2019	

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Substantial	Sharahaldar/Linithaldar A
Substantial	Shareholder/Unitholder A



<u>Sur</u>	Stantial Shareholder/Unitholder A Name of Substantial Shareholder/Unitholder:
	AVICT Dragon Holdings Limited
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	09-May-2019
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	09-May-2019
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	N.A.
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/

Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	198,392,305	198,392,305
As a percentage of total no. of voting shares/units:	0	25.96	25.96
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 252,142,305	Total 252,142,305

	See be	low paragraph 9 of Substantial Shareholder/Unitholder F.
	[You i	ionship between the Substantial Shareholders/Unitholders giving notice in this form: may attach a chart in item 10 to show the relationship between the Substantial Shareholders/olders]
(See be	low paragraph 9 of Substantial Shareholder/Unitholder F.
	Attac	hments (<i>if any</i>): 🕤
	Ŋ	(The total file size for all attachment(s) should not exceed 1MB.)
	If this	is a replacement of an earlier notification, please provide:
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
	Rema	arks (<i>if any</i>):
((("ARA I unit in Pte. Lte	sted Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA US Hospitality Property Trus H-REIT") and ARA US Hospitality Management Trust ("ARA H-BT"). Each Stapled Security comprises o ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed by ARA Trust Management (US d. (the "REIT Manager") while ARA H-BT is managed by ARA Business Trust Management (USH) Pte. L rustee-Manager").
1	outsta the AR	ercentage of stapled securityholding set out above is calculated on the basis of 764,301,305 and on the parties immediately after completion of the Offering and prior to the redemption of XVI Initial Stapled Securities (as defined in the prospectus issued in connection with the Offering 2 May 2019 (the "Prospectus" and the redemption as the "Redemption").
	Chines Joint G Coordi	ank Ltd. is the Sole Issue Manager for the Offering (the "Sole Issue Manager"). DBS Bank Ltd., Oversease Banking Corporation Limited and United Overseas Bank Limited are the Joint Financial Advisers and Blobal Coordinators for the Offering (collectively, the "Joint Financial Advisers and Joint Global inators"). DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited edit Suisse (Singapore) Limited are the Joint Bookrunners and Underwriters for the Offering tively, the "Joint Bookrunners and Underwriters").

	AVICT Phoenix Holdings Limited
	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes
	√ No
	Notification in respect of:
I	Becoming a Substantial Shareholder/Unitholder
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholde
	Ceasing to be a Substantial Shareholder/Unitholder
	Date of acquisition of or change in interest:
	09-May-2019
	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	09-May-2019
	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	N.A.
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Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	198,392,305	198,392,305
As a percentage of total no. of voting shares/units:	0	25.96	25.96
			1
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 252,142,305	Total 252,142,305

Circumstances giving rise to deemed interests (if the interest is such): 8. [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

	See below paragraph 9 of Substantial Shareholder/Unitholder F.
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]
	See below paragraph 9 of Substantial Shareholder/Unitholder F.
10.	Attachments (if any): (i) (The total file size for all attachment(s) should not exceed 1MB.)
11.	If this is a replacement of an earlier notification, please provide:
	(a) SGXNet announcement reference of the <u>first</u> notification which was announced
	on SGXNet (the "Initial Announcement"):
	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Remarks (if any):
	The Listed Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA H-REIT and ARA H-BT. Each Stapled Security comprises one unit in ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed by the REIT Manager while ARA H-BT is managed by the Trustee-Manager.
	The percentage of stapled securityholding set out above is calculated on the basis of 764,301,305 outstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption.
	DBS Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) Limited are the Joint Bookrunners and Underwriters.
Sub	stantial Shareholder/Unitholder C
1.	Name of Substantial Shareholder/Unitholder:
	AVIC Trust Co., Ltd.
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No

3.	Notification in respect of: Becoming a Substantial Sharehole	der/Unitholder		
	✓ Change in the percentage level of the control of the co		emaining a Substantia	al Shareholder/Unithold
	Ceasing to be a Substantial Share		g	
-	Date of acquisition of or change in	interest:		
	09-May-2019			
•	Date on which Substantial Shareh change in, interest (if different			•
	09-May-2019			
	Explanation (if the date of become change in, interest):	ing aware is differ	ent from the date o	f acquisition of, or the
	N.A.			
	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price k	•	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures:	0	198,392,305	198,392,305
As a	a percentage of total no. of voting shares/	0	25.96	25.96
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures :	0	252,142,305	252,142,305
As a	a percentage of total no. of voting shares/	0	32.99	32.99
•	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]			er/Unitholder's deemed
	See below paragraph 9 of Substantial Sh	areholder/Unitholder	r F.	
-	Relationship between the Substan [You may attach a chart in item 10 to Unitholders]		5 5	

	e below paragraph 9 of Substantial Shareholder/Unitholder F.
ے O. At	ttachments (<i>if any</i>): 🕤
C	(The total file size for all attachment(s) should not exceed 1MB.)
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(b) Date of the Initial Announcement:
(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
2. R	emarks (<i>if any</i>):
Th	the REIT Manager while ARA H-BT is managed by the Trustee-Manager. e percentage of stapled securityholding set out above is calculated on the basis of 764,301,305 tstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption.
by Th ou DE Un Ov Lir	e percentage of stapled securityholding set out above is calculated on the basis of 764,301,305 tstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption. S Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and lited Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., persea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) nited are the Joint Bookrunners and Underwriters.
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ο.	change in, interest (if different 09-May-2019			•
6.	Explanation (if the date of becomi change in, interest):	ng aware is differ	ent from the date o	f acquisition of, or the
	N.A.			
7.	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price		
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures:	0	198,392,305	198,392,305
As a	a percentage of total no. of voting shares/s:	0	25.96	25.96
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures :	0	252,142,305	252,142,305
As a	a percentage of total no. of voting shares/	0	32.99	32.99
3.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]			r/Unitholder's deemed
	See below paragraph 9 of Substantial Sh	areholder/Unitholde	r F.	
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	See below paragraph 9 of Substantial Sh	areholder/Unitholde	r F.	
10.	Attachments (if any):	<i>w</i>	(440)	
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6.	Explanation (if the date of becoming aware is different from the date of acquisition of, c change in, interest):						
	N.A.						
7.	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price l	•				
	Immediately before the transaction	Direct Interest	Deemed Interest	Total			
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unc	of voting shares/units held and/or derlying the rights/options/warrants/ nvertible debentures :	0	252,142,305	252,142,305			
As uni	a percentage of total no. of voting shares/	0	32.99	32.99			
8.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises] See below paragraph 9 of Substantial Sh	illustrate how the St	ubstantial Shareholde	er/Unitholder's deen			
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders Unitholders] See below paragraph 9 of Substantial Shareholder/Unitholder F.						
10.	Attachments (if any): (1) (The total file size for all attachments)	nt(s) should not aveca	d 1MR)				
	(Trie total file size for all attachmen						
4.4	If their in a most because the first terms of the f		If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the first notification which was announced				
11.	•	•	•	was appounded			
11.	•	erence of the <u>firs</u>	•	was announced			

	(D)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Rem	arks (<i>if any</i>):
12.		· · · · · · · · · · · · · · · · · · ·
	Staple	sted Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA H-REIT and ARA H-BT. Each and Security comprises one unit in ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed at REIT Manager while ARA H-BT is managed by the Trustee-Manager.
		ercentage of stapled securityholding set out above is calculated on the basis of 764,301,305 anding Stapled Securities immediately after completion of the Offering and prior to the Redemption.
	United Overse	ank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and doverseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., ea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) dare the Joint Bookrunners and Underwriters.
Sub	stantia	al Shareholder/Unitholder F
1.	Nam	e of Substantial Shareholder/Unitholder:
	Aviati	on Industry Corporation of China
2.	secu	ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?
3.	_	ication in respect of:
Ο.		ecoming a Substantial Shareholder/Unitholder
	✓ C	hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	□ C	easing to be a Substantial Shareholder/Unitholder
4.	Date	of acquisition of or change in interest:
	09-Ma	ay-2019
5.		on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the ge in, interest (if different from item 4 above, please specify the date):
	09-Ma	ay-2019
6.	•	anation (if the date of becoming aware is different from the date of acquisition of, or the ge in, interest):
	N.A.	

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	198,392,305	198,392,305
As a percentage of total no. of voting shares/units:	0	25.96	25.96
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 252,142,305	Total 252,142,305

ŏ.	[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]
	See below.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

On 9 May 2019, 53,750,000 stapled securities in ARA US Hospitality Trust were issued to ARA Real Estate Investors 23 Pte. Ltd. (the "Sponsor") at an issue price of US\$0.88 per Stapled Security pursuant to a sponsor subscription agreement dated 23 April 2019, entered into between the Managers and the Sponsor in connection with the initial public offering of the Stapled Securities in ARA US Hospitality Trust (the "Offering").

ARA RE Investment Group Limited (Singapore) Pte. Ltd. wholly owns directly the Sponsor and is deemed to be interested in the Sponsor's interest in the 53,750,000 Stapled Securities.

ARA RE Investment Group Limited wholly owns directly ARA Real Estate Investors XVI Limited and is deemed to be interested in the 198,392,305 Stapled Securities held by ARA Real Estate Investors XVI Limited (immediately prior to Redemption).

ARA RE Investment Group (Singapore) Pte. Ltd. also wholly owns directly ARA RE Investment Group Limited and is therefore also deemed to be interested in ARA RE Investment Group Limited's interest in 198,392,305 Stapled Securities (immediately prior to Redemption). As ARA RE Investment Group (Singapore) Pte. Ltd. is also deemed to be interested in the Sponsor's interest in 53,750,000 Stapled Securities, it is deemed interested in the aggregate 252,142,305 Stapled Securities (immediately prior to the Redemption) and 53,750,000 Stapled Securities (immediately after Redemption).

ARA Asset Management Limited in turn wholly-owns directly ARA RE Investment Group (Singapore) Pte. Ltd. and is deemed to be interested in ARA RE Investment Group (Singapore) Pte. Ltd. aggregate interest in 252,142,305 Stapled Securities (immediately prior to Redemption).

ARA Investment (Cayman) Limited in turn wholly-owns ARA Asset Management Limited and is deemed to be interested in ARA Asset Management Limited's interest in 252,142,305 Stapled Securities (immediately prior to Redemption).

ARA Asset Management Holdings Pte. Ltd. in turn wholly-owns directly ARA Investment (Cayman) Limited and is deemed to be interested in ARA Investment (Cayman) Limited's interest in 252,142,305 Stapled Securities (immediately prior to Redemption).

AVICT Dragon Holdings Limited ("AVICT Dragon") holds more than 20 per cent. of the voting rights of ARA Asset Management Holdings Pte. Ltd.

AVICT Phoenix Holdings Limited ("AVICT Phoenix") holds more than 50 per cent. of the voting rights of AVICT Dragon.

AVIC Trust Co., Ltd. ("AVIC Trust") holds more than 50 per cent. of the voting rights of AVICT Phoenix.

China Aviation Investment Holdings Co., Ltd. ("China Aviation") holds more than 50 per cent. of the voting rights of AVIC Trust.

AVIC Capital Co., Ltd ("AVIC Capital") holds more than 50 per cent. of the voting rights of China Aviation.

Aviation Industry Corporation of China ("AVIC") holds more than 20 per cent. of the voting rights of AVIC Capital.

AVIC is wholly-owned by the Central State-Owned Assets Supervision and Administration Commission of the People's Republic of China.

By virtue of the foregoing, each of AVICT Dragon, AVICT Phoenix, AVIC Trust, China Aviation, AVIC Capital and AVIC has a deemed interest in 252,142,305 Stapled Securities immediately prior to the Redemption.

Separately, the Sponsor lent 22,727,000 Stapled Securities to United Overseas Bank Limited on 9 May 2019 pursuant to a stapled security lending agreement dated 2 May 2019 between the Sponsor and United Overseas Bank Limited (as the stabilising manager). This does not affect the deemed interest in the Stapled Securities held by AVICT Dragon, AVICT Phoenix, AVIC Trust, China Aviation, AVIC Capital and AVIC.

If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (d) The Listed Issuer, ARA US Hospitality Trust. is a stapled group comprising ARA H-REIT and ARA H-BT. Each Stapled Security comprises one unit in ARA H-BT. Eapled to one unit in ARA H-BT. ARA H-REIT is managed by the REIT Manager while ARA H-BT is managed by the REIT Manager while ARA H-BT is managed by the REIT Manager while ARA H-BT is managed by the REIT Manager while ARA H-BT is managed by the REIT Manager while ARA H-BT is managed by the REIT Manager while ARA H-BT is managed by the REIT Manager while ARA H-BT is managed by the REIT Manager while ARA H-BT. ARA H-REIT is managed by the REIT Manager while ARA H-BT. ARA H-BT is managed by the REIT Manager while ARA H-BT. ARA H-BT is managed by the REIT Manager while ARA H-BT. ARA H-BT is managed by the REIT Manager while ARA H-BT. ARA H-BT is managed by the REIT Manager while ARA H-BT. ARA H-BT is managed by the REIT Manager while ARA H-BT is managed by the REIT Manager while ARA H-BT is managed by the REIT Manager while ARA H-BT is managed by the REIT Manager while ARA H-BT is managed by the REIT Manager while ARA H-BT is managed by the REIT Manager while ARA H-BT is managed by the REIT Manager while ARA H-BT is managed by the REIT Manager while ARA H-BT is managed by the REIT Manager while ARA H-BT is managed by the REIT Manager while ARA H-BT is managed by the REIT Manager while ARA H-BT is managed by the REIT Manager while ARA H-BT is managed by the REIT Manager while ARA H-BT is manager w	10.	Attac	chments (<i>if any</i>): 🕦
(a) SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: The Listed Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA H-REIT and ARA H-BT. Each Stapled Security comprises one unit in ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed by the REIT Manager while ARA H-BT is managed by the Trustee-Manager. The percentage of stapled securityholding set out above is calculated on the basis of 764,301,305 outstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption. DBS Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and Credit Suisse (Singapore)		Ø	(The total file size for all attachment(s) should not exceed 1MB.)
on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (d) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (e) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (f) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (g) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (g) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (g) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (g) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (g) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (g) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the	11.	If this	s is a replacement of an earlier notification, please provide:
(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:		(a)	
(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:			
which was attached in the Initial Announcement:		(b)	Date of the Initial Announcement:
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The Listed Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA H-REIT and ARA H-BT. Each Stapled Security comprises one unit in ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed by the REIT Manager while ARA H-BT is managed by the Trustee-Manager. The percentage of stapled securityholding set out above is calculated on the basis of 764,301,305 outstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption. DBS Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore)	10	Dom	orke (if any):
Stapled Security comprises one unit in ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed by the REIT Manager while ARA H-BT is managed by the Trustee-Manager. The percentage of stapled securityholding set out above is calculated on the basis of 764,301,305 outstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption. DBS Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore)	12.	Kem	arks (II arry).
outstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption. DBS Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore)		Staple	ed Security comprises one unit in ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed
United Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore)			
Limited are the Joint Bookrunners and Underwriters.		United Overs	d Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., ea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore)
		Limite	ed are the Joint Bookrunners and Underwriters.

Part IV - Transaction details

Type of securities which are the subject of the transaction (more than one option machosen): Voting shares/units			
Rights/Options/Warrants over voting shares/units			
Convertible debentures over voting shares/units (conversion price known)			
Others (please specify):			
Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:			
53,750,000 Stapled Securities			
Amount of consideration paid or received by Substantial Shareholders/Unitholders (excluding brokerage and stamp duties):			
N.A. See paragraph 4 below.			
Circumstance giving rise to the interest or change in interest:			
Acquisition of:			
Securities via market transaction			
Securities via off-market transaction (e.g. married deals)			
Securities via physical settlement of derivatives or other securities			
Securities pursuant to rights issue			
Securities via a placement			
Securities following conversion/exercise of rights, options, warrants or other convertibles			
Disposal of:			
Securities via market transaction			
Securities via off-market transaction (e.g. married deals)			
Other circumstances:			
Acceptance of take-over offer for the Listed Issuer			
Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (please specify):			
✓ Others (please specify):			
On 9 May 2019, 53,750,000 stapled securities in ARA US Hospitality Trust were issued to the Sponsor at an issue price of US\$0.88 per Stapled Security pursuant to a sponsor subscription agreement dated 23 April 2019, entered into between the Managers and the Sponsor in connection with the Offering.			
·			

į	Particulars of Individual submitting this notification form to the Listed Issuer:			
	(a)	Name of Individual:		
		Tong Lufeng 童露锋		
	(b)	Designation (if applicable):		
		Director		
	(c)	Name of entity (if applicable):		
		AVICT Dragon Holdings Limited		
Т		on Reference Number (auto-generated): 7 3 9 3 4 5 2 5 2 1 9 3		