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

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Name of Listed Issuer:	
ARA US Hospitality Trust (see paragraph 12 of Part III below)	
Type of Listed Issuer: Company/Corporation Registered/Recognised Business Trust	
✓ Real Estate Investment Trust	
Name of Trustee-Manager/Responsible Person:	
ARA Trust Management (USH) Pte. Ltd. (see paragraph 12 of Part III below)	
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)	s form?
Date of notification to Listed Issuer:	
17-Jun-2019	

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

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

Subs	stantial Shareholder/Unitholder A 🕤
1.	Name of Substantial Shareholder/Unitholder:
	Alexandrite Gem 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:
0.	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:
	13-Jun-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):
	13-Jun-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/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	53,750,000	53,750,000
As a percentage of total no. of voting shares/units:	0	9.5	9.5
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 44,391,700	Total 44,391,700

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

Pursuant to a stapled security lending agreement dated 2 May 2019 between ARA Real Estate Investors 23 Pte. Ltd. (the "Sponsor") and United Overseas Bank Limited (the stabilising manager for the Offering), the Sponsor lent 22,727,000 Stapled Securities ("Loaned Stapled Securities") to United Overseas Bank Limited. As a result of this transaction, the Sponsor has a deemed interest in the Loaned Stapled Securities.

United Overseas Bank had, on 7 June 2019, partially exercised the over-allotment option in respect of 9,358,300 Stapled Securities solely for the purpose of covering the balance of the Loaned Stapled Securities which had been over-allotted in connection with the Offering and which were not covered by purchases made under the price stabilisation action. Accordingly, United Overseas Bank would have to re-deliver 13,368,700 Stapled Securities to the Sponsor and the Sponsor has a direct interest in 44,391,700 Stapled Securities.

The Sponsor is a wholly-owned subsidiary of ARA RE Investment Group (Singapore) Pte. Ltd., which in turn is a wholly-owned subsidiary of ARA Asset Management Limited, which in turn is a wholly-owned subsidiary of ARA Investment (Cayman) Limited, which in turn is a wholly-owned subsidiary of ARA Asset Management Holdings Pte. Ltd.

Alexandrite Gem Holdings Limited ("AGHL") holds more than 20% of ARA Asset Management Holdings Pte. Ltd. Accordingly, AGHL is deemed interested in the Sponsor's interest in the Stapled Securities.

AGHL is wholly-owned by certain private equity funds which are limited partnerships ("the Funds") managed by Warburg Pincus LLC ("WP LLC"), a New York limited liability company.

Warbug Pincus XII, L.P., a Delaware limited partnership ("WP XII GP") and Warburg Pincus China GP, L.P., a Delaware limited partnership ("WPC GP") are the general partners of the Funds.

WP Global LLC, a Delaware limited liability company ("WP Global"), is the general partner of each of WP XII GP and WPC GP.

Warburg Pincus Partners II, L.P., a Delaware limited partnership ("WPP II"), is the managing member of WP Global.

Warburg Pincus Partners GP LLC, a Delaware limited liability company ("WPP GP LLC"), is the general partner of WPP II.

Warburg Pincus & Co., a New York general partnership ("WP"), is the managing member of WPP GP LLC.

Charles R. Kaye and Joseph P. Landy are each U.S. Citizens and Managing General Partners of WP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus entities. Charles R. Kaye and Joseph P. Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities.

By virtue of the foregoing, each of WP Global, WPP II, WPP GP LLC and WP has a deemed interest in the Sponsor's interest in the Stapled Securities.

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 paragraph 8 of Substantial Shareholder/Unitholder A.

10. Attachments (if any): 👔



(The total file size for all attachment(s) should not exceed 1MB.)

The Listed Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA US Hospital ("ARA H-REIT") and ARA US Hospitality Management Trust ("ARA H-BT"). Each Stapled Security in ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed by ARA Trust Pte. Ltd. while ARA H-BT is managed by ARA Business Trust Management (USH) Pte. Ltd. The percentage of stapled securityholding set out above is calculated on the basis of 565, outstanding Stapled Securities after completion of the Offering. DBS Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporationated Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinated Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Limited are the Joint Bookrunners and Underwriters. Substantial Shareholder/Unitholder B Name of Substantial Shareholder/Unitholder: WP Global LLC	transaction in the Form 3 g ARA US Hospitality Property Trust Each Stapled Security comprises one ed by ARA Trust Management (USH) t (USH) Pte. Ltd. In the basis of 565,909,000 Banking Corporation Limited and Global Coordinators. DBS Bank Ltd.,	on SGXNet (the "Initial And Initial And Initial And Initial Announce") (b) Date of the Initial Announce (c) 15-digit transaction refere which was attached in the Remarks (if any): The Listed Issuer, ARA US Hospitality To ("ARA H-REIT") and ARA US Hospitality unit in ARA H-REIT stapled to one unit in Pte. Ltd. while ARA H-BT is managed by The percentage of stapled securityhold.	(b) (c) 12. Ren The L ("ARA unit i Pte. L
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WP Global LLC 2. Is Substantial Shareholder/Unitholder a fund manager or a person whose		Name of Substantial Shareholde	1. Nan
Yes No	•	securities of the Listed Issuer are	secu Y
3. Notification in respect of:		Notification in respect of:	3 Noti
Becoming a Substantial Shareholder/Unitholder		•	
	Substantial Shareholder/Unitholde	_	_
Ceasing to be a Substantial Shareholder/Unitholder		_	_
			4. Date
<u> </u>		Date of acquisition of or change	
			13-Ju
4. Date of acquisition of or change in interest:	•	13-Jun-2019 Date on which Substantial Share	5. Date

	Explanation (if the date of becoming aware is different from the date of acquisition of, or 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	
und	of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures:	0	53,750,000	53,750,000	
As uni	a percentage of total no. of voting shares/	0	9.5	9.5	
	Immediately after the transaction	Direct Interest	Deemed Interest	Total	
unc	of voting shares/units held and/or derlying the rights/options/warrants/ nvertible debentures :	0	44,391,700	44,391,700	
As uni	a percentage of total no. of voting shares/	0	7.84	7.84	
8.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises] See paragraph 8 of Substantial Sharehol	illustrate how the St		r/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 paragraph 8 of Substantial Sharehol	aer/unitholder A.			
10.	Attachments (if any): (i) (The total file size for all attachments)		d 1MB.)		
10. 11.	D	nt(s) should not excee			
	(The total file size for all attachmen	nt(s) should not excee ier notification, ple erence of the <u>firs</u>	ase provide:	was announced	

	(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.	Rem	narks (<i>if any</i>):
	Staple by AR	isted Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA H-REIT and ARA H-BT. Each ed Security comprises one unit in ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed A Trust Management (USH) Pte. Ltd. while ARA H-BT is managed by ARA Business Trust Management Pte. Ltd.
		ercentage of stapled securityholding set out above is calculated on the basis of 565,909,000 anding Stapled Securities after completion of the Offering.
	Unite Overs	Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and d Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., iea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) ed are the Joint Bookrunners and Underwriters.
Sub	stantia	al Shareholder/Unitholder C
1.	Nam	ne of Substantial Shareholder/Unitholder:
•		urg Pincus Partners II, LP
2.	secu	ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the urities of the Listed Issuer are held solely through fund manager(s)?
	✓ N	
3.	Notif	fication in respect of:
	□ B	secoming a Substantial Shareholder/Unitholder
	✓ C	change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	☐ C	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date	e of acquisition of or change in interest:
	13-Ju	n-2019
5.		e on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the age in, interest (if different from item 4 above, please specify the date):
	13-Ju	n-2019
6.	•	anation (if the date of becoming aware is different from the date of acquisition of, or the age 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 53,750,000 53,750,000 0 No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures: 9.5 0 9.5 As a percentage of total no. of voting shares/ units: Immediately after the transaction Direct Interest Deemed Interest Total 0 44,391,700 44,391,700 No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures: 7.84 7.84 0 As a percentage of total no. of voting shares/ units: 8. Circumstances giving rise to deemed interests (*if the interest is such*): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises] See paragraph 8 of Substantial Shareholder/Unitholder A. 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 paragraph 8 of Substantial Shareholder/Unitholder A. 10. Attachments (if any): (The total file size for all attachment(s) should not exceed 1MB.) If this is a **replacement** of an earlier notification, please provide: 11. SGXNet announcement reference of the first notification which was announced (a) on SGXNet (the "Initial Announcement"): Date of the Initial Announcement: (b) 15-digit transaction reference number of the relevant transaction in the Form 3 (c) 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 ARA Trust Management (USH) Pte. Ltd. while ARA H-BT is managed by ARA Business Trust Management (USH) Pte. Ltd.

The percentage of stapled securityholding set out above is calculated on the basis of 565,909,000 outstanding Stapled Securities after completion of the Offering.

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.

Name of Substantial Shareholder/Unitholder:
Warburg Pincus Partners GP LLC
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:
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
Date of acquisition of or change in interest:
13-Jun-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):
change in, interest (if different from item 4 above, please specify the date):

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	53,750,000	53,750,000

-	entage of total no. of voting shares/	0	9.5	9.5
lmm	ediately after the transaction	Direct Interest	Deemed Interest	Total
underlying	ing shares/units held and/or g the rights/options/warrants/ e debentures :	0	44,391,700	44,391,700
	entage of total no. of voting shares/	0	7.84	7.84
[Υοι	cumstances giving rise to deem u may attach a chart in item 10 to rest arises]			r/Unitholder's deemed
See p	paragraph 8 of Substantial Sharehold	der/Unitholder A.		
	ationship between the Substan		5 5	
[You Unit	ationship between the Substan u may attach a chart in item 10 to a cholders] paragraph 8 of Substantial Sharehold	show the relationsh	5 5	
[You Unit	u may attach a chart in item 10 to a tholders] paragraph 8 of Substantial Sharehold achments (if any):	show the relationsh	5 5	
[You Unit See p	u may attach a chart in item 10 to a tholders] paragraph 8 of Substantial Sharehold achments (if any):	show the relationsh	ip between the Substa	
[You Unit	u may attach a chart in item 10 to a tholders] paragraph 8 of Substantial Sharehold achments (if any):	show the relationsh der/Unitholder A.	ip between the Substa	
[You Unit	u may attach a chart in item 10 to sholders] paragraph 8 of Substantial Sharehold achments (if any): (The total file size for all attachments)	show the relationsh der/Unitholder A. et(s) should not excee er notification, ple erence of the <u>firs</u>	d 1MB.) ase provide:	antial Shareholders/
[You Unit See p 0. Atta 1. If th (a)	achments (if any): (The total file size for all attachments is a replacement of an earlies on SGXNet announcement reference on SGXNet (the "Initial Annotation")	the relationsh der/Unitholder A. Show the relationsh der/Unitholder A. Should not exceed er notification, ple derence of the first duncement"):	d 1MB.) ase provide:	antial Shareholders/
[You Unit See p	achments (if any): (The total file size for all attachments is a replacement of an earling SGXNet announcement references.)	the relationsh der/Unitholder A. Show the relationsh der/Unitholder A. Should not exceed er notification, ple derence of the first duncement"):	d 1MB.) ase provide:	antial Shareholders/
O. Atta	achments (if any): (The total file size for all attachments is a replacement of an earlies on SGXNet announcement reference on SGXNet (the "Initial Annotation")	at(s) should not exceeder notification, plearence of the first puncement"):	d 1MB.) ase provide: t notification which	was announced
O. Atta If th (a)	achments (if any): (The total file size for all attachments is a replacement of an earling SGXNet announcement reference on SGXNet (the "Initial Announcement of the Initial Announcement of the Init	at(s) should not exceeder notification, plearence of the first puncement"):	d 1MB.) ase provide: t notification which	was announced

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 ARA Trust Management (USH) Pte. Ltd. while ARA H-BT is managed by ARA Business Trust Management (USH) Pte. Ltd.

The percentage of stapled securityholding set out above is calculated on the basis of 565,909,000 outstanding Stapled Securities after completion of the Offering.

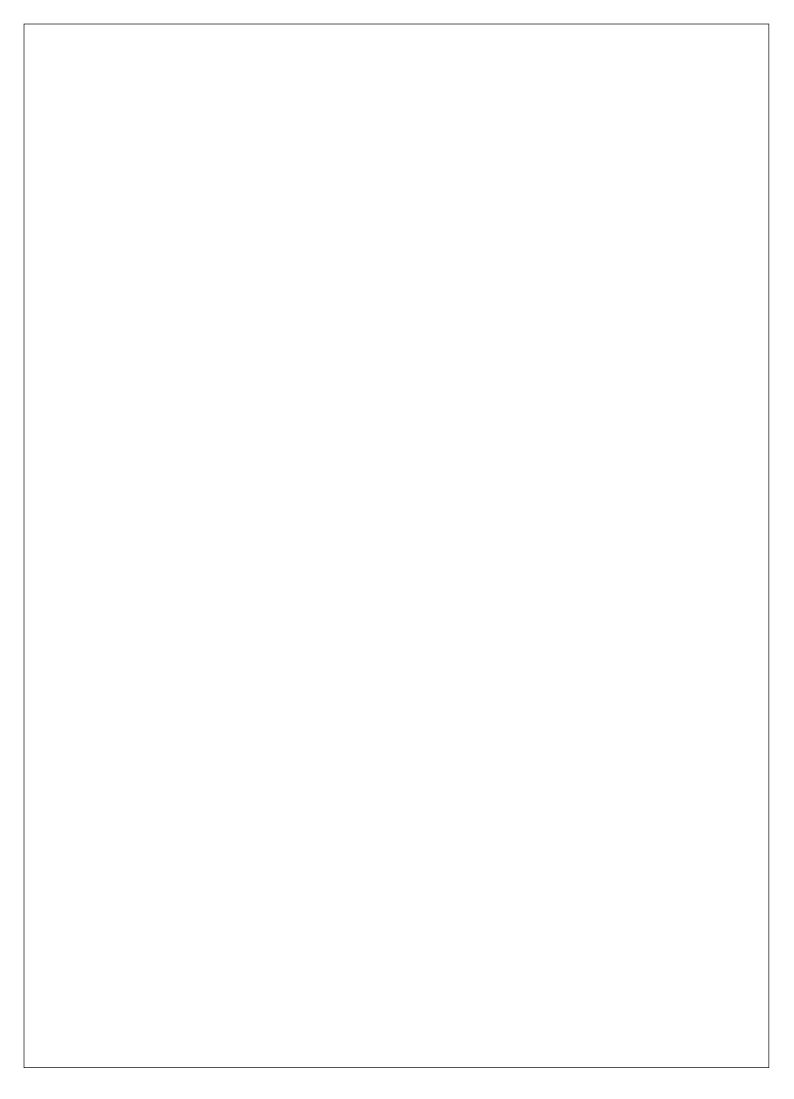
DBS Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) Limited are the Joint Bookrunners and Underwriters.

	ne of Substantial Shareholder/Unitholder:
Wark	ourg Pincus & Co.
sec	substantial Shareholder/Unitholder a fund manager or a person whose interest in the urities of the Listed Issuer are held solely through fund manager(s)?
/ N	lo
Voti	fication in respect of:
] E	Becoming a Substantial Shareholder/Unitholder
<u> </u>	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholde
	Ceasing to be a Substantial Shareholder/Unitholder
	e of acquisition of or change in interest:
3-Jı	ın-2019
	e on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the nge in, interest ① (if different from item 4 above, please specify the date):
3-Ju	ın-2019
•	anation (if the date of becoming aware is different from the date of acquisition of, or the nge in, interest):
chai	
chai 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	53,750,000	53,750,000
As a percentage of total no. of voting shares/units:	0	9.5	9.5
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	44,391,700	44,391,700

As unit	a percentage of total no. of voting shares/	0	7.84	7.84
8.	Circumstances giving rise to deeme [You may attach a chart in item 10 to ill interest arises]	•		•
	See paragraph 8 of Substantial Shareholde	er/Unitholder A.		
9.	Relationship between the Substanti [You may attach a chart in item 10 to st Unitholders]		•	•
	See paragraph 8 of Substantial Shareholde	er/Unitholder A.		
10.	Attachments (if any): 1			
	(The total file size for all attachment)	s) should not exceed	1 1MB.)	
11.	If this is a replacement of an earlie	r notification, plea	ase provide:	
	(a) SGXNet announcement refer on SGXNet (the "Initial Annou		notification	which was announced
	(b) Date of the Initial Announcem	ent:		
	(c) 15-digit transaction reference which was attached in the Init			saction in the Form 3
12.	Remarks (if any):			
	The Listed Issuer, ARA US Hospitality Trust Stapled Security comprises one unit in ARA by ARA Trust Management (USH) Pte. Ltd. (USH) Pte. Ltd. The percentage of stapled securityholding outstanding Stapled Securities after comp DBS Bank Ltd. is the Sole Issue Manager. D United Overseas Bank Limited are the Join Oversea-Chinese Banking Corporation Lim	A H-REIT stapled to d while ARA H-BT is m set out above is cal letion of the Offerin BS Bank Ltd., Overse t Financial Advisers	one unit in ARA lanaged by ARA culated on the l g. ea-Chinese Bank and Joint Globa	H-BT. ARA H-REIT is managed a Business Trust Management basis of 565,909,000 king Corporation Limited and al Coordinators. DBS Bank Ltd.,



Part IV - Transaction details

Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders: 13.368,700 Stapled Securities Amount of consideration paid or received by Substantial Shareholders/Unitholders (excluding brokerage and stamp duties): US\$0.88 per Stapled Security Circumstance giving rise to the interest or change in interest: Acquisition of: Securities via market transaction 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 (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 participat in (please specify):
debentures acquired or disposed of by Substantial Shareholders/Unitholders: 13,368,700 Stapled Securities
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Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participat
✓ Others (please specify):

(a) Name of Individual: Steven 6 Gtenn		articulars of Individual submitting this notification form to the Listed Issuer:
(b) Designation (if applicable): Director (c) Name of entity (if applicable): Warburg Pincus LLC Transaction Reference Number (auto-generated):	(Name of Individual:
(c) Name of entity (<i>if applicable</i>): Warburg Pincus LLC Transaction Reference Number (auto-generated):		Steven G Glenn
(c) Name of entity (if applicable): Warburg Pincus LLC Transaction Reference Number (auto-generated):	(Designation (if applicable):
Warburg Pincus LLC Transaction Reference Number (auto-generated):		Director
ransaction Reference Number (auto-generated):	(e) Name of entity (if applicable):
		Warburg Pincus LLC
	ransa	ction Reference Number (auto-generated):
	6 9	1 9 3 1 3 4 6 9 3 8 4 4 3