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

NOTIFICATION FORM FOR SHAREHOLDER(S) OF UNLISTED TRUSTEE-MANAGER OR RESPONSIBLE PERSON

FORM **5** (Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing this notification form.
2. This form is for a Shareholder(s) of an unlisted Trustee-Manager or Responsible Person to give notice under section 137P or 137ZA of the Securities and Futures Act (Cap. 289) (the "SFA") for change in interests in the Trustee-Manager or Responsible Person, as the case may be.
3. This Form 5 and a separate Form C, containing the particulars and contact details of the Shareholder(s), must be completed by the Shareholder(s) or a person duly authorised by the Shareholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Shareholder(s).
4. This form and Form C, are to be completed electronically and sent to the Trustee-Manager or Responsible Person via an electronic medium such as an e-mail attachment. The Trustee-Manager/Responsible Person will attach both forms to the prescribed SGXNet announcement template for dissemination under section 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 Shareholder, all of these Shareholders may give notice using the same notification form.
6. Subject to paragraph 5, a separate notification form must be used by a Shareholder for each notifiable 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 on the paper clip icon on the bottom left-hand corner or in item 8 of Part II. The total file size for all attachment(s) should not exceed 1MB.
8. Except for item 1 of Part III, 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 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;
    (b) 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
    (c) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related 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 8 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").

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Part I - General

1. Name of Listed Issuer:

ARA US Hospitality Trust (see paragraph 10 of Part II)

2. Type of Listed Issuer:

- [x] Registered/Recognised Business Trust
- [ ] Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

ARA Business Trust Management (USH) Pte. Ltd. (see paragraph 10 of Part II)

4. Date of notification to Trustee-Manager/Responsible Person:

24-Jan-2022

Part II - Shareholder(s) details

Shareholder A

1. Name of Shareholder:

Alexandrite Gem Holdings Limited

2. Date of acquisition of or change in interest:

20-Jan-2022

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

20-Jan-2022

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

Not applicable

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

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	50,000	50,000
As a percentage of total no. of voting shares:	0	100	100
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0

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

Further to the announcement by ESR Cayman Limited on 4 August 2021 in relation to the proposed acquisition of 100% of the issued share capital and voting power in ARA Asset Management Limited (the "Proposed ARA Acquisition"), it was announced on 20 January 2022 that ESR Cayman Limited has completed the Proposed ARA Acquisition and holds 100% of the issued shares in ARA Asset Management Limited.

Alexandrite Gem Holdings Limited ("AGHL") is indirectly 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. Warburg 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.

Following the completion of the Proposed ARA Acquisition, AGHL holds less than 20% of the voting shares of ESR Cayman Limited. Accordingly, each of AGHL, WP Global, WPP II, WPP GP LLC and WP is no longer deemed to be interested in the shares of ARA Business Trust Management (USH) Pte. Ltd. held by ARA Asset Management Limited.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

Please see paragraph 6 of Shareholder A above.

8. Attachments (*if any*):

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

9. 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 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

The listed issuer, ARA US Hospitality Trust, is a stapled group comprising ARA US Hospitality Property Trust ("ARA H-REIT") and ARA US Hospitality Management Trust ("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.

Shareholder B

1. Name of Shareholder:

WP Global LLC

2. Date of acquisition of or change in interest:

20-Jan-2022

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

20-Jan-2022

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

Not applicable

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

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	50,000	50,000
As a percentage of total no. of voting shares:	0	100	100
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0

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

Please see paragraph 6 of Shareholder A above.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

Please see paragraph 6 of Shareholder A above.

8. Attachments (*if any*):

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

9. 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 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

Shareholder C

1. Name of Shareholder:

Warburg Pincus Partners II, LP.

2. Date of acquisition of or change in interest:

20-Jan-2022

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

20-Jan-2022

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

Not applicable

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

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	50,000	50,000

As a percentage of total no. of voting shares:	0	100	100
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0

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

Please see paragraph 6 of Shareholder A above.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

Please see paragraph 6 of Shareholder A above.

8. Attachments (*if any*):

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

9. 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 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

Shareholder D

1. Name of Shareholder:

Warburg Pincus Partners GP LLC

2. Date of acquisition of or change in interest:

20-Jan-2022

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

20-Jan-2022

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

Not applicable

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

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	50,000	50,000
As a percentage of total no. of voting shares:	0	100	100
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0

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

Please see paragraph 6 of Shareholder A above.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

Please see paragraph 6 of Shareholder A above.

8. Attachments (*if any*):

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

9. 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 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

Shareholder E

1. Name of Shareholder:

Warburg Pincus & Co.

2. Date of acquisition of or change in interest:

20-Jan-2022

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

20-Jan-2022

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

Not applicable

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

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	50,000	50,000

As a percentage of total no. of voting shares:	0	100	100
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0

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

Please see paragraph 6 of Shareholder A above.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

Please see paragraph 6 of Shareholder A above.

8. Attachments (*if any*):

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

9. 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 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

Shareholder F

1. Name of Shareholder:

Alexandrite Gem TopCo Ltd

2. Date of acquisition of or change in interest:

20-Jan-2022

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

20-Jan-2022

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

Not applicable

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

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	50,000	50,000
As a percentage of total no. of voting shares:	0	100	100
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0

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

Sole shareholder of Shareholder A above. Please see paragraph 6 of Shareholder A above.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

Sole shareholder of Shareholder A above. Please see paragraph 6 of Shareholder A above.

8. Attachments (*if any*):

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

9. 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 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

Shareholder G

1. Name of Shareholder:

Alexandrite Athena GroupCo Ltd

2. Date of acquisition of or change in interest:

20-Jan-2022

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

20-Jan-2022

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

Not applicable

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

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	50,000	50,000

As a percentage of total no. of voting shares:	0	100	100
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0

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

Sole shareholder of Shareholder F above. Please see paragraph 6 of Shareholder A above.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

Sole shareholder of Shareholder F above. Please see paragraph 6 of Shareholder A above.

8. Attachments (*if any*):

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

9. 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 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

Part III - Transaction Details

1. Type of securities which are the subject of the transaction *(more than one option may be chosen):*

- [x] Voting shares
- [ ] Rights/Options/Warrants over voting shares
- [ ] Convertible debentures over voting shares (*conversion price known*)
- [ ] Others (*please specify*):

2. Number of shares, rights, options, warrants, and/or principal amount of convertible debentures acquired or disposed by Shareholder(s):

Please refer to paragraph 6 of Shareholder A in Part II above.

3. Amount of consideration paid or received by Shareholder(s) *(excluding brokerage and stamp duties)*:

Please refer to paragraph 6 of Shareholder A in Part II above.

4. Circumstance giving rise to the interest or change in interest *(please specify)*:

Please refer to paragraph 6 of Shareholder A in Part II above.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Shareholder(s).

5. Particulars of Individual submitting this notification form to the Trustee-Manager/Responsible Person:

(a) Name of Individual:

Steven G Glenn

(b) Designation (*if applicable*):

Director

(c) Name of entity (*if applicable*):

Warburg Pincus LLC

Transaction Reference Number (auto-generated):

0	6	5	5	9	5	4	4	7	5	9	6	5	5	5