

ASCENDAS HOSPITALITY TRUST

A stapled group comprising:

Ascendas Hospitality Real Estate Investment Trust

(a real estate investment trust constituted on 13 March 2012 under the laws of the Republic of Singapore) managed by

Ascendas Hospitality Fund Management Pte. Ltd.

Ascendas Hospitality Business Trust

(a business trust constituted on 13 March 2012 under the laws of the Republic of Singapore) managed by

Ascendas Hospitality Trust Management Pte. Ltd.

S\$65,000,000 TERM LOAN FACILITY

S\$50,000,000 BRIDGE LOAN FACILITY

Ascendas Hospitality Fund Management Pte. Ltd. as manager of Ascendas Hospitality Real Estate Investment Trust (“**A-HREIT**”) (the “**REIT Manager**”) and Ascendas Hospitality Trust Management Pte. Ltd. as trustee-manager of Ascendas Hospitality Business Trust (“**A-HBT**”) (the “**Trustee-Manager**”) and collectively, the “**Managers**”) are pleased to announce that the Trustee-Manager has entered into a term loan facility agreement (the “**HSBC Facility Agreement**”) with The Hongkong and Shanghai Banking Corporation Limited for the grant of a three-year unsecured term loan facility of up to S\$65,000,000 (the “**HSBC Facility**”) and a bridge loan facility agreement (the “**RHB Facility Agreement**”) and, together with the HSBC Facility Agreement, the “**Facility Agreements**”) with RHB Bank Berhad for the grant of a one-year unsecured term loan facility of up to S\$50,000,000 (the “**RHB Facility**”) and, together with the HSBC Facility, the “**Facilities**”).

The Facilities will collectively be used for the financing of the proposed acquisition of the Osaka Namba Washington Hotel Plaza.

Rule 704(31) Disclosure

Pursuant to Rule 704(31) of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Managers wish to inform that the Facilities contain restrictions in relation to any change of the Trustee-Manager as well as any change in control of the Trustee-Manager.

Under the terms and conditions of each of the Facility Agreements, if:

- (i) the Trustee-Manager ceases at any time to be the trustee-manager of A-HBT and the replacement or substitute trustee-manager is not appointed in accordance with the terms of the deed of trust constituting A-HBT with the prior written consent of the lender;

The issue managers for the initial public offering and listing of Ascendas Hospitality Trust were DBS Bank Ltd., Nomura Singapore Limited, Standard Chartered Securities (Singapore) Pte. Limited, and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (collectively, the “**Issue Managers**”). The Issue Managers assume no responsibility for the contents of this announcement.

- (ii) the Trustee-Manager ceases at any time to be a wholly-owned (directly or indirectly) subsidiary of Ascendas Investment Pte Ltd; or
- (iii) Ascendas Land International Pte Ltd ceases at any time to hold, directly or indirectly, at least 10.0% of the stapled securities in Ascendas Hospitality Trust (“**A-HTRUST**”),

(collectively, the “**A-HBT Events**”), it is an event of default.

As at the date of this announcement, none of the A-HBT Events have occurred. In the event that any A-HBT Event occurs, it may cause a default in the relevant facilities and may also trigger cross default of the other facilities of A-HTRUST. As at the date of this announcement, the aggregate amount of facilities that may be affected is approximately S\$379.3 million⁽¹⁾⁽²⁾ (excluding interest and fees). Ascendas Investment Pte Ltd and Ascendas Land International Pte Ltd also have not entered into any share pledging arrangement or, as the case may be, unit pledging arrangement, in relation to their respective current shareholding in the Trustee-Manager or, as the case may be, current unitholding in A-HTRUST.

By Order of the Board
Mary Judith de Souza
Joint Company Secretary
Ascendas Hospitality Fund Management Pte. Ltd.
(Company Registration No. 201133966D)
As manager of Ascendas Hospitality Real Estate Investment Trust

By Order of the Board
Mary Judith de Souza
Joint Company Secretary
Ascendas Hospitality Trust Management Pte. Ltd.
(Company Registration No. 201135524E)
As trustee-manager of Ascendas Hospitality Business Trust

26 March 2014

¹ This includes the facilities of A-HREIT granted pursuant to the facilities agreement dated 18 July 2012 entered into by The Trust Company (Asia) Limited, as trustee of A-HREIT.

² Based on the exchange rates as at 28 February 2014.