



(a real estate investment trust constituted on 10 October 2013
under the laws of the Republic of Singapore)

**DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF THE SINGAPORE
EXCHANGE SECURITIES TRADING LIMITED**

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, OUE Commercial REIT Management Pte. Ltd. ("**OUE C-REIT Management**"), as manager of OUE Commercial Real Estate Investment Trust ("**OUE C-REIT**"), wishes to announce that:

1. DBS Trustee Limited, in its capacity as trustee of OUE C-REIT, and in its capacity as trustee of OUE Hospitality Sub-Trust ("**OUE HST**") (collectively, the "**Borrowers**"), has entered into a facility agreement dated 17 August 2022 (the "**Facility Agreement**") in relation to S\$978,000,000 unsecured facilities (collectively, the "**Facilities**").

The proceeds of the Facilities will be used towards refinancing the existing secured S\$978,000,000 term and revolving loan facilities of the Borrowers under a facility agreement originally dated 14 December 2020 (as amended, novated, supplemented, extended and/or restated from time to time).

The utilisation of the Facilities remains subject to the conditions set out in the Facility Agreement.

2. The Facility Agreement contains provisions and restrictions which make reference to the ownership interests of OUE Limited (the "**Sponsor**") in certain instances, as follows:

(a) it is a term of the Facility Agreement that:

- (i) if the Sponsor ceases to own (directly or indirectly) at least 51 per cent of the issued and fully paid ordinary shares in OUE C-REIT Management, as manager of OUE C-REIT and its assigns and successors from time to time ("**OUE C-REIT Manager**") or OUE C-REIT Management, as manager of OUE HST and its assigns and successors from time to time (the "**OUE HST Manager**") without the prior agreement of the Majority Lenders (as defined in the Facility Agreement); or

- (ii) if the Sponsor ceases to (directly or indirectly) have Effective Control (as defined in the Facility Agreement),

if the Majority Lenders so require, there shall be a mandatory prepayment of all outstanding Loans (as defined in the Facility Agreement), together with accrued interest, and all other amounts accrued or outstanding under the Facilities;

- (b) it shall be an event of default under the Facility Agreement if the Sponsor does not or ceases to hold (directly or indirectly) at least 20 per cent. of the OUE C-REIT Trust Units (as defined in the Facility Agreement);

- (c) it shall be an event of default under the Facility Agreement if the OUE C-REIT Manager resigns or is removed as a manager of OUE C-REIT without the prior consent in writing of the Lenders (as defined in the Facility Agreement) (such consent not to be unreasonably withheld or delayed) and a replacement manager which is a direct or indirect Affiliate (as defined in the Facility Agreement) of the Sponsor, or a replacement manager of reputable standing, is not appointed in accordance with the terms of the trust deed constituting OUE C-REIT; and
- (d) it shall be an event of default under the Facility Agreement if the OUE HST Manager resigns or is removed as a manager of OUE HST without the prior consent in writing of the Lenders (such consent not to be unreasonably withheld or delayed) and a replacement manager which is a direct or indirect Affiliate of the Sponsor, or a replacement manager of reputable standing, is not appointed in accordance with the terms of the trust deed constituting OUE HST.

As at the date of this announcement, the events described above have not occurred. The amount of the Facilities (assuming the Facilities are drawn down in full) and existing outstanding borrowings of OUE C-REIT that may be affected by the events mentioned above (including facilities or debt securities which will be affected as a result of cross-defaults) amounts to approximately S\$2,378 million (excluding interest and fees) as at the date of this announcement.

By Order of the Board

Kelvin Chua
Company Secretary

OUE Commercial REIT Management Pte. Ltd.

(Registration Number: 201327018E)

(as manager of OUE Commercial Real Estate Investment Trust)

17 August 2022

IMPORTANT NOTICE

The value of the units in OUE C-REIT ("**Units**") and the income derived from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, the OUE C-REIT Manager, DBS Trustee Limited (as trustee of OUE C-REIT), or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of OUE C-REIT is not necessarily indicative of the future performance of OUE C-REIT. Holders of Units ("**Unitholders**") should note that they will have no right to request that the OUE C-REIT Manager redeem or purchase their Units for so long as the Units are listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.