

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**

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 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 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

1. Name of Listed Issuer:

ALPHA INTEGRATED REAL ESTATE INVESTMENT TRUST

2. Type of Listed Issuer:

- ☐ Company/Corporation  
☐ Registered/Recognised Business Trust  
☒ Real Estate Investment Trust

Name of Trustee-Manager/Responsible Person:

ALPHA INTEGRATED REIT MANAGEMENT PTE. LTD.

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

- ☐ No *(Please proceed to complete Part II)*  
☒ Yes *(Please proceed to complete Parts III & IV)*

4. Date of notification to Listed Issuer:

30-Dec-2025

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

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

Substantial Shareholder/Unitholder **A** 

1. Name of Substantial Shareholder/Unitholder:

Starwood Electron Co-Invest LP

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:

26-Dec-2025

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):

26-Dec-2025

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

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               | 241,568,431     | 241,568,431 |
| As a percentage of total no. of voting shares/  : | 0               | 21.472          | 21.472      |
| 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               | 0               | 0           |
| As a percentage of total no. of voting shares/  : | 0               | 0               | 0           |

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]

E-Shang Infinity Cayman Limited ("ESI") is a wholly-owned subsidiary of E-Shang Jupiter Cayman Limited ("ESJ"), which is in turn a wholly-owned subsidiary of ESR Group Limited ("ESR").

MEGA BidCo holds more than 20% of the voting shares in ESR. MEGA BidCo is 100% owned by MEGA FinCo, which is in turn 100% owned by MEGA Intermediate HoldCo, which is in turn 100% owned by MEGA EquityCo.

Starwood Electron Co-Invest LP ("SECL") and SOF-12 Sequoia Investco Ltd ("SSIL") collectively hold more than 20% of MEGA EquityCo and more than 20% of the voting shares in ESR.

SECL and SSIL are each indirectly controlled by certain vehicles managed by Starwood Capital Group Management, L.L.C., a Delaware limited liability company.

Starwood Electron Co-Invest GP, LLC, a Delaware limited liability company ("SEC GP") is the general partner of SECL.

SSIL is directly controlled by S Asia Hold Co 1 Private Limited, a Singapore private limited company ("SAHC1").

SAHC1 is directly controlled by SOF-12 International SCSP, a Luxembourg special limited partnership ("S12"). SOF-12 International Management S.à.r.l., a Luxembourg limited liability company ("SIMS") is the general partner of S12.

SIMS is directly controlled by Starwood XII Management L.P., a Delaware limited partnership ("SXM"). Starwood XII Management GP, L.L.C., a Delaware limited company ("SXM GP") is the general partner of SXM. SXM and SEC GP are directly controlled by Starwood Capital Group Global II, L.P. a Delaware limited partnership ("SCGG II").

SCGG II GP, L.L.C., a Delaware limited liability company ("SCGG GP II") is the general partner of SCGG II. SCGG GP II is directly controlled by Starwood Capital Group Holdings GP L.L.C., a Delaware limited liability company ("SCGH").

SCGH is directly controlled by BSS SCG GP Holdings L.L.C., a Delaware limited liability company ("BSS"). Barry Stuart Sternlicht controls a majority interest in BSS.

On 23 December 2025, ESR and ESI entered into a sale and purchase agreement with Volare Group AG, pursuant to which ESR agreed to sell the 13,338,388 Units held by it to Volare Group AG by way of a married deal, and ESI agreed to sell the 228,230,043 Units held by it to Volare Group AG by way of a married deal. Following the settlement of the married deal on 26 December 2025, ESI and ESR no longer hold any units of Alpha Integrated Real Estate Investment Trust.

Accordingly, each of SECL, SSIL, SEC GP, SAHC 1, S12, SIMS, SXM, SXM GP, SCGG II, SCGG GP II, SCGH, BSS and Barry Stuart Sternlicht, no longer are deemed to have an interest in the units of Alpha Integrated Real Estate Investment Trust in which ESR and ESI previously had an interest.

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]

Please see the response in paragraph 8 above.

10. Attachments (*if any*): 



(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 **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (*if any*):

The above unitholding percentages are calculated based on 1,125,055,242 Units and rounded to three (3) decimal places.

Substantial Shareholder/Unitholder **B** 

1. Name of Substantial Shareholder/Unitholder:

Starwood Electron Co-Invest GP, LLC

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:

26-Dec-2025

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*):

26-Dec-2025

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

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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               | 241,568,431     | 241,568,431 |
| As a percentage of total no. of voting shares/units:  | 0               | 21.472          | 21.472      |
| 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               | 0               | 0           |
| As a percentage of total no. of voting shares/units:  | 0               | 0               | 0           |

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]

Please see the response in paragraph 8 for Substantial Unitholder A above.

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]

Please see the response in paragraph 8 for Substantial Unitholder A above.

10. Attachments (if any): 



(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 **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. The above unitholding percentages are calculated based on 1,125,055,242 Units and rounded to three (3) decimal places.  
Remarks (if any):

Substantial Shareholder/Unitholder C i

1. Name of Substantial Shareholder/Unitholder:

SOF-12 Sequoia Investco 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 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:

26-Dec-2025
5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest i (if different from item 4 above, please specify the date):

26-Dec-2025
6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
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               | 241,568,431     | 241,568,431 |
| As a percentage of total no. of voting shares/ <span>i</span> :                                       | 0               | 21.472          | 21.472      |
| 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 | 0 | 0 |
| As a percentage of total no. of voting shares/  : | 0 | 0 | 0 |

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]*

Please see the response in paragraph 8 of Substantial Unitholder A above.

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]*

Please see the response in paragraph 8 of Substantial Unitholder A above.

10. Attachments (*if any*): 



(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 **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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12. Remarks (*if any*):

The above unitholding percentages are calculated based on 1,125,055,242 Units and rounded to three (3) decimal places.

**Substantial Shareholder/Unitholder D** 

1. Name of Substantial Shareholder/Unitholder:

SOF-12 International Management S.à.r.l.

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:
- 26-Dec-2025
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):
- 26-Dec-2025
6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
- 
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               | 241,568,431     | 241,568,431 |
| As a percentage of total no. of voting shares/ ⓘ:                                                      | 0               | 21.472          | 21.472      |
| 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               | 0               | 0           |
| As a percentage of total no. of voting shares/ ⓘ:                                                      | 0               | 0               | 0           |

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]

Please see the response in paragraph 8 of Substantial Unitholder A above.

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]

Please see the response in paragraph 8 of Substantial Unitholder A above.

10. Attachments (if any): 



(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 **first** notification which was announced on SGXNet (the "Initial Announcement"):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The above unitholding percentages are calculated based on 1,125,055,242 Units and rounded to three (3) decimal places.

Substantial Shareholder/Unitholder E 

1. Name of Substantial Shareholder/Unitholder:

SCGG II GP, L.L.C.

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:

26-Dec-2025

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):

26-Dec-2025

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

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               | 241,568,431     | 241,568,431 |
| As a percentage of total no. of voting shares/ ⓘ:                                                      | 0               | 21.472          | 21.472      |
| 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               | 0               | 0           |
| As a percentage of total no. of voting shares/ ⓘ:                                                      | 0               | 0               | 0           |

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]

Please see the response in paragraph 8 of Substantial Unitholder A above.

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]

Please see the response in paragraph 8 of Substantial Unitholder A above.

10. Attachments (if any): 



(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 **first** notification which was announced on SGXNet (the "Initial Announcement"):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The above unitholding percentages are calculated based on 1,125,055,242 Units and rounded to three (3) decimal places.

Substantial Shareholder/Unitholder F 

1. Name of Substantial Shareholder/Unitholder:

Starwood Capital Group Holdings GP L.L.C.

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:

26-Dec-2025

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):

26-Dec-2025

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

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- | <i>Immediately before the transaction</i>                                                              | <i>Direct Interest</i> | <i>Deemed Interest</i> | <i>Total</i> |
|--------------------------------------------------------------------------------------------------------|------------------------|------------------------|--------------|
| No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:  | 0                      | 241,568,431            | 241,568,431  |
| As a percentage of total no. of voting shares/ ⓘ ::                                                    | 0                      | 21.472                 | 21.472       |
| <i>Immediately after the transaction</i>                                                               | <i>Direct Interest</i> | <i>Deemed Interest</i> | <i>Total</i> |
| No. of voting shares/units 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            |

- Please see the response in paragraph 8 of Substantial Unitholder A above.

- Please see the response in paragraph 8 of Substantial Unitholder A above.

- 

[illegible]

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- [illegible]

- The above unitholding percentages are calculated based on 1,125,055,242 Units and rounded to three (3) decimal places.

Substantial Shareholder/Unitholder G 

1. Name of Substantial Shareholder/Unitholder:

BSS SCG GP Holdings L.L.C.

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:

26-Dec-2025

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):

26-Dec-2025

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

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               | 241,568,431     | 241,568,431 |
| As a percentage of total no. of voting shares/  : | 0               | 21.472          | 21.472      |
| 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 | 0 | 0 |
| As a percentage of total no. of voting shares/  : | 0 | 0 | 0 |

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]

Please see the response in paragraph 8 of Substantial Unitholder A above.

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]

Please see the response in paragraph 8 of Substantial Unitholder A above.

10. Attachments (*if any*): 



(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 **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (*if any*):

The above unitholding percentages are calculated based on 1,125,055,242 Units and rounded to three (3) decimal places.

**Substantial Shareholder/Unitholder H** 

1. Name of Substantial Shareholder/Unitholder:

Barry Stuart Sternlicht

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:
- 26-Dec-2025
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):
- 26-Dec-2025
6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
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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               | 241,568,431     | 241,568,431 |
| As a percentage of total no. of voting shares/ ⓘ:                                                      | 0               | 21.472          | 21.472      |
| 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               | 0               | 0           |
| As a percentage of total no. of voting shares/ ⓘ:                                                      | 0               | 0               | 0           |

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]

Please see the response in paragraph 8 of Substantial Unitholder A above.

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]

Please see the response in paragraph 8 of Substantial Unitholder A above.

10. Attachments (if any): 



(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 **first** notification which was announced on SGXNet (the "Initial Announcement"):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The above unitholding percentages are calculated based on 1,125,055,242 Units and rounded to three (3) decimal places.

**Substantial Shareholder/Unitholder I** 

1. Name of Substantial Shareholder/Unitholder:

S Asia Hold Co 1 Private 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:

26-Dec-2025

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):

26-Dec-2025

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

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               | 241,568,431     | 241,568,431 |
| As a percentage of total no. of voting shares/ ⓘ:                                                      | 0               | 21.472          | 21.472      |
| 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               | 0               | 0           |
| As a percentage of total no. of voting shares/ ⓘ:                                                      | 0               | 0               | 0           |

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]

Please see the response in paragraph 8 of Substantial Unitholder A above.

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]

Please see the response in paragraph 8 of Substantial Unitholder A above.

10. Attachments (if any): 



(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 **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The above unitholding percentages are calculated based on 1,125,055,242 Units and rounded to three (3) decimal places.

Substantial Shareholder/Unitholder J 

1. Name of Substantial Shareholder/Unitholder:

SOF-12 International SCSP

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:

26-Dec-2025

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):

26-Dec-2025

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

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- | <i>Immediately before the transaction</i>                                                              | <i>Direct Interest</i> | <i>Deemed Interest</i> | <i>Total</i> |
|--------------------------------------------------------------------------------------------------------|------------------------|------------------------|--------------|
| No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:  | 0                      | 241,568,431            | 241,568,431  |
| As a percentage of total no. of voting shares/ ⓘ ::                                                    | 0                      | 21.472                 | 21.472       |
| <i>Immediately after the transaction</i>                                                               | <i>Direct Interest</i> | <i>Deemed Interest</i> | <i>Total</i> |
| No. of voting shares/units 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            |

- Please see the response in paragraph 8 of Substantial Unitholder A above.

- Please see the response in paragraph 8 of Substantial Unitholder A above.

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11. If this is a **replacement** of an earlier notification, please provide:

- [illegible]

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- [illegible]

- The above unitholding percentages are calculated based on 1,125,055,242 Units and rounded to three (3) decimal places.

**Substantial Shareholder/Unitholder** K 

1. Name of Substantial Shareholder/Unitholder:

Starwood XII Management L.P.

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:

26-Dec-2025

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):

26-Dec-2025

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

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               | 241,568,431     | 241,568,431 |
| As a percentage of total no. of voting shares/  : | 0               | 21.472          | 21.472      |
| 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 | 0 | 0 |
| As a percentage of total no. of voting shares/  : | 0 | 0 | 0 |

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]

Please see the response in paragraph 8 of Substantial Unitholder A above.

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]

Please see the response in paragraph 8 of Substantial Unitholder A above.

10. Attachments (*if any*): 



(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 **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (*if any*):

The above unitholding percentages are calculated based on 1,125,055,242 Units and rounded to three (3) decimal places.

**Substantial Shareholder/Unitholder L** 

1. Name of Substantial Shareholder/Unitholder:

Starwood XII Management GP, L.L.C.

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:
- 26-Dec-2025
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):
- 26-Dec-2025
6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
- 
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               | 241,568,431     | 241,568,431 |
| As a percentage of total no. of voting shares/units ⓘ:                                                 | 0               | 21.472          | 21.472      |
| 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               | 0               | 0           |
| As a percentage of total no. of voting shares/units ⓘ:                                                 | 0               | 0               | 0           |

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]

Please see the response in paragraph 8 of Substantial Unitholder A above.

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]

Please see the response in paragraph 8 of Substantial Unitholder A above.

10. Attachments (if any): 



(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 **first** notification which was announced on SGXNet (the "Initial Announcement"):

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The above unitholding percentages are calculated based on 1,125,055,242 Units and rounded to three (3) decimal places.

Substantial Shareholder/Unitholder **M** 

1. Name of Substantial Shareholder/Unitholder:

Starwood Capital Group Global II, L.P

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:

26-Dec-2025

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):

26-Dec-2025

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

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               | 241,568,431     | 241,568,431 |
| As a percentage of total no. of voting shares/ ⓘ:                                                      | 0               | 21.472          | 21.472      |
| 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               | 0               | 0           |
| As a percentage of total no. of voting shares/ ⓘ:                                                      | 0               | 0               | 0           |

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]

Please see the response in paragraph 8 of Substantial Unitholder A above.

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]

Please see the response in paragraph 8 of Substantial Unitholder A above.

10. Attachments (if any): 



(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 **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

The above unitholding percentages are calculated based on 1,125,055,242 Units and rounded to three (3) decimal places.

## Part IV - Transaction details

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

- ☒ Voting shares/units  
☐ Rights/Options/Warrants over voting shares/units  
☐ Convertible debentures over voting shares/units (*conversion price known*)  
☐ Others (*please specify*):

2. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:

241,568,431

3. Amount of consideration paid or received by Substantial Shareholders/Unitholders (*excluding brokerage and stamp duties*):

N.A

4. 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 23 December 2025, ESR and ESI entered into a sale and purchase agreement with Volare Group AG, pursuant to which ESR agreed to sell the 13,338,388 units held by it to Volare Group AG by way of a married deal, and ESI agreed to sell the 228,230,043 units held by it to Volare Group AG by way of a married deal. Following the settlement of the married deal on 26 December 2025, ESI and ESR no longer hold any units. Accordingly, the Substantial Unitholders in this form are not deemed to have interests in the units of the Listed Issuer.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

5. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Farhana Sharmeen

(b) Designation (if applicable):

Partner

(c) Name of entity (if applicable):

Latham & Watkins LLP

Transaction Reference Number (auto-generated):

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