



Comprising:

**OUE HOSPITALITY
REAL ESTATE INVESTMENT TRUST**
(a real estate investment trust constituted on 10
July 2013 under the laws of the Republic of
Singapore) managed by
OUE Hospitality REIT Management Pte. Ltd.

**OUE HOSPITALITY
BUSINESS TRUST**
(a business trust constituted on 10 July 2013
under the laws of the Republic of Singapore)
managed by
OUE Hospitality Trust Management Pte. Ltd.

ISSUANCE OF THE UNDERLYING LEASE OF CROWNE PLAZA CHANGI AIRPORT TO OUE HOSPITALITY REAL ESTATE INVESTMENT TRUST

1. ISSUANCE OF THE CPCA LEASE

OUE Hospitality REIT Management Pte. Ltd., as manager of OUE Hospitality Real Estate Investment Trust ("**OUE H-REIT**") and the manager of OUE H-REIT, the "**REIT Manager**") and OUE Hospitality Trust Management Pte. Ltd., as trustee-manager of OUE Hospitality Business Trust, (the "**Trustee-Manager**") refer to our announcements dated 28 November 2014 and 30 January 2015 on the acquisition of Crowne Plaza Changi Airport ("**CPCA**") and its future extension ("**CPEX**") from OUE Airport Hotel Pte. Ltd. (the "**Vendor**") and the master leases of CPCA and CPEX.

The REIT Manager and the Trustee-Manager (together, the "**Managers**") are pleased to announce that the lease of the strata lot on which CPCA is situated (the "**CPCA Lease**") has been issued to OUE H-REIT on 20 January 2016.

2. TERMINATION OF THE CPCA PUT OPTION

As stated in the announcement dated 28 November 2014, OUE H-REIT had entered into a put option agreement with the Vendor in respect of CPCA (the "**CPCA Put Option Agreement**"). The CPCA Put Option Agreement provided, *inter alia*, that if the trustee of OUE H-REIT (the "**REIT Trustee**") does not (or does not expect to) receive the CPCA Lease within the period of 12 months from the date of completion of the acquisition of CPCA and Stapled Securityholders do not consent to the extension of the period for receiving the CPCA Lease, the REIT Trustee shall be entitled to exercise the CPCA Put Option and require the Vendor to buy back CPCA from OUE H-REIT. Following the issuance of the CPCA Lease to OUE H-REIT, the CPCA Put Option has been terminated in accordance with the terms of the CPCA Put Option Agreement.

The Sponsor had also provided an undertaking in relation to the CPCA Put Option where, if the REIT Trustee exercises the CPCA Put Option and the Vendor is unable to complete the purchase of CPCA, the Sponsor or its nominee shall purchase CPCA from OUE H-REIT on the terms and conditions of the CPCA Put Option Agreement. As the CPCA Put Option has been terminated, the Sponsor's undertaking in relation to the CPCA Put Option has also been terminated.

3. INFORMATION ON CPEX

The completion of the acquisition of CPEX will take place after the construction of CPEX is completed and CPEX has obtained its temporary occupation permit. The construction of CPEX is expected to be completed by June 2016.

OUE H-REIT had entered into a put option agreement with the Vendor in respect of both CPCA and CPEX (the “**Combined Put Option Agreement**”). The Combined Put Option Agreement provided, *inter alia*, that if the REIT Trustee does not (or does not expect to) receive the lease to the combined strata lot comprising CPCA and CPEX (the “**Combined CPCA Lease**”) within the period of 12 months from the date of completion of the acquisition of CPEX and Stapled Securityholders do not consent to the extension of the period for receiving the Combined CPCA Lease, the REIT Trustee shall be entitled to exercise the put option for both CPCA and CPEX (the “**Combined Put Option**”) and require the Vendor to buy back CPCA and CPEX from OUE H-REIT.

The Sponsor had also provided an undertaking in relation to the Combined Put Option where, if the REIT Trustee exercises the Combined Put Option and the Vendor is unable to complete the purchase of CPCA and CPEX, the Sponsor or its nominee shall purchase CPCA and CPEX from OUE H-REIT on the terms and conditions of the Combined Put Option Agreement.

By Order of the Board
Ng Ngai
Company Secretary

OUE Hospitality REIT Management Pte. Ltd.
(Registration Number: 201310245G)
(as manager of OUE Hospitality Real Estate Investment Trust)

OUE Hospitality Trust Management Pte. Ltd.
(Registration Number: 201310246W)
(as trustee-manager of OUE Hospitality Business Trust)

20 January 2016

IMPORTANT NOTICE

The value of the Stapled Securities and the income derived from them may fall or rise. The Stapled Securities are not obligations, or deposits in, or guaranteed by the Managers or RBC Investor Services Trust Singapore Limited (as trustee of OUE H-REIT). An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Stapled Securityholders have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of OUE H-Trust. The forecast financial performance of OUE H-Trust is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view of future events.