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 SECURITIES

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 estaterelated 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

| Talti- General | |
|---|--|
| Name of Listed Issuer: | |
| ARA US Hospitality Trust (see paragraph 12 of Part III) | |
| Type of Listed Issuer: Company/Corporation | |
| Registered/Recognised Business Trust | |
| Real Estate Investment Trust | |
| Name of Trustee-Manager/Responsible Person: | |
| ARA Trust Management (USH) Pte. Ltd. (see paragraph 12 of Part III) | |
| 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) | |
| Date of notification to Listed Issuer: | |
| | |
| 13-May-2019 | |
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Part III - Substantial Shareholder(s)/Unitholder(s) Details

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

| Sub | stantial Shareholder/Unitholder A |
|-----|--|
| 1. | Name of Substantial Shareholder/Unitholder: |
| | Alexandrite Gem Holdings 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: |
| | 09-May-2019 |
| 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): |
| | 09-May-2019 |
| 6. | Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest): |
| | N.A. |
| 7 | Quantum of total voting shares/units (including voting shares/units underlying rights/ontions/ |

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 | 198,392,305 | 198,392,305 |
| As a percentage of total no. of voting shares/units: | 0 | 25.96 | 25.96 |
| | | | |
| Immediately after the transaction | Direct Interest | Deemed Interest | Total |
| No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures : | Direct Interest 0 | Deemed Interest 252,142,305 | Total 252,142,305 |

| Se | ee be | low paragraph 9 of Substantial Shareholder/Unitholder E. |
|-----------------|----------------------------|---|
| ľ | You r | ionship between the Substantial Shareholders/Unitholders giving notice in this form: may attach a chart in item 10 to show the relationship between the Substantial Shareholders/olders] |
| Se | ee be | low paragraph 9 of Substantial Shareholder/Unitholder E. |
| . 4 | Attac | hments (<i>if any</i>): 🕤 |
| 0 | Ŋ | (The total file size for all attachment(s) should not exceed 1MB.) |
| lf | f this | is a replacement of an earlier notification, please provide: |
| (8 | a) | SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"): |
| | | |
| (I | b) | Date of the Initial Announcement: |
| | | |
| ((| c) | 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: |
| | | |
| F | Rema | arks (<i>if any</i>): |
| (". uı Pt | ARA I nit in te. Ltd | sted Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA US Hospitality Property Trust H-REIT") and ARA US Hospitality Management Trust ("ARA H-BT"). Each Stapled Security comprises of ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed by ARA Trust Management (USd. (the "REIT Manager") while ARA H-BT is managed by ARA Business Trust Management (USH) Pte. Larustee-Manager"). |
| oı th | utstai ne AR | rcentage of stapled securityholding set out above is calculated on the basis of 764,301,305 nding Stapled Securities immediately after completion of the Offering and prior to the redemption of XVI Initial Stapled Securities (as defined in the prospectus issued in connection with the Offering 2 May 2019 (the "Prospectus" and the redemption as the "Redemption"). |
| CI Jo Co | hines oint G oordi | ank Ltd. is the Sole Issue Manager for the Offering (the "Sole Issue Manager"). DBS Bank Ltd., Oversea Banking Corporation Limited and United Overseas Bank Limited are the Joint Financial Advisers a Blobal Coordinators for the Offering (collectively, the "Joint Financial Advisers and Joint Global nators"). DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited edit Suisse (Singapore) Limited are the Joint Bookrunners and Underwriters for the Offering tively, the "Joint Bookrunners and Underwriters"). |

| | WP Global LLC |
|---|--|
| [| 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 |
| | 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 |
| _ | Date of acquisition of or change in interest: |
| (| 09-May-2019 |
| | 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): |
| | 09-May-2019 |
| | Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest): |
| | N.A. |
| | |
| | |

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 | 198,392,305 | 198,392,305 |
| As a percentage of total no. of voting shares/units: | 0 | 25.96 | 25.96 |
| | | | 1 |
| Immediately after the transaction | Direct Interest | Deemed Interest | Total |
| Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures : | Direct Interest 0 | Deemed Interest 252,142,305 | Total 252,142,305 |

Circumstances giving rise to deemed interests (if the interest is such): 8. [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

| | See below paragraph 9 of Substantial Shareholder/Unitholder E. |
|-----|---|
| 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] |
| | See below paragraph 9 of Substantial Shareholder/Unitholder E. |
| 10. | Attachments (if any): |
| 4.4 | (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 |
| | (a) SGXNet announcement reference of the <u>first</u> 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 3 which was attached in the Initial Announcement: |
| 12. | Remarks (if any): |
| | The Listed Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA H-REIT and 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 the REIT Manager while ARA H-BT is managed by the Trustee-Manager. |
| | The percentage of stapled securityholding set out above is calculated on the basis of 764,301,305 outstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption. |
| | DBS Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) Limited are the Joint Bookrunners and Underwriters. |
| Sub | stantial Shareholder/Unitholder C |
| 1. | Name of Substantial Shareholder/Unitholder: |
| | Warburg Pincus Partners II, 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 Sharehold | der/Unitholder | | |
|------|---|----------------------|-----------------------|--------------------------|
| | ✓ Change in the percentage level of | | emaining a Substantia | al Shareholder/Unithold |
| | Ceasing to be a Substantial Share | | g | |
| | _ | | | |
| • | Date of acquisition of or change in | interest: | | |
| | 09-May-2019 | | | |
| • | Date on which Substantial Shareh change in, interest (if different | | | • |
| | 09-May-2019 | | | |
| • | Explanation (if the date of become change in, interest): | ing aware is differ | ent from the date o | f acquisition of, or the |
| | N.A. | | | |
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| | Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra | conversion price k | • | |
| | Immediately before the transaction | Direct Interest | Deemed Interest | Total |
| und | of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures: | 0 | 198,392,305 | 198,392,305 |
| As a | a percentage of total no. of voting shares/s: | 0 | 25.96 | 25.96 |
| | Immediately after the transaction | Direct Interest | Deemed Interest | Total |
| und | of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures : | 0 | 252,142,305 | 252,142,305 |
| As a | a percentage of total no. of voting shares/ | 0 | 32.99 | 32.99 |
| - | Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises] | | | er/Unitholder's deemed |
| | See below paragraph 9 of Substantial Sh | areholder/Unitholder | r E. | |
| - | Relationship between the Substan [You may attach a chart in item 10 to Unitholders] | | 5 5 | |

| | e below paragraph 9 of Substantial Shareholder/Unitholder E. |
|--|---|
| O. At | ttachments (<i>if any</i>): 🕤 |
| C | (The total file size for all attachment(s) should not exceed 1MB.) |
| 1. If | this is a replacement of an earlier notification, please provide: |
| (a | |
| (b |) Date of the Initial Announcement: |
| (с |) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: |
| 2. R | emarks (<i>if any</i>): |
| Th | the REIT Manager while ARA H-BT is managed by the Trustee-Manager. e percentage of stapled securityholding set out above is calculated on the basis of 764,301,305 tstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption. |
| Thou ou DB Un Ov Lin | e percentage of stapled securityholding set out above is calculated on the basis of 764,301,305 tstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption. S Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and lited Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., persea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) nited are the Joint Bookrunners and Underwriters. |
| Th ou DB Un Ov Lin | e percentage of stapled securityholding set out above is calculated on the basis of 764,301,305 tstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption. S Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and ited Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., persea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) inited are the Joint Bookrunners and Underwriters. |
| Thou ou DB Un Ov Lin | e percentage of stapled securityholding set out above is calculated on the basis of 764,301,305 tstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption. S Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and ited Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., persea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) inited are the Joint Bookrunners and Underwriters. Intial Shareholder/Unitholder D ame of Substantial Shareholder/Unitholder: |
| Thou ou DB Un Ov Lin | e percentage of stapled securityholding set out above is calculated on the basis of 764,301,305 tstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption. S Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and ited Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., persea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) inited are the Joint Bookrunners and Underwriters. |
| Thou OW Lin Wa | e percentage of stapled securityholding set out above is calculated on the basis of 764,301,305 tstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption. S Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and ited Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., ersea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) nited are the Joint Bookrunners and Underwriters. Intial Shareholder/Unitholder D ame of Substantial Shareholder/Unitholder: Parburg Pincus Partners GP LLC |
| Thou DB Un Ov Lin | e percentage of stapled securityholding set out above is calculated on the basis of 764,301,305 tstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption. S Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and ited Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., ersea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) nited are the Joint Bookrunners and Underwriters. Intial Shareholder/Unitholder D Substantial Shareholder/Unitholder: arburg Pincus Partners GP LLC Substantial Shareholder/Unitholder a fund manager or a person whose interest in the ecurities of the Listed Issuer are held solely through fund manager(s)? Yes No |
| Thou DB Un Ov Lin | e percentage of stapled securityholding set out above is calculated on the basis of 764,301,305 tstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption. S Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and ited Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., ersea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) nited are the Joint Bookrunners and Underwriters. Intial Shareholder/Unitholder D ame of Substantial Shareholder/Unitholder: arburg Pincus Partners GP LLC Substantial Shareholder/Unitholder a fund manager or a person whose interest in the ecurities of the Listed Issuer are held solely through fund manager(s)? Yes |
| Thou DB Un Ov Lin | e percentage of stapled securityholding set out above is calculated on the basis of 764,301,305 tstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption. S Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and ited Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., ersea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) nited are the Joint Bookrunners and Underwriters. Intial Shareholder/Unitholder D ame of Substantial Shareholder/Unitholder: arburg Pincus Partners GP LLC Substantial Shareholder/Unitholder a fund manager or a person whose interest in the ecurities of the Listed Issuer are held solely through fund manager(s)? Yes No otification in respect of: Becoming a Substantial Shareholder/Unitholder |
| The output of the control of the con | e percentage of stapled securityholding set out above is calculated on the basis of 764,301,305 tstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption. S Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and ited Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., ersea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) nited are the Joint Bookrunners and Underwriters. Intial Shareholder/Unitholder D ame of Substantial Shareholder/Unitholder: arburg Pincus Partners GP LLC Substantial Shareholder/Unitholder a fund manager or a person whose interest in the ecurities of the Listed Issuer are held solely through fund manager(s)? Yes No otification in respect of: Becoming a Substantial Shareholder/Unitholder |
| The output of the control of the con | e percentage of stapled securityholding set out above is calculated on the basis of 764,301,305 tstanding Stapled Securities immediately after completion of the Offering and prior to the Redemption. IS Bank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and ited Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., ersea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) nited are the Joint Bookrunners and Underwriters. Intial Shareholder/Unitholder D The substantial Shareholder/Unitholder: Substantial Shareholder/Unitholder a fund manager or a person whose interest in the ecurities of the Listed Issuer are held solely through fund manager(s)? Yes No Potification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder |

| 6. Explanation (if the date of becoming aware is different from the change in, interest): N.A. 7. Quantum of total voting shares/units (including voting shares/unwarrants/convertible debentures {conversion price known}) held Unitholder before and after the transaction: Immediately before the transaction Direct Interest Deemed | |
|--|--------------------------------|
| 7. Quantum of total voting shares/units (including voting shares/un warrants/convertible debentures {conversion price known}) held Unitholder before and after the transaction: Immediately before the transaction | date of acquisition of, or the |
| warrants/convertible debentures {conversion price known} held Unitholder before and after the transaction: Immediately before the transaction | |
| No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures: As a percentage of total no. of voting shares/ units: Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures: As a percentage of total no. of voting shares/ units: O 32.99 32.99 Circumstances giving rise to deemed interests (if the interest is s [You may attach a chart in item 10 to illustrate how the Substantial Sharinterest arises] See below paragraph 9 of Substantial Shareholder/Unitholder E. | |
| As a percentage of total no. of voting shares/ units: Immediately after the transaction | nterest Total |
| Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures: As a percentage of total no. of voting shares/ units: As a percentage of total no. of voting shares/ units: Circumstances giving rise to deemed interests (if the interest is s [You may attach a chart in item 10 to illustrate how the Substantial Sharinterest arises] See below paragraph 9 of Substantial Shareholder/Unitholder E. Relationship between the Substantial Shareholders/Unitholders of [You may attach a chart in item 10 to show the relationship between the Unitholders] | 198,392,305 |
| No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures: As a percentage of total no. of voting shares/ units: 3. Circumstances giving rise to deemed interests (if the interest is s [You may attach a chart in item 10 to illustrate how the Substantial Sharinterest arises] See below paragraph 9 of Substantial Shareholder/Unitholder E. Relationship between the Substantial Shareholders/Unitholders of [You may attach a chart in item 10 to show the relationship between the Unitholders] | 25.96 |
| underlying the rights/options/warrants/ convertible debentures: As a percentage of total no. of voting shares/ units: Circumstances giving rise to deemed interests (<i>if the interest is s</i> [You may attach a chart in item 10 to illustrate how the Substantial Shalinterest arises] See below paragraph 9 of Substantial Shareholder/Unitholder E. Relationship between the Substantial Shareholders/Unitholders ([You may attach a chart in item 10 to show the relationship between the Unitholders] | nterest Total |
| As a percentage of total no. of voting shares/ units: Circumstances giving rise to deemed interests (if the interest is s [You may attach a chart in item 10 to illustrate how the Substantial Share interest arises] See below paragraph 9 of Substantial Shareholder/Unitholder E. Relationship between the Substantial Shareholders/Unitholders of [You may attach a chart in item 10 to show the relationship between the Unitholders] | 252,142,305 |
| [You may attach a chart in item 10 to illustrate how the Substantial Sharinterest arises] See below paragraph 9 of Substantial Shareholder/Unitholder E. Relationship between the Substantial Shareholders/Unitholders of [You may attach a chart in item 10 to show the relationship between the Unitholders] | 32.99 |
| Relationship between the Substantial Shareholders/Unitholders of [You may attach a chart in item 10 to show the relationship between the Unitholders] | |
| [You may attach a chart in item 10 to show the relationship between the Unitholders] | |
| See below paragraph 9 of Substantial Shareholder/Unitholder E. | |
| | |
| 10. Attachments (if any): | |
| (The total file size for all attachment(s) should not exceed 1MB.) 1. If this is a replacement of an earlier notification, please provide: | |

| | (b) | Da | ate | of th | e In | itial A | nnou | nce | men | t: | | | | | | | | | | | | |
|------------------------|--|--|-----------------------------|---|-----------------------------|-------------------|----------------------------------|----------------------|------------------------|---|--|---------------------|-------------|--------------|--------------|--------------|---------------|-----------------|------|------|------------------------------------|--------|
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| | | | | | | | | | | | | | | | | | | | | | | |
| 12. | Rem | narks | s (it | any |): | | | | | | | | | | | | | | | | | |
| | Staple | ed Se | curi | ty co | mpr | | ne unit | in A | RA H | REIT: | staple | ed t | to o | ne i | unit | in A | | | | | A H-BT. I EIT is ma | |
| | | | _ | | | ed sec curitie | , | | _ | | | | | | | | | | | | 1,305 Redem | otion. |
| | Unite Overs | d Ov sea-C | erse hine | as Ba ese Ba | nk L ankir | imited | l are th porati | ne Jo on L | int Fi imite | nanci d, Uni | al Adv ted O | vise | ers a | and | Joir | nt Gl | obal (| Coord | lina | tors | n Limite . DBS Bai sse (Sing | nk Ltd |
| | | | | | | | | | | | ٠. | | | | | | | | | | | |
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| Sub | ostanti | al Sh | nare | eholo | der/ | Jnith | older | E | 1 | | | | | | | | | | | | | |
| <u>Suk</u> 1. | | | | | | Jnith | | | | | | | | | | | | | | | | |
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| | Nam Warb | ne of urg F ubst | Su Pinc | ıbsta us & (| ntia Co. Shai | l Sha | der/U | der/ | /Unit | nolde a fi | er: und | | | | | | | | who | ose | interes | t in t |
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| 1. | Nam Warb Is S secu Y V Noti E C C | uurg F uurg F uurg F uuritie Ges Ilo ficati decor Chang | Pinc cant s o | us & (ial S f the in re g a S n the | ntia | reholoted Is | der/U suer Shar- ge lev | nith are | der/L | nolde a fu sole | er: und ly thi lder rhile s | rou | ıgh ∣re⊦ | fur | nd I | man | agei | r(s)? | | | | |
| 3. | Nam Warb Is S secu Y V Noti E C C | ubside the control of | inc tant s o | us & (ial S f the in re g a S n the | ntia | reholoted Is | der/U suer Shar- ge lev | nith are | der/L | nolde a fu sole | er: und ly thi lder rhile s | rou | ıgh ∣re⊦ | fur | nd I | man | agei | r(s)? | | | | |
| 3. | Nam Warb Is S sect Y Noti E O Date 09-M Date | uurg F uubsi uritie ées lo Chang Ceasi ee of a ay-20 | Pinc Pinc cant s o | in regaSn the | sper a S | ct of: | Share ge levential Schange | nitheare ehol hare | der/L | nolde a fu sole nitho est w er/Ur rest: | er: und ly thi thile s | rou still der | ıgh ⊢re⊩ | n fur mai | nd ı ninç | man g a S | agei Subst | r(s)? cantia | I Sh | nare | holder/l | Jnitho |
| 3. | Nam Warb Is S sect Y Noti E O Date O Date | uurg F uubsi uritie ées lo Chang Ceasi ee of a ay-20 | ion ming acq | in regaSn the | sper a S | reholoted Is | Share ge levential Schange | nitheare ehol hare | der/L | nolde a fu sole nitho est w er/Ur rest: | er: und ly thi thile s | rou still der | ıgh ⊢re⊩ | n fur mai | nd ı ninç | man g a S | agei Subst | r(s)? cantia | I Sh | nare | holder/l | Jnitho |

| | change in, interest): N.A. | | | | | | | | |
|-----------|--|--|--|---|--|--|--|--|--|
| 7. | Quantum of total voting shares/units (including voting shares/units underlying rights/op warrants/convertible debentures {conversion price known}) held by Substantial Shareh Unitholder before and after the transaction: | | | | | | | | |
| | Immediately before the transaction | Direct Interest | Deemed Interest | Total | | | | | |
| un | of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures: | 0 | 198,392,305 | 198,392,305 | | | | | |
| As uni | a percentage of total no. of voting shares/ | 0 | 25.96 | 25.96 | | | | | |
| | Immediately after the transaction | Direct Interest | Deemed Interest | Total | | | | | |
| un | . of voting shares/units held and/or derlying the rights/options/warrants/ nvertible debentures : | 0 | 252,142,305 | 252,142,305 | | | | | |
| As uni | a percentage of total no. of voting shares/ | 0 | 32.99 | 32.99 | | | | | |
| | See below. | | | | | | | | |
| 9. | Relationship between the Substan [You may attach a chart in item 10 to Unitholders] | | | | | | | | |
| | On 9 May 2019, 53,750,000 stapled secul Investors 23 Pte. Ltd. (the "Sponsor") at a subscription agreement dated 23 April 2 connection with the initial public offerin "Offering"). | n issue price of US\$0 019, entered into be | 0.88 per Stapled Securit tween the Managers ar | y pursuant to a sp nd the Sponsor in | | | | | |
| | ARA RE Investment Group Limited (Singapore) Pte. Ltd. wholly owns directly the Sponsor and is deemed be interested in the Sponsor's interest in the 53,750,000 Stapled Securities. | | | | | | | | |
| | ARA RE Investment Group Limited wholly owns directly ARA Real Estate Investors XVI Limited and is dee to be interested in the 198,392,305 Stapled Securities held by ARA Real Estate Investors XVI Limited (immediately prior to Redemption). | | | | | | | | |
| | ARA RE Investment Group (Singapore) Pand is therefore also deemed to be inter Stapled Securities (immediately prior to also deemed to be interested in the Spointerested in the aggregate 252,142,305 53,750,000 Stapled Securities (immediated) | ested in ARA RE Inve Redemption). As ARA nsor's interest in 53,7 Stapled Securities (ir | stment Group Limited's A RE Investment Group '50,000 Stapled Securiti mmediately prior to the | s interest in 198,39 (Singapore) Pte. L ies, it is deemed | | | | | |
| | The state of the s | | , | (0) | | | | | |

Explanation (if the date of becoming aware is different from the date of acquisition of, or the

6.

| | Atta | chments (<i>if any</i>): 🕦 |
|-----|----------------|---|
| | Ø | (The total file size for all attachment(s) should not exceed 1MB.) |
| 11. | If this | s is a replacement of an earlier notification, please provide: |
| | (a) | SGXNet announcement reference of the <u>first</u> 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 3 which was attached in the Initial Announcement: |
| | | |
| 12. | Rem | arks (if any): |
| | Staple | sted Issuer, ARA US Hospitality Trust, is a stapled group comprising ARA H-REIT and ARA H-BT. Each ed Security comprises one unit in ARA H-REIT stapled to one unit in ARA H-BT. ARA H-REIT is managed ex REIT Manager while ARA H-BT is managed by the Trustee-Manager. |
| | | ercentage of stapled securityholding set out above is calculated on the basis of 764,301,305 and and prior to the Redemption. |
| | Unite Overs | ank Ltd. is the Sole Issue Manager. DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and d Overseas Bank Limited are the Joint Financial Advisers and Joint Global Coordinators. DBS Bank Ltd., ea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) ed are the Joint Bookrunners and Underwriters. |
| | Limite | ed are the Joint Bookrunners and Underwriters. |
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Part IV - Transaction details

| | Voting shares/units Rights/Options/Warrants over voting shares/units |
|----------|---|
| | Convertible debentures over voting shares/units (conversion price known) |
| | Others (please specify): |
| | |
| | |
| | |
| | |
| | mber of shares, units, rights, options, warrants and/or principal amount of convertible bentures acquired or disposed of by Substantial Shareholders/Unitholders: |
| 53, | 750,000 Stapled Securities |
| | nount of consideration paid or received by Substantial Shareholders/Unitholders (excluding observage and stamp duties): |
| | A. See paragraph 4 below. |
| Cir | cumstance giving rise to the interest or change in interest: |
| Ac | quisition 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 |
| Dis | sposal of: |
| | Securities via market transaction |
| | Securities via off-market transaction (e.g. married deals) |
| Oth | ner circumstances: |
| | Acceptance of take-over offer for the Listed Issuer |
| | Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (<i>please specify</i>): |
| | |
| | |
| | |
| | |
| ✓ | Others (please specify): |
| Ωn | 9 May 2019, 53,750,000 stapled securities in ARA US Hospitality Trust were issued to the Sponsor at an issue |
| | ce of US\$0.88 per Stapled Security pursuant to a sponsor subscription agreement dated 23 April 2019, entered |

| (a) Name of Individual: Steven G Glenn | | rticulars of Individual submitting this notification form to the Listed Issuer: |
|---|--------|---|
| (b) Designation (if applicable): Director (c) Name of entity (if applicable): Warburg Pincus LLC transaction Reference Number (auto-generated): | (a) | Name of Individual: |
| (c) Name of entity (if applicable): Warburg Pincus LLC transaction Reference Number (auto-generated): | | Steven G Glenn |
| (c) Name of entity (if applicable): Warburg Pincus LLC transaction Reference Number (auto-generated): | (b) | Designation (if applicable): |
| Warburg Pincus LLC fransaction Reference Number (auto-generated): | | Director |
| ransaction Reference Number (auto-generated): | (c) | Name of entity (if applicable): |
| | | Warburg Pincus LLC |
| | ransac | ion Reference Number (auto-generated): |
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