



## ASCENDAS HOSPITALITY TRUST

A stapled group comprising:

### **Ascendas Hospitality Real Estate Investment Trust**

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

**Ascendas Hospitality Fund Management Pte. Ltd.**

### **Ascendas Hospitality Business Trust**

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

**Ascendas Hospitality Trust Management Pte. Ltd.**

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

Ascendas Hospitality Fund Management Pte. Ltd., as manager of Ascendas Hospitality Real Estate Investment Trust (“**A-HREIT**”, and the manager of A-HREIT, the “**REIT Manager**”), and Ascendas Hospitality Trust Management Pte. Ltd., as trustee-manager of Ascendas Hospitality Business Trust (“**A-HBT**”, and the trustee-manager of A-HBT, the “**Trustee-Manager**”, and together with the REIT Manager, “**Managers**”), wish to announce that the Trustee-Manager (in its capacity as trustee-manager of A-HBT) has entered into an agreement (“**Facility Agreement**”) with The Bank of East Asia, Limited, Singapore Branch (“**BEA**”) for the grant of a S\$60,000,000 multicurrency term loan facility and a S\$30,000,000 revolving credit facility (the “**Facilities**”). The Facilities will be used for refinancing A-HBT’s existing loan facilities and for its general corporate funding purposes (including capital expenditure).

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Managers wish to announce that the Facility Agreement contain the following conditions which make reference to controlling stapled securityholders’ interests in Ascendas Hospitality Trust (“**A-HTRUST**”) or place restrictions on a change of control of A-HTRUST or the Trustee-Manager.

Under the terms and conditions of the Facility Agreement, if:

- (a) the Trustee-Manager ceases at any time to be a wholly-owned (directly or indirectly) Subsidiary (as defined in the Facility Agreement) of Ascendas Investment Pte Ltd;
- (b) Ascendas Hospitality Trust Management Pte. Ltd. ceases at any time to be the trustee-manager of A-HBT and the replacement or substitute trustee-manager is not appointed in accordance with the terms of the deed of trust constituting A-HBT with the prior written consent of BEA; or
- (c) Ascendas Land International Pte Ltd ceases at any time to hold, directly or indirectly, at least 10 per cent. of the stapled units in A-HTRUST, (collectively, the “**A-HBT Events**”), it is an event of default.

As of the date of this announcement, none of the A-HBT Events described above has occurred. In the event any A-HBT Event occurs, it may cause a default in the Facilities and may also trigger cross defaults of the other facilities of A-HBT. As at the date of this announcement, the aggregate amount of facilities that may be affected is approximately S\$433.5 million (excluding interest and fees)<sup>1,2</sup>.

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

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

9 January 2017

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<sup>1</sup> Includes the S\$95.2 million notes issued by A-HBT (the "**A-HBT Notes**") but excludes the S\$49.8 million notes issued by Ascendas Hospitality MTN Pte. Ltd. and guaranteed by A-HREIT which are stapled to the A-HBT Notes and which have to be redeemed upon a redemption of the A-HBT Notes.

<sup>2</sup> Based on the exchange rates as at 31 Dec 2016.