



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.

ESTABLISHMENT OF S\$1,000,000,000 MULTICURRENCY STAPLED MEDIUM TERM NOTE PROGRAMME

Ascendas Hospitality Fund Management Pte. Ltd., as manager of Ascendas Hospitality Real Estate Investment Trust ("**A-HREIT**") (the "**REIT Manager**") and Ascendas Hospitality Trust Management Pte. Ltd., as trustee-manager of Ascendas Hospitality Business Trust ("**A-HBT**") (the "**Trustee-Manager**"), are pleased to announce that Ascendas Hospitality MTN Pte. Ltd. (the "**A-HREIT Issuer**"), a wholly-owned subsidiary of The Trust Company (Asia) Limited (in its capacity as trustee of A-HREIT) (the "**A-HREIT Trustee**") and the Trustee-Manager (the "**A-HBT Issuer**" and together with the A-HREIT Issuer, the "**Issuers**" and each, an "**Issuer**") have today established a S\$1,000,000,000 multicurrency stapled medium term note programme (the "**Stapled MTN Programme**"). The Issuers have appointed DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited to act as the arrangers and dealers of the Stapled MTN Programme.

Each series of notes issued by the A-HBT Issuer (the "**A-HBT Notes**") will, upon issue, be stapled to a corresponding issue of notes issued by the A-HREIT Issuer (the "**A-HREIT Notes**", and together with the A-HBT Notes, the "**Notes**"). Accordingly, the A-HBT Notes may only be offered by the A-HBT Issuer for issue, subscription or sale if an equal number of A-HREIT Notes are offered by the A-HREIT Issuer to the same person at the same time for issue, subscription and sale. The intention is for the A-HBT Notes and the A-HREIT Notes to have substantially the same terms and conditions. In addition, the A-HBT Notes may not be transferred unless the same number of corresponding A-HREIT Notes are transferred at the same time to the same person and *vice versa*. In the event that the A-HBT Notes are redeemed in whole or in part, the A-HREIT Notes (or a corresponding number of A-HREIT Notes) will have to be redeemed at the same time and *vice versa*.

Under the Stapled MTN Programme, each Issuer, subject to compliance with all relevant laws, regulations and directives, may from time to time issue Notes in Singapore dollars or any other currency as may be agreed between the Issuers and the relevant dealer(s) of the Stapled MTN Programme. Notes may be issued in various amounts and tenors, and may bear fixed, floating or variable rates of interest. Hybrid Notes or Zero Interest Notes may also be issued under the Stapled MTN Programme.

The Notes shall constitute direct, unconditional, unsubordinated and unsecured obligations of each Issuer (in respect of Notes issued by that Issuer) ranking *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the relevant Issuer. The payment obligations of the A-HREIT Issuer under the A-HREIT Notes and certain other obligations of the A-HREIT Issuer under the Stapled MTN Programme will be guaranteed by the A-HREIT Trustee.

The Notes will be offered in Singapore pursuant to exemptions invoked under Sections 274, 275 and/or any other applicable provision of the Securities and Futures Act, Chapter 289 of Singapore.

In respect of Notes issued by the A-HREIT Issuer under the Stapled MTN Programme, the proceeds arising from the issue of such Notes (after deducting issue expenses) will be used to (a) refinance existing borrowings of A-HREIT and its subsidiaries (the "**A-HREIT Group**"), (b) finance the acquisitions and/or investments of A-HREIT and/or the A-HREIT Group and any asset enhancement works initiated by A-HREIT and/or the A-HREIT Group, (c) finance general working capital and capital expenditure requirements of A-HREIT and/or the A-HREIT Group or (d) such other purposes as may be specified in the relevant pricing supplement.

In respect of Notes issued by the A-HBT Issuer under the Stapled MTN Programme, the proceeds arising from the issue of such Notes (after deducting issue expenses) will be used to refinance existing borrowings of A-HBT and its subsidiaries (the "**A-HBT Group**"), (b) finance the acquisitions and/or investments of A-HBT and/or the A-HBT Group and any asset enhancement works initiated by A-HBT and/or the A-HBT Group, (c) finance general working capital and capital expenditure requirements of A-HBT and/or the A-HBT Group or (d) such other purposes as may be specified in the relevant pricing supplement.

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and the quotation for any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein or in the information memorandum relating to the Stapled MTN Programme. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuers, the A-HREIT Trustee, A-HREIT, A-HBT, their respective subsidiaries, their respective associated companies, the Stapled MTN Programme or such Notes.

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

15 October 2014