



ARA US HOSPITALITY TRUST

A stapled group comprising:

ARA US HOSPITALITY PROPERTY TRUST
(a real estate investment trust constituted on 24 September 2018 under the laws of the Republic of Singapore)
managed by

ARA Trust Management (USH) Pte. Ltd.

ARA US HOSPITALITY MANAGEMENT TRUST
(a business trust constituted on 29 October 2018 under the laws of the Republic of Singapore)
managed by

ARA Business Trust Management (USH) Pte. Ltd.

DBS Bank Ltd. ("**DBS**") was the Sole Issue Manager for the initial public offering of ARA US Hospitality Trust (the "**Offering**") (the "**Sole Issue Manager**"). DBS, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited were the Joint Financial Advisers and Joint Global Coordinators for the Offering (collectively, the "**Joint Financial Advisers and Joint Global Coordinators**"). DBS, Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) Limited were the Joint Bookrunners and Underwriters for the Offering (collectively, the "**Joint Bookrunners and Underwriters**").

Establishment of S\$800,000,000 Multicurrency Stapled Debt Issuance Programme

ARA Trust Management (USH) Pte. Ltd., as manager of ARA US Hospitality Property Trust ("**ARA H-REIT**") (the "**REIT Manager**") and ARA Business Trust Management (USH) Pte. Ltd., as trustee-manager of ARA US Hospitality Management Trust ("**ARA H-BT**") (the "**Trustee-Manager**", and together with the REIT Manager, the "**Managers**") are pleased to announce that DBS Trustee Limited (in its capacity as trustee of ARA H-REIT) (the "**ARA H-REIT Issuer**") and the Trustee-Manager (the "**ARA H-BT Issuer**" and together with the ARA H-REIT Issuer, the "**Issuers**" and each, an "**Issuer**") have today established a S\$800,000,000 multicurrency stapled debt issuance programme (the "**Programme**"). The Issuers have appointed Oversea-Chinese Banking Corporation Limited to act as the arranger and initial dealer of the Programme.

Under the Programme, each Issuer, subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes or perpetual securities denominated in any currency agreed between the Issuers and the relevant dealer(s) of the Programme.

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

Each series of perpetual securities issued by the ARA H-BT Issuer (the “**ARA H-BT Perpetual Securities**”) will, upon issue, be stapled to a corresponding series of perpetual securities issued by the ARA H-REIT Issuer (the “**ARA H-REIT Perpetual Securities**”, and together with the ARA H-BT Perpetual Securities, the “**Stapled Perpetual Securities**”). Accordingly, the ARA H-BT Perpetual Securities may only be offered by the ARA H-BT Issuer for issue, subscription or sale if an equal number of ARA H-REIT Perpetual Securities are offered by the ARA H-REIT Issuer to the same person at the same time for issue, subscription and sale. In addition, the ARA H-BT Perpetual Securities may not be transferred unless the same number of corresponding ARA H-REIT Perpetual Securities are transferred at the same time to the same person and *vice versa*. Subject to the respective terms and conditions of the ARA H-REIT Perpetual Securities and the ARA H-BT Perpetual Securities, in the event that ARA H-REIT Perpetual Securities are redeemed in whole or in part, the ARA H-BT Perpetual Securities (or a corresponding number of ARA H-BT Perpetual Securities) are intended to be redeemed at the same time and *vice versa*.

The Stapled Notes and the Stapled Perpetual Securities (collectively, the “**Stapled Debt Securities**”) will be offered in Singapore pursuant to exemptions involved under Sections 274, 275 and/or any other applicable provision of the Securities and Futures Act, Chapter 289 of Singapore.

The Stapled Notes may be issued in various amounts and tenors, and may bear interest at fixed, floating, variable or hybrid rates or may not bear interest, or may be such other notes as may be agreed between such relevant dealer(s) and the Issuers. The ARA H-REIT Notes or, as the case may be, the ARA H-BT Notes shall constitute direct, unconditional, unsubordinated and (subject to the respective terms and conditions of the ARA H-REIT Notes and the ARA H-BT Notes) unsecured obligations of the relevant Issuer, and rank *pari passu* and without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.

Stapled Perpetual Securities have no fixed maturities, may be issued by the Issuers in various amounts, may bear fixed or floating rates of distribution, and if so provided in the applicable pricing supplement, may have distributions deferred at the option of the relevant Issuer. The Senior Perpetual Securities (as defined in the information memorandum dated 23 January 2020 relating to the Programme (the “**Information Memorandum**”)) and the coupons relating to them will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and rank *pari passu*, without any preference or priority among themselves, and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding. The Subordinated Perpetual Securities (as defined in the Information Memorandum) and the coupons relating to them will constitute direct, unconditional, unsecured and subordinated obligations of the relevant Issuer and rank *pari passu* and without any preference among themselves and with any Parity Obligations (as defined in the respective terms and conditions of the ARA H-BT Perpetual Securities and the ARA H-REIT Perpetual Securities) of the relevant Issuer, from time to time outstanding.

The net proceeds of an issuance of Securities will be used by the Group (as defined in the Information Memorandum) for its general corporate purpose or such other purpose as may be specified in the relevant pricing supplement.

Further terms and conditions of the Stapled Debt Securities are set out in the Information Memorandum, and may be supplemented and/or modified by the applicable pricing supplement or by a supplemental trust deed upon issuance of the Stapled Debt Securities

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and the listing and quotation of any Stapled Debt Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Stapled Debt Securities 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. Approval in-principle from, admission to the Official List of, and quotation of any Stapled Debt Securities on, the SGX-ST are not to be taken as an indication of the merits of the Issuers, ARA H-BT, ARA H-REIT, ARA US Hospitality Trust, the ARA H-REIT Manager, their respective subsidiaries (if any) and/or their associated entities (if any), the Programme or the Stapled Debt Securities.

Lee Jin Yong

Chief Executive Officer

ARA TRUST MANAGEMENT (USH) PTE. LTD.
(As manager of ARA US Hospitality Property Trust)
(Company registration no. 201829676W)

ARA BUSINESS TRUST MANAGEMENT (USH) PTE. LTD.
(As trustee-manager of ARA US Hospitality Management Trust)
(Company registration no. 201829682G)

24 January 2020

For enquiries, please contact:

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IMPORTANT NOTICE

The value of the Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers, DBS Trustee Limited, in its capacity as trustee of ARA H-REIT, ARA Real Estate Investors 23 Pte. Ltd., as the sponsor of ARA US Hospitality Trust, the Sole Issue Manager, the Joint Financial Advisers and Joint Global Coordinators or the Joint Bookrunners and Underwriters or any of their respective affiliates.

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 Singapore Exchange Securities Trading Limited (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 ARA US Hospitality Trust. The forecast financial performance of ARA US Hospitality 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.