

Comprising:

OUE HOSPITALITY REAL ESTATE INVESTMENT TRUST

OUE HOSPITALITY BUSINESS TRUST

(a real estate investment trust constituted on 10 July 2013 under the laws of the Republic of Singapore) managed by (a business trust constituted on 10 July 2013 under the laws of the Republic of Singapore) managed by

OUE Hospitality REIT Management Pte. Ltd.

OUE Hospitality Trust Management Pte. Ltd.

ESTABLISHMENT OF US\$1,000,000,0000 GUARANTEED EURO MEDIUM TERM NOTE PROGRAMME

OUE Hospitality REIT Management Pte. Ltd. (the "Manager"), as manager of OUE Hospitality Real Estate Investment Trust ("OUE H-REIT") and OUE Hospitality Trust Management Pte. Ltd., as trustee-manager of OUE Hospitality Business Trust, are pleased to announce that OUE H-T Treasury Pte. Ltd. (the "Issuer"), a wholly-owned subsidiary of RBC Investor Services Trust Singapore Limited (in its capacity as trustee of OUE H-REIT) ("REIT Trustee") has established a US\$1,000,000,000 Guaranteed Euro Medium Term Note Programme (the "Programme") and that in connection therewith, the Issuer has appointed DBS Bank Ltd and Standard Chartered Bank to act as joint arrangers and dealers for the Programme.

Under the Programme, the Issuer may from time to time issue the notes (the "**Notes**") in series or tranches. Each series or tranche of Notes may be issued in United States dollars or any other currency, in various amounts and tenors, and may bear interest at fixed or floating rates. All sums payable in respect of the Notes will be unconditionally and irrevocably guaranteed by the REIT Trustee.

The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations and shall at all times rank *pari passu* and without any preference among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

The Notes are being offered and sold (i) outside the United States in reliance on Regulation S under the United States Securities Act of 1933; and (2) in Singapore pursuant to exemptions under Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore.

Unless otherwise specified in the applicable pricing supplement in relation to a tranche of Notes, the net proceeds from the issue of each tranche of Notes will be applied by the Issuer and the REIT Trustee for general corporate purposes of OUE H-REIT, its subsidiaries and associated companies.

Pursuant to Rule 704(31) of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), the Notes include the following conditions ("Conditions"):

- (a) it would be an event of default if the Issuer ceases to be a subsidiary owned, directly or indirectly by OUE H-REIT; and
- (b) it would be an event of default if the Manager resigns or is removed from the position of manager for OUE H-REIT and a replacement or substitute manager of OUE H-REIT is not appointed in accordance with the terms of the deed of trust constituting OUE H-REIT.

Credit Suisse (Singapore) Limited, Goldman Sachs (Singapore) Pte. and Standard Chartered Securities (Singapore) Pte. Limited were the joint global coordinators and issue managers for the initial public offering of OUE Hospitality Trust.

The aggregate level of facilities which may be affected by a breach of the relevant Condition is US\$1,000,000,000 as at the date of this announcement.

Approval in-principle has been granted by the SGX-ST for the establishment of the Programme and application will be made to the SGX-ST for permission to deal in, and for a quotation of, any Notes to be issued pursuant to the Programme and which are agreed at the time of issue thereof to be so listed on the SGX-ST. Admission to the Official List of the SGX-ST and approval inprinciple for the listing and quotation of any Notes to be issued pursuant to the Programme on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the REIT Trustee, OUE H-REIT, their respective subsidiaries and associated companies, the Programme or such Notes.

By Order of the Board

Ng Ngai Company Secretary

OUE Hospitality REIT Management Pte. Ltd.

(Company Registration Number: 201310245G)

(as manager of OUE Hospitality Real Estate Investment Trust)

OUE Hospitality Trust Management Pte. Ltd.

(Company Registration Number: 201310246W)

(as trustee-manager of OUE Hospitality Business Trust)

2 April 2014

Credit Suisse (Singapore) Limited, Goldman Sachs (Singapore) Pte. and Standard Chartered Securities (Singapore) Pte. Limited were the joint global coordinators and issue managers for the initial public offering of OUE Hospitality Trust.