



Financial Results for 1H 2021

29 July 2021

Important Notice

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The information and opinions contained in this presentation are subject to change without notice.

Agenda

- Key Highlights
- Financial Summary and Capital Management
- Commercial Segment
- Hospitality Segment
- Looking Ahead
- Appendices

Key Highlights

1H 2021 Financial Highlights

Net Property Income

S\$109.0 m

▼ 3.1% YoY

Amount Available
for Distribution

S\$67.2 m

▲ 3.0% YoY

Amount to be
Distributed

S\$67.2 m

▲ 23.4% YoY⁽¹⁾

As at 30 June 2021
NAV per Unit

S\$0.58

31 Dec 2020: S\$0.59

1H 2021 Portfolio Performance

Commercial Segment⁽²⁾
Committed Occupancy

91.7%

2Q 2020: 91.6%

Portfolio WALE
by Gross Rental Income

3.6 years

2Q 2020: 3.5 years

Portfolio Gross Rental Income
Due for Renewal in 2H 2021

7.8 %

Capital Management as at 30 June 2021

Aggregate Leverage

38.0%

2Q 2020: 40.1%

Weighted Average Cost of Debt

3.2% p.a.

2Q 2020: 3.1% p.a.

Average Term of Debt

2.9 years

2Q 2020: 1.8 years

(1) S\$10.8 million of distribution was retained in 1H 2020 to preserve financial flexibility due to the uncertainties posed by the COVID-19 pandemic

(2) Commercial segment comprises OUE Bayfront (50% interest), One Raffles Place (67.95% effective interest), office components of OUE Downtown ("OUE Downtown Office"), Lippo Plaza (91.2% strata interest) and Mandarin Gallery

Financial Summary & Capital Management



1H 2021 Financial Performance

	1H 2021 (S\$m)	1H 2020 (S\$m)	YoY Change (%)
Revenue	133.5	142.0	(6.0)
Net Property Income	109.0	112.5	(3.1)
Share of Joint Venture Results	4.1	-	NM
Amount Available for Distribution⁽¹⁾	67.2	65.3	3.0
Amount to be Distributed	67.2	54.5 ⁽²⁾	23.4
Distribution per Unit (cents)	1.23	1.00	23.0

- With 50% interest in OUE Bayfront divested on 31 March 2021, performance of OUE Bayfront is no longer consolidated and is recognised as share of joint venture results. Consequently, net property income was 3.1% lower YoY at S\$109.0 million, partially offset by lower rental rebates and property expenses
- Due to lower interest expense and including income contribution from OUE Bayfront, amount to be distributed was 23.4% higher YoY at S\$67.2 million. This translates to 1H 2021 DPU of 1.23 cents, an increase of 23.0% YoY

NM: Not meaningful

(1) Net of retention for working capital requirements relating to the hospitality segment

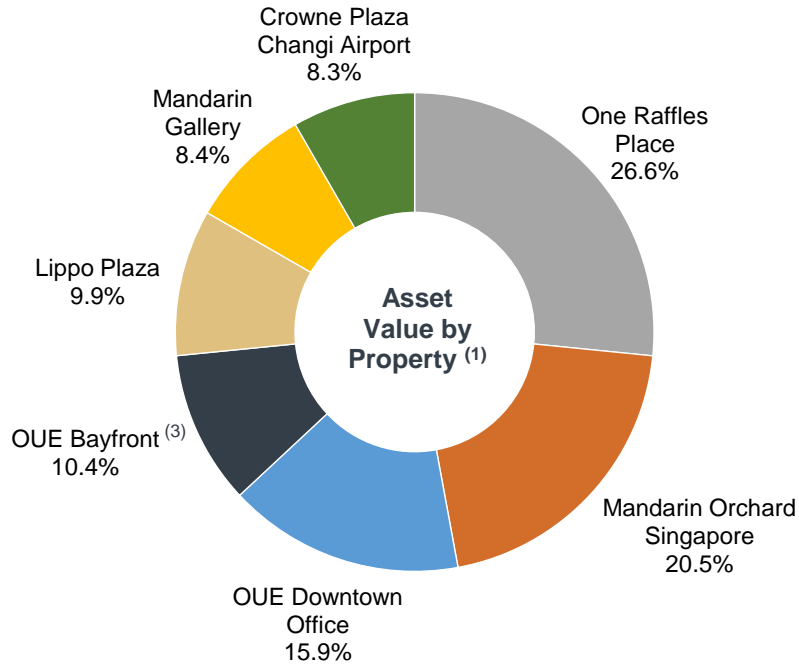
(2) S\$10.8 million of distribution was retained in 1H 2020 to preserve financial flexibility due to the uncertainties posed by the COVID-19 pandemic

Distribution Details

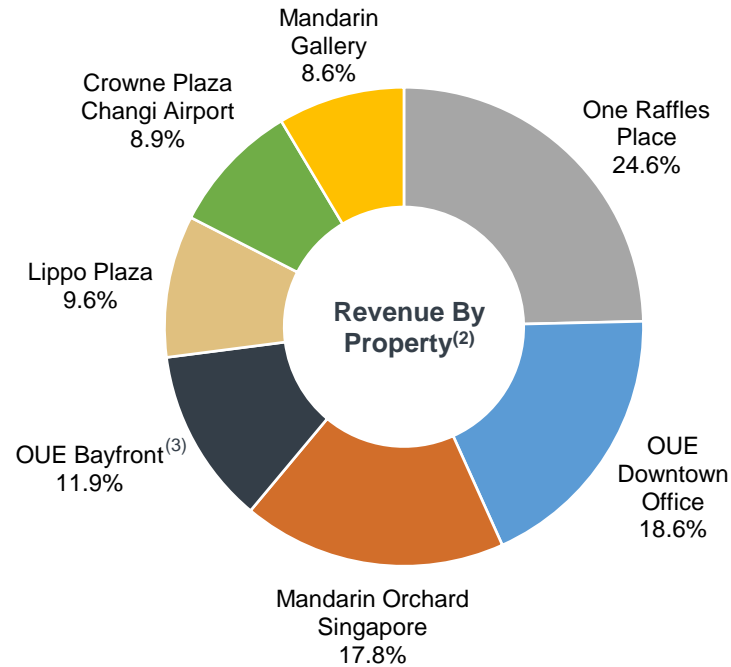
Payment of distribution for period from 1 January 2021 to 30 June 2021

Distribution Period	1 January 2021 to 30 June 2021
Distribution Per Unit	1.23 cents per Unit comprising: i. Taxable income distribution of 0.87 cents per Unit ii. Tax exempt income distribution of 0.29 cents per Unit iii. Capital distribution of 0.07 cents per Unit
Notice of Book Closure Date	29 July 2021
Book Closure Date	6 August 2021
Distribution Payment Date	10 September 2021

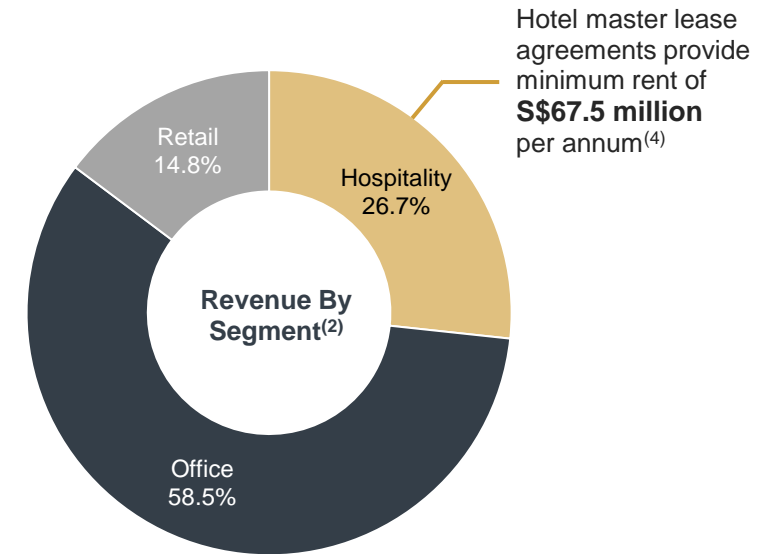
Portfolio Composition



■ ~90% of assets under management in Singapore



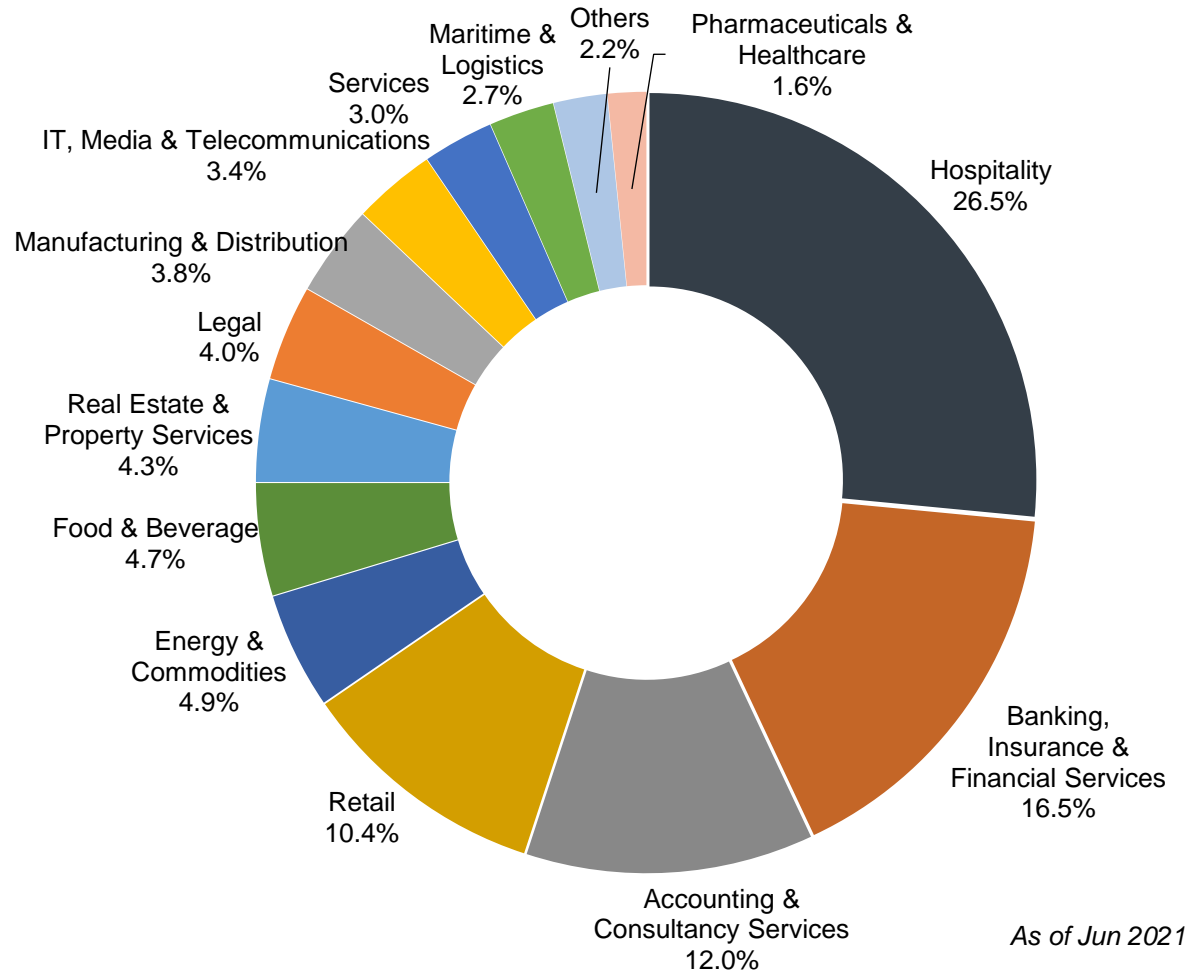
■ No single asset contributes more than 24.6% to the portfolio revenue



■ 58.5% of portfolio contribution is underpinned by the office segment

(1) Based on independent valuations as at 31 December 2020 and OUE C-REIT's proportionate interest in the respective properties as at 30 June 2021, assuming SGD:CNY exchange rate of 1:4.805 as at 30 June 2021
 (2) Based on 2Q 2021 revenue and OUE C-REIT's proportionate interest in the respective properties
 (3) OUE C-REIT's interest in OUE Bayfront is 50% post completion of partial divestment on 31 March 2021
 (4) Mandarin Orchard Singapore and Crowne Plaza Changi Airport's master lease agreements are subject to a minimum rent of S\$45.0 million and S\$22.5 million per annum respectively, totalling S\$67.5 million per annum

Tenant Base and Portfolio Lease Expiry Profile



WALE⁽²⁾ of 3.6 years by Gross Rental Income

As at 30 Jun 2021

Note: Tenant by trade sector and lease expiry profile is based on gross rental income (excluding provision of rental rebates and turnover rent), and OUE C-REIT's proportionate interest in the respective properties

(1) Refers to contribution from Mandarin Gallery and all other retail components within OUE C-REIT's portfolio

(2) "WALE" refers to the weighted average lease term to expiry.

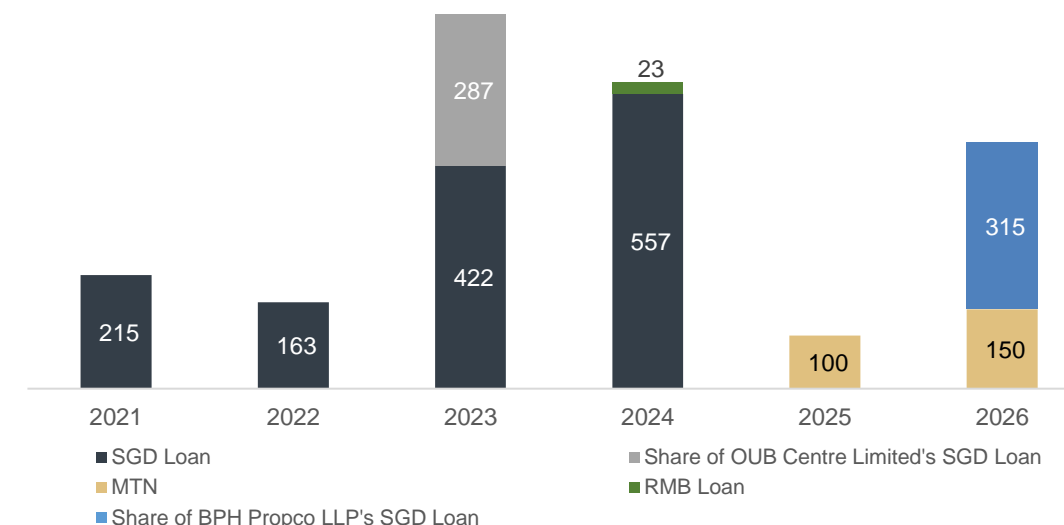
Capital Management

- Net proceeds from divestment of 50% interest in OUE Bayfront utilised to redeem S\$155 million convertible perpetual preferred units and pare down debt. Consequently, aggregate leverage was lower at 38.0% as at 30 June 2021
- Issued S\$150 million 3.95% fixed rate notes due 2026 on 2 June 2021 to refinance existing borrowings, resulting in improved average term of debt of 2.9 years as at 30 June 2021

	As at 30 Jun 2021	As at 30 Jun 2020
Aggregate Leverage	38.0%	40.1%
Total debt	S\$2,232m ⁽¹⁾	S\$2,644m ⁽²⁾
Weighted average cost of debt	3.2% p.a.	3.1% p.a.
Average term of debt	2.9 years	1.8 years
% fixed rate debt	82.2%	80.7%
Interest coverage ratio⁽³⁾	2.7x	2.8x

Debt Maturity Profile as at 30 June 2021

S\$ million



(1) Based on SGD:CNY exchange rate of 1:4.805 as at 30 June 2021 and includes OUE C-REIT's share of OUB Centre Limited's loan and BPH PropCo LLP's loan

(2) Based on SGD:CNY exchange rate of 1:5.092 as at 30 June 2020 and includes OUE C-REIT's share of OUB Centre Limited's loan

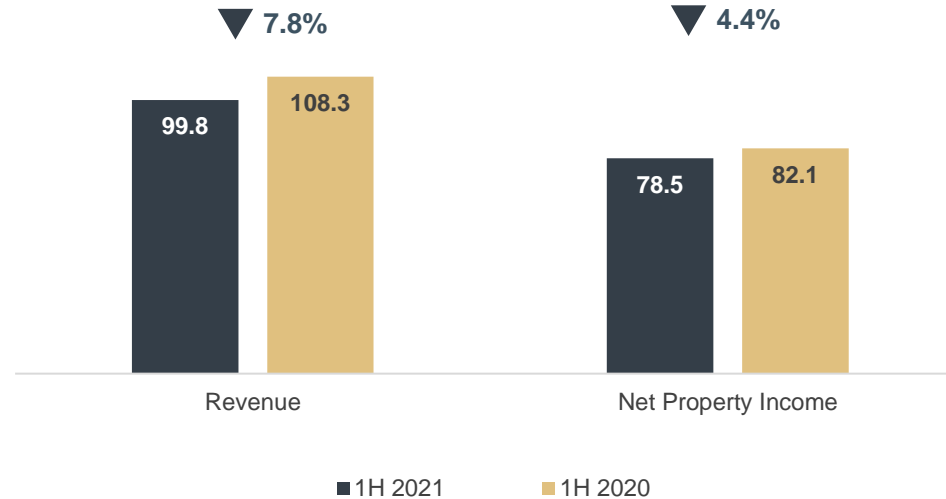
(3) Interest coverage ratio as prescribed under Appendix 6 of the Monetary Authority of Singapore's Code on Collective Investment Schemes (last revised on 16 April 2020 and updated on 29 May 2020). Based on earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) over interest expense and borrowing-related fees, on a trailing 12-month basis.

Commercial Segment



Commercial Segment Performance - 1H 2021

(S\$ million)

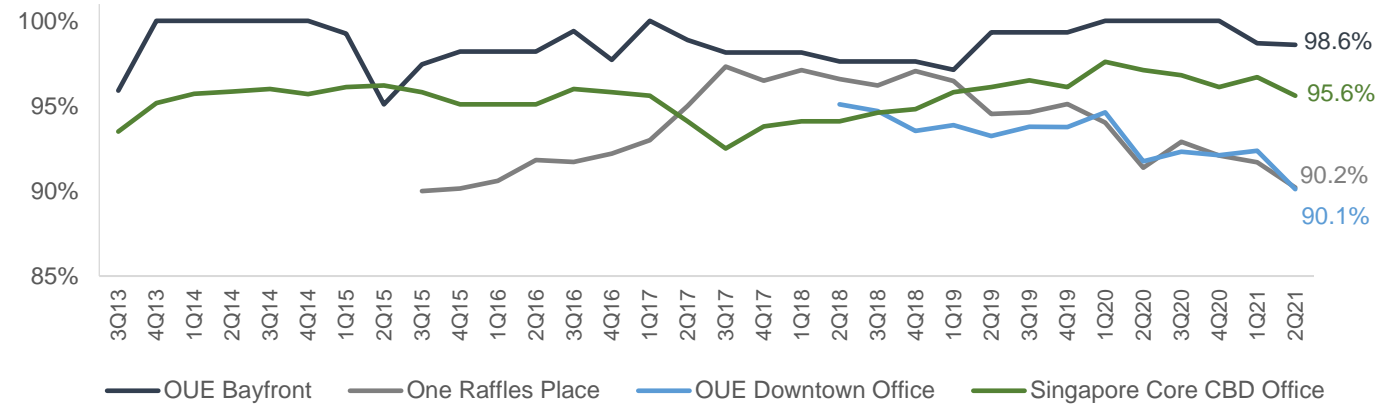


- The lower YoY revenue and net property income in 1H 2021 was due to the recognition of contribution from OUE Bayfront as share of joint venture results, following the divestment of a 50% interest on 31 March 2021. OUE Bayfront income contribution in 1H 2021 was S\$4.1 million
- The decrease in net property income was partially mitigated by lower rental rebates and property expenses
- Approximately S\$6.2 million of rental rebates were extended to retail tenants in 1H 2021, as those dependent on short-term visitors and office-based employees continued to face challenges

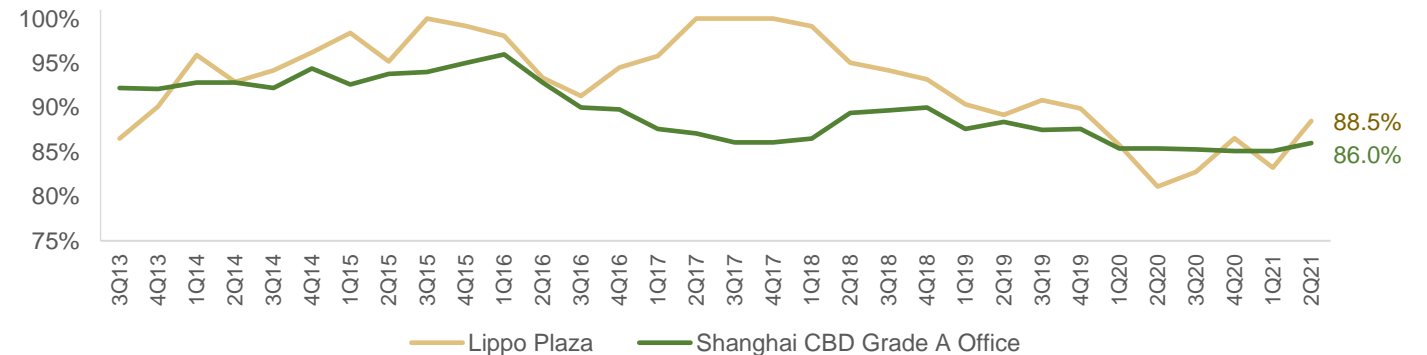
Office Segment Occupancy

- OUE Bayfront's committed office occupancy as at 30 June 2021 maintained at 98.6%, ahead of the wider market
- Due to occupiers' focus on cost efficiency and right-sizing in view of continued economic uncertainties, committed office occupancy at One Raffles Place declined 1.5 ppt QoQ to 90.2%. OUE Downtown Office's committed occupancy declined 2.3 ppt QoQ to 90.1%
- Lippo Plaza's committed office occupancy increased significantly by 5.3 ppt QoQ to 88.5%, ahead of the wider market on the back of strong leasing demand, supported by the Manager's continued focus on prioritising occupancy

Singapore



Shanghai



Committed and Average Office Rents

- Rental reversions for Singapore office properties in 2Q 2021 ranged from -5.7% to 2.2% due to relatively higher-than-market expiring rents.

2Q 2021	Average Expired Rents	Committed Rents ⁽¹⁾	Sub-market	Comparable Sub-market Rents	
				Colliers ⁽²⁾	Savills ⁽³⁾
Singapore					
OUE Bayfront	S\$10.79	S\$10.98 – S\$13.20	New Downtown/ Marina Bay	S\$11.23	S\$12.27
One Raffles Place	S\$10.14	S\$9.20 – S\$10.80	Raffles Place	S\$9.60	S\$9.57
OUE Downtown Office	S\$8.10	S\$7.50 – S\$8.50	Shenton Way/ Tanjong Pagar	S\$9.94	S\$8.46 – S\$8.65
Shanghai					
Lippo Plaza	RMB9.31	RMB6.86 – RMB11.00	Puxi	RMB8.54	RMB9.60 ⁽⁴⁾

(1) Committed rents for renewals and new leases

(2) Source: Colliers Singapore Office Quarterly 2Q 2021 for Singapore comparable sub-market rents; Colliers Shanghai Property Market Research & Forecast Report 1Q 2021 for Shanghai comparable sub-market rents

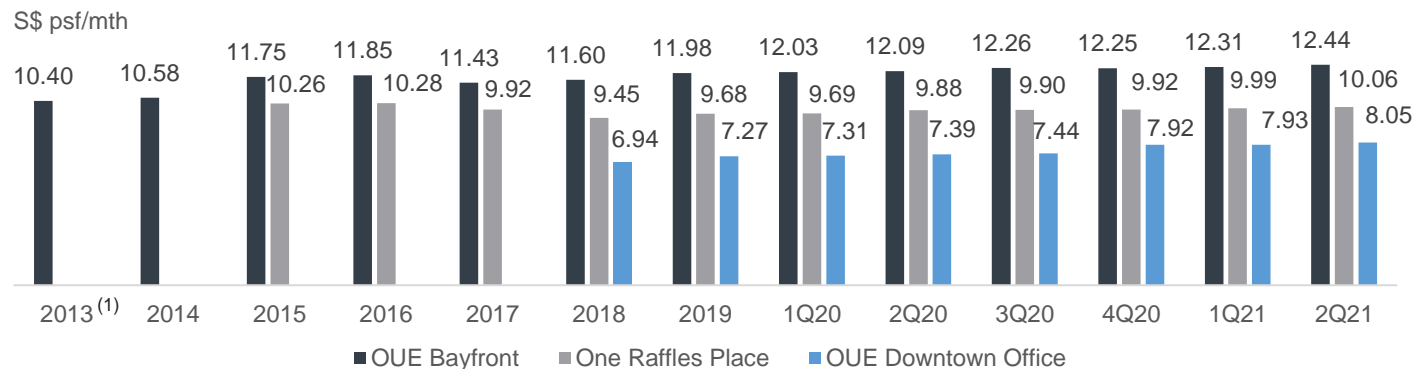
(3) Source: Savills Singapore Office Briefing 1Q 2021 for Singapore comparable sub-market rents; Savills Shanghai Office Market in Minutes Report July 2021 for Shanghai comparable sub-market rents

(4) Shanghai Grade A office rent for prime districts of Nanjing Road West, Huaihai Middle Road and Lujiazui as defined by Savills

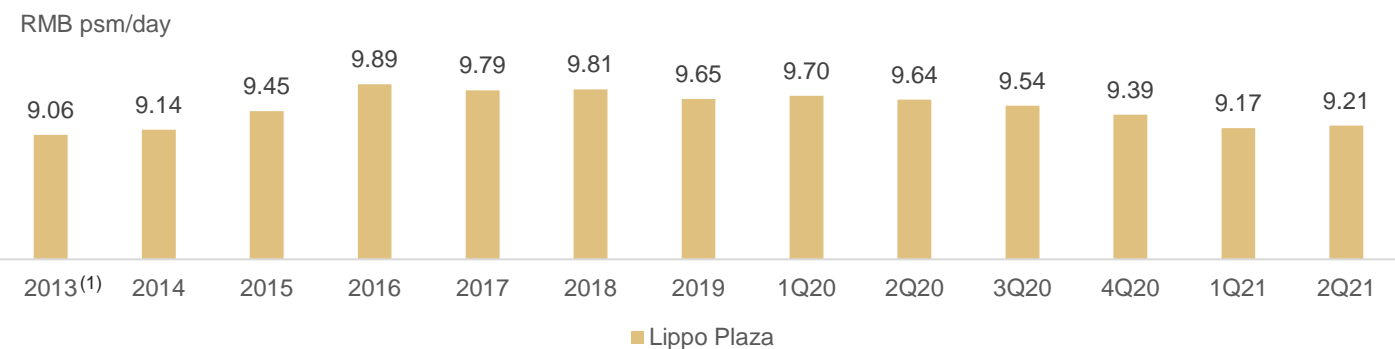
Note: For reference, CBRE Research's 2Q 2021 Grade A Singapore office rent is S\$10.50 psf/mth. Sub-market rents are not published

Average Passing Rents

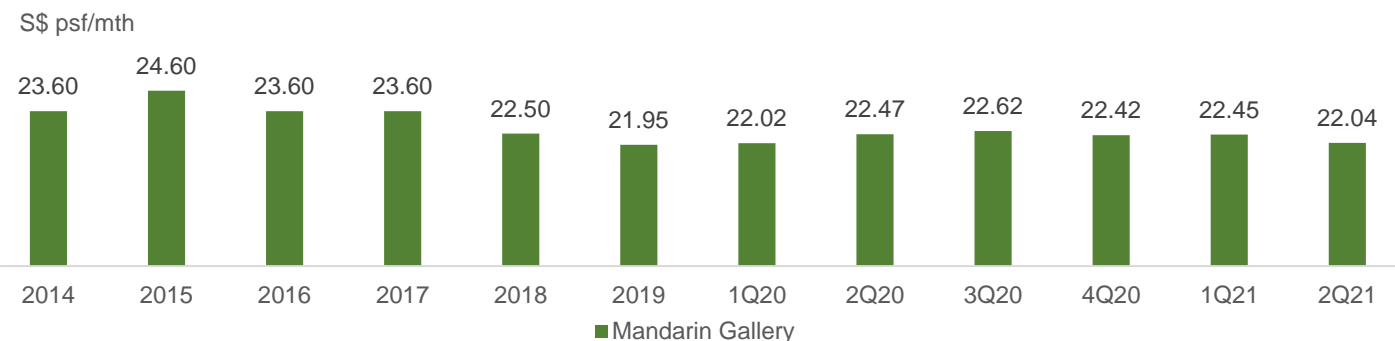
Singapore (Office)



Shanghai (Office)



Mandarin Gallery

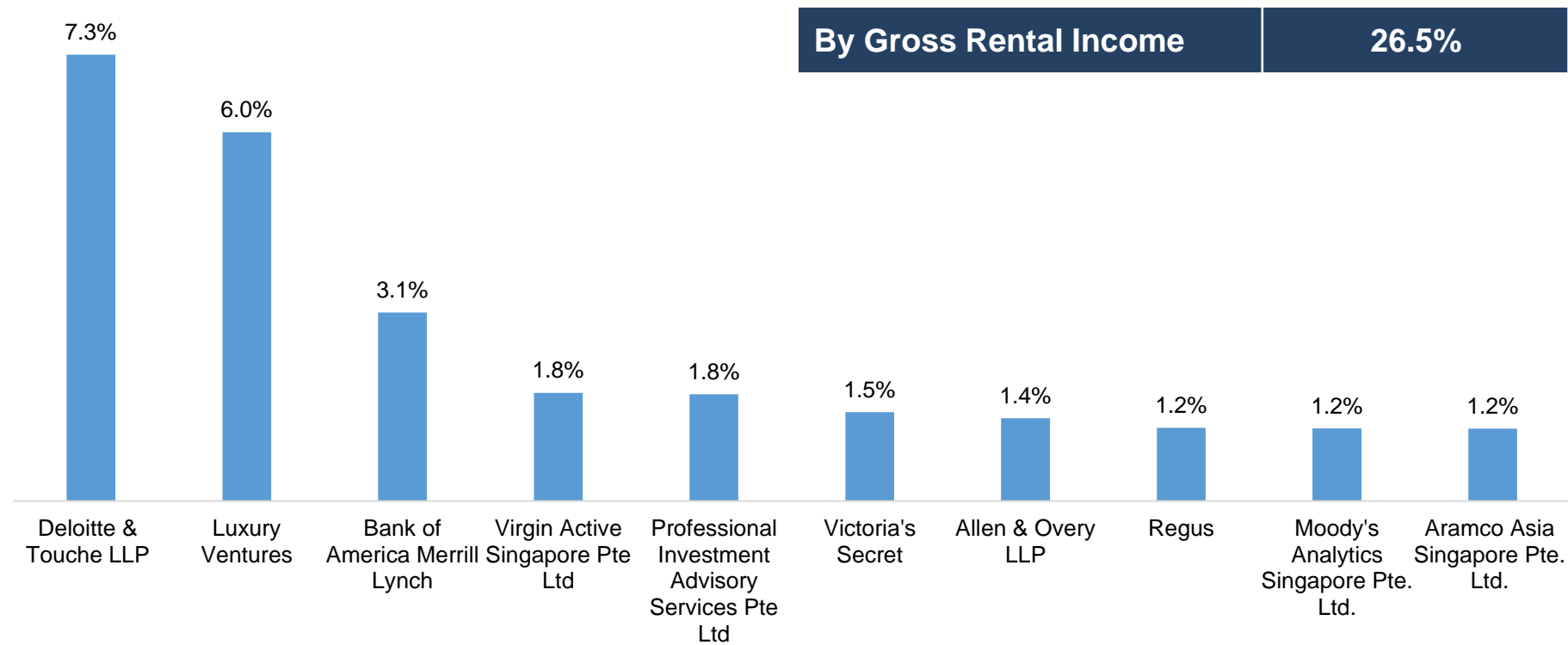


- Sustained YoY growth in average passing rents due to positive rental reversions in past consecutive quarters
- OUE Bayfront's average passing rent hit a high of S\$12.44 psf per month. Successful renewal of anchor tenant at higher-than-preceding rents will underpin OUE Bayfront's performance going forward
- Average passing office rent for Lippo Plaza remained stable at RMB9.21 psm/day
- Average retail rent at Mandarin Gallery slipped 1.8% QoQ to S\$22.04 psf/month

(1) Pro forma average passing rents as at 30 September 2013 as disclosed in OUE C-REIT's Prospectus dated 17 January 2014

Top 10 Tenants – Commercial Segment

Top 10 Tenants⁽¹⁾

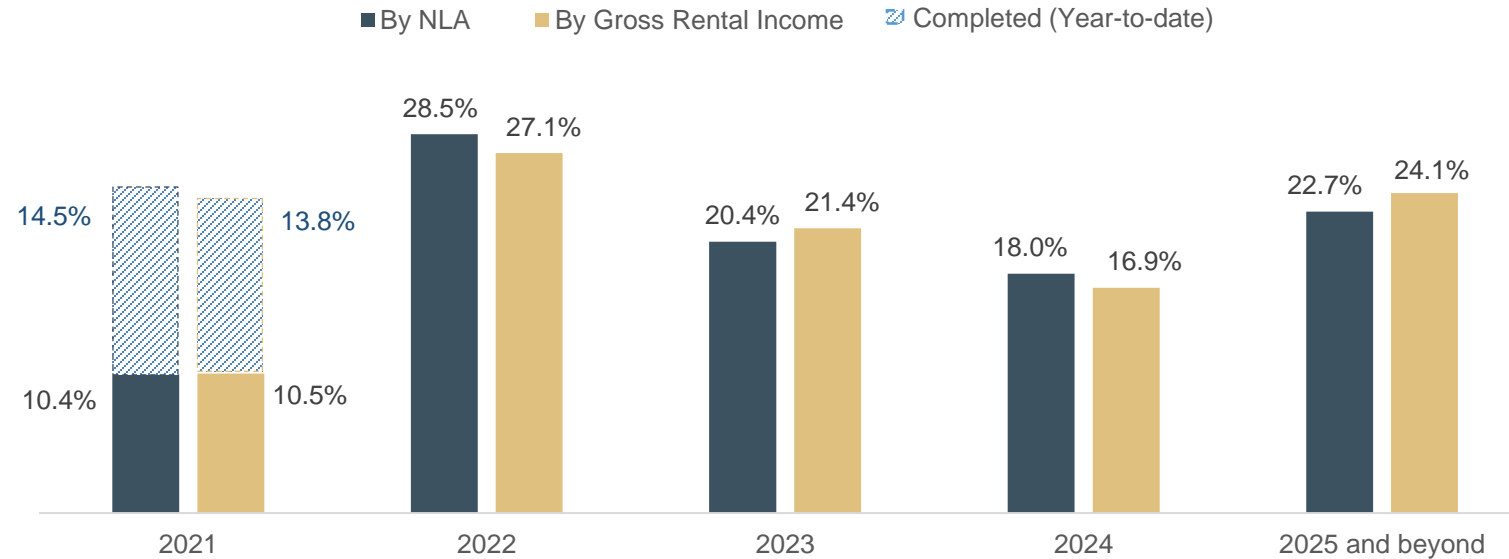


As of Jun 2021

(1) Based on gross rental income (excluding turnover rent), and OUE C-REIT's proportionate interest in the respective properties

Lease Expiry Profile - Commercial Segment

10.5% of OUE C-REIT's commercial segment gross rental income remains due for renewal for balance of 2021



WALE of 2.4 years by NLA⁽¹⁾ and 2.5 years GRI⁽¹⁾

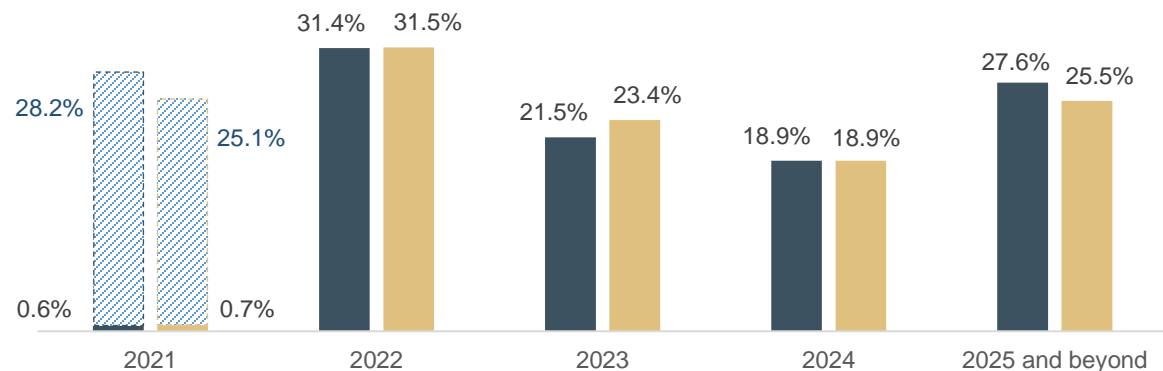
As at 30 Jun 2021

Based on gross rental income (excluding turnover rent), and OUE C-REIT's proportionate interest in the respective properties

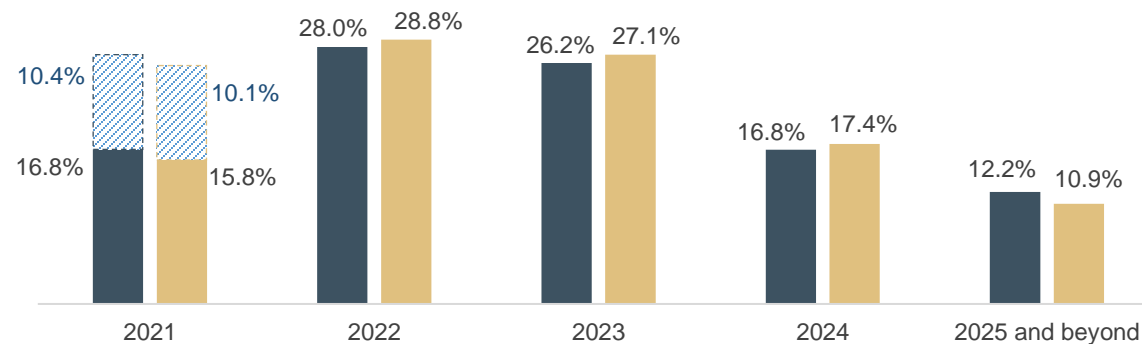
(1) "NLA" refers to net lettable area and "GRI" refers to Gross Rental Income

Lease Expiry Profile by Commercial Property

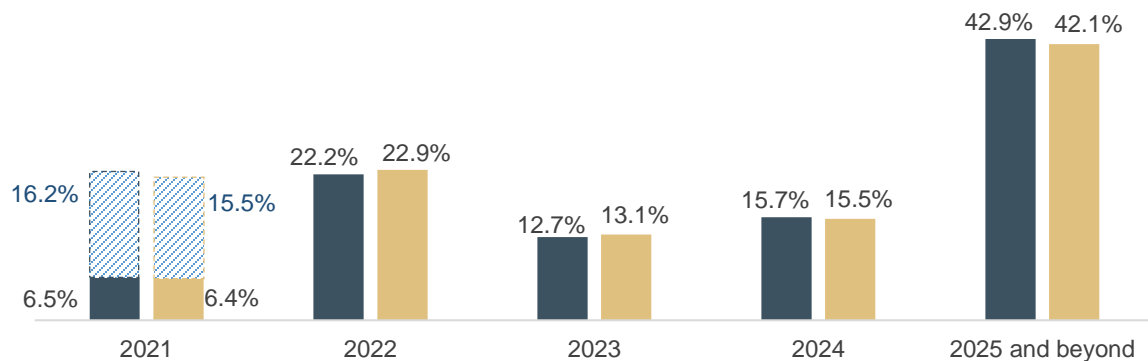
OUE Bayfront WALE: 2.8 years (NLA); 2.7 Years (GRI)



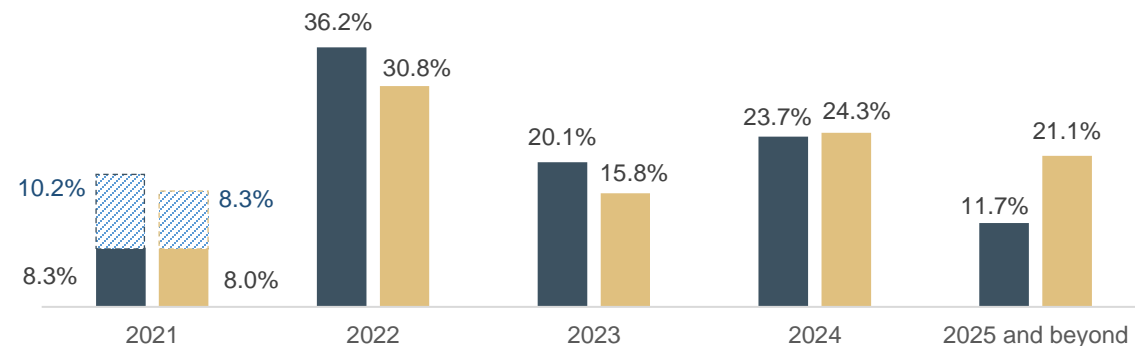
One Raffles Place WALE: 1.9 years (NLA); 1.9 Years (GRI)



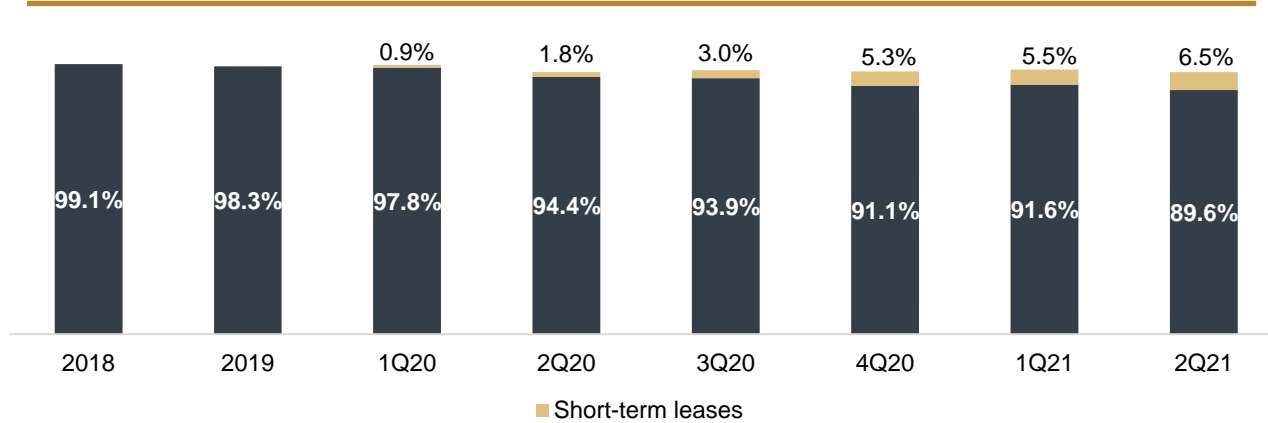
OUE Downtown Office WALE: 3.3 years (NLA); 3.2 years (GRI)



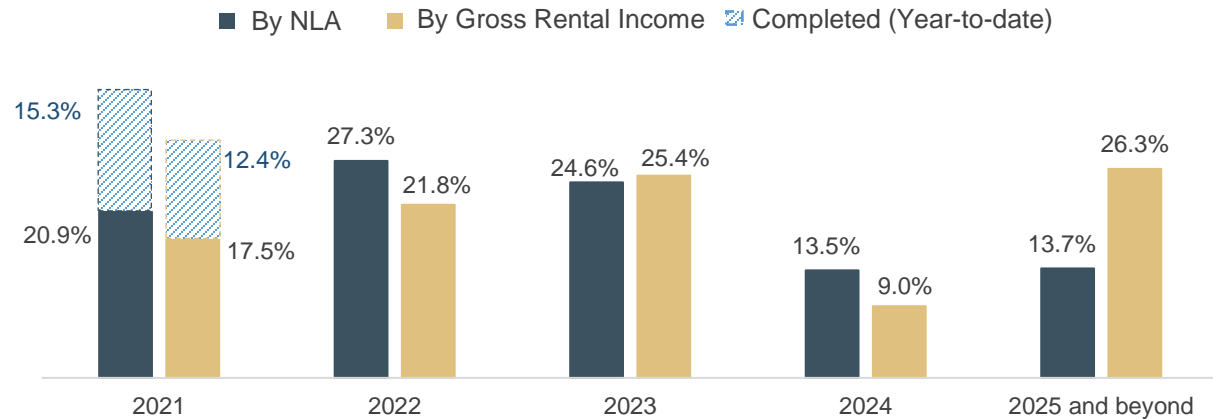
Lippo Plaza WALE: 2.1 years (NLA); 2.4 years (GRI)



Committed Occupancy⁽¹⁾

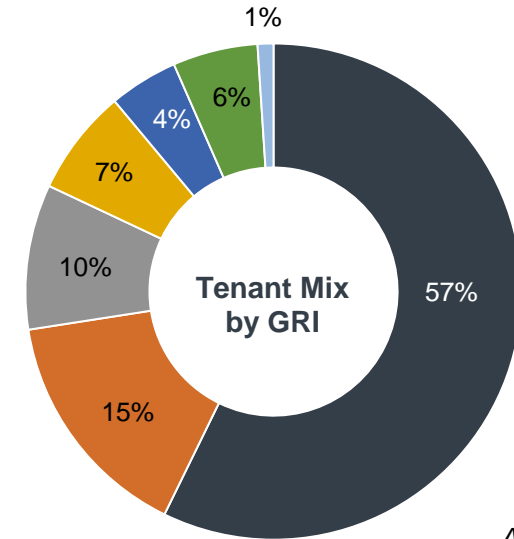


WALE: 1.9 years (NLA); 2.4 Years (GRI⁽²⁾)



As at 30 Jun 2021

- Including short-term leases to support tenants' space requirements, committed occupancy is 96.1%
- The Manager continues to adopt flexible leasing strategies to sustain occupancy in view of continued headwinds facing the prime retail segment



As of Jun 2021

- Fashion & Accessories
- Food & Beverage
- Hair & Beauty
- Travel
- Living & Lifestyle
- Watches & Jewellery
- Services

(1) Excludes short-term leases

(2) Excludes turnover rent

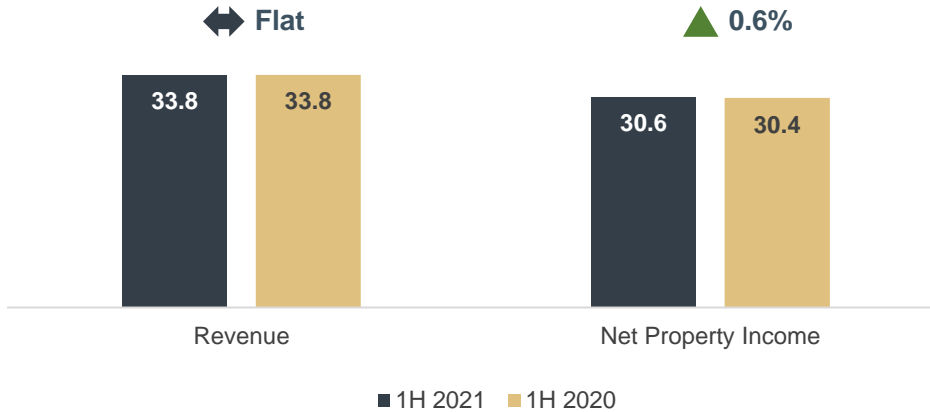
Hospitality Segment



Hospitality Segment Performance

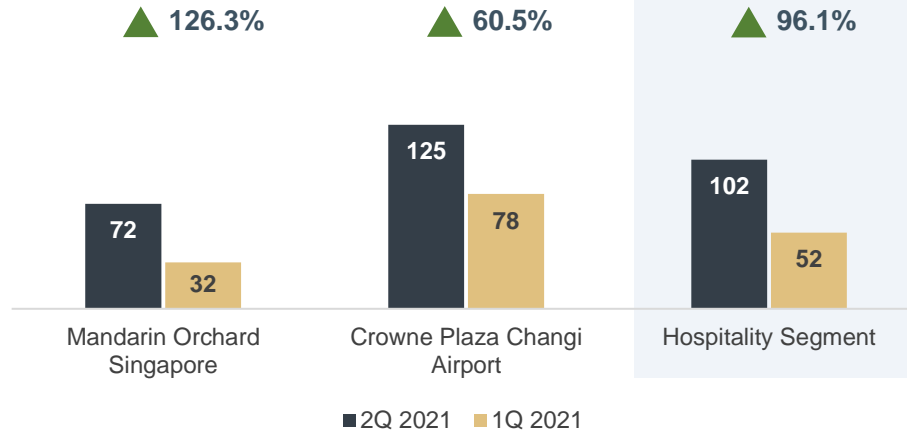
1H 2021 Revenue & NPI

(S\$ million)



2Q 2021 vs 1Q 2021 RevPAR

(S\$)



- Hospitality segment revenue for 1H 2021 of S\$33.8 million was the minimum rent under the master lease arrangements of the hotel properties. Net property income was slightly higher YoY at S\$30.6 million due to lower property operating expenses
- The Main Tower of Mandarin Orchard Singapore, which remains open throughout the renovation period, was supported by Stay-Home Notice business as well as local staycation bookings in 2Q 2021. As a result, revenue per available room ("RevPAR") more than doubled QoQ to S\$72. Crowne Plaza Changi Airport RevPAR was 60.5% higher QoQ at S\$125 in 2Q 2021 due to the lower base in 1Q 2021 where the hotel was temporarily closed in January as a precautionary measure to facilitate investigations by the Ministry of Health
- Overall hospitality RevPAR of S\$102 was 96.1% higher QoQ

Rebranding of Mandarin Orchard Singapore

- Renovation works are on track for completion for the relaunch of Hilton Singapore Orchard in January 2022; new hotel is opened for reservations for 2022
- Re-branded hotel set to become Hilton's flagship in Singapore and the largest Hilton hotel in Asia-Pacific

1,080 digital key-enabled and botanically-designed rooms



Two pillarless ballrooms for up to 1,000 guests



- Hilton Singapore Orchard will boast additional meetings, incentives, conventions and exhibitions ("MICE") facilities, newly refurbished rooms and revamped food and beverage offerings



Income assurance for Unitholders - Downside protection from master lease throughout phased renovation and ramping-up period

Looking Ahead



Singapore - Office

- Despite potential demand risks, limited supply pipeline is expected to support a positive medium-term outlook for the Grade A office sector
- OUE C-REIT's portfolio of high quality Grade A office properties has demonstrated resilience and is expected to continue to underpin a stable performance

Singapore - Retail

- The economic rebound and improving consumer sentiment on the back of the vaccination rollout is expected to support the recovery in the retail sector
- Pace of recovery may be hampered by continued border restrictions and work-from-home as the default working arrangement. OUE C-REIT will continue to provide targeted assistance to retail tenants

Singapore - Hospitality

- With the vaccination rollout progressing as planned, authorities are exploring ways to reopen borders, which could happen before the end of 2021
- With Hilton Singapore Orchard on track to reopen in January 2022, the property is positioned to capture the recovery in the Singapore hospitality segment when restrictions are eventually relaxed

Shanghai

- Office demand recovery is expected to continue in 2021, however, rental growth is expected to be measured due to the ample supply pipeline. OUE C-REIT will continue to focus on occupancy improvements at Lippo Plaza

Navigating Through 2021



Proactive Asset Management & Tenant Engagement

- **Sustaining occupancy** remains a key focus
 - ✓ Continue to monitor business environment closely to recalibrate leasing strategies as suited
 - ✓ Exercise flexibility in lease management and terms to support occupiers' space requirements
 - ✓ Remain supportive of retail tenants as challenges remain. Approximately S\$6.2 million of rental rebates extended in 1H 2021
- **Quality office space** in the three major Singapore office submarkets to meet occupiers' different needs



Preserving Cash Flow & Financial Flexibility

- Focus on **cost management** and **cash conservation**
- **Proactive and prudent capital management** including optimising capital structure, managing refinancing requirements and enhancing financial flexibility
- **Rental collections for portfolio remain healthy** at 95%



Capitalise on Value-Enhancing Opportunities

- **Transformational re-branding of Mandarin Orchard Singapore to Hilton Singapore Orchard** to reposition the hotel and capitalise on the eventual recovery in the hospitality sector
 - ✓ Property on track to reopen in January 2022 as the largest Hilton hotel in Asia-Pacific and its flagship in Singapore



Appendices

- Overview of OUE C-REIT
- OUE C-REIT's Portfolio
- Singapore Office Market
- Shanghai Office Market
- Singapore Hospitality Market
- Hotel Master Lease Details

Overview of OUE C-REIT

One of the
Largest Diversified
SGX-listed REITs

Total Assets
S\$5.8 billion⁽¹⁾

7 High quality prime assets
6 properties in Singapore and 1 property in Shanghai



OUE Bayfront



One Raffles Place



OUE Downtown Office



Lippo Plaza



Mandarin Gallery



Mandarin Orchard Singapore



Crowne Plaza Changi Airport

Strong Support
OUE Group
48.1% stake⁽¹⁾

Manage more than
in net lettable area **2.0** mil sq ft
1,640 upscale
hotel rooms

Investment Mandate
✓ Commercial
✓ Hospitality / Hospitality-related

Premium Portfolio of Assets

Strategically-located assets in the prime business districts of Singapore and Shanghai



	OUE Bayfront	One Raffles Place	OUE Downtown Office	Lippo Plaza	Mandarin Gallery	Mandarin Orchard Singapore	Crowne Plaza Changi Airport
Description	A landmark Grade A office building located at Collyer Quay between the Marina Bay downtown and Raffles Place	Iconic integrated development with two Grade A office towers and a retail mall located in Singapore's CBD at Raffles Place	Grade A office space, a mixed-used development with offices, retail and serviced residences at Shenton Way	Grade A commercial building located along Huaihai Zhong Road within the established commercial district of Huangpu in Puxi, Shanghai	Prime retail landmark on Orchard Road – preferred location for flagship stores of international brands	A world class hospitality icon in Singapore since 1971, Mandarin Orchard Singapore is the largest hotel along Orchard Road	Award-winning hotel at Singapore Changi Airport and close to Changi Business Park with seamless connectivity to Jewel Changi Airport
Ownership Interest	50%	67.95%	100%	91.2% strata ownership	100%	100%	100%
NLA (sq ft) /No. of Rooms	Office: 378,714 Retail: 21,132	Office: 605,301 Retail: 99,370	Office: 530,594	Office: 361,007 Retail: 61,575	Retail : 126,283	1,077 hotel rooms	563 hotel rooms
Occupancy⁽¹⁾	Office: 98.6% Retail: 96.6% Overall: 98.5%	Office: 90.2% Retail: 94.9% Overall: 90.9%	Office: 90.1%	Office: 88.5% Retail: 92.6% Overall: 89.1%	Retail: 89.6%	-	-
Valuation as at 31 Dec 2020	S\$1,181.0m ⁽²⁾ (S\$2,954 psf)	S\$1,799.7m ⁽³⁾ (S\$2,554 psf)	S\$900.0m (S\$1,696 psf)	RMB2,680.0m / RMB45,795 psm GFA	S\$473.0m (S\$3,746 psf)	S\$1,157.0m (S\$1.1m / key)	S\$468.5m (S\$0.8m / key)

(1) Committed occupancy as at 30 June 2021

(2) Based on 100% interest. Divestment of 50% interest was completed on 31 March 2021 at property value of S\$1,267.5 million (S\$3,170 psf)

(3) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE C-REIT has an indirect 83.33% interest in OUB Centre Limited held via its wholly-owned subsidiaries

Sustainability Commitment



Stewarding the Environment

- Committed to **improving energy efficiency of portfolio** to align with low carbon emissions strategy, as well as **exploring renewable energy options** to support the transition to a net-zero economy
 - ✓ **Green mark rating achieved** for all commercial properties and Mandarin Orchard Singapore
 - ✓ **Continued to achieve reductions¹ in portfolio intensity levels** of energy consumption, greenhouse gas emissions and water usage compared to base year 2017



Strengthening Social Fabric

- Committed to the **health and safety of all stakeholders, a fair and inclusive workplace** for employees and **leveraging on technology to improve service quality** and enhance the visitor experience
 - ✓ Adopted new innovations, as well as smart and contactless technology to meet the increased focus on a clean and safe environment and to better serve tenants' needs
 - ✓ 75% of employees in senior management are women



Building Trust

- Committed to **conducting our business ethically with good corporate governance standards**
 - ✓ Ranked #10 out of 45 in the Singapore Governance and Transparency Index 2020 – REITs and Business Trust Category⁽²⁾

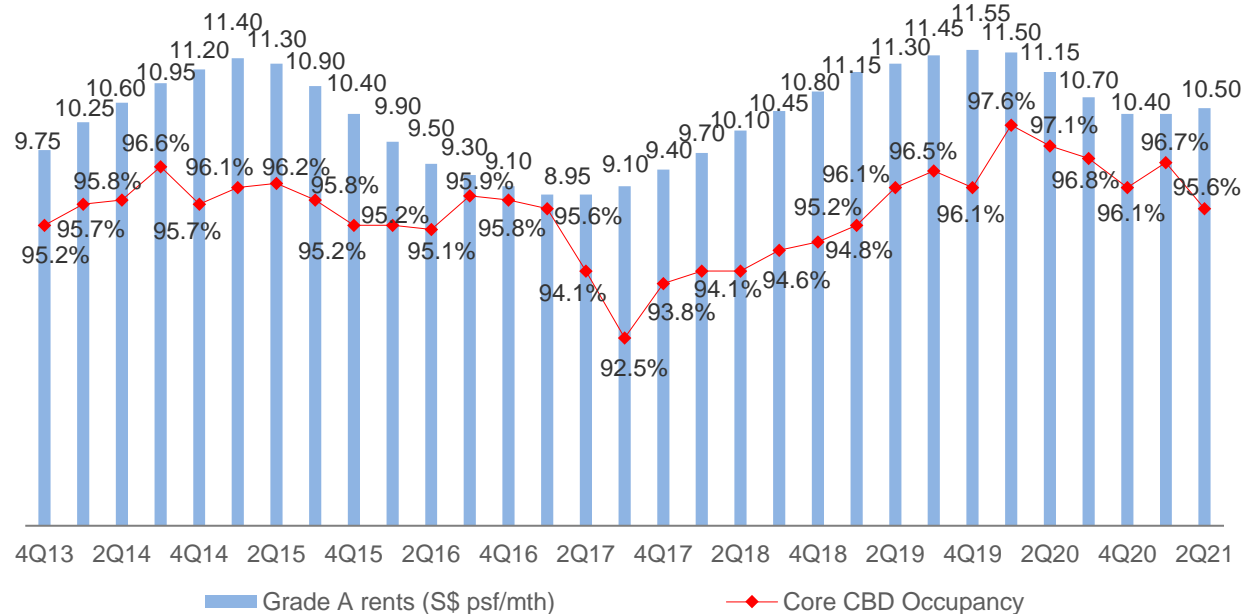
(1) FY 2020 reductions in energy and water consumption levels may be partially attributed to decreased business activities due to the COVID-19 pandemic

(2) The Singapore Governance and Transparency Index (SGTI) is a joint initiative of CPA Australia, NUS Business School's Centre for Governance and Sustainability and Singapore Institute of Directors. The SGTI assesses companies on their corporate governance disclosures and practices as well as the timeliness, accessibility and transparency of financial results announcements

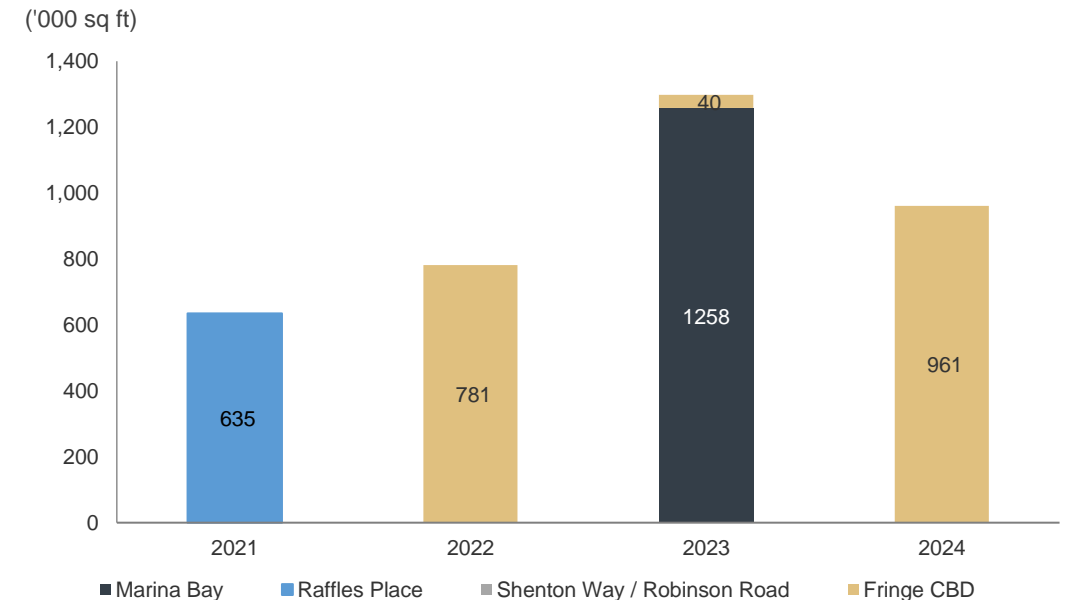
Singapore Office Market

- Core CBD Grade A occupancy decreased 1.1 ppt QoQ to 95.6% in 2Q 2021 due to relocations and occupiers' downsizing efforts, coupled with an increase in supply from a new office completion. Nonetheless, core CBD Grade A office rents rose for the first time since 4Q 2019 to S\$10.50 psf/month, 1.0% higher QoQ
- Despite potential demand risks, limited supply pipeline is expected to support a positive medium-term outlook for the Grade A office market

Singapore CBD Grade A Rents and Occupancy

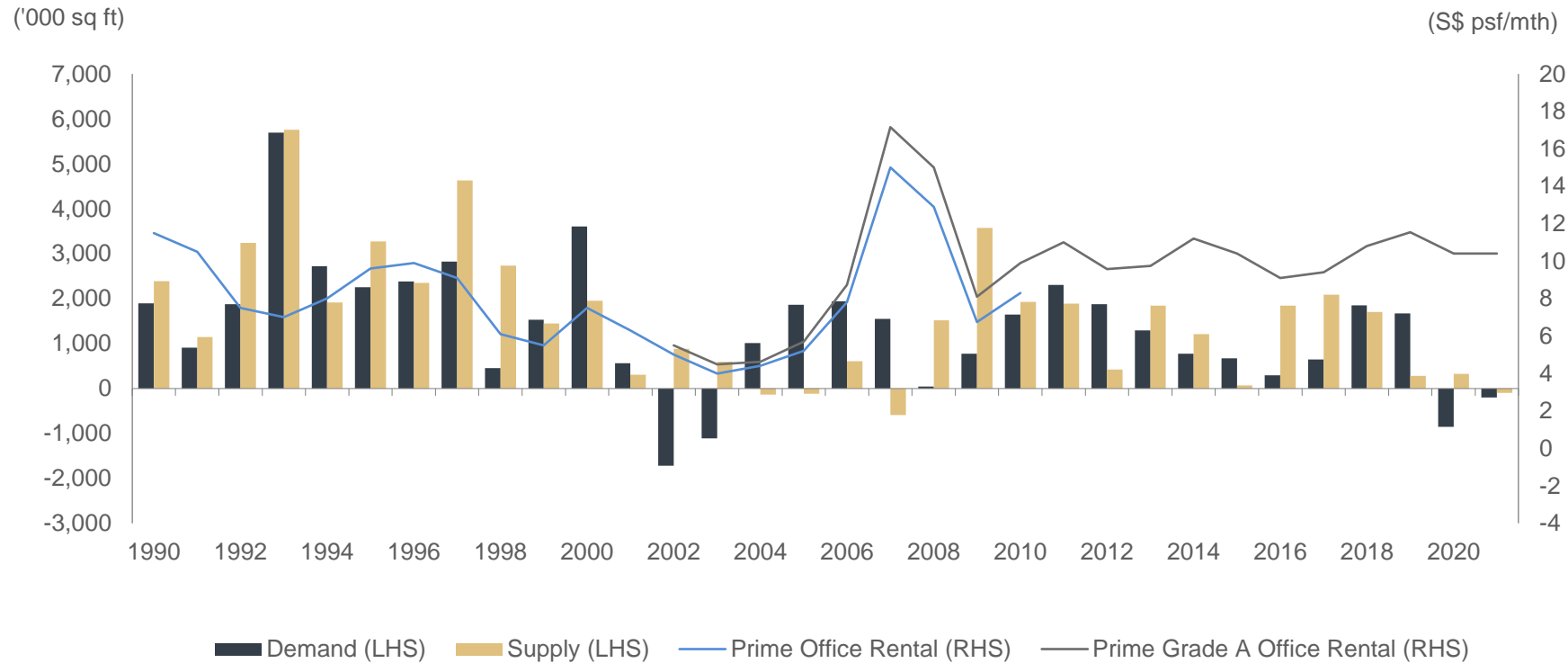


Office Supply Pipeline in Singapore (CBD and Fringe of CBD)



Singapore Office Demand and Supply vs Office Rental

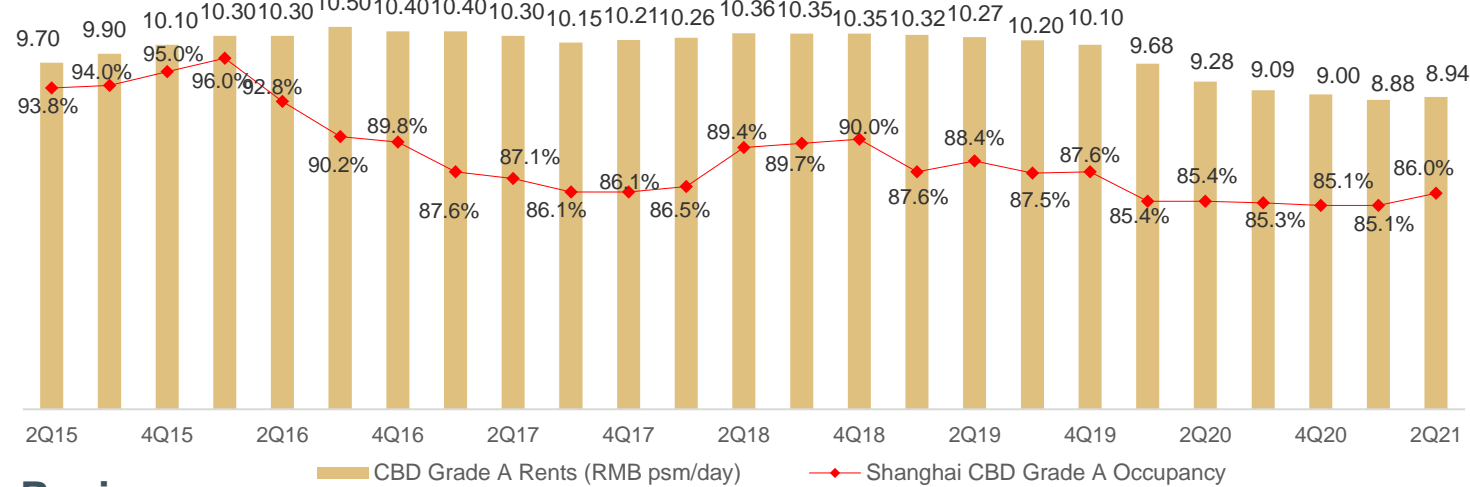
Island-wide Office Demand, Supply and Office Rents



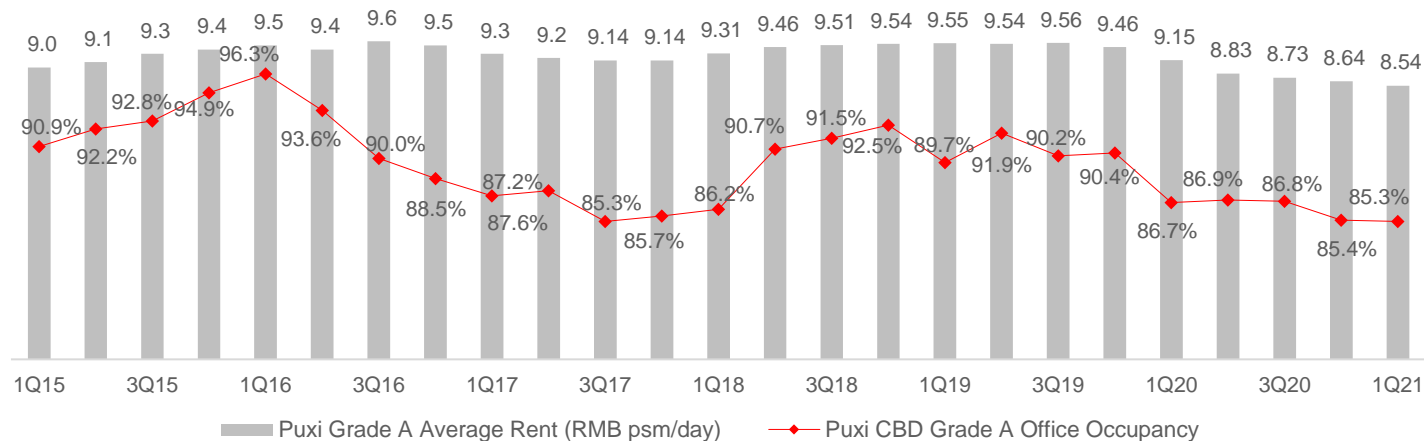
Source: URA statistics, CBRE Research
2Q 2011 was the last period where CBRE provided Prime Office Rental data. Prime Grade A office rental data not available prior to 1Q 2002

Shanghai Office Market

Shanghai



Puxi

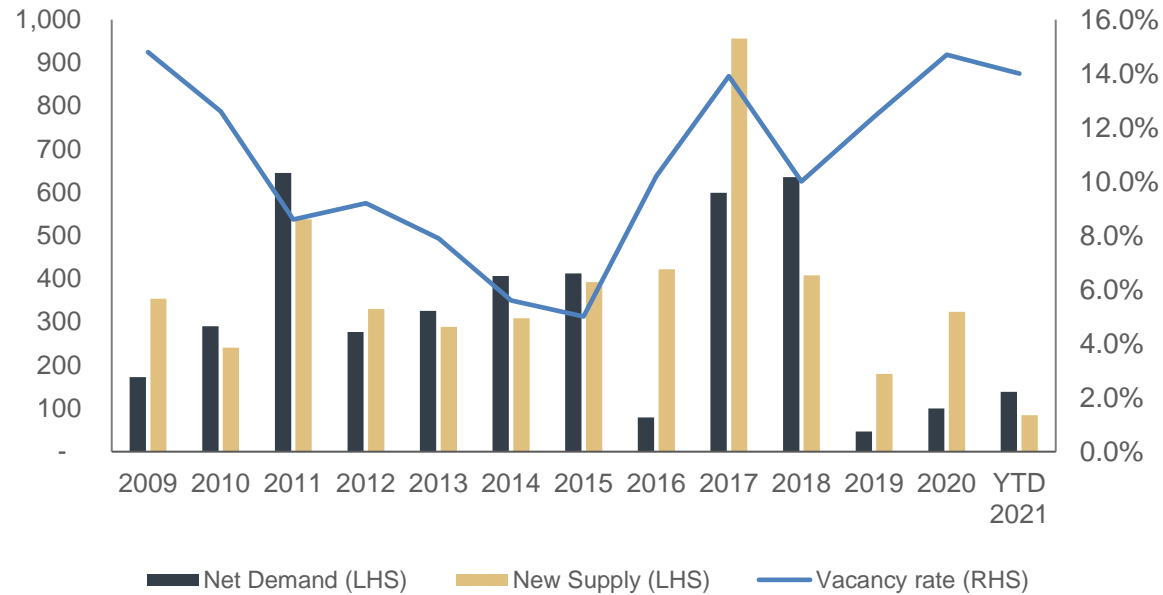


- Shanghai CBD Grade A office occupancy edged up 0.9 ppt QoQ to at 86.0% in 2Q 2021, while rents rose 0.7% QoQ to RMB8.94 psm/day
- While the economic recovery is expected to continue to drive leasing demand, rental growth is expected to be measured given the significant office supply pipeline over the medium term

Shanghai CBD Demand, Supply and Vacancy

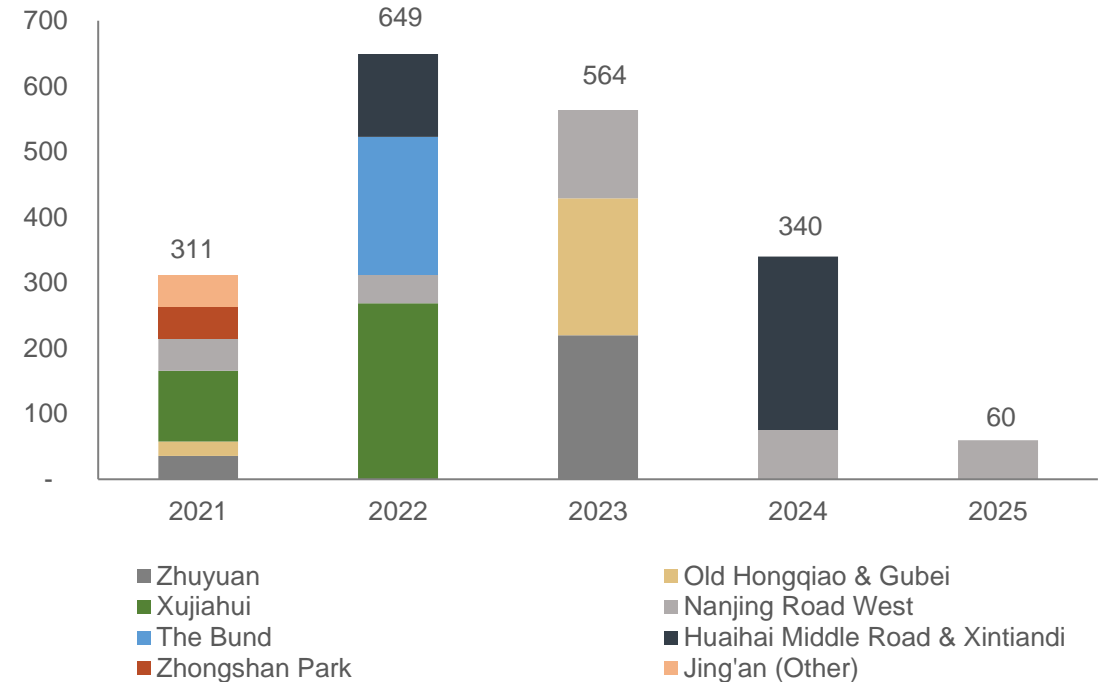
Grade A Office Net Absorption, New Supply and Vacancy Rate

('000 sq m)



Office Supply Pipeline in Shanghai CBD

('000 sq m)



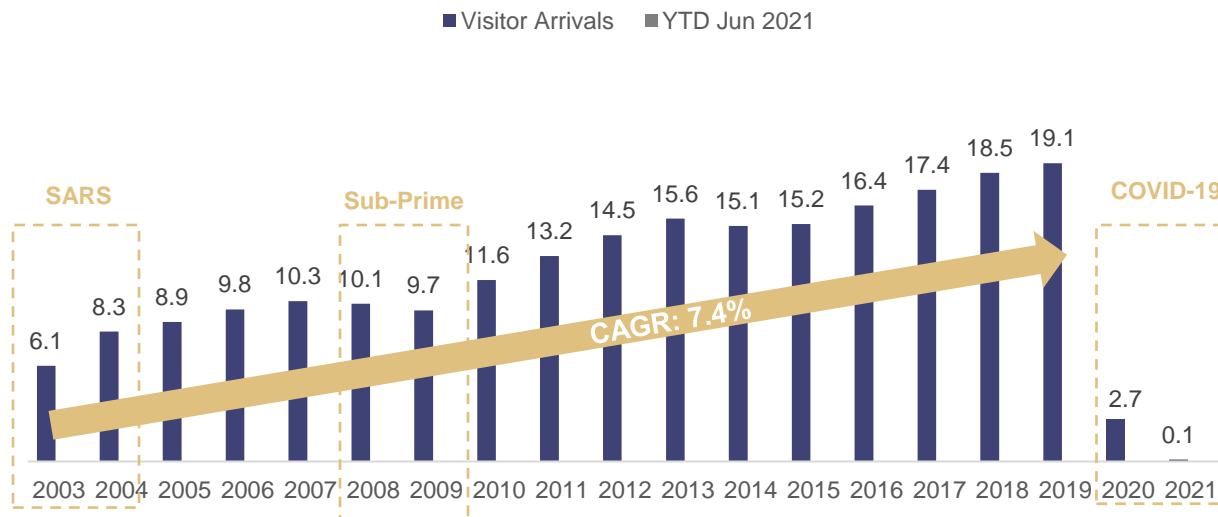
- Shanghai CBD Grade A office supply expected to abate after 2022

Singapore Hospitality Market

- Singapore visitor arrivals declined 85.7% YoY to 2.7 million for 2020 due to restrictions on inbound short-term visitors to stem the spread of COVID-19. YTD June arrivals were down 95.7% YoY to 0.1 million
- In the latest survey of UNWTO Panel of Tourism Experts, a return to pre-COVID-19 international tourist arrival levels is not expected until 2023 or later⁽¹⁾. The Singapore Tourism Board expects international travel to take three to five years to return to pre-pandemic levels
- New hotel supply expected to be limited over the next three years

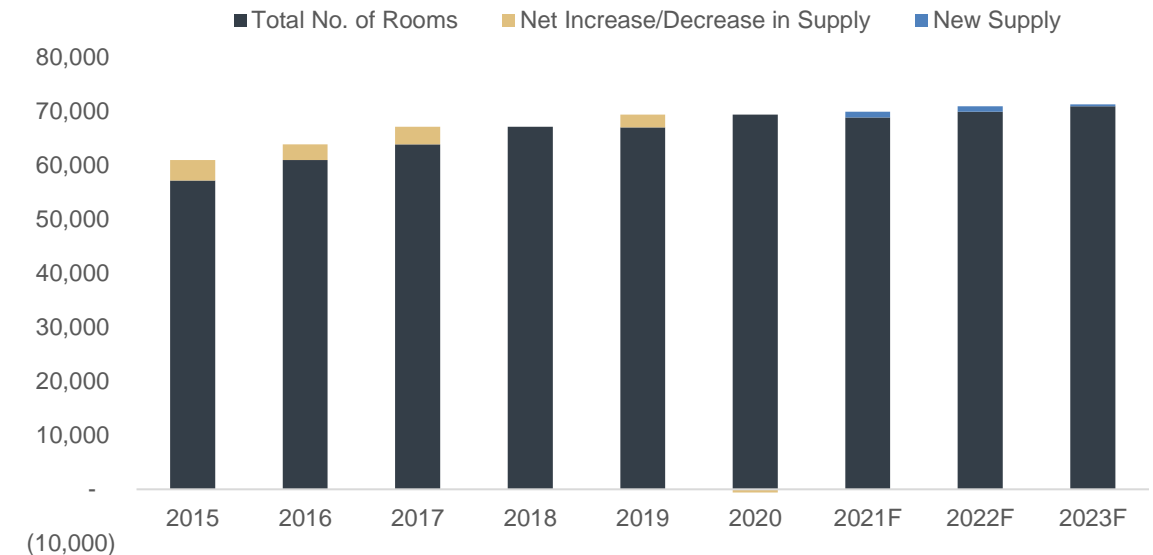
Visitor Arrivals in Singapore

(million)



Singapore Hotel Supply

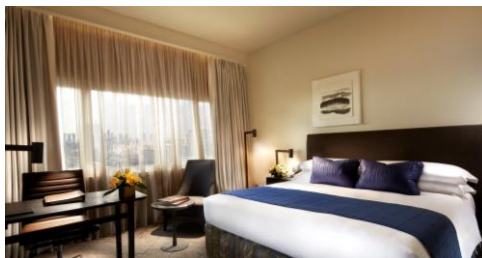
(No. of Hotel Rooms)



Source: Singapore Tourism Board, International Visitor Arrival Statistics, JLL Industry Sources

1) UNWTO: "Global economy could lose over \$4 trillion due to COVID-19 impact on tourism", 30 June 2021 URL: <https://www.unwto.org/news/global-economy-could-lose-over-4-trillion-due-to-covid-19-impact-on-tourism>

Hotel Master Lease Details



Property	Mandarin Orchard Singapore	Crowne Plaza Changi Airport
No. of Guestrooms	1,077	563
Master Lease Rental	Variable Rent Comprising Sum of: (i) 33.0% of MOS GOR ⁽¹⁾ ; and (ii) 27.5% of MOS GOP ⁽²⁾ ; subject to minimum rent of S\$45.0 million ⁽³⁾	Variable Rent Comprising Sum of: (i) 4% of Hotel F&B Revenues; (ii) 33% of Hotel Rooms and Other Revenues not related to F&B; (iii) 30% Hotel GOP; and (iv) 80% of Gross Rental Income from leased space; subject to minimum rent of S\$22.5 million ⁽³⁾
Master Lessee	<ul style="list-style-type: none"> OUE Limited 	<ul style="list-style-type: none"> OUE Airport Hotel Pte. Ltd. (OUEAH)
Tenure	<ul style="list-style-type: none"> First term of 15 years to expire in July 2028 Option to renew for an additional 15 years on the same terms and conditions 	<ul style="list-style-type: none"> First term of Master Lease to expire in May 2028 Option to renew for an additional two consecutive 5-year terms
	FF&E Reserve	Capital Replacement Contribution
	<ul style="list-style-type: none"> 3% of GOR 	<ul style="list-style-type: none"> Aligned with hotel management agreement between OUEAH and IHG Generally at 3% of GOR

(1) GOR: Gross operating revenue

(2) GOP: Gross operating profit

(3) The rental under the master lease will be the minimum rent if the amount of variable rent for that operating year is less than the amount of minimum rent



Thank You