



(Constituted in the Republic of Singapore pursuant to a trust deed dated 19 January 2006 (as amended))

ANNOUNCEMENT

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

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Ascott Residence Trust Management Limited (“**ARTML**”) as manager of Ascott Residence Trust (“**Ascott REIT**”), hereby discloses that under a facility agreement dated 3 October 2014 (the “**Facility Agreement**”) made between DBS Trustee Limited (in its capacity as trustee of Ascott REIT) (the “**Trustee**”) as borrower and CIMB Bank Berhad, Singapore Branch as lender, there are conditions which are tied to the change of ARTML as the manager of Ascott REIT (the “**Covenant**”). Please refer to the Appendix for details.

As at the date of this Announcement, there has been no breach of the Covenant.

BY ORDER OF THE BOARD

Ascott Residence Trust Management Limited
(Company Registration No: 200516209Z)
As manager of Ascott Residence Trust

Kang Siew Fong / Regina Tan
Joint Company Secretaries
3 October 2014

IMPORTANT NOTICE

The value of units in Ascott Residence Trust (“**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by the Company, as manager of Ascott Residence Trust, or any of its affiliates. Any investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Company to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

The past performance of Ascott Residence Trust is not necessarily indicative of the future performance of Ascott Residence Trust.

1. Details of the Covenant

Ascott REIT ceases to be managed by ARTML or any wholly-owned Subsidiary (as defined in the Facility Agreement) of The Ascott Limited.

2. Effect of a breach of the Covenant

If the Covenant is breached, it may cause the Revolving Credit Facility (being the committed multicurrency revolving credit facility made available under the Facility Agreement and defined as “RC Facility” therein) to be immediately cancelled and all outstanding Revolving Credit Facility Loans (as defined as “RC Facility Loans” in the Facility Agreement), together with all other amounts accrued under the Revolving Credit Finance Documents (as defined as “RC Finance Documents” in the Facility Agreement) shall become due and payable within the timeframe stipulated in the Facility Agreement. A failure to make such payment may in turn cause a default in the Facility Agreement and may also trigger cross defaults of one or more of the other facilities and other borrowings of Ascott REIT and/or its subsidiaries (collectively referred to as the “**Facilities**”). In such an event, the aggregate level of the Facilities which are outstanding and may be affected by such failure to pay would be about S\$1,522 million (excluding interest) as at 30 September 2014.

As at the date of this Announcement, there has been no breach of the Covenant.