ASCOTT
RESIDENCE TRUST
An Associate of CapitaLand

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

**ANNOUNCEMENT**

---

## DISCLOSURE 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 supplemental credit agreement dated 9 December 2013 ("**Supplemental Credit Agreement**") (being supplemental to a credit agreement originally dated 22 February 2011 and as amended and restated by an amendment and restatement agreement dated 28 September 2012 ("**Original Credit Agreement**")) made between DBS Trustee Limited (in its capacity as trustee of Ascott REIT) (the "**Trustee**") as borrower and Oversea-Chinese Banking Corporation Limited (the "**Lender**") as lender, there are conditions (i) which refer to the shareholding interests of the controlling shareholder of ARTML as the manager of Ascott REIT, and/or (ii) which are tied to the change of ARTML as the manager of Ascott REIT (collectively referred to as the "**Covenants**"). Please refer to the Appendix for details.

As at the date of this Announcement, there has not ever been a breach of the Covenants.

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
9 December 2013

**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. An 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 the 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.

**APPENDIX**

1. Details of the Covenants

The Original Credit Agreement (as amended by the Supplemental Credit Agreement) contains a covenant that the Borrower will ensure that The Ascott Limited owns (directly or indirectly through any one or more of its wholly-owned subsidiaries) not less than 20 per cent. of the Units in the Ascott REIT.

In addition, the Lender has the right to require the Borrower to repay all amounts owing under the Original Credit Agreement (as amended by the Supplemental Credit Agreement) in the event that Ascott REIT is not or ceases to be managed by ARTML and a replacement or substitute manager is not appointed in accordance with the terms of the Ascott REIT trust deed.

2. Aggregate level of Facilities and other borrowings of Ascott REIT and its subsidiaries that might be affected by a breach of the Covenant

If a Covenant is breached, or the Lender calls a default in the Original Credit Agreement (as amended by the Supplemental Credit Agreement) it 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 breach would be about S$1,336.6 million (excluding interest) as at 30 November 2013.

As at the date of this Announcement, there has not ever been a breach of any Covenant.