



(a real estate investment trust constituted on 10 October 2013
under the laws of the Republic of Singapore)

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

OUE Commercial REIT Management Pte. Ltd., as manager (the “**Manager**”) of OUE Commercial Real Estate Investment Trust (“**OUE C-REIT**”), wishes to announce that:

1. DBS Trustee Limited, in its capacity as trustee of OUE C-REIT (the “**Trustee**”) has entered into a loan facility agreement for a 5 year term loan and a revolving loan facility (the “**Facilities**”) in the aggregate principal amount of S\$680 Million on terms set out in the facility agreement dated 2 December 2016 (the “**Facility Agreement**”).

The Facilities will be largely used for refinancing, and working capital and/or general corporate funding purposes. The utilisation of the Facilities remains subject to the conditions set out in the Facility Agreement.

2. The Facility Agreement contains provisions and restrictions which make reference to the ownership interests of OUE Limited (the “**Sponsor**”):
 - (a) it is a term of the Facility Agreement that if the Sponsor ceases to own (directly or indirectly) at least 51% of the issued and fully paid ordinary shares in the Manager without the prior agreement of the Majority Lenders (as defined in the Facility Agreement), there shall be a mandatory prepayment of the loan and interest and all other amounts accrued or outstanding under the Facilities if so required by the Majority Lenders;
 - (b) it shall be an event of default under the Facility Agreement if the Manager resigns or is removed as a manager of OUE C-REIT without the prior consent in writing of the lenders and a replacement manager which is a direct or indirect subsidiary of the Sponsor is not appointed in accordance with the terms of the trust deed constituting OUE C-REIT.

As at the date of this announcement, the events described above have not occurred. The aggregate amount of the Facilities (assuming the Facilities are drawn down in full) and existing outstanding borrowings of OUE C-REIT that may be affected by the events mentioned above (including facilities which will be affected as a result of cross-defaults) amounts to approximately S\$986 million (excluding interest and fees) as at the date of this announcement.

By Order of the Board

OUE Commercial REIT Management Pte. Ltd.

(Company Registration No. 201327018E)

(as manager of OUE Commercial Real Estate Investment Trust)

Ng Ngai

Company Secretary

2 December 2016