



ELITE COMMERCIAL REIT

(a real estate investment trust constituted on 7 June 2018
under the laws of the Republic of Singapore)
(Managed by Elite Commercial REIT Management Pte. Ltd.)

ENTRY INTO SECOND SUPPLEMENTAL AGREEMENT AND DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Elite Commercial REIT Management Pte. Ltd. (the “**Manager**”), in its capacity as manager of Elite Commercial REIT, wishes to announce that its two wholly-owned subsidiaries, Elite Amphora Limited and Elite Cask Limited (the “**Borrowers**”) had, on 31 October 2022, entered into a second supplemental agreement (the “**Second Supplemental Agreement**”) to the facility agreement dated 19 December 2019 (as amended and restated pursuant to the supplemental agreement dated 4 March 2021) (the “**Facility Agreement**”) with Lloyds Bank Plc and CIMB Bank Berhad (the “**Lenders**”) in relation to the existing loan facility of £94,000,000 (the “**Existing Loan Facility**”).

Under the Second Supplemental Agreement, the Manager is pleased to update that the Lenders’ extension option with respect to the Facility Agreement has been exercised and the Existing Loan Facility has been extended from the existing maturity date of 25 January 2023 for another 2 years to 25 January 2025 (the “**New Maturity Date**”). Under the Second Supplemental Agreement, the Borrowers is also granted an extension option of 1 year from the New Maturity Date, subject to certain financial covenants.

As part of the conditions in the Second Supplemental Agreement, the Manager has also entered into a SONIA¹ swap arrangement for an amount of £90,000,000 (“**SONIA Swap**”) with a swap rate of 4.19%. Further details on Second Supplemental Agreement and SONIA Swap will be provided in the upcoming Business Updates for 3Q2022.

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Second Supplemental Agreement contains, inter alia, the following provisions on change of control:

- (a) the Manager ceases to be the sole manager of Elite Commercial REIT; and
- (b) Elite Partners Holdings Pte. Ltd. ceases to own (directly or indirectly) at least 50.1% of the total ownership interests in or control the Manager,

(the “**Specified Conditions**”).

Any breach or non-compliance of the Specified Conditions will trigger a mandatory prepayment obligation where the loans under the Facility Agreement, together with accrued interests and all other amounts accrued will become immediately due and payable. Where such a mandatory prepayment obligation arises

¹ Sterling Overnight Index Average.

and Elite Commercial REIT fails to pay the outstanding amounts due and payable under the Facility Agreement in accordance therewith, it may trigger cross default provisions under other facilities and borrowings of Elite Commercial REIT and/or its subsidiaries (together with the facility under the Facility Agreement, the "**Borrowings**"). The aggregate level of Borrowings which are outstanding and that may be affected is approximately £225.6 million (excluding any interest and fees).

As at the date of this announcement, the Specified Conditions have not been breached.

By Order of the Board

Elite Commercial REIT Management Pte. Ltd.

(Registration Number: 201925309R)

(as manager of Elite Commercial REIT)

Shaldine Wang
Chief Executive Officer

1 November 2022

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities and/or of any offer to acquire, purchase or subscribe for units in Elite Commercial REIT ("**Units**") in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by Perpetual (Asia) Limited (in its capacity as trustee of Elite Commercial REIT), the Elite CREIT Manager or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The Unitholders have no right to request the Elite CREIT Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.