



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 A FACILITY AGREEMENT AND DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Elite Commercial REIT Management Pte. Ltd., in its capacity as manager of Elite Commercial REIT (the “**Elite CREIT Manager**”), wishes to announce that Perpetual (Asia) Limited (in its capacity as trustee of Elite Commercial REIT) as borrower (the “**Borrower**”) has entered into a facility agreement (“**Facility Agreement**”) dated 30 November 2022 with CIMB Bank Berhad, Singapore Branch, as lender (the “**Lender**”), in relation to the revolving credit facility of a principal amount of £15,000,000 (the “**Facility**”).

The proceeds of the Facility will be used towards financing sustainability-related asset enhancement initiatives and Eligible Green Projects (as defined in the Facility Agreement) for assets occupied by the UK Government’s Department for Work and Pensions and/or Ministry of Defence, including existing as well as new projects in the future. In this regard, the Company has established a Sustainable and Sustainability-Linked Finance Framework (the “**Framework**”) which sets out:

- (a) the environmental sustainability objectives of the Borrower in respect of the Eligible Green Projects that the Borrower intends to undertake.
- (b) the process by which the Borrower determines how the Eligible Green Projects that the Borrower intends to undertake fit within the Green Project Categories (as defined in the Facility Agreement); and
- (c) the related eligibility criteria, including, if applicable, exclusion criteria, or any other process applied to identify and manage potentially material environmental risks associated with the Eligible Green Projects that the Borrower intends to undertake.

The utilisation of the Facility remains subject to the conditions as set out in the Facility Agreement. As at the date of this announcement, no amounts have been utilised under the Facility Agreement.

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Elite CREIT Manager wishes to announce that the Facility Agreement contains, *inter alia*, an undertaking that the Borrower shall ensure that no Review Event (as defined in the Facility Agreement) occurs without the prior written consent of the Lender (not to be unreasonably withheld or delayed) (the “**Specified Condition**”).

In this regard:

- (a) “**Elite Partners Holdings**” means Elite Partners Holdings Pte. Ltd., a company incorporated under the laws of Singapore with UEN/Company Registration Number 201803360C.
- (b) “**Manager**” means Elite Commercial REIT Management, as manager of Elite Commercial REIT, or any replacement manager (acceptable to the Lender) of Elite Commercial REIT appointed from time to time in accordance with the terms of the Trust Deed.

- (c) **“Manager Shares”** means the fully paid-up ordinary shares with full voting rights issued by the Manager.
- (d) **“Review Event”** means:
 - (i) Elite Partners Holdings ceases to be the owner, directly or indirectly, of at least 51 per cent. of the Manager Shares; or
 - (ii) Elite Commercial REIT Management ceases to be the manager of Elite Commercial REIT.
- (e) **“Trust Deed”** means the deed of trust constituting Elite Commercial REIT dated 7 June 2018 made between the Manager and the Trustee, as from time to time altered, modified or added to in accordance with the provisions therein.
- (f) **“Trustee”** means Perpetual (Asia) Limited (in its capacity as trustee of Elite Commercial REIT) or its successor in such capacity.

Any breach or non-compliance of the Specified Condition will trigger an event of default where the Lender may, by notice to the Borrower, declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents (as defined in the Facility Agreement) be immediately due and payable, whereupon they shall become immediately due and payable. The amount of the Facility (assuming the Facility is drawn down in full) and existing outstanding borrowings of Elite Commercial REIT that may be affected by the events mentioned above (including facilities or debt securities which will be affected as a result of cross-defaults) amounts to approximately £225.6 million (excluding interest and fees) as at the date of this announcement.

As at the date of this announcement, the Specified Condition has 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

30 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.