



(a business trust constituted on 29 July 2011 and registered on 25 September 2012
under the laws of the Republic of Singapore) managed by
RHT Health Trust Manager Pte. Ltd.

**PROPOSED DISPOSAL OF THE ENTIRE ASSET PORTFOLIO OF RHT
- UPDATE ON LONG STOP DATE**

RHT Health Trust Manager Pte. Ltd. (in its capacity as trustee-manager of RHT) (the "**Trustee-Manager**") refers the announcements dated 13 February 2018, 24 August 2018, 26 September 2018, 30 October 2018, and the circular dated 29 August 2018 ("**Circular**") in relation to the master purchase agreement dated 12 February 2018 between *inter alios*, the Trustee Manager, Fortis Global Healthcare Infrastructure Pte. Ltd. ("**FGHIPL**") and RHT Health Trust Services Pte. Ltd. ("**RHSPL**") and Fortis Healthcare Limited ("**Fortis**"), as from time to time amended, modified or supplemented (the "**MPA**"). Unless otherwise stated, capitalised terms used herein shall bear the same meanings ascribed to them in the Circular.

On 24 August 2018, the Trustee-Manager had announced that the parties to the MPA (had entered into an amendment agreement to the MPA pursuant to which the parties had agreed, *inter alia*, to amend the Long Stop Date from 30 September 2018 to 31 December 2018 (the "**First Extension**"). The First Extension had been requested by Fortis as it was in the process of raising funds which was at the relevant time pending regulatory approvals. Fortis had on 13 November 2018 completed a preferential allotment of shares to Northern TK Ventures Pte Ltd ("**Preferential Allotment**") (which is indirectly wholly-owned by IHH Healthcare Berhad), to partly finance the Consideration payable by Fortis under the MPA. The balance of the Consideration was intended to be funded by bank borrowings to be raised by Fortis. As such, it was contemplated that Completion of the Proposed Disposal would take place on or before 31 December 2018.

Fortis has informed the Trustee-Manager that due to certain developments, including the delay in consummation of the Preferential Allotment which was only closed on 13 November 2018, and the time that was taken to obtain clarity in relation to an order passed by the Honorable Supreme Court of India dated 14 December 2018, requiring "*Status quo with regard to sale of the controlling stake in Fortis Healthcare to Malaysian IHH Healthcare Berhad be maintained*", it will require Fortis some more time to finalise the financing for the remaining Consideration for the Completion of the Proposed Disposal. Fortis has also informed the Trustee Manager that they are currently in advanced discussions with certain third party lenders and have been making progress towards finalising financing for the remaining Consideration for the Proposed Disposal.

To enable Fortis to finalise the financing arrangements for the remaining portion of the Consideration under the MPA to complete the Proposed Disposal, Fortis has requested for a further extension (the "**Request**") of the Long Stop Date from 31 December 2018 to 26 March 2019 (the "**Further Extension**"). The Trustee-Manager having considered, *inter alia*, the interests of Unitholders and the approval of independent Unitholders of the Proposed Disposal, has agreed to the Request.

As set out in the Circular, part of the Consideration from the Proposed Disposal is intended to be used to redeem the S\$120,000,000 of notes issued under RHT's \$500,000,000 multicurrency medium term note programme established on 5 December 2014 (the "**Notes**"), which currently mature on 22 January 2019. It is also a review event and potential event of default under the financing documents relating to

RHT's third-party borrowings should the Notes not be refinanced prior to certain pre-determined dates. Given the Further Extension, the Trustee-Manager is exploring various options with respect to its borrowings, including options to (i) refinance, redeem or extend the maturity of the Notes; or (ii) refinance all of RHT's existing third-party borrowings. The Trustee-Manager is also in discussions with its lenders to defer the relevant review events and potential event of default. The Trustee-Manager will make further announcements as and when there are material developments in respect of the foregoing.

By Order of the Board

RHT Health Trust Manager Pte. Ltd.

(Registration Number: 201117555K)

(as trustee-manager of RHT Health Trust)

Gurpreet Singh Dhillon

Chief Executive Officer and Executive Director

31 December 2018