



Forterra Trust

(a business trust registered in the Republic of Singapore)
(managed by Forterra Real Estate Pte.Ltd.)

Update on the Refinancing of The Place

The Board of Directors (the “**Directors**”) of Forterra Real Estate Pte. Ltd. (the “**Trustee-Manager**”), acting in its capacity as trustee-manager of Forterra Trust (“**Forterra**”), refers to its plan to refinance the existing loan facilities for The Place as disclosed in the prior announcement made on 31 October 2014. Following the RMB500 million loan agreement (“**CMBCN Loan**”) entered into with Chinese Mercantile Bank, Shenzhen Hi-tech Park Branch (“**CMBCN**”) to refinance the existing onshore loan for The Place Extension, which was announced on 13 November 2014, the Trustee-Manager wishes to announce that on 18 November 2014, a supplementary loan agreement (“**ICBC HQ Loan**”) has been entered into with Industrial Commercial Bank of China, Shanghai Hongqiao Sub-branch (“**ICBC HQ**”), the existing lender of The Place Extension, to extend the existing onshore loan for The Place Extension that was previously provided by ICBC HQ in 2010.

The key commercial terms of the ICBC HQ Loan are set forth below:

Facility Amount: Onshore loan of RMB¹800million

Extension Term: Five years

Annual Interest Rate: 6.55%²,

Completion of the overall planned refinancing for The Place, which is still on-going, remains subject to documentation and satisfaction of various conditions, and the Trustee-Manager will make an appropriate announcement upon the execution of the relevant documentation of the offshore tranche.

Pursuant to Rule 704(31) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Directors also wish to announce that on 18 November 2014, an inter-creditor agreement was entered into with ICBC HQ, CMBCN and Industrial and Commercial Bank of China (Asia) Limited (the “**Covenantors**”) pursuant to which it was agreed that prior written consent of the Covenantors shall be obtained if Nan Fung International Holdings Limited, a holding company of the Trustee-Manager:

- (a) ceases to be the controlling shareholder of the Trustee-Manager; or
- (b) ceases to be the largest unitholder of Forterra;

in the event of breach of any of the above obligations, the Covenantors, at its option, shall have the right (but not the obligation) to call an event of default under its respective loan and accelerate the repayment of the said loan (collectively, the “**Covenants**”). If an event of default is called, the relevant loan will be required to repay in full.

As at the date of this announcement, the Covenants have not been triggered.

¹RMB means the lawful currency of the People's Republic of China.

²Based on published PBOC (the People's Bank of China) benchmark lending rates as of 18 November 2014

If the said accelerated repayment obligation is not met, then the aggregate level of facilities that may be affected by such failure to pay, as at the date of this announcement, is approximately S\$³834 million.

BY ORDER OF THE BOARD

Forterra Real Estate Pte.Ltd.

(as trustee-manager of Forterra Trust)

(Company registration no: 201003233M)

Emily Teo

Secretary

18 November 2014

³S\$ means Singapore dollar, the lawful currency of the Republic of Singapore.

IMPORTANT NOTICE

The value of units in Forterra 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 Trustee-Manager, or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors will have no right to request that the Trustee-Manager redeem or purchase the Units while the Units are listed on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). It is intended that holders of the Units 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. The past performance of Forterra Trust is not necessarily indicative of the future performance of Forterra Trust.