



(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.

**S\$120 MILLION 4.50 PER CENT. FIXED RATE NOTES DUE 2018 ISSUED BY THE TRUSTEE-
MANAGER AND BANKING FACILITIES OF RHT HEALTH TRUST**

RHT Health Trust Manager Pte. Ltd. (in its capacity as trustee-manager of RHT Health Trust ("**RHT**")) (the "**Trustee-Manager**") refers to the S\$500,000,000 Multicurrency Medium Term Note Programme (the "**MTN Programme**") established by the Trustee-Manager on 5 December 2014.

As at the date hereof, the Trustee-Manager has issued S\$120 million 4.50 per cent. fixed rate notes due in July 2018 under the MTN Programme ("**Series 1 Notes**"). Under the Series 1 Notes, it is an event of default if at any time Mr Malvinder Mohan Singh and Mr Shivinder Mohan Singh (together, the "**FHL Promoters**") together do not or cease to beneficially (directly or indirectly) own at least 40.0 per cent. of the entire issued and paid-up share capital of RHT Health Trust Manager Pte. Ltd.. The Trustee-Manager has on 25 July 2017 noted two corporate announcements of Fortis Healthcare Limited ("**FHL**") on 20 July 2017 and 25 July 2017 relating to the shareholding of the FHL Promoters in FHL (the "**FHL Announcements**"). The FHL Announcements reflect the current shareholdings of the FHL Promoters in FHL as 39.82%. The foregoing constitutes an event of default ("**Event of Default**") under the Terms and Conditions of the Series 1 Notes ("**Series 1 Terms and Conditions**"), which also provides that, if an event of default occurs, the trustee of the MTN Programme (the "**Trustee**") at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in principal amount of the holders of the Series 1 Notes (the "**Noteholders**") or if so directed by an extraordinary resolution shall, give notice in writing to the Trustee-Manager that the notes are immediately repayable, whereupon the redemption amount of the Series 1 Notes or the early redemption amount of the Series 1 Notes together with accrued interest to the date of payment shall immediately become due and payable. The Trustee-Manager has notified the Trustee of the MTN Programme on the event of default, and is taking steps to seek approval, by way of an extraordinary resolution, of the Noteholders to irrevocably waive the foregoing event of default and to amend the Series 1 Terms and Conditions as well as the trust deed relating to the MTN Programme in relation to the event of default clause which links the shareholding of the Trustee-Manager to that of the FHL Promoters.

The Trustee-Manager also notes that the foregoing Event of Default triggers events of cross-default in relation to other banking facilities entered into by RHT's subsidiaries (the "**Banking Facilities**"). The amounts outstanding (including interest) under the Banking Facilities are S\$55 million and INR1,448 million (approximately S\$30.6 million)¹. The Trustee-Manager is in ongoing discussions with its lenders to waive the events of cross-default under the Banking Facilities.

The Trustee-Manager confirms that save as disclosed above, it is in compliance with the Series 1 Terms and Conditions and the conditions of the Banking Facilities. In addition, FHL and its subsidiaries (the "**Fortis Group**") continues to comply with its obligations in respect of its arrangements with RHT, including in relation to the hospital and medical services agreements entered

¹ Based on the exchange rate of SGD1:INR47.3

into between RHT's subsidiaries and the Fortis Group. FHL has also confirmed that the recent reduction in shareholdings of the FHL Promoters in FHL does not affect the financial standing of FHL and/or the Fortis Group or their ability to comply with their obligations in respect of RHT.

The Trustee-Manager will update unitholders of RHT and Noteholders as and when there are material developments on this matter.

By Order of the Board

Gurpreet Singh Dhillon
Executive Director and Chief Executive Officer
RHT Health Trust Manager Pte. Ltd.
(Registration number: 201117555K)
(as trustee-manager of RHT Health Trust)

25 July 2017