



(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.

**COMMENCEMENT OF CONSENT SOLICITATION EXERCISE BY RHT HEALTH TRUST
MANAGER PTE. LTD. (IN ITS CAPACITY AS TRUSTEE-MANAGER OF RHT HEALTH TRUST)
(THE "COMPANY") IN CONNECTION WITH THE S\$120,000,000 4.50 PER CENT. NOTES DUE
2018 (ISIN: SG6YE8000009) COMPRISED IN SERIES 001 (THE "NOTES") ISSUED BY THE
COMPANY PURSUANT TO ITS S\$500,000,000 MULTICURRENCY MEDIUM TERM NOTE
PROGRAMME ESTABLISHED ON 5 DECEMBER 2014 (THE "PROGRAMME")**

Reference is made to:

- (a) the Programme;
- (b) the Notes;
- (c) the trust deed dated 5 December 2014 made between (1) the Company, as issuer and (2) DB International Trust (Singapore) Limited, as trustee, as supplemented by the supplemental trust deed dated 22 August 2017 made between the same parties, and as further amended, varied or supplemented from time to time, relating to the Programme and constituting the Series 001 Notes (the "**Trust Deed**"); and
- (d) the announcements released by the Company on 15 November 2017 and 13 February 2018 in relation to the Proposed Disposal (as defined in the Consent Solicitation Statement (as defined below)); and
- (e) the announcement released by the Company on 20 February 2018 in relation to the occurrence of an Event of Default under the Notes (the "**EOD Announcement**").

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the consent solicitation statement dated 12 April 2018 (the "**Consent Solicitation Statement**") issued by the Company.

The Company wishes to announce that it has today commenced a consent solicitation process to seek the approval of the holders (the "**Noteholders**") of the Series 001 Notes (the "**Consent Solicitation**"), by way of extraordinary resolution (the "**Extraordinary Resolution**") to, *inter alia*:

- (a) approve the Proposed Disposal pursuant to Clause 16(cc)(v) of the Trust Deed;
- (b) consent to and, as the case may be, ratify the disposals by or on behalf of Mr Malvinder Mohan Singh and Mr Shivinder Mohan Singh (the "**Promoters**") together of up to all of their interest in the entire issued and paid-up capital of the Sponsor (the "**Disposals in Sponsor**");
- (c) extend the maturity date of the Notes for six months whereby the Notes then outstanding shall be redeemed by the Issuer on 22 January 2019 at 100.45 per cent. of the principal amount of such Notes, together with interest accrued, but unpaid, thereon;

- (d) introduce a mandatory redemption event whereby the Notes then outstanding shall within 21 calendar days of completion of the Proposed Disposal be redeemed by the Issuer at the Mandatory Redemption Amount, together with interest accrued, but unpaid, thereon;
- (e) delete Condition 9(s) in its entirety to remove any restriction on (1) the interest of Mr Malvinder Mohan Singh and Mr Shivinder Mohan Singh in the entire issued and paid-up capital of the Sponsor; and (2) the ownership of the Sponsor in the entire issued and paid-up capital of the Company (the changes and amendments contemplated under items (c) to (e), the "**Amendments**");
- (f) waive the non-compliance with certain provisions of the Trust Deed (including the Conditions) which has occurred or may or will occur as a result of the Amendments, the Disposals in Sponsor and/or the Proposed Disposal, and
- (g) waive the occurrence of certain Event(s) of Default (as defined in the Conditions) or (as the case may be) Potential Event(s) of Default (as defined in the Trust Deed) pursuant to Conditions 9(b), 9(c), 9(d), 9(e), 9(i) and 9(s) which has occurred or may or will occur as a result of the Amendments, the Disposals in Sponsor and/or the Proposed Disposal, all as more fully described in the section of the Consent Solicitation Statement entitled "**The Proposal**".

Apart from the Consent Solicitation Statement, the Issuer has also prepared a disclosure memorandum dated 12 April 2018 (the "**Disclosure Memorandum**") which accompanies the Consent Solicitation Statement and which has to be read in conjunction with the Consent Solicitation Statement. The Disclosure Memorandum sets out, *inter alia*, the recent developments relating to the Group, details on the Proposal and the application of proceeds which will be generated from the Proposed Disposal as well as risk factors relating to the Proposal.

Noteholders should carefully consider all of the information set forth in the Consent Solicitation Statement and the Disclosure Memorandum. In particular, Noteholders should also carefully consider the risk factors set out in the Disclosure Memorandum.

DBS Bank Ltd. and United Overseas Bank Limited have been appointed as joint solicitation agents in connection with the Consent Solicitation. Further details on the Consent Solicitation can be found in the notice of meeting published in *The Business Times* and announced via SGXNET on 12 April 2018, the Consent Solicitation Statement and the Disclosure Memorandum.

A copy of the Consent Solicitation Statement and the Disclosure Memorandum will be mailed to the Direct Participants (as defined in the Consent Solicitation Statement) with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement and the Disclosure Memorandum have not been and will not be mailed to Noteholders who do not presently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement and the Disclosure Memorandum should provide in writing such address in Singapore to Deutsche Bank AG, Singapore Branch, as meeting agent in connection with the Consent Solicitation (the "**Meeting Agent**"), not later than five (5) business days before the Early Consent Fee Deadline (as defined in the Consent Solicitation Statement).

In addition, Noteholders may collect copies of the Consent Solicitation Statement and the Disclosure Memorandum from the office of the Meeting Agent, at One Raffles Quay, #16-00 South Tower, Singapore 048583 from 12 April 2018, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 26 April 2018. Noteholders are required to make an appointment with the Meeting Agent prior to making any collection at its office.

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)

12 April 2018