

## **IMPORTANT NOTICE**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Consent Solicitation Statement, whether received by e-mail or otherwise received as a result of electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the attached Consent Solicitation Statement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from any of RHT Health Trust Manager Pte. Ltd. (in its capacity as trustee-manager of RHT Health Trust) (the "**Company**"), DBS Bank Ltd. and United Overseas Bank Limited (the "**Joint Solicitation Agents**"), DB International Trust (Singapore) Limited (the "**Trustee**") or Deutsche Bank AG, Singapore Branch (the "**Meeting Agent**").

You are reminded that you have been given the attached Consent Solicitation Statement on the basis that:

- (a) you are a holder or a beneficial owner of the Notes;
- (b) you are a person to whom it is lawful to send the attached Consent Solicitation Statement or to make a consent solicitation under applicable laws; and
- (c) you consent to the delivery of the Consent Solicitation Statement by electronic transmission to you. This Consent Solicitation Statement has been sent to you in an electronic form. The hard copy version of the attached Consent Solicitation Statement is in the same form as that sent to you in electronic form. However, you are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Company, the Joint Solicitation Agents, the Trustee, the Meeting Agent or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Statement distributed to you in electronic format and the hard copy version available to you on request from the Meeting Agent.

You are reminded that the attached Consent Solicitation Statement has been delivered to you on the basis that you are a person into whose possession the attached Consent Solicitation Statement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to give the attached Consent Solicitation Statement to any other person or otherwise make the attached Consent Solicitation Statement publicly available. Any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Consent Solicitation be made by a licensed broker or dealer and any of the Joint Solicitation Agents or any of their affiliates is a licensed broker or dealer in that jurisdiction, the Consent Solicitation shall be deemed to be made by the Joint Solicitation Agent(s) or such affiliate(s), as the case may be, on behalf of the Company and in such jurisdiction where it is so licensed and the Consent Solicitation is not being made in any such jurisdiction where neither the Joint Solicitation Agents nor any of their respective affiliates is so licensed.

Capitalised or other terms used but not otherwise defined in this disclaimer shall have the meanings set out in the attached Consent Solicitation Statement.

**RESTRICTIONS:** Nothing in this electronic transmission constitutes an offer to buy, or the solicitation of an offer to sell, securities in any jurisdiction in which such offer or (as the case may be) solicitation would be unlawful. The distribution of the attached Consent Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession the attached Consent Solicitation Statement comes are required by the Company, the Joint Solicitation Agents, the Trustee and the Meeting Agent to inform themselves about, and to observe, any such restrictions.

THIS CONSENT SOLICITATION STATEMENT AND THE ACCOMPANYING DISCLOSURE MEMORANDUM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in doubt about any aspect of the proposal and/or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser immediately.

This consent solicitation statement (the "**Consent Solicitation Statement**") and the accompanying disclosure memorandum (the "**Disclosure Memorandum**") are addressed and distributed only to Noteholders (as defined herein) who are persons to whom it may be lawful to distribute it ("**relevant persons**"). They are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Consent Solicitation Statement and the Disclosure Memorandum relate is available only to relevant persons and will be engaged in only with relevant persons. This Consent Solicitation Statement, the Disclosure Memorandum and their respective contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

If you have recently sold or otherwise transferred your entire holding(s) of the Notes referred to below, you should immediately forward this Consent Solicitation Statement and the Disclosure Memorandum to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

***Prior to making a decision on whether to approve the Proposal (as defined herein), you should carefully consider all of the information set forth in this Consent Solicitation Statement and the Disclosure Memorandum. In particular, you should also take note of the risk factors set out in the Disclosure Memorandum.***

Unless otherwise defined herein or the context otherwise requires, capitalised expressions used in this Consent Solicitation Statement shall have the meanings set out in the section hereof entitled "Definitions".

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**RHT HEALTH TRUST MANAGER PTE. LTD.**  
**(in its capacity as trustee-manager of RHT Health Trust)**  
*(Company Registration No. 201117555K)*  
*(Incorporated in the Republic of Singapore)*

**Consent Solicitation Statement**  
**in relation to the outstanding**  
**S\$120,000,000 4.50 per cent. Notes due 2019 comprised in Series 001 (ISIN: SG6YE8000009)**  
**(the "Notes")**  
**issued pursuant to the S\$500,000,000 Multicurrency Medium Term Note Programme of**  
**RHT Health Trust Manager Pte. Ltd.**  
**(in its capacity as trustee-manager of RHT Health Trust ("RHT"))**  
**(the "Company")**

The Company is seeking approval by an Extraordinary Resolution (as defined herein) of the holders of the Notes to, *inter alia*, (i) extend the maturity date of the Notes for six months whereby the Notes then outstanding shall be redeemed by the Issuer on the Further Extended Maturity Date (as defined herein) at 100.45 per cent. of the principal amount of such Notes, together with interest accrued, but unpaid, thereon (the "**Amendments**"), (ii) waive the occurrence of any Event(s) of Default (as defined in the Conditions defined herein) or (as the case may be) Potential Event(s) of Default (as defined in the Trust Deed) pursuant to Conditions 9(a) and/or 9(b) which may or will occur as a result of (1) breach by the Company of certain obligations under the Agency Agreement (as defined in the Trust Deed) in relation to the failure to make deposit of the redemption monies prior to the Original Extended Maturity Date in accordance with the Agency Agreement, and/or (2) (in the case of an adjourned meeting) failure to make payment of the redemption monies on the Original Extended Maturity Date, and (iii) waive the non-compliance with certain provisions of the Trust Deed (including the Conditions) and occurrence of certain Event(s) of Default or (as the case may be) Potential Event(s) of Default which has occurred or

will occur as a result of the Cross-Default Events (as defined below), all as more fully described in the section hereof entitled "The Proposal" (the "**Proposal**").

The consent of the Noteholders is sought for the Proposal and for such consequential changes as the Trustee (as defined herein), in its absolute discretion, may deem necessary or expedient to give effect to the actions and modifications referred to in the Extraordinary Resolution.

Subject to the fulfilment of the Settlement Conditions (as defined herein), Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions (as defined herein) on or prior to the Expiration Time to the Meeting Agent (as defined herein) to have their votes cast in favour of the Extraordinary Resolution at the Meeting (as defined below) (and such Voting Instructions are not revoked) will be eligible to receive a Consent Fee (as defined herein) of 1.00 per cent. in principal amount of the Notes in respect of which such votes have been cast (less any bank charges, which shall be borne by such Noteholders).

The payment of the Consent Fee is conditional upon the following:

- (a) the Noteholders duly passing the Extraordinary Resolution; and
- (b) the relevant Noteholders duly completing and returning to the Meeting Agent the Voting Instruction Form (as defined herein) on or prior to the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Consent Fee should be credited as required in the Voting Instruction Form.

(collectively, the "**Settlement Conditions**").

The Company is convening a meeting of the Noteholders (the "**Meeting**") to consider the Proposal. The terms of, and the procedures relating to, the Proposal are set out in this Consent Solicitation Statement. The notice (the "**Notice of Meeting**") convening the Meeting at which the Extraordinary Resolution to approve the Proposal and its implementation will be considered and, if thought fit, passed, will on 4 January 2019 be published in *The Business Times* for communication to Noteholders in accordance with the Conditions of the Notes. A copy of the Notice of Meeting is set out in the section hereof entitled "Form of Notice of Meeting". Noteholders who wish to attend and vote at the Meeting and Noteholders who do not wish to attend the Meeting but who wish to vote must take action prior to the Expiration Time.

Noteholders should note that Voting Instructions given, and Voting Instruction Forms delivered, to the Meeting Agent shall remain valid for any adjourned Meeting unless validly revoked at least 48 hours before the adjourned Meeting. Subject to the aforesaid, those Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Expiration Time will not be able to revoke or amend such Voting Instructions at any time after the Expiration Time.

**Subject to applicable law and the provisions of the Trust Deed and as provided in this Consent Solicitation Statement, the Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate this Consent Solicitation (as defined herein) at any time. Details of any extension, re-opening, amendment, waiver or termination will be announced to Noteholders as soon as reasonably practicable after the relevant decision is made.**

**This Consent Solicitation Statement must be read in conjunction with the Disclosure Memorandum.**

**Prior to making a decision on whether to approve the Proposal (as defined herein), you should carefully consider all of the information set forth in this Consent Solicitation Statement and the Disclosure Memorandum. In particular, you should also take note of the risk factors set out in the Disclosure Memorandum.**

Questions and requests for further information and assistance in relation to the Consent Solicitation or this Consent Solicitation Statement may be directed to DBS Bank Ltd. and United Overseas Bank Limited, in their capacities as joint solicitation agents, during normal office hours at its address and telephone number set forth on the back cover of this Consent Solicitation Statement. Questions or requests for assistance in connection with the submission or delivery of Voting Instructions and/or Voting Instruction Forms may be directed to Deutsche Bank AG, Singapore Branch, in its capacity as Meeting Agent, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) at its address and telephone number set forth on the back cover of this Consent Solicitation Statement.

*Joint Solicitation Agents*

**DBS BANK LTD.**

**UNITED OVERSEAS BANK LIMITED**

The date of this Consent Solicitation Statement is 4 January 2019.

Neither this Consent Solicitation Statement nor the Disclosure Memorandum constitutes or forms part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company or any other entity. The distribution of this Consent Solicitation Statement and the Disclosure Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Consent Solicitation Statement and the Disclosure Memorandum come are required by the Company, the Trustee (as defined herein), the Joint Solicitation Agents (as defined herein) and the Meeting Agent (as defined herein) to inform themselves about, and to observe, any such restrictions. Neither this Consent Solicitation Statement nor the Disclosure Memorandum constitutes a solicitation in any circumstances in which such solicitation is unlawful. None of the Company, the Trustee, the Joint Solicitation Agents or the Meeting Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, this 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 this Consent Solicitation Statement and the Disclosure Memorandum should provide in writing such address in Singapore to the Meeting Agent not later than five (5) business days before the Expiration Time.

The delivery or distribution of this Consent Solicitation Statement and the Disclosure Memorandum shall not under any circumstances create any implication that the information contained in this Consent Solicitation Statement and the Disclosure Memorandum is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth in this Consent Solicitation Statement, the Disclosure Memorandum or in the affairs of the Company. This Consent Solicitation Statement and the Disclosure Memorandum are solely directed at the Noteholders and no other person (except the Trustee) shall, or is entitled to, rely or act on, or be able to rely or act on, their contents, and it should not be relied upon by any Noteholder or the Trustee for any purpose other than for the Consent Solicitation or the Proposal.

No person has been authorised to make any recommendation on behalf of the Company, the Trustee, the Joint Solicitation Agents or the Meeting Agent as to whether Noteholders should consent to the Proposal. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Company, the Trustee, the Joint Solicitation Agents or the Meeting Agent.

Each person receiving this Consent Solicitation Statement and the Disclosure Memorandum acknowledges that such person has not relied on the Company, the Trustee, the Joint Solicitation Agents or the Meeting Agent in connection with its decision on how to vote in relation to the Extraordinary Resolution. Each such person must make its own analysis and investigation regarding the Proposal and make its own voting decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such voting decision. If such person is in any doubt about any aspect of the Proposal and/or the action it should take, it should consult its professional advisers including but not limited to stockbrokers, bank managers, solicitors, accountants and other independent professional advisers.

In accordance with normal practice, none of the Joint Solicitation Agents, the Trustee or the Meeting Agent and their respective affiliates, directors or employees expresses any opinion on the merits of the Consent Solicitation, the Extraordinary Resolution or the Proposal nor do any of them accept any responsibility for the accuracy or completeness of this Consent Solicitation Statement, the Disclosure Memorandum or any other document prepared in connection with the Proposal, the Consent Solicitation or the Extraordinary Resolution. None of the Joint Solicitation Agents, the Trustee or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that the Company, the Joint Solicitation Agents, the Trustee and/or the Meeting Agent cannot and do not

offer any advice on investment or tax risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Extraordinary Resolution should seek their own independent professional advice from their professional advisers including but not limited to stockbrokers, bank managers, solicitors, accountants and other independent professional advisers.

None of the Joint Solicitation Agents or its affiliates, directors or employees assumes any responsibility for the accuracy or completeness of the information concerning the Company, the Trustee or the Meeting Agent or any of their respective subsidiaries or the Consent Solicitation or the Proposal contained in this Consent Solicitation Statement, the Disclosure Memorandum or any document prepared in connection with the Proposal, the Consent Solicitation or the Extraordinary Resolution, or for any failure by the Company, the Trustee or the Meeting Agent to disclose events that may occur after the date of this Consent Solicitation Statement or, as the case may be, the Disclosure Memorandum that may affect the significance or accuracy of this information. The Joint Solicitation Agents are the agents of the Company and owe no duty to any Noteholder.

None of the Meeting Agent, its affiliates, directors or employees assumes any responsibility for the accuracy or completeness of the information concerning the Company, the Trustee, the Joint Solicitation Agents or any of their respective subsidiaries or the Consent Solicitation or the Proposal contained in this Consent Solicitation Statement, the Disclosure Memorandum or any document prepared in connection with the Proposal, the Consent Solicitation or the Extraordinary Resolution, or for any failure by the Company, the Trustee or the Joint Solicitation Agents to disclose events that may occur after the date of this Consent Solicitation Statement or, as the case may be, the Disclosure Memorandum that may affect the significance or accuracy of this information. The Meeting Agent is the agent of the Company and owes no duty to any Noteholder.

None of the Trustee or its affiliates, directors or employees assumes any responsibility for the accuracy or completeness of the information concerning the Company, the Solicitation Agent, the Meeting Agent or any of their respective subsidiaries or the Proposal contained in this Consent Solicitation Statement, the Disclosure Memorandum or any document prepared in connection with the Proposal, the Consent Solicitation or the Extraordinary Resolution, or for any failure by the Company, the Joint Solicitation Agents or the Meeting Agent to disclose events that may occur after the date of this Consent Solicitation Statement or, as the case may be, the Disclosure Memorandum that may affect the significance or accuracy of such information.

The Company has entered into a solicitation agency agreement with the Joint Solicitation Agents which contains provisions relating to the payment of fees and expenses and indemnity arrangements relating to the Consent Solicitation.

**Each of the Joint Solicitation Agents may, to the extent permitted by applicable law, have or hold a position in the Notes and each of the Joint Solicitation Agents may, to the extent permitted by applicable law, make or continue to make a market in, or consent in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Notes. None of the Joint Solicitation Agents shall, however, in any circumstances be under any obligation to hold any positions in the Notes or to make or continue to make any market in the Notes.**

Beneficial Owners (as defined herein) of Notes held by a Direct Participant (as defined herein) who wish to vote in relation to the Extraordinary Resolution must contact such Direct Participant and instruct such Direct Participant to complete and submit the Voting Instruction Form.

Notwithstanding the Proposal, the Notes may continue to be traded or transferred, save that Notes which are the subject of a Voting Instruction Form will be earmarked by CDP (as defined herein) in accordance with its procedures and this Consent Solicitation Statement and may not be traded or transferred. A Noteholder will, on submitting a valid Voting Instruction Form, agree that its Notes will be earmarked by CDP to the order of the Meeting Agent for such time as described in the section hereof entitled "The Proposal – Procedures for Voting".

The Joint Solicitation Agents are acting exclusively for the Company and nobody else in relation to the Proposal and will not be responsible to any Noteholder for providing the protections afforded to its customers or for giving advice or other investment services in relation to the Proposal. Accordingly, none of the Joint Solicitation Agents or any of their directors, officers, employees, agents or affiliates makes any recommendation on whether Noteholders should participate in the Proposal.

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## DEFINITIONS

The following terms shall have the following meanings:

<b><u>"Agency Agreement"</u></b>	The agency agreement dated 5 December 2014 between (a) the Company, as issuer, (b) the Principal Paying Agent, in respect of Notes cleared through CDP, as principal paying agent, (c) Deutsche Bank AG, Hong Kong branch, in respect of Notes other than those cleared through CDP, as paying agent, and (d) the Trustee, as trustee, as amended, varied or supplemented from time to time.
<b><u>"Beneficial Owner"</u></b>	A beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf.
<b><u>"business day"</u></b>	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.
<b><u>"CDP"</u></b>	The Central Depository (Pte) Limited.
<b><u>"Companies Act"</u></b>	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time.
<b><u>"Company"</u></b>	RHT Health Trust Manager Pte. Ltd. (in its capacity as trustee-manager of RHT Health Trust).
<b><u>"Conditions"</u></b>	The terms and conditions of the Notes contained in Part II of Schedule 1 to the Trust Deed, as the same may be modified in accordance with the terms of the Trust Deed.
<b><u>"Consent Fee"</u></b>	Subject to the fulfilment of the Settlement Conditions, the one-time fee of 1.00 per cent. in principal amount of the Notes in respect of which such votes have been cast (being S\$2,500 per S\$250,000 in principal amount of such Notes, payable by the Company to those Noteholders who delivered, or arranged to have delivered on their behalf, valid Voting Instructions prior to the Expiration Time to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions are not revoked) (less any bank charges, which shall be borne by such Noteholders).
<b><u>"Consent Solicitation"</u></b>	The solicitation of consents from Noteholders to the Proposal, which is described in this Consent Solicitation Statement.
<b><u>"Deed of Covenant"</u></b>	The deed of covenant dated 5 December 2014 executed by the Issuer by way of deed poll in relation to the Notes (which are represented by Global Notes and which are deposited with CDP).

<b><u>"Direct Participant"</u></b>	Each person who is shown in the records of CDP as a holder of the Notes.
<b><u>"Disposal"</u></b>	The proposed disposal as defined in the section hereof entitled "The Proposal – Background to the Proposal".
<b><u>"Earmarking Period"</u></b>	The period of time during which CDP earmarks the direct securities account or securities sub-account in which the Notes are credited, as described in the section hereof entitled "The Proposal – Procedures for Voting".
<b><u>"Expiration Time"</u></b>	The latest time for submitting a Voting Instruction Form to the Meeting Agent and being 10.00 a.m. (Singapore time) on 17 January 2019 or such later date and time as the Company may determine in the event of an adjournment of any Meeting.
<b><u>"Extraordinary Resolution"</u></b>	The extraordinary resolution to (a) extend the maturity date of the Notes for six months whereby the Notes then outstanding shall be redeemed by the Issuer on the Further Extended Maturity Date at 100.45 per cent. of the principal amount of such Notes, together with interest accrued, but unpaid, thereon, (b) waive the occurrence of any Event(s) of Default or (as the case may be) Potential Event(s) of Default pursuant to Conditions 9(a) and/or 9(b) which may or will occur as a result of (1) breach by the Company of certain obligations under the Agency Agreement in relation to the failure to make deposit of the redemption monies prior to the Original Extended Maturity Date in accordance with the Agency Agreement, and/or (2) (in the case of an adjourned meeting), failure to make payment of the redemption monies on the Original Extended Maturity Date, and (c) waive the non-compliance with certain provisions of the Trust Deed (including the Conditions) and occurrence of certain Event(s) of Default or (as the case may be) Potential Event(s) of Default which has occurred or will occur as a result of the Cross-Default Events.
<b><u>"Final Redemption Amount"</u></b>	The redemption price of the Notes on the Further Extended Maturity Date, being 100.45 per cent. of the principal amount of such Notes.
<b><u>"Further Extended Maturity Date"</u></b>	22 July 2019.
<b><u>"IRAS"</u></b>	Inland Revenue Authority of Singapore.
<b><u>"IHH"</u></b>	IHH Healthcare Berhad.
<b><u>"Joint Solicitation Agents"</u></b>	DBS Bank Ltd. and United Overseas Bank Limited, each acting in its capacity as solicitation agent in respect of the Consent Solicitation.
<b><u>"Latest Practicable Date"</u></b>	31 December 2018.

**"Mandatory Redemption Amount"**

The redemption amount calculated based on the relevant redemption price and the total principal amount redeemed as determined in accordance with the table below:

<b>Redemption Date</b>	<b>Redemption Price (expressed as a percentage of the principal amount of notes)</b>
On 22 July 2018	100 per cent.
On the date falling within the period commencing from 23 July 2018 and ending on 22 October 2018	100.225 per cent.
On the date falling within the period commencing from 23 October 2018 and ending on 22 July 2019	100.45 per cent.

**"Meeting"**

The meeting (or, unless the context otherwise requires, any adjourned meeting) of the Noteholders to be held at the time, date and venue, as specified herein, to consider and, if thought fit, to pass the Extraordinary Resolution (see the section hereof entitled "Form of Notice of Meeting").

**"Meeting Agent"**

Deutsche Bank AG, Singapore Branch.

**"Meeting Agent Office"**

The office of Deutsche Bank AG, Singapore Branch, in its capacity as the Meeting Agent, at One Raffles Quay, #16-00 South Tower, Singapore 048583.

**"Noteholder Meeting Provisions"**

The provisions for meetings of Noteholders set out in Schedule 4 to the Trust Deed.

**"Noteholders"**

The holders of the Notes and includes (a) Direct Participants and (b) Beneficial Owners, in each case, (i) who is permitted under the laws of its jurisdiction of residence and domicile to participate in the Consent Solicitation and (ii) except that for the purpose of (1) the submission of Voting Instruction Forms, to the extent that a Beneficial Owner of the Notes is not a Direct Participant, such Voting Instruction Forms may only be submitted by a Direct Participant on behalf of such Beneficial Owner and (2) the payment of any Consent Fee, to the extent that the Beneficial Owner is not a Direct Participant, such Consent Fee will only be paid to the relevant Direct Participant and such payment to the relevant Direct Participant will satisfy the Company's obligations in respect of the payment of the Consent Fee.

<b><u>"Notes"</u></b>	The S\$120,000,000 4.50 per cent. Notes due 2019 comprised in Series 001 (ISIN: SG6YE8000009).
<b><u>"NTKV"</u></b>	Northern TK Ventures Pte. Ltd.
<b><u>"Original Extended Maturity Date"</u></b>	22 January 2019.
<b><u>"Pricing Supplements"</u></b>	The pricing supplement dated 21 July 2015 relating to the first tranche of the Notes and the pricing supplement dated 26 May 2017 relating to the second tranche of the Notes.
<b><u>"Principal Paying Agent"</u></b>	Deutsche Bank AG, Singapore Branch.
<b><u>"Programme"</u></b>	The S\$500,000,000 Multicurrency Medium Term Note Programme of the Company.
<b><u>"Proposal"</u></b>	The proposal as outlined in the section hereof entitled "The Proposal – Terms of the Proposal".
<b><u>"RHT" or "RHT Health Trust"</u></b>	The business trust constituted by the RHT Trust Deed.
<b><u>"RHT Group"</u></b>	RHT and its subsidiaries, jointly-controlled entities and associated companies.
<b><u>"RHT Trust Deed"</u></b>	The trust deed dated 29 July 2011 constituting RHT, as (a) amended and restated by the First Amending and Restating Deed dated 25 September 2012 and (b) supplemented by the First Supplemental Deed dated 27 September 2012, as the same may from time to time be amended, modified, supplemented or restated.
<b><u>"Second Supplemental Trust Deed"</u></b>	The supplemental trust deed dated 3 May 2018 made between the Company and the Trustee.
<b><u>"Settlement Conditions"</u></b>	Has the meaning ascribed to it in the section hereof entitled "The Proposal - Consent Fee".
<b><u>"Supplemental Trust Deed"</u></b>	The supplemental trust deed dated 22 August 2017 made between the Company and the Trustee.
<b><u>"SGX-ST"</u></b>	Singapore Exchange Securities Trading Limited.
<b><u>"Sponsor"</u></b>	Fortis Healthcare Limited.
<b><u>"Tax Residency Declaration Form"</u></b>	The tax residency declaration form obtainable from the Meeting Agent (the form of which may be found in the section hereof entitled "Form of Tax Residency Declaration Form") to be completed and signed by the Noteholders for the purpose of enabling the Company to determine the amount of withholding tax (if any) payable to the IRAS in respect of amounts payable under the Consent Solicitation, the Proposal and the Notes.

<b><u>"Third Supplemental Trust Deed"</u></b>	If the Extraordinary Resolution is duly passed at the Meeting, the third supplemental trust deed to the Trust Deed to be entered into between the parties to the Trust Deed as soon as reasonably practicable, on or after the date of the payment of the Consent Fee, so as to provide for the Amendments.
<b><u>"Transaction Documents"</u></b>	Collectively, the Trust Deed, the Agency Agreement, the CDP Application Form and the Deed of Covenant (and any reference in this in the Trust Deed to a Transaction Document includes that Transaction Document as from time to time amended, modified or supplemented, and any document which amends, modifies or supplements that Transaction Document).
<b><u>"Trust Deed"</u></b>	The trust deed dated 5 December 2014 made between (1) the Company, as issuer and (2) the Trustee, as trustee, as supplemented by the Supplemental Trust Deed and the Second Supplemental Trust Deed, as amended, varied or supplemented from time to time, relating to the Programme and constituting the Notes.
<b><u>"Trustee"</u></b>	DB International Trust (Singapore) Limited.
<b><u>"Voting Certificate"</u></b>	A document issued by the Meeting Agent relating to the Notes entitling the bearer of such document to attend and cast the votes relating to such Notes in a particular way at the Meeting in accordance with the Noteholder Meeting Provisions.
<b><u>"Voting Instructions"</u></b>	Voting instructions delivered by Noteholders to have their votes cast in favour of or against the Extraordinary Resolution at the Meeting.
<b><u>"Voting Instruction Form"</u></b>	The voting instruction form obtained from the Meeting Agent (the form of which may be found in the section hereof entitled "Form of Voting Instruction Form") and completed and signed by the Noteholders to instruct the Meeting Agent to either issue a Voting Certificate or to comply with the Voting Instructions.
<b><u>"S\$"</u></b>	Singapore dollars, being the lawful currency of Singapore.
<b><u>"48 hours"</u></b>	A period of 48 hours including all or part of two days upon which commercial banks are open for business in Singapore (disregarding for this purpose the day upon which the Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which the commercial banks are open for business in Singapore.

The term "**subsidiaries**" shall have the meaning given to it in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Consent Solicitation Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, or any modification thereof, and not otherwise defined in this Consent Solicitation Statement shall have the same meaning assigned to it under the Companies Act, or any modification thereof, as the case may be.

The headings in this Consent Solicitation Statement are inserted for convenience only and shall be ignored in construing this Consent Solicitation Statement.

Any reference to a time of day in this Consent Solicitation Statement is made by reference to Singapore time and date unless otherwise stated.

## EXPECTED TIMETABLE

*The times and dates below are indicative only. The Company may to the extent permitted by law and the provisions of the Trust Deed, in its sole discretion, extend, re-open, amend, waive any condition of or terminate this Consent Solicitation at any time. If any amendment to the terms of the Consent Solicitation is material in the opinion of the Company (in consultation with the Joint Solicitation Agents), the Company may extend the Expiration Time. Accordingly, the actual timetable may differ significantly from the expected timetable set out below.*

<b>Event</b>	<b>Date and Time</b>
Announcement of Proposal and the Notice of Meeting to be given to Noteholders by means of publication in <i>The Business Times</i> .	4 January 2019.
Consent Solicitation Statement and Disclosure Memorandum to be made available to Noteholders at the Meeting Agent Office.	From 7 January 2019, 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 17 January 2019.  Noteholders are required to make an appointment with the Meeting Agent prior to making any inspection or collection at its office.
Expiration Time – latest time and date for Noteholders to submit a Voting Instruction Form to the Meeting Agent.	10.00 a.m. (Singapore time) on 17 January 2019 or 48 hours before any adjourned Meeting.
Time and date of the Meeting.	10.00 a.m. (Singapore time) on 21 January 2019.
(If required) notice of an adjourned Meeting to be given to Noteholders by means of publication in <i>The Business Times</i>	Such date as may be determined after the date of the Consent Solicitation Statement.
(If required) date of an adjourned Meeting	Such date and time (not less than 14 days nor more than 42 days from the date of the Meeting) as may be announced from time to time by the Company subsequent to the date of this Consent Solicitation Statement.
Notice of results of Meeting (or, if applicable, any adjourned Meeting) to be given to Noteholders by means of publication in <i>The Business Times</i> .	As soon as reasonably practicable and, in any event, not later than 2 days following the Meeting (or, if applicable, any adjourned Meeting).
(Subject to the fulfilment of the Settlement Conditions) the date for the payment of the Consent Fee to the Noteholders eligible to receive such fee.	(i) (In the event that the Proposal is passed at the Meeting) as soon as reasonably practicable and, in any event, not later than two (2) business days after the date of the Meeting.

**Event****Date and Time**

- (ii) (In the event that the Proposal is passed at an adjourned Meeting) as soon as reasonably practicable and, in any event, no later than two (2) business days after the date of the adjourned Meeting.

(If the Extraordinary Resolution is duly passed at the Meeting or, if applicable, any adjourned Meeting) the date for the entry into of the Third Supplemental Trust Deed.

On the date of passing of the Extraordinary Resolution.

*Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.*

*All of the above dates and times are subject to earlier deadlines or other timings that may be set by CDP or any intermediary.*



## THE PROPOSAL

### 1 Background to the Proposal

#### (a) The Disposal

On 30 April 2018, the Noteholders passed an extraordinary resolution to, *inter alia*, approve the acquisition by the Sponsor of:

- (i) all of the shares in the capital of International Hospital Limited ("**IHL**") held by Fortis Global Healthcare Infrastructure Pte. Ltd. ("**FGHIPL**");
- (ii) all of the shares in the capital of Fortis Health Management Limited ("**FHML**") held by FGHIPL;
- (iii) all of the compulsory convertible debentures issued by IHL, Fortis Hospotel Limited ("**FHTL**") and Escorts Heart and Super Specialty Hospital Limited ("**EHSSHL**") and held by FGHIPL; and
- (iv) all of the non-convertible bonds issued by IHL, FHML, EHSSHL and Hospitalia Eastern Private Limited and held by RHT Health Trust Services Pte. Ltd. ("**RHSPL**"),

(the "**Disposal**") pursuant to a master purchase agreement entered into by the Company together with, *inter alios*, the Sponsor, FGHIPL and RHSPL on 12 February 2018 (the "**MPA**"). FGHIPL and RHSPL are wholly-owned subsidiaries of the Company.

The Company had, on 30 April 2018, also obtained the approval of Noteholders to, *inter alia*:

- (i) extend the maturity date of the Notes by six months from 22 July 2018 to the Original Extended Maturity Date of 22 January 2019 to allow time for completion of the Disposal and satisfaction of the various conditions precedent under the MPA on the basis that the long stop date for completion of the Disposal (the "**Long Stop Date**") under the MPA was 30 September 2018; and
- (ii) amend the Conditions of the Notes to introduce a new mandatory redemption event whereby the Notes then outstanding shall upon completion of the Disposal be redeemed by the Company. The aforesaid amendment was to allow for mandatory redemption of the Notes upon completion of the Disposal, in the event it occurs prior to the Original Extended Maturity Date of 22 January 2019.

In the consent solicitation statement dated 12 April 2018 and disclosure memorandum dated 12 April 2018 (the "**First Disclosure Memorandum**") issued by the Company, the Company had also informed Noteholders that it intends to utilise part of the net proceeds from the Disposal for, *inter alia*, redeeming the Notes pursuant to Condition 5(j) (*Mandatory Redemption upon completion of Proposed Disposal*). For further details on how the net proceeds from the Disposal will be applied by the Company, please refer to the First Disclosure Memorandum.

On 24 August 2018, the Company announced that the parties to the MPA (the "**MPA Parties**") 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 the Sponsor as it was in the process of raising funds which is pending regulatory approvals.

The Sponsor had on 13 November 2018 completed a preferential allotment of shares to NTKV (which is indirectly wholly-owned by IHH), to partly finance the consideration payable by the Sponsor under the MPA (the "**Preferential Allotment**"). The balance of the consideration was intended to be funded by bank borrowings to be raised by the Sponsor. As such, it was contemplated that completion of the Disposal would take place on or before 31 December 2018.

The Sponsor has informed the Company 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 December 14, 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 the Sponsor some more time to finalise the financing for the remaining consideration for the completion of the Disposal. The Sponsor has also informed the Company 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 Disposal.

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

Due to the abovementioned unforeseen circumstances, the Disposal is not likely to be completed on or before the Original Extended Maturity Date. Accordingly, the Company is seeking, via the Extraordinary Resolution, to extend the maturity date of the Notes by six months to the Further Extended Maturity Date of 22 July 2019, to allow time for the completion of the Disposal.

Upon the completion of the Disposal, the net proceeds from the Disposal will be applied by the Company as described in the First Disclosure Memorandum, including towards the redemption of the Notes.

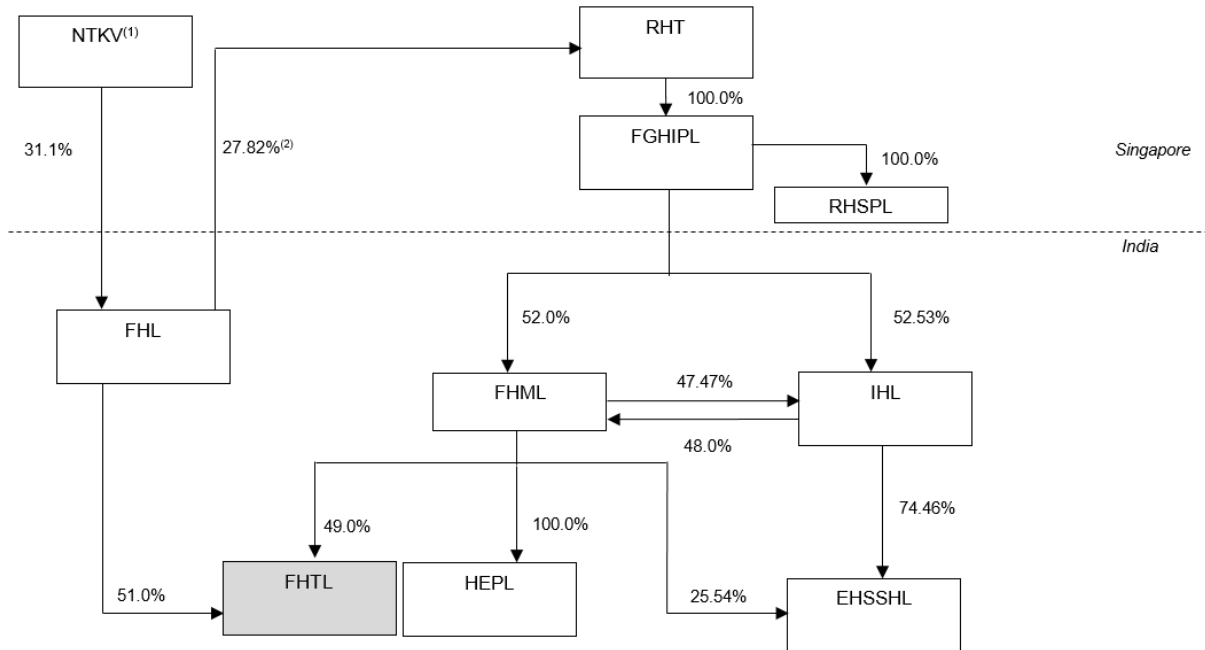
In the event that completion of the Disposal will not be taking place by the Further Extended Maturity Date of 22 July 2019 (assuming such extension is approved by Noteholders under the Extraordinary Resolution), the Company will seek alternative financing from other lenders prior to the Further Extended Maturity Date. Such financing is likely to be obtained from banks and/or other financial institutions by way of a term loan facility.

Further details of the Disposal are set out in the announcements released by the Company on 15 November 2017, 15 January 2018, 1 February 2018, 13 February 2018, 24 May 2018, 24 August 2018, 29 August 2018 and 31 December 2018, the First Disclosure Memorandum and the Disclosure Memorandum, copies of which are available on SGXNET.

Structure of the Group

The structure of the RHT Group before and after the Disposal is illustrated below.

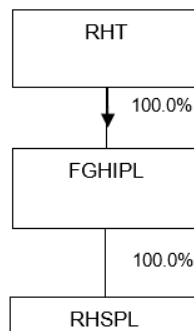
*Before the Disposal Completion*



Notes:

- (1) NTKV is indirectly wholly owned by IHH.
- (2) Held by FHL through indirect wholly-owned subsidiaries.

*After the Disposal Completion*



(b) **Waiver of Events of Default**

*Failure to Transfer to Principal Paying Agent*

Under Condition 9(a), as set out in the Trust Deed, it shall be an event of default if the Company does not pay any sum payable by it under any of the Notes or the Transaction Documents (which includes the Agency Agreement) when due and such default continues for five (5) calendar days after its due date.

Under Condition 9(b), as set out in the Trust Deed, it shall be an event of default if the Company fails to perform or comply with any one or more of its obligations (other than the payment obligation of the Company referred to in Condition 9(a)) under any of the Transaction Documents or any of the Notes and if the default is capable of remedy, it is not remedied within 15 business days of notice by the Trustee to the Company requiring the same to be remedied.

Pursuant to Clause 4.1 of the Agency Agreement, the Company is required to:

- (i) transfer to the Principal Paying Agent such amount as may be required for the purposes of any payment in respect of the Notes no later than 11.00 a.m. (Singapore time) at least one (1) [Business Day]<sup>1</sup> before the date on which such payment becomes due; and
- (ii) confirm in writing to the Principal Paying Agent by 11.00 a.m. (Singapore time) on the second Business Day prior to the due date for such transfer that irrevocable instructions have been issued by the Company for such payment to be made to the Principal Paying Agent.

Accordingly, based on the Original Extended Maturity Date of 22 January 2019, the Company is required to transfer the redemption monies in relation to the Notes to the Principal Paying Agent by 11.00 a.m. (Singapore time) on Monday, 21 January 2019 and confirm in writing to the Principal Paying Agent that irrevocable instructions for such transfer has been issued by the Company by 11.00 a.m. (Singapore time) on Friday, 18 January 2019.

In view of the proposal to extend the maturity date of the Notes to 22 July 2019 to be considered by Noteholders at the Meeting on 21 January 2019, the Company will not be providing any instructions to the Principal Paying Agent for the payment of any redemption monies in relation to the Notes prior to the date of the Meeting.

As such, the Company will be in breach of its obligations under Clause 4.1 of the Agency Agreement, resulting in Events of Default or Potential Events of Default under Conditions 9(a) and/or 9(b) and/or the representation and warranty set out in Clause 15.10 of the Trust Deed not being correct and/or complied with in all respects. Clause 15.10 of the Trust Deed contains a representation that there exists no Event of Default and that none of the Issuer, RHT or any of their respective principal subsidiaries is in breach of or default under any agreement or deed or other instrument to which it is a party or which is binding on it or any of its assets to the extent or in a manner which has or is reasonably likely to have a material adverse effect on the Issuer or RHT. This is notwithstanding the case that the maturity date of the Notes is to be extended (assuming that such extension is approved by the Noteholders under the Extraordinary Resolution) to 22 July 2019 and no payment will actually be due on 22 January 2019.

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<sup>1</sup> For the purposes of the Agency Agreement, the definition of "Business Day" means: if a payment is to be made on that day, (in the case of Notes denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for general business in Singapore.

### *Completion of Disposal Prior to 21 January 2019*

In the event that the Company is able to complete the Disposal on or before the date of the Meeting on 21 January 2019, the Company will be able to utilise part of the net proceeds thereof for the redemption of the Notes, and accordingly, the maturity date of the Notes will not be extended to 22 July 2019. In such an event, a further announcement will be made by the Company on or before the date of the Meeting on SGXNet.

In the event that the Disposal is completed on or before 21 January 2019, the Company will redeem the Notes at 100.45 per cent. of the principal amount of the Notes in accordance with Condition 5(j) (*Mandatory Redemption upon completion of Proposed Disposal*), no later than 21 calendar days after completion of the Disposal. However, the date of such redemption may still fall after the Original Extended Maturity Date. Notwithstanding the foregoing, the Company will not in such event proceed with the passing of the Extraordinary Resolution.

### *Adjourned Meeting*

Similarly, if the Meeting scheduled for 21 January 2019 is adjourned for whatever reason, the Extraordinary Resolution will not be passed prior to the Original Extended Maturity Date and the Company will be deemed to be in breach of its payment obligations under the Notes on 22 January 2019. As such, the Extraordinary Resolution includes a waiver of the occurrence of an Event of Default resulting from the non-payment of redemption monies on the Original Extended Maturity Date in such an instance.

### *Waiver Proposal*

The Company is therefore seeking, via the Extraordinary Resolution to, *inter alia*, the approval of Noteholders to release and waive any claim each Noteholder may have arising from or in connection with the Event of Default or Potential Event of Default under Conditions 9(a) and/or 9(b) as a result of:

- (i) breach by the Company of its obligations under Clause 4.1 of the Agency Agreement in relation to the failure to make deposit of the redemption monies prior to the Original Extended Maturity Date in accordance with the Agency Agreement; and/or
- (ii) (in the case of an adjourned meeting) failure to make payment of the redemption monies on the Original Extended Maturity Date.

There is uncertainty as to when the Company will be able to pay the redemption monies in relation to the Notes as it is dependent on when the completion of the Disposal occurs or when the Notes are refinanced by other lenders. If the Extraordinary Resolution is not passed, any late payment of the redemption monies may trigger cross default and/or cross acceleration clauses in the facility agreements entered into by RHT Group (including the Facilities described below) relating to a substantial amount of the RHT Group's other indebtedness that may allow senior creditors to accelerate repayment on such other indebtedness, and enforce on the RHT Group's assets that constitute those creditors' security for their respective indebtedness. It is unclear whether the Noteholders, as unsecured creditors, will be able to recover any or all of their investments in the Notes in such circumstances.

## **(c) Banking Facilities of the RHT Group**

Under Condition 9(c), as set out in the Trust Deed, it shall be an Event of Default if any representation or warranty by the Company in the Transaction Documents or any of the Notes is not complied with in any respect or is or proves to have been incorrect in any respect when made or deemed repeated and if the default is capable of remedy, it is not remedied within 15 business days of notice by the Trustee to the Company requiring the same to be remedied.

Under Condition 9(d), as set out in the Trust Deed, it shall be an Event of Default if any other present or future indebtedness of the RHT Group in respect of borrowed money is or is declared to be or is capable of being rendered due and payable before its stated maturity by reason of any default, event of default or the like (howsoever described) and the aggregate amount of such indebtedness in respect of which one or more of such events has / have occurred equals or exceeds S\$15,000,000 or its equivalent in other currency.

Under Condition 9(i), as set out in the Trust Deed, it shall be an Event of Default if any security on or over the whole or any material part of the assets of the RHT Group becomes enforceable.

The RHT Group has loan facilities with:

- (a) United Overseas Bank Limited and Siemens Bank GMBH, Singapore Branch for an aggregate amount of S\$55 million ("**UOB/Siemens Facility**"); and
- (b) IndusInd Bank Limited, IFSC GIFT City Branch for an amount equivalent of S\$53 million ("**IndusInd Facility**"),

(collectively, the "**Facilities**" and each a "**Facility**").

Each Facility is secured by an irrevocable pledge on the shares of FGHIPL and RHSPL on a *pari passu* basis, a non-disposal undertaking on the hospital infrastructure companies owned by FGHIPL on a *pari passu* basis and a first *pari passu* legal assignment over the interest, benefits and rights over all existing and future loans granted by the borrower to its subsidiaries, a debenture over substantially all the assets of FGHIPL and RHSPL. The proceeds of the Disposal shall first be utilised for the repayment of the Facilities and the release of the security thereunder before being applied to redeem the Notes. Further details on the use of proceeds from the Disposal are set out in the announcement released by the Company on 29 August 2018, a copy of which is available on SGXNET.

Under the terms of the Facilities,

- (i) it is a review event if any financial indebtedness under the Notes is not refinanced at least 30 days prior to its maturity date, in which case, the lenders under the Facilities and FGHIPL are required to enter into negotiations with a view to agreeing to amendments to the financing agreements in respect of the Facilities. In view of the proposal to extend the maturity date of the Notes to 22 July 2019 to be considered by Noteholders at the Meeting on 21 January 2019, the Notes have not been refinanced within the stipulated deadline and accordingly, a review event has occurred which may result in the Facilities becoming immediately due and payable in the event FGHIPL and lenders are unable to agree to amendments to the financing agreements, should such lenders request for amendments; and
- (ii) it is an event of default under the Facilities if any financial indebtedness under the Notes is not refinanced at least 5 days prior to its maturity date. The financial indebtedness under the Notes will not be refinanced by the stipulated deadline similarly in view of the

proposal to extend the maturity date of the Notes. Accordingly, an event of default may or will occur under the Facilities (the "**Potential EOD**")

(collectively, the "**Cross-Default Events**"). These Cross-Default Events have or may trigger cross-defaults in respect of other borrowings of the RHT Group and may have resulted in certain security of the RHT Group in respect of such borrowings becoming enforceable.

In addition, the Cross-Default Events have or may cause the occurrence of the Event(s) of Default or (as the case may be) Potential Event(s) of Default under Conditions 9(c), 9(d) and 9(i).

The Company is in discussions with the lenders under the Facilities to either obtain confirmation that no review event is triggered under the relevant Facilities, or to defer any review event in relation to the completion of the Disposal and refinancing of Notes until the expiry of the Further Extension and to waive the Potential EOD. In light of the aforementioned, the Company is seeking, via the Extraordinary Resolution, the approval of Noteholders to release and waive any claim each Noteholder may have arising from or in connection with the Events of Default under Conditions 9(c), 9(d) and 9(i).

***Prior to making a decision on whether to approve the Proposal (as defined herein), Noteholders should carefully consider all of the information set forth in this Consent Solicitation Statement and the Disclosure Memorandum. In particular, Noteholders should also take note of the risk factors set out in the Disclosure Memorandum.***

## **2 Terms of the Proposal**

The Company is seeking approval (the "**Proposal**") by an Extraordinary Resolution of the Noteholders to, *inter alia*, (i) extend the maturity date of the Notes for six months whereby the Notes then outstanding shall be redeemed by the Issuer on the Further Extended Maturity Date at 100.45 per cent. of the principal amount of such Notes, together with interest accrued, but unpaid, thereon (the "**Amendments**"), (ii) waive the occurrence of any Event(s) of Default or (as the case may be) Potential Event(s) of Default pursuant to Conditions 9(a) and/or 9(b) which may or will occur as a result of (1) breach by the Company of certain obligations under the Agency Agreement in relation to the failure to make deposit of the redemption monies prior to the Original Extended Maturity Date in accordance with the Agency Agreement, and/or (2) (in the case of an adjourned meeting) failure to make payment of the redemption monies on the Original Extended Maturity Date, and (iii) waive the non-compliance with certain provisions of the Trust Deed (including the Conditions) and occurrence of certain Event(s) of Default or (as the case may be) Potential Event(s) of Default which has occurred or will occur as a result of the Cross-Default Events, all as set out in the section hereof entitled "Form of Notice of Meeting".

In summary, the Proposal for the Extraordinary Resolution involves:

- (a) the amendments of item 13(a) of the Pricing Supplements to the effect that the maturity date of the Notes shall be postponed by six months from 22 January 2019 to 22 July 2019 such that it reads as follows:

*"Maturity Date : 22 July 2019";*

For the avoidance of doubt, the redemption amount remains as 100.45% of the principal amount of the Notes.

- (b) the amendment of Condition 5(j) in the Conditions of the Notes, by replacing the table found therein with the table below:

"

<b><i>Redemption Date</i></b>	<b><i>Redemption Price (expressed as a percentage of the principal amount of the Notes)</i></b>
<i>On 22 July 2018</i>	<i>100 per cent.</i>
<i>On the date falling within the period commencing from 23 July 2018 and ending on 22 October 2018</i>	<i>100.225 per cent.</i>
<i>On the date falling within the period commencing from 23 October 2018 and ending on 22 July 2019</i>	<i>100.45 per cent.</i>

"

- (c) the waiver of the occurrence of the Event(s) of Default or (as the case may be) the Potential Event(s) of Default pursuant to Conditions 9(a) and/or 9(b) of the Notes which has occurred or may or will occur solely as a result of (1) breach by the Company of certain obligations under the Agency Agreement in relation to the failure to make deposit of the redemption monies prior to the Original Extended Maturity Date in accordance with the Agency Agreement, and/or (2) (in the case of an adjourned meeting), failure to make payment of the redemption monies on the Original Extended Maturity Date;
- (d) the waiver of the occurrence of any Event(s) of Default or (as the case may be) Potential Event(s) of Default pursuant to Conditions 9(c), 9(d) and/or 9(i) which may or will occur as a result of the Cross-Default Events;
- (e) the waiver of any incorrectness and/or non-compliance with the representation and warranty set out in Clause 15.10 of the Trust Deed which has occurred or may or will occur solely as a result of (1) breach by the Company of certain obligations under the Agency Agreement in relation to the failure to make deposit of the redemption monies prior to the Original Extended Maturity Date in accordance with the Agency Agreement, (2) (in the case of an adjourned meeting), failure to make payment of the redemption monies on the Original Extended Maturity Date, and/or (3) the Cross-Default Events;
- (f) the making of such consequential changes to the Conditions and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary or expedient to give effect to the Extraordinary Resolution;
- (g) the sanction of every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Company involved in or resulting from the modifications referred to in paragraphs (a) to (f) above; and
- (h) the authorisation of, where applicable, each of the Trustee and the Company to execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Third Supplemental Trust Deed in the form of the draft produced to the Meeting and for the purposes of identification signed by the chairman of the Meeting with such amendments (if any) as the Trustee may approve and/or require) and also to concur in and execute and do all acts, things and documents as the Trustee may consider necessary or expedient to give effect to paragraphs (a) to (g) above.



Save for the Amendments to be approved by the Extraordinary Resolution, the provisions of the Trust Deed and the Notes (including the Pricing Supplements) remain in full force and effect and binding on all the respective parties.

**Assuming the passing of the Extraordinary Resolution, the Extraordinary Resolution will be binding on all Noteholders (whether or not present at the Meeting), including those Noteholders who vote against, or do not vote in respect of, the Extraordinary Resolution.**

***Prior to making a decision on whether to approve the Proposal (as defined herein), Noteholders should carefully consider all of the information set forth in this Consent Solicitation Statement and the Disclosure Memorandum. In particular, Noteholders should also take note of the risk factors set out in the Disclosure Memorandum.***

### **3 Disclosure Memorandum**

Noteholders are advised that the Disclosure Memorandum accompanying this Consent Solicitation Statement must be read in conjunction with this Consent Solicitation Statement. The Disclosure Memorandum is prepared by the Company and sets out, among other things, the current business conditions and financial position of the RHT Group, further details relating to the status of the Disposal as well as risk factors relating to the Proposal. In particular, Noteholders should carefully consider the risk factors set out in the Disclosure Memorandum.

### **4 Consent Fee**

Subject to the fulfilment of the Settlement Conditions, Noteholders who arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Expiration Time to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions are not revoked) will receive a Consent Fee in respect of the Notes which are the subject of such Voting Instructions or votes cast at the Meeting.

The payment of the Consent Fee is conditional upon the following:

- (a) the Noteholders duly passing the Extraordinary Resolution; and
- (b) the relevant Noteholders duly completing and returning to the Meeting Agent the Voting Instruction Form on or prior to the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Consent Fee should be credited as required in the Voting Instruction Form

(collectively, the "**Settlement Conditions**").

Provided that the Settlement Conditions are fulfilled, the Consent Fee will be credited to the account of the Noteholder eligible to receive such fee (i) (in the event that the Proposal is passed at the Meeting) as soon as reasonably practicable and, in any event, not later than two (2) business days after the date of the Meeting; and (ii) (in the event that the Proposal is passed at an adjourned Meeting) as soon as reasonably practicable and, in any event, not later than two (2) business days after the date of the adjourned Meeting. None of the Company, the Joint Solicitation Agents, the Trustee or the Meeting Agent shall be responsible for ensuring that the Consent Fee is actually received by the relevant Noteholder. The Company may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of the Company, the Joint Solicitation Agents, the Trustee or the Meeting Agent shall be liable for any delay in payment of the Consent Fee arising from the requisite bank account details in a Voting Instruction Form not having been duly completed.

## 5 Procedures for Voting

Every question submitted to the Meeting shall be decided in the first instance by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Company, the Trustee or by one or more persons holding one or more Voting Certificates or being proxies and holding or representing in the aggregate not less than 50 per cent. in principal amount of the Notes for the time being outstanding. Unless a poll is demanded, a declaration by the chairman of the Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

If at the Meeting a poll is so demanded it shall be taken in such manner and (subject as provided below) either at once or after an adjournment as the chairman of the Meeting directs. The result of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the Meeting continuing for the transaction of business other than the question on which the poll has been demanded.

A poll demanded on the election of a chairman of the Meeting or on question of adjournment shall be taken at once.

At the Meeting, on a show of hands every person who is present in person and produces a Voting Certificate or is a proxy has one vote. On a poll every such person has one vote in respect of each S\$250,000 in principal amount of the Notes (being the minimum denomination of the Notes) so produced or represented by the Voting Certificate so produced or for which he is a proxy.

Without prejudice to the obligations of proxies named in any block voting instruction, a person entitled to more than one vote need not use them all or cast all the votes to which he is entitled in the same way.

In case of equality of votes, the chairman of the Meeting shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as the holder of a Voting Certificate or as a proxy.

Under the provisions of the Trust Deed, any Extraordinary Resolution proposed at the Meeting would have to be passed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll at the Meeting for which the necessary quorum is two (2) or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than  $66\frac{2}{3}$  per cent in principal amount of the Notes for the time being outstanding.

In particular, it should be noted that the Noteholder Meeting Provisions in the Trust Deed provide that any Extraordinary Resolution passed at the Meeting of the Noteholders duly convened and held in accordance with the Trust Deed shall be binding on all the Noteholders, whether present or not present at the Meeting and whether or not voting and upon all Couponholders (as defined in the Trust Deed), and each of the Noteholders and the Couponholders shall be bound to give effect thereto accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances of such resolution justify the passing thereof.

To be eligible to attend or vote at the Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form obtainable from the Meeting Agent (the form of which may be found in the section hereof entitled "Form of Voting Instruction Form") to instruct the Meeting Agent to either issue a Voting Certificate or comply with a Voting Instruction. Duly completed and signed Voting Instruction Forms must be delivered to the Meeting Agent on or prior

to the Expiration Time. In the case of Noteholders who are individuals, copies of such Noteholder's passport or identity card will have to be submitted to the Meeting Agent together with the Voting Instruction Form.

**Only Direct Participants may submit Voting Instruction Forms. If a Noteholder is not a Direct Participant it must arrange for the Direct Participant through which such Noteholder holds Notes to submit a Voting Instruction Form on its behalf to the Meeting Agent.**

Each Noteholder is to note that upon the delivery of the Voting Instruction Form to the Meeting Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited and Notes so earmarked will not be released until the earliest of:

- (a) (i) in respect of a Voting Certificate, not less than 48 hours before the time for which the Meeting is convened, the surrender to the Meeting Agent of such Voting Certificate and notification by the Meeting Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP or (ii) in respect of Voting Instructions by way of a Voting Instruction Form, not less than 48 hours before the time for which the Meeting is convened, the notification in writing of any revocation of a Noteholder's previous instructions to the Meeting Agent and the same then being notified in writing by the Meeting Agent to the Company at its specified office set forth on the back cover of this Consent Solicitation Statement or to the chairman of the Meeting, in each case, at least 48 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Meeting Agent to be held to its order or under its control;
- (b) the time of the payment of the Consent Fee to such Noteholders;
- (c) (in all other cases, including in the case where the Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked at least 48 hours before the Meeting) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and
- (d) the termination of the Consent Solicitation,

(the "**Earmarking Period**").

In the event that CDP is unable to earmark the relevant Notes as declared by a Noteholder to be its holdings of the Notes in its Voting Instruction Form for the purpose of the Meeting (i.e. either the name of the Noteholder or the total principal amount of its Notes does not tally with the book entry records of CDP), then:

- (a) any such Voting Certificate issued by the Meeting Agent to such Noteholder shall no longer be valid and shall not entitle such Noteholder to attend and vote at the Meeting; or
- (b) any such Voting Instructions given by such Noteholder to the Meeting Agent shall not be valid.

**During the Earmarking Period, the Notes which are the subject of the Voting Instruction Form may not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.**

None of the Company, the Trustee, the Joint Solicitation Agents, the Meeting Agent or any of their respective affiliates, directors or employees accepts any responsibility for failure of submission or delivery of any Voting Instruction Form or any other notice or communication or for any failure in earmarking or removing the earmarking. The Company's determination in respect of any Voting Instruction Form or any other notice or communication shall be final and binding.

By submitting or delivering a Voting Instruction Form, a Direct Participant (on behalf of itself and on behalf of the relevant Beneficial Owners):

- (a) represents, warrants and undertakes to the Company, the Trustee, the Joint Solicitation Agents and the Meeting Agent that it has received and reviewed the contents of this Consent Solicitation Statement and the Disclosure Memorandum and (if he votes in favour of the Extraordinary Resolution) accepts the terms of the Proposal described in this Consent Solicitation Statement;
- (b) represents, warrants and undertakes to the Company, the Trustee, the Joint Solicitation Agents and the Meeting Agent that it is assuming all the risks inherent to its participation in the Consent Solicitation and has undertaken all appropriate analysis of the implications of the Consent Solicitation without reliance on the Company, the Trustee, the Solicitation Agent and/or the Meeting Agent;
- (c) represents, warrants and undertakes to the Company, the Trustee, the Joint Solicitation Agents and the Meeting Agent that it irrevocably authorises the Meeting Agent to present such Notes and all evidences of transfer and authenticity of such Notes (which are the subject of the Voting Instruction Form) on the account books maintained by CDP to, or upon the order of, the Company;
- (d) consents to have the Company and/or the Meeting Agent take such measures as they may consider necessary, desirable or expedient to prevent any trading or transfer of the Notes which are the subject of the Voting Instruction Form (including, without limitation, earmarking and blocking of such Notes in the securities account to which such Notes are credited in CDP);
- (e) represents, warrants and undertakes to the Company, the Trustee, the Joint Solicitation Agents and the Meeting Agent that it has observed the laws and regulations of all relevant jurisdictions, taken, fulfilled and done all action, conditions and things required to be taken, fulfilled and done (including the obtaining of all requisite governmental, exchange control or other required consents with all requisite formalities and payment of any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction) in connection with the Consent Solicitation or the Proposal and that it has not taken or omitted to take any action in breach of the terms of this Consent Solicitation Statement or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Consent Solicitation or the Proposal;
- (f) represents, warrants and undertakes to the Company, the Trustee, the Joint Solicitation Agents and the Meeting Agent that it is a Noteholder in respect of Notes which are the subject of the Voting Instruction Form and has full power and authority to exercise the voting rights of such Notes;
- (g) recognises that under certain circumstances the Company may, in its sole discretion, terminate the Consent Solicitation at any time;
- (h) represents, warrants and undertakes to the Company, the Trustee, the Joint Solicitation Agents and the Meeting Agent that the Notes which are the subject of the Voting Instruction

Form are, at the time of submission or delivery of the Voting Instruction Form, and will continue to be, during the Earmarking Period or until such Voting Instruction Form is validly revoked, held by it or on its behalf at CDP;

- (i) represents, warrants and undertakes to the Company, the Trustee, the Joint Solicitation Agents and the Meeting Agent that after submission or delivery of the Voting Instruction Form to the Meeting Agent, it undertakes not to trade or transfer any of the Notes which are the subject of such Voting Instruction Form;
- (j) represents, warrants and undertakes to the Company, the Trustee, the Joint Solicitation Agents and the Meeting Agent that the Notes which are the subject of the Voting Instruction Form have been earmarked (and will remain earmarked) to the order of the Meeting Agent in the securities account to which such Notes are credited in CDP for the duration of the Earmarking Period;
- (k) consents and authorises CDP to disclose its identity, holdings and CDP account details to the Company, the Trustee, the Joint Solicitation Agents and the Meeting Agent at the time such Noteholder submits or delivers the Voting Instruction Form;
- (l) acknowledges that none of the Company, the Trustee, the Joint Solicitation Agents, the Meeting Agent or any of their respective affiliates, directors, officers, agents or employees has made any recommendation as to how it should vote in relation to the Extraordinary Resolution, and it represents that it has made its own decision with regard to any such vote based on any legal, tax, financial or other professional advice that it has deemed necessary to seek;
- (m) acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings shall be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of such Noteholder and shall not be affected by, and shall survive, the death or incapacity of such Noteholder;
- (n) acknowledges that, other than as set out herein, and in the Disclosure Memorandum, no information has been provided to it by the Company, the Trustee, the Joint Solicitation Agents, the Meeting Agent or any of their respective affiliates, directors or employees with regard to the Proposal or the tax consequences to Noteholders or Beneficial Owners of the Notes arising from voting in favour of the Extraordinary Resolution and hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of voting in favour of the Extraordinary Resolution and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Trustee, the Joint Solicitation Agents, the Meeting Agent or any of their respective affiliates, directors or employees or any other person in respect of such taxes and payments;
- (o) represents, warrants and undertakes to the Company, the Trustee, the Joint Solicitation Agents and the Meeting Agent that it is not from or located in any jurisdiction where participation in the Consent Solicitation or the Proposal does not comply with the laws and regulations of that jurisdiction;
- (p) represents, warrants and undertakes to the Company, the Trustee, the Joint Solicitation Agents and the Meeting Agent that any personal data of any individual provided has been obtained with such individual's consent and hereby consents on behalf of such individual to the collection, processing, use and disclosure of his/her personal data by the Company, the Trustee, the Joint Solicitation Agents or the Meeting Agent (and any of their respective

officers), in each case, in accordance with the terms of the Consent Solicitation and the provisions of the Singapore Personal Data Protection Act 2012 (No. 26 of 2012). Any consent given hereunder in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of the Consent Solicitation. For the purposes hereunder, "**personal data**" has the meaning ascribed to it in the Singapore Personal Data Protection Act 2012 (No. 26 of 2012);

- (q) represents, warrants and undertakes to the Company, the Trustee, the Joint Solicitation Agents and the Meeting Agent to do all such acts and things as shall be necessary and execute and deliver any additional documents deemed by the Company, the Trustee, the Joint Solicitation Agents or the Meeting Agent to be desirable, in each case, to perfect any of the authorities expressed to be given hereunder and also irrevocably appoints each of the Meeting Agent and the Trustee (acting severally) as its authorised attorney to do so on its behalf;
- (r) represents, warrants and undertakes to the Company, the Trustee, the Joint Solicitation Agents and the Meeting Agent that it shall, upon request, execute and deliver any additional documents and/or do all such acts and things deemed by the Company, the Trustee, the Joint Solicitation Agents or the Meeting Agent, each in its discretion, to be necessary or desirable to effect delivery of the Voting Instructions related to such Notes;
- (s) represents, warrants and undertakes to the Company, the Trustee, the Joint Solicitation Agents and the Meeting Agent to ratify and confirm each and every act or thing that may be done or effected by the Company, the Trustee, the Joint Solicitation Agents, the Meeting Agent, any of their respective directors, officers, employees, agents or affiliates or any person nominated by the Company, the Trustee, the Solicitation Agent or the Meeting Agent in the proper exercise of his or her powers and/or authority thereunder;
- (t) represents, warrants and undertakes to the Company, the Trustee, the Joint Solicitation Agents and the Meeting Agent that none of the parties to the Consent Solicitation has given (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequences or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Consent Solicitation;
- (u) represents, warrants and undertakes to the Company, the Trustee, the Joint Solicitation Agents and the Meeting Agent that it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting and other professional advisers to the extent deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon its own judgement and upon any advice from such advisers as deemed necessary and not upon any view expressed by the parties to the Consent Solicitation;
- (v) represents, warrants and undertakes to the Company, the Trustee, the Joint Solicitation Agents and the Meeting Agent that it is delivering the Voting Instructions or will be voting at the Meeting (as the case may be) with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and
- (w) represents, warrants and undertakes to the Company, the Trustee, the Joint Solicitation Agents and the Meeting Agent that this Consent Solicitation Statement shall be deemed to be incorporated in, and form a part of, the Voting Instruction Form, which shall be read and construed accordingly and that the information given by or on behalf of such Direct Participant in the Voting Instruction Form, as the case may be, is true, correct and complete and will be true, correct and complete in all respects at the time of the Meeting.

If a Direct Participant (on behalf of itself and on behalf of the relevant Beneficial Owners) is unable to give any of the representations and warranties described in (a) to (w) above, such Direct Participant should contact the Joint Solicitation Agents.

In the event that a Noteholder sells or disposes of its interest in all or any of the Notes at any time before the Meeting, such Noteholder is kindly requested to give prior written notice of such sale or disposal to the Company and the Meeting Agent.

### **5.1 Responsibility for Delivery of Voting Instructions and/or Voting Instruction Forms**

None of the Company, the Joint Solicitation Agents, the Trustee or the Meeting Agent will be responsible for the communication of Voting Instructions by:

- (a) Beneficial Owners to the relevant Direct Participant through which they hold Notes; or
- (b) a Direct Participant to the Meeting Agent.

If a Beneficial Owner holds its Notes through another broker, dealer, bank, custodian, trust company or other nominee, such Beneficial Owner should contact that broker, dealer, bank, custodian, trust company or other nominee to discuss the manner in which delivery of Voting Instructions and/or Voting Instruction Forms may be made on its behalf.

In the event that the Direct Participant through which a Beneficial Owner holds its Notes is unable to submit a Voting Instruction and/or Voting Instruction Form on its behalf, such Beneficial Owner should contact the Meeting Agent for assistance at its contact details which appear at the back of this Consent Solicitation Statement between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays).

Direct Participants are solely responsible for arranging the timely delivery of Voting Instruction Forms.

If a Beneficial Owner submits instructions in respect of its Notes through another Noteholder, such Beneficial Owner should consult with that Noteholder as to whether it will charge any service fees in connection with the participation in the Consent Solicitation.

### **5.2 Beneficial Owners**

Beneficial Owners whose Notes are held by a Direct Participant should contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for the Direct Participant through which they hold Notes to submit a Voting Instruction Form on their behalf. In all cases, Beneficial Owners should be aware that other deadlines may be imposed in respect of the Consent Solicitation. Beneficial Owners of Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the Expiration Time, as the case may be, if they wish to participate in the Consent Solicitation relating to such Notes.

### **5.3 Attending and voting in person**

If any Noteholder wishes to attend and vote at the Meeting, he must produce a Voting Certificate which will entitle the bearer of such Voting Certificate to attend, and vote at, the Meeting. If a Noteholder wishes to obtain a Voting Certificate in respect of a Note for the Meeting, he must deposit a duly completed Voting Instruction Form for that purpose at least

48 hours before the time fixed for the Meeting with the Meeting Agent. The Meeting Agent shall then issue a Voting Certificate in respect of it.

#### **5.4 Appointing a proxy**

If any Noteholder does not wish to attend the Meeting personally, he may instruct the Meeting Agent to appoint any officer, employee or agent of the Meeting Agent so designated by the Meeting Agent to attend the Meeting as proxy and to vote on the Extraordinary Resolution through a Voting Instruction, in which such Noteholder or his duly authorised representatives shall direct the Meeting Agent as to how these votes are to be cast at the Meeting according to the wishes of such Noteholder and in respect of the aggregate principal amount of the Notes held by such Noteholder. If a Noteholder wishes the votes attributable to it to be included in a block voting instruction for the Meeting, then, at least 48 hours before the time fixed for the Meeting, (a) he must deposit a duly completed Voting Instruction Form for that purpose with the Meeting Agent and (b) he or a duly authorised person on his behalf must direct the Meeting Agent on how those votes are to be cast. The Meeting Agent shall issue a block voting instruction in respect of the votes attributable to all Voting Instruction Forms so deposited.

Once the Meeting Agent has issued a block voting instruction for the Meeting in respect of the votes attributable to such Voting Instruction Forms the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for such Meeting.

The form of the Voting Instruction Form may be found in the section hereof entitled "Form of Voting Instruction Form".

#### **5.5 Revocation or amendment of Voting Instructions**

Subject to applicable law and as provided herein, Voting Instructions may be revoked or amended by Noteholders on or prior to the Expiration Time by giving notice in writing of such revocation or amendment to the Meeting Agent by the Expiration Time, or otherwise in the limited circumstances described in the section hereof entitled "8. Amendments" by submitting (or procuring the submission of) a notice in writing of such revocation or amendment to the Meeting Agent. Only Noteholders are entitled to revoke or amend a Voting Instruction previously given. A Beneficial Owner of Notes held through CDP must arrange with the Direct Participant to submit or deliver on its behalf a revocation or amendment or any Voting Instruction already given with respect to such Notes.

Noteholders should note that Voting Instructions given, and Voting Instruction Forms delivered, to the Meeting Agent shall remain valid for any adjourned Meeting unless validly revoked at least 48 hours before the adjourned Meeting. Subject to the aforesaid, those Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Expiration Time will not be able to revoke or amend such Voting Instructions at any time after the Expiration Time.

In the event of a valid revocation or amendment of Voting Instructions, the Meeting Agent so far as practicable shall take such steps to remove the earmarking of the account in which the relevant Notes are held in accordance with the procedures of CDP. The Meeting Agent accepts no responsibility or liability for any earmarking which is not removed in relation to the relevant account.

Validly revoked Voting Instructions may be given again prior to the Expiration Time by the procedures described above. Any such Voting Instructions will be regarded as new Voting Instructions subject to such procedures.



## 6 Tax Disclosure Note

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines issued by the Monetary Authority of Singapore ("**MAS**") in force as at the date of this Consent Solicitation Statement and are subject to any changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this Consent Solicitation Statement or the Disclosure Memorandum are intended or are to be regarded as advice on the tax position of any Noteholders or on any tax implications arising from the Consent Solicitation. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to participate in the Consent Solicitation and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates.

**If in doubt, Noteholders are advised to consult their own tax advisors as to the Singapore or other tax consequences of their participation in the Consent Solicitation, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Company, the Joint Solicitation Agents, the Meeting Agent, the Trustee and any other persons involved in the Consent Solicitation accepts responsibility for any tax effects or liabilities resulting from the Consent Solicitation.**

### 6.1 Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act (Chapter 134 of Singapore) ("**ITA**"), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 22 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

Under Section 12(6A)(a) of the ITA, payment for any arrangement, management or service relating to any loan or indebtedness, where such arrangement, management or service is performed outside Singapore for or on behalf of a person resident in Singapore or a permanent establishment in Singapore by a non-resident person who:

- (i) in the event the non-resident person is not an individual, is not incorporated, formed or registered in Singapore; and
- (ii) in any event
  - (A) does not by himself or in association with others, carry on a business in Singapore and does not have a permanent establishment in Singapore; or
  - (B) carries on a business in Singapore (by himself or in association with others) or has a permanent establishment in Singapore, but the arrangement, management or service is not performed through that business carried on in Singapore or that permanent establishment,

should not be subject to withholding tax in Singapore.

Notwithstanding that the Company is permitted to make payments of interest, discount income, prepayment fee, redemption premium or break cost in connection with the Notes without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose Mandatory Redemption Amount, Final Redemption Amount or Consent Fee derived from the Notes during the Consent Solicitation is not exempt from tax is required to include such income in a return of income made under the ITA.

## **6.2 Advance Tax Ruling from the IRAS**

An advance tax ruling will be sought from the IRAS to confirm that the Mandatory Redemption Amount, the Final Redemption Amount and the Consent Fee payable by or on behalf of the Company to non-resident Noteholders under this Consent Solicitation are not subject to any Singapore withholding tax.

There is no guarantee that a favourable ruling will be obtained from the IRAS.

Condition 7(a) of the Notes states that all payments in respect of the Notes and the Coupons by or on behalf of the Company shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Company shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment in the specified circumstances stated therein.

To the extent that the payments to non-resident Noteholders of the Mandatory Redemption Amount, the Final Redemption Amount or the Consent Fee may be subject to Singapore withholding tax, the Company has agreed (subject to and in accordance with Condition 7(a) of the Notes) to pay such additional amounts as will result in the receipt by such Noteholders of such amount of the Mandatory Redemption Amount, the Final Redemption Amount or the Consent Fee as would have been received by them had no such withholding or deduction been required in respect of such payment.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities under the ITA shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent

establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

## **7 Tax Residency Declaration Forms**

Payment of the Mandatory Redemption Amount, Final Redemption Amount or the Consent Fee by the Company or persons procured by the Company for that purpose may be subject to withholding of or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Singapore tax authority or any authority therein or thereof having power to tax. If applicable, the Company will pay, or procure to be paid, such additional amounts as will result in the receipt by the Noteholders of such amount of the Mandatory Redemption Amount, the Final Redemption Amount or the Consent Fee as would have been received by them had no such withholding or deduction occurred in respect of the payment.

For the purpose of enabling the Company to determine the amount of withholding tax (if any) payable to the IRAS in respect of amounts payable under the Consent Solicitation, the holder and/or the beneficial owner of Notes is requested to complete the relevant Tax Residency Declaration Form (which may be found in the section hereof entitled "**Form of Tax Residency Declaration Form**") and return the duly completed Tax Residency Declaration Form together with the Voting Instruction Form to the Meeting Agent (Address: One Raffles Quay, #13-00 South Tower, (Central Mail Room), Singapore 048583; Attention: Corporate Trust) on or prior to the Expiration Time or, if after the Expiration Time, to the Company at the address set forth on the back cover of the Consent Solicitation Statement. The Tax Residency Declaration Form will require a holder and/or the beneficial owner of Notes to declare, among others, the country of residence in which such holders and/or beneficial owners of Notes are resident for tax purposes.

**Further, receipts arising from the Mandatory Redemption Amount, the Final Redemption Amount or the Consent Fee may give rise to income tax implications for the Noteholders. Noteholders are advised to read the summary of the principal Singapore income tax consequences that may be applicable in the section hereof entitled "Tax Disclosure Note". If in doubt, Noteholders should also consult their own professional advisers on the potential income tax consequences of a receipt of the Mandatory Redemption Amount, the Final Redemption Amount or the Consent Fee.**

## **8 Irregularities**

All questions as to the validity, form and eligibility (including the time of receipt) of any Voting Instruction Form or revocation or revision thereof or delivery of any Voting Instruction Form will be determined by the Company in its sole discretion, which determination shall be final and binding. The Company reserves the absolute right to reject any and all Voting Instruction Forms not in a form which is, in the opinion of the Company, acceptable. The Company also reserves the absolute right to waive defects in any Voting Instruction Form with regard to any Notes. None of the Company, the Trustee, the Joint Solicitation Agents, the Meeting Agent, any of their respective affiliates, directors or employees or any other person shall be under any duty to give notification of any defects or irregularities in such Voting Instruction Form, nor shall any of such entities or persons incur any liability in connection with such irregularities or for failure to give such notification.

## **9 Amendments**

Subject to applicable law and the provisions of the Trust Deed and as provided herein, the Company may, in its sole discretion, re-open, amend, waive any condition of or terminate this Consent Solicitation at any time. If, in the opinion of the Company (in consultation with the Joint

Solicitation Agents), any amendment to the terms of the Consent Solicitation is material, the Company may extend the Expiration Time. When considering whether a matter is or is not materially less beneficial for Noteholders, the Company shall not be obliged to have regard to the individual circumstances of particular Noteholders. Notice will be given to the Noteholders by the Company if the terms of the Consent Solicitation are amended, extended or if the Consent Solicitation is terminated.

Unless revoked in accordance with the terms of the Consent Solicitation, any Voting Instruction Form submitted before the Consent Solicitation is amended or extended will be valid and binding in respect of any such amended or extended Consent Solicitation, provided that the terms of the Consent Solicitation are considered by the Company in its sole discretion to be no less favourable to the Noteholders.

## **10 The Joint Solicitation Agents**

DBS Bank Ltd. and United Overseas Bank Limited have been appointed as the Joint Solicitation Agents for the Consent Solicitation. The Company has entered into an agreement with the Joint Solicitation Agents (the "**Solicitation Agency Agreement**") which contains certain provisions regarding the duties of the Joint Solicitation Agents in relation to the Consent Solicitation, including payment of fees and indemnity arrangements. All deliveries and correspondence sent to the Joint Solicitation Agents should be directed to their address set forth on the back cover of this Consent Solicitation Statement. The Company has agreed to pay the Joint Solicitation Agents certain fees for its services subject to the satisfaction of certain conditions, and to reimburse the Joint Solicitation Agents for certain expenses incurred in connection therewith. The Company has also agreed to indemnify the Joint Solicitation Agents for certain liabilities in accordance with the terms and conditions of the Solicitation Agency Agreement.

None of the Joint Solicitation Agents nor their affiliates, directors or employees assume any responsibility for the accuracy or completeness of the information concerning the Company, the Meeting Agent or any of their respective subsidiaries or the Consent Solicitation or the Proposal contained in this Consent Solicitation Statement, the Disclosure Memorandum or any document prepared in connection with the Proposal, the Consent Solicitation or the Extraordinary Resolution, or for any failure by the Company or the Meeting Agent to disclose events that may occur after the date of this Consent Solicitation Statement or, as the case may be, the Disclosure Memorandum that may affect the significance or accuracy of this information.

## **11 Miscellaneous**

Direct Participants who need assistance with respect to the procedures for submitting Voting Instruction Forms should contact the Meeting Agent, whose contact details are set forth on the back cover of this Consent Solicitation Statement between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays). Noteholders who have questions concerning the Proposal should contact the Joint Solicitation Agents, whose contact details are set forth on the back cover of this Consent Solicitation Statement.

## **12 Announcements**

If the Company is required to make an announcement relating to an extension, re-opening, amendment, waiver of any condition of or termination of the Consent Solicitation, such announcement will be made in accordance with all applicable laws, rules, regulations and via (i) the issue of a notice in *The Business Times* and (ii) the website of the SGX-ST. The Company will make any such announcement as soon as practicable.

## **13 Governing Law**

The Proposal and the terms of the Consent Solicitation, including without limitation all Voting Instruction Forms, shall be governed by and construed in accordance with Singapore law. By submitting a Voting Instruction Form, a Noteholder irrevocably and unconditionally agrees for the benefit of the Company, the Trustee, the Joint Solicitation Agents and the Meeting Agent that the courts of Singapore are to have jurisdiction to settle any disputes which may arise out of or in connection with the Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

#### **14 Directors' Responsibility Statement**

The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Consent Solicitation Statement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Consent Solicitation Statement are fair and accurate and that, where appropriate, no material facts have been omitted from this Consent Solicitation Statement, and the directors of the Company jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Consent Solicitation Statement.

## FORM OF NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders (as defined below) are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own financial advice from their stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser immediately.

**This Notice is for the attention of the holders of the Notes (as defined below) issued by the Company (as defined below). Shareholders of the Company who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.**

**RHT HEALTH TRUST MANAGER PTE. LTD.**  
**(in its capacity as trustee-manager of RHT Health Trust)**  
*(Company Registration No. 201117555K)*  
*(Incorporated in the Republic of Singapore)*

**NOTICE OF MEETING**  
of the holders of the outstanding  
**S\$120,000,000 4.50 per cent. Notes due 2019 comprised in Series 001 (ISIN: SG6YE8000009)**  
**(the "Notes")**  
**issued pursuant to the S\$500,000,000 Multicurrency Medium Term Note Programme of**  
**RHT Health Trust Manager Pte. Ltd.**  
(in its capacity as trustee-manager of RHT Health Trust ("RHT"))  
(the "Company")

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 to the Trust Deed dated 5 December 2014 entered into between (1) the Company, as issuer, and (2) DB International Trust (Singapore) Limited (the "Trustee"), as trustee for the holders of the Notes (the "Noteholders"), as amended by the supplemental trust deed dated 22 August 2017 and the second supplemental trust deed dated 3 May 2018 made between the same parties, and as further amended, varied or supplemented from time to time (the "Trust Deed"), a meeting (the "Meeting") of the Noteholders convened by the Company will be held for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed. The Meeting will be held at Level 41, Meeting Room #41-01, 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982 on 21 January 2019 at 10.00 a.m. (Singapore time)].

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 4 January 2019 (the "Consent Solicitation Statement") and/or the accompanying disclosure memorandum dated 4 January 2019 (the "Disclosure Memorandum") issued by the Company.

***Prior to making a decision on whether to approve the Proposal, Noteholders should carefully consider all of the information set forth in this Consent Solicitation Statement and the Disclosure Memorandum. In particular, Noteholders should also take note of the risk factors set out in the Disclosure Memorandum.***

**EXTRAORDINARY RESOLUTION**

"That:

1. the Noteholders approve the amendments of item 13(a) of the Pricing Supplements to the effect that the maturity date of the Notes shall be postponed by six months from 22 January 2019 (the "**Original Extended Maturity Date**") to 22 July 2019 (the "**Further Extended Maturity Date**") such that it reads as follows:

*"Maturity Date : 22 July 2019";*

For the avoidance of doubt, the redemption amount remains as 100.45% of the principal amount of the Notes.

2. the Noteholders approve the amendment of Condition 5(j) in the Conditions of the Notes, by replacing the table found therein with the table below:

"

<b><i>Redemption Date</i></b>	<b><i>Redemption Price (expressed as a percentage of the principal amount of the Notes)</i></b>
<i>On 22 July 2018</i>	<i>100 per cent.</i>
<i>On the date falling within the period commencing from 23 July 2018 and ending on 22 October 2018</i>	<i>100.225 per cent.</i>
<i>On the date falling within the period commencing from 23 October 2018 and ending on 22 July 2019</i>	<i>100.45 per cent.</i>

"

(the amendments contemplated under paragraphs 1 to 2 above, the "**Amendments**");

3. the Noteholders approve the waiver of the occurrence of the Event(s) of Default or (as the case may be) the Potential Event(s) of Default pursuant to Conditions 9(a) and/or 9(b) of the Notes which has occurred or may or will occur solely as a result of (1) breach by the Company of certain obligations under the Agency Agreement in relation to the failure to make deposit of the redemption monies prior to the Original Extended Maturity Date in accordance with the Agency Agreement, and/or (2) (in the case of an adjourned meeting), failure to make payment of the redemption monies on the Original Extended Maturity Date;
4. the Noteholders approve the waiver of the occurrence of any Event(s) of Default or (as the case may be) Potential Event(s) of Default pursuant to Conditions 9(c), 9(d) and/or 9(i) which may or will occur as a result of the Cross-Default Events;
5. the Noteholders approve the waiver of any incorrectness and/or non-compliance with the representation and warranty set out in Clause 15.10 of the Trust Deed which has occurred or

may or will occur solely as a result of (1) breach by the Company of certain obligations under the Agency Agreement in relation to the failure to make deposit of the redemption monies prior to the Original Extended Maturity Date in accordance with the Agency Agreement, (2) if applicable, failure to make payment of the redemption monies on the Original Extended Maturity Date, and/or (3) the Cross-Default Events;

6. approval be and is hereby given to the Trustee to make such consequential changes to the Conditions and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary or expedient to give effect to this Extraordinary Resolution);
7. every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Company involved in or resulting from the modifications referred to in paragraphs 1 to 6 of this Extraordinary Resolution be sanctioned; and
8. where applicable, each of the Trustee and the Company is authorised to execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Third Supplemental Trust Deed in the form of the draft produced to the Meeting and for the purposes of identification signed by the chairman of the Meeting with such amendments (if any) as the Trustee may approve and/or require) and also to concur in and execute and do all acts, things and documents as the Trustee may consider necessary or expedient to give effect to paragraphs 1 to 7 above.

Save for the Amendments to be approved by the Extraordinary Resolution, the provisions of the Trust Deed and the Notes (including the Pricing Supplements) remain in full force and effect and binding on all the respective parties.

Capitalised or other terms used but not defined in the Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 4 January 2019 issued by the Company."

## **A Background**

All references to "Meeting" shall, unless the context otherwise requires, also mean any adjourned Meeting.

The Consent Solicitation Statement relating to the Extraordinary Resolution and the Proposal (as defined below), a copy of which will be mailed to Direct Participants with an address in Singapore and will be made available for collection by the holders of the Notes as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to (at the Meeting), *inter alia*: (i) extend the maturity date of the Notes for six months whereby the Notes then outstanding shall be redeemed by the Issuer on the Further Extended Maturity Date at 100.45 per cent. of the principal amount of such Notes, together with interest accrued, but unpaid, thereon and (ii) waive the occurrence of any Event(s) of Default (as defined in the Conditions defined herein) or (as the case may be) Potential Event(s) of Default (as defined in the Trust Deed) pursuant to Conditions 9(a) and/or 9(b) which may or will occur as a result of (1) breach by the Company of certain obligations under the Agency Agreement (as defined in the Trust Deed) in relation to the failure to make deposit of the redemption monies prior to the Original Extended Maturity Date in accordance with the Agency Agreement, and/or (2) (in the case of an adjourned meeting), failure to make payment of the redemption monies on the Original Extended Maturity Date, and (iii) waive the non-compliance with certain provisions of the Trust Deed (including the Conditions) and occurrence of certain Event(s) of Default or (as the case may be) Potential Event(s) of Default which has occurred or will occur as a result of the Cross-Default Events, all as more fully described in the Consent Solicitation Statement (the



**"Proposal"**). For more information on the background to the Proposal, see the section entitled "The Proposal – Background to the Proposal" in the Consent Solicitation Statement.

A copy of the Disclosure Memorandum will also be mailed together with the Consent Solicitation Statement to Noteholders with an address in Singapore and will be made available for collection by the Noteholders as indicated below. **Noteholders are advised that the Disclosure Memorandum must be read in conjunction with this Consent Solicitation Statement. The Disclosure Memorandum is prepared by the Company and sets out, among other things, the current business conditions and financial position of the RHT Group, further details relating to the status of the Disposal as well as risk factors relating to the Proposal. In particular, Noteholders should carefully consider the risk factors set out in the Disclosure Memorandum.**

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by The Central Depository (Pte) Limited ("**CDP**") or any intermediary.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

THE CONSENT SOLICITATION STATEMENT AND THE DISCLOSURE MEMORANDUM ARE IMPORTANT AND REQUIRE NOTEHOLDERS' IMMEDIATE ATTENTION. If Noteholders are in doubt about any aspect of the Proposal and/or the action Noteholders should take, Noteholders should consult their respective stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser immediately.

## **B Procedure for Inspection and Collection of Documents**

### **B1 Inspection**

Noteholders may, from 7 January 2019, 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 17 January 2019 inspect copies of the following documents at the office of Deutsche Bank AG, Singapore Branch, in its capacity as the Meeting Agent, at One Raffles Quay, #16-00 South Tower, Singapore 048583 (the "**Meeting Agent Office**"), and, from the time 15 minutes prior to and during the Meeting at Level 41, Meeting Room #41-01, 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982:

- (a) the Trust Deed (including the Conditions of the Notes);
- (b) the Supplemental Trust Deed;
- (c) the Second Supplemental Trust Deed
- (d) a draft of the Third Supplemental Trust Deed to be entered into between the parties to the Trust Deed so as to provide for the Amendments;
- (e) the Pricing Supplement dated 21 July 2015 relating to the first tranche of the Notes and the Pricing Supplement dated 26 May 2017 relating to the second tranche of the Notes;
- (f) the audited financial statements of RHT Group for the financial period ended 31 March 2018; and
- (g) the latest unaudited financial statements of RHT Group for the period commencing 1

April 2018 to 30 September 2018.

Noteholders are required to make an appointment with the Meeting Agent prior to making any inspection or collection.

## **B2 Collection**

Copies of the Consent Solicitation Statement and the Disclosure Memorandum will be mailed to the Direct Participants with an address in Singapore. The forms of the Voting Instruction Form as well as the Tax Residency Declaration Form (both as referred to below) are appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Disclosure Memorandum, the Voting Certificate, the Voting Instruction Form and the Tax Residency Declaration Form from the Meeting Agent Office from 7 January 2019, 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 17 January 2019.

Noteholders are required to make an appointment with the Meeting Agent prior to making any inspection or collection.

## **C General**

In accordance with normal practice, none of the Joint Solicitation Agents, the Trustee or the Meeting Agent expresses any opinion on the merits of the Consent Solicitation, the Extraordinary Resolution or the Proposal nor do any of them accept any responsibility for the accuracy or completeness of this Consent Solicitation Statement or any other document prepared in connection with the Consent Solicitation, the Extraordinary Resolution or the Proposal. None of the Joint Solicitation Agents, the Trustee or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that the Company, the Joint Solicitation Agents, the Trustee and/or the Meeting Agent cannot and do not offer any advice on investment or tax risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Extraordinary Resolution should seek their own independent financial, tax and legal advice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "Voting Procedures" and "Quorum and Adjournment" respectively.

Neither the Consent Solicitation Statement nor the Disclosure Memorandum constitutes or forms part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company, RHT or any other entity. The distribution of the Consent Solicitation Statement and the Disclosure Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Statement and the Disclosure Memorandum come are required by the Company, the Joint Solicitation Agents, the Trustee and the Meeting Agent to inform themselves about, and to observe, any such restrictions. Neither the Consent Solicitation Statement nor the Disclosure Memorandum constitutes a solicitation in any circumstances in which such solicitation is unlawful. None of the Company, the Joint Solicitation Agents, the Trustee or the Meeting Agent will incur liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

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/or

the Disclosure Memorandum should provide in writing such address in Singapore to the Meeting Agent not later than five (5) business days before the Expiration Time.

## **D Voting Procedures**

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at the Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form to instruct the Meeting Agent to either issue a Voting Certificate or comply with a Voting Instruction. Such Voting Instruction Form must be submitted to the Meeting Agent (Address: One Raffles Quay, #13-00 South Tower, (Central Mail Room), Singapore 048583; Attention: Corporate Trust) by the Expiration Time.

In the case of Noteholders who are individuals, copies of such Noteholder's passport or identity card will have to be submitted to the Meeting Agent together with the Voting Instruction Form.

Noteholders should note that the latest time and date for obtaining a Voting Certificate and for issuing, amending or revoking a Voting Instruction (the "**Expiration Time**") is 10.00 a.m. (Singapore time) on 17 January 2019.

**Only a person who is shown in the records of CDP as a holder of the Notes (each, a "Direct Participant") may submit Voting Instruction Forms. If a Noteholder is not a Direct Participant it must arrange for the Direct Participant through which such Noteholder holds Notes to submit a Voting Instruction Form on its behalf to the Meeting Agent.**

Noteholders who take the action described below and in the Consent Solicitation Statement prior to the Expiration Time need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution.

- (a) A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Meeting Agent and wishes to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate or valid Voting Certificates issued by the Meeting Agent for the Notes.
- (b) A Noteholder not wishing to attend and vote at the Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom he wishes to attend on his behalf or give a Voting Instruction (on a Voting Instruction Form) instructing the Meeting Agent to appoint any officer, employee or agent of the Meeting Agent so designated by the Meeting Agent as a proxy to attend and vote at such Meeting in accordance with his instructions.
- (c) Each Noteholder is to note that upon the delivery of the Voting Instruction Form to the Meeting Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited and Notes so earmarked will not be released until the earliest of:
  - (i) in respect of a Voting Certificate, not less than 48 hours before the time for which the Meeting is convened, the surrender to the Meeting Agent of such Voting Certificate and notification by the Meeting Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP or (2) in respect of Voting Instructions by way of a Voting Instruction Form, not less than 48 hours before the time for which the Meeting is convened, the notification in writing of any revocation of a Noteholder's previous instructions to the Meeting Agent issued in respect of such Notes and the same then being notified in writing by the Meeting Agent to the Company at its specified office

set forth on the back cover of the Consent Solicitation Statement or to the chairman of the Meeting, in each case, at least 48 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Meeting Agent to be held to its order or under its control;

- (ii) the time of the payment of the Consent Fee to such Noteholders;
  - (iii) (in all other cases, including in the case where the Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked at least 48 hours before the Meeting) the conclusion of the Meeting (or if applicable, any adjournment of the Meeting); and
  - (iv) the termination of the Consent Solicitation,
- (the "**Earmarking Period**").

In the event that CDP is unable to earmark the relevant Notes as declared by a Noteholder to be its holdings of the Notes in its Voting Instruction Form for purposes of the Meeting (i.e. either the name of the Noteholder or the total principal amount of its Notes does not tally with the book entry records of CDP), then:

- (a) any such Voting Certificate issued by the Meeting Agent to such Noteholder shall no longer be valid and shall not entitle such Noteholder to attend and vote at the Meeting; or
- (b) any such Voting Instructions given by such Noteholder to the Meeting Agent shall not be valid.

**During the Earmarking Period, the Notes which are the subject of the Voting Instruction Form may not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.**

Any Voting Instructions given may be revoked or amended by Noteholders on or prior to the Expiration Time by giving notice in writing of such revocation or amendment to the Meeting Agent by the Expiration Time. Please refer to the section "The Proposal – Revocation and Amendment of Voting Instructions" in the Consent Solicitation Statement.

Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Expiration Time will not be able to revoke or amend such Voting Instructions at any time after the Expiration Time.

## **E Consent Fee**

Subject to the fulfilment of the Settlement Conditions, Noteholders who arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Expiration Time to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions are not revoked) will receive a one-time fee (the "**Consent Fee**") of 1.00 per cent. in principal amount of the Notes in respect of which such votes have been cast (being S\$2,500 per S\$250,000 in principal amount of such Notes), less any bank charges, which shall be borne by such Noteholders in respect of the Notes which are the subject of such Voting Instructions.

The payment of the Consent Fee is conditional upon the following:

- (a) the Noteholders duly passing the Extraordinary Resolution; and
- (b) the relevant Noteholders duly completing and returning to the Meeting Agent the Voting Instruction Form on or prior to the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Consent Fee should be credited as required in the Voting Instruction Form

(collectively, the "**Settlement Conditions**").

Provided that the Settlement Conditions are fulfilled, the Consent Fee will be credited to the account of the Noteholder eligible to receive such fee (i) (in the event that the Proposal is passed at the Meeting) as soon as reasonably practicable and, in any event, not later than two (2) business days after the date of the Meeting; and (ii) (in the event that the Proposal is passed at an adjourned Meeting) as soon as reasonable practicable and, in any event, not later than two (2) business days after the date of the adjourned Meeting. None of the Company, the Joint Solicitation Agents, the Trustee or the Meeting Agent shall be responsible for ensuring that the Consent Fee is actually received by the relevant Noteholder. The Company may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of the Company, the Joint Solicitation Agents, the Trustee or the Meeting Agent shall be liable for any delay in payment of the Consent Fee arising from the requisite bank account details in a Voting Instruction Form not having been duly completed.

## **F Quorum and Adjournment**

The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraph 6 of Schedule 4 of the Trust Deed. The quorum required at each Meeting for the passing of an Extraordinary Resolution shall be two (2) or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 66<sup>2/3</sup> per cent. in principal amount of the Notes for the time being outstanding. No business (except choosing a chairman) shall be transacted at a meeting unless the requisite quorum be present at the commencement of business.

If a quorum is not present within 15 minutes (or such other longer period not exceeding 30 minutes as the chairman may decide) from the time appointed for the Meeting, it shall be adjourned until such date, not less than 14 days nor more than 42 days later, and time and place as the chairman may decide. At least 10 days' notice of a Meeting adjourned through want of a quorum shall be given in the same manner as for the original Meeting and that notice shall state the quorum required at such adjourned Meeting. The quorum for any adjourned Meeting shall be two (2) or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 50 per cent. in principal amount of the Notes for the time being outstanding.

Voting Certificates obtained and Voting Instructions given in respect of the Meeting (unless validly revoked pursuant to the terms of the Trust Deed) shall remain valid for such adjourned Meeting.

## **G Voting**

Every question submitted to the Meeting shall be decided in the first instance by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Company, the Trustee or by one or more persons holding one

or more Voting Certificates or being proxies and holding or representing in the aggregate not less than 50 per cent. in principal amount of the Notes then outstanding.

Unless a poll is demanded, a declaration by the chairman of the Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

If at the Meeting a poll is so demanded it shall be taken in such manner and (subject as provided below) either at once or after an adjournment as the chairman of the Meeting directs. The result of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the Meeting continuing for the transaction of business other than the question on which the poll has been demanded.

A poll demanded on the election of a chairman of the Meeting or on a question of adjournment shall be taken at once.

At the Meeting, on a show of hands every person who is present in person and produces a Voting Certificate or is a proxy has one vote. On a poll every such person has one vote in respect of each S\$250,000 in principal amount of the Notes (being the minimum denomination of the Notes) so produced or represented by the Voting Certificate so produced or for which he is a proxy.

Without prejudice to the obligations of proxies named in any block voting instruction, a person entitled to more than one vote need not use them all or cast all the votes to which he is entitled in the same way.

In case of equality of votes, the chairman of the Meeting shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as the holder of a Voting Certificate or as a proxy.

## **H Extraordinary Resolution**

Under the provisions of the Trust Deed, any Extraordinary Resolution proposed at the Meeting would have to be passed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll at the Meeting for which the necessary quorum is two (2) or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 66<sup>2/3</sup> per cent. in principal amount of the Notes for the time being outstanding.

An Extraordinary Resolution passed at the Meeting of the Noteholders duly convened and held in accordance with the Trust Deed shall be binding on all the Noteholders, whether present or not present at the Meeting and whether or not voting and upon all Couponholders (as defined in the Trust Deed), and each of the Noteholders and the Couponholders shall be bound to give effect thereto accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances of such resolution justify the passing thereof.

## **I Notice of Results**

Notice of the result(s) of the voting on the Extraordinary Resolution at the Meeting shall be published in accordance with Condition 15 of the Notes by the Company within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

**J Tax Note**

Please refer to the section "The Proposal – Tax Disclosure Note" in the Consent Solicitation Statement.

**K Tax Residency Declaration Form**

For the purpose of enabling the Company to determine the amount of withholding tax (if any) payable to the IRAS in respect of amounts payable under the Consent Solicitation, the Proposal and the Notes, the Noteholders and/or the Beneficial Owners of Notes are requested to complete the relevant Tax Residency Declaration Form (the form of which may be found in the section entitled "Form of Tax Residency Declaration Form" in the Consent Solicitation Statement) and return the duly completed Tax Residency Declaration Form together with the Voting Instruction Form to the Meeting Agent (Address: One Raffles Quay, #13-00 South Tower, (Central Mail Room), Singapore 048583; Attention: Corporate Trust) on or prior to the Expiration Time or, if after the Expiration Time, to the Company at the address set forth on the back cover of the Consent Solicitation Statement.

**L Governing Law**

This notice is governed by, and shall be construed in accordance with, Singapore law.

**The Joint Solicitation Agents for the Consent Solicitation are:**

**DBS Bank Ltd.**

12 Marina Boulevard, Level 42  
Marina Bay Financial Centre Tower 3  
Singapore 018982  
Telephone: (65) 6222 4261  
Email: [liabilitymanagement@db.com](mailto:liabilitymanagement@db.com)

**United Overseas Bank Limited**

80 Raffles Place  
#03-01 UOB Plaza 1  
Singapore 048624  
Telephone: (65) 6539 2138 / 2200  
Email: [sgdcmfixedincome@uobgroup.com](mailto:sgdcmfixedincome@uobgroup.com)

**The Meeting Agent for the Consent Solicitation is:**

**Deutsche Bank AG, Singapore Branch**

*Submission of a Voting Instruction Form should be directed to:*

**Deutsche Bank AG, Singapore Branch**

One Raffles Quay  
#13-00 South Tower  
(Central Mail Room)  
Singapore 048583  
Attention: Corporate Trust

*Questions or request for assistance in connection with Voting Instructions and/or Voting Instruction Forms should be directed to:*

**Deutsche Bank AG, Singapore Branch**

One Raffles Quay  
#16-00 South Tower  
Singapore 048583  
Attention: Corporate Trust  
Telephone: +65 6423 8232 / 4091 / 6656

BY ORDER OF THE BOARD  
RHT Health Trust Manager Pte. Ltd.  
(in its capacity as trustee-manager of RHT Health Trust)  
**4 January 2019**



## FORM OF VOTING INSTRUCTION FORM

**RHT HEALTH TRUST MANAGER PTE. LTD.**  
**(in its capacity as trustee-manager of RHT Health Trust)**  
*(Company Registration No. 201117555K)*  
*(Incorporated in the Republic of Singapore)*  
(the "**Company**")

### Voting Instruction Form

For use in connection with the meeting (the "**Meeting**") of the holders of the outstanding **S\$120,000,000 4.50 per cent. Notes due 2019 comprised in Series 001 (ISIN: SG6YE8000009)** (the "**Notes**") of RHT Health Trust Manager Pte. Ltd. (in its capacity as trustee-manager of RHT Health Trust) convened for 10.00 a.m. (Singapore time) on 21 January 2019 at Level 41, Meeting Room #41-01, 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982 and any adjourned meeting

To: Deutsche Bank AG, Singapore Branch  
(the "**Meeting Agent**")  
One Raffles Quay  
#13-00 South Tower  
(Central Mail Room)  
Singapore 048583  
Attention: Corporate Trust

Capitalised terms used herein but not defined shall have the meanings given to them in the Notice of Meeting dated 4 January 2019.

1. I/We, the undersigned, being the holder(s) of the Note(s) of the principal amount and credited to the Direct Securities Account Number(s) or Securities Sub-Account Number(s) specified below (the "**Deposited Notes**"), hereby certify that I/we have deposited the Deposited Notes with you (or the Deposited Notes are held to your order or under your control or earmarked in an account with a bank or other depository nominated by you for this purpose) and in relation to the Meeting or any adjournment thereof, I/we hereby instruct you as the Meeting Agent in accordance with the terms of Schedule 4 to the Trust Deed to issue the following in respect of the Deposited Notes:

\*(a) a Voting Certificate in our favour on the terms set out in Schedule 4 to the Trust Deed;

OR

\*(b) a block voting instruction on the terms set out in Schedule 4 to the Trust Deed and to appoint a proxy or proxies to cast the vote(s) in respect of the Deposited Notes in accordance with paragraph 2 below.

(\*Delete as appropriate) (See Notes 1 and 2 below)

2. (In the case where a block voting instruction is requested to be issued) I/We instruct you that the votes attributable to my/our Deposited Notes should be cast in favour of or against the Extraordinary Resolution set out in the Company's Notice of Meeting to Noteholders dated 4 January 2019 to be put to the Meeting or any adjournment thereof as indicated below and I/we

acknowledge that these instructions are, during the period of 48 hours prior to the time fixed for the Meeting or, in the case of an adjourned Meeting, 48 hours before the time fixed for any such adjourned meeting, neither revocable nor subject to amendment.

3. I/We authorise you to instruct CDP to earmark the quantity of Deposited Notes indicated and held in the Direct Securities Account Number(s) or Securities Sub-Account Number(s) specified below in relation to my/our Deposited Notes for the purposes of the Meeting or any adjourned Meeting. I/We further authorise you to instruct CDP to remove the earmark at the earliest of:
- (a) (i) in respect of a Voting Certificate, not less than 48 hours before the time for which the Meeting is convened, the surrender to you of such Voting Certificate and notification by you to CDP of such surrender or the compliance in such other manner with the rules of CDP or (ii) in respect of Voting Instructions by way of a Voting Instruction Form, not less than 48 hours before the time for which the Meeting is convened, the notification in writing of any revocation of my/our previous instructions to you and the same then being notified in writing by you to the Company at its specified office or to the chairman of the Meeting, in each case, at least 48 hours before the time appointed for holding the Meeting and such Deposited Notes ceasing in accordance with the procedures of CDP and with your agreement to be held to your order or under your control;
  - (b) (in the case where I/we is/are eligible to receive the Consent Fee) the time of the payment of the Consent Fee to me/us;
  - (c) (in all other cases, including in the case where the Note(s) is/are held by me/us who has/have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting); and
  - (d) the termination of the Consent Solicitation.
4. Please arrange to have the Consent Fee (if applicable) credited to my/our Singapore account set out below. (See Note 3 below)

Account Name: .....

Account Number: .....

**(only Singapore dollar accounts in Singapore may be specified)**

Name of Bank: .....

Bank Branch or SWIFT: .....

5. My/our contact details are as follows:

Name: .....

NRIC/Passport No.: .....

Address: .....  
.....

Contact number: .....

Principal amount of Note(s) which is/are the subject of this Voting Instruction Form:

S\$ .....

Dated the            day of            2019.

Signature or Common Seal of Noteholder:

.....

\* Common Seal(s) of Noteholder(s) to be affixed in the presence of authorised signatories whose signatures must be included in this Voting Instruction Form

Security: S\$120,000,000 4.50 per cent. Notes due 2019 comprised in Series 001 (ISIN: SG6YE8000009)

No.	#Direct Securities Account Number(s)/ #Securities Sub-Account Number(s)	##Name of Direct Account Holder or CDP Agent (applicable where Securities Sub-Account Number is specified)	Principal Amount (S\$)	Voting Instruction to Meeting Agent in respect of the Extraordinary Resolution ### (Only in the case of Block Voting Instructions)	
				IN FAVOUR (Please indicate with a ✓)	AGAINST (Please indicate with a ✓)

# Delete as appropriate (See Note 2 below).  
## Noteholders who are individuals are to submit a copy of your passport (if you are not a Singapore citizen) or identity card (if you are a Singapore citizen) (See Note 4 below).  
### Noteholders to fill up this section only if they have elected to issue a Block Voting Instruction.

## **NOTES:**

- 1 If a Noteholder does not wish to attend and vote at the Meeting or any adjourned Meeting in person but rather wishes a proxy to be appointed to attend and vote thereat on his/her behalf, he should:
  - (a) if his Notes are held by an authorised depository in Singapore, (i) instruct such authorised depository to hold it/them to the order of the Meeting Agent or under the control of the Meeting Agent or earmarked in an account with a bank or other depository nominated by the Meeting Agent for this purpose and to notify the Meeting Agent in writing accordingly and (ii) give Voting Instructions in the manner specified in (b)(ii) below; or,
  - (b) if his Note(s) is/are held otherwise, (i) deposit his Note(s) with the Meeting Agent and (ii) complete and sign this Voting Instruction Form and post or otherwise deposit it with the Meeting Agent so as to arrive no later than 10.00 a.m. (Singapore time) on 21 January 2019 or 48 hours prior to the time appointed for the holding of any such adjourned Meeting. The Meeting Agent will then complete a block voting instruction and appoint a proxy to attend and cast the vote(s) attributable to such Note(s) at the Meeting as instructed by such Noteholder.
- 2 Please delete as appropriate. If no deletion is made, this Voting Instruction Form will be of no effect. Noteholders who hold Notes on behalf of beneficial owners are requested to submit only one (1) Voting Instruction Form in respect of their entire aggregate holding.
- 3 Noteholders who hold Notes on behalf of beneficial owners are requested to specify only one (1) account number to which the Consent Fee (if applicable) would be credited in respect of their entire aggregate holding. Such Noteholders are reminded that provided this is followed and, subject to the Settlement Conditions, the Consent Fee (if applicable) would be credited to such specified account (i) (in the event that the Proposal is passed at the Meeting) as soon as reasonably practicable and, in any event, not later than two (2) business days after the date of the Meeting; and (ii) (in the event that the Proposal is passed at an adjourned Meeting) as soon as reasonably practicable and, in any event, not later than two (2) business days after the date of the adjourned Meeting. The Company, the Joint Solicitation Agents, the Meeting Agent and the Trustee will not be responsible for ensuring that the Consent Fee (if applicable) is actually received by the relevant Noteholder. The Company may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of the Company, the Joint Solicitation Agents, the Trustee or the Meeting Agent shall be liable for any delay in payment of the Consent Fee arising from the requisite bank account details in a Voting Instruction Form not having been duly completed.
- 4 Noteholders who are individuals will have to submit copies of their passports or identity cards to the Meeting Agent together with this Voting Instruction Form.
- 5 Noteholders who submit this Voting Instruction Form represent, warrant and undertake to the Company, the Trustee, the Joint Solicitation Agents and the Meeting Agent that any personal data of any individual provided has been obtained with such individual's consent and hereby consents on behalf of such individual to the collection, processing, use and disclosure of his/her personal data by the Company, the Trustee, the Joint Solicitation Agents or the Meeting Agent (and any of their respective officers), in each case, in accordance with the terms of the Consent Solicitation and the provisions of the Singapore Personal Data Protection Act 2012 (No. 26 of 2012). Any consent given hereunder in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of the Consent Solicitation. For the purposes hereunder, "**personal data**" has the meaning ascribed to it in the Singapore Personal Data Protection Act 2012 (No. 26 of 2012).



STAMP

**MEETING AGENT  
DEUTSCHE BANK AG, SINGAPORE BRANCH**  
One Raffles Quay  
#13-00 South Tower  
(Central Mail Room)  
Singapore 048583

Attention: Corporate Trust

Reminder

Please ensure that you have submitted the items below by indicating  $\checkmark$  against the items below:

- Completed Voting Instruction Form
- Completed Tax Residency Declaration Form
- CDP Account Number & Contact Details
- Copy of NRIC / Passport (for individual holders)
- Common Seal witnessed by 2 Authorised Signatories (for Corporations)

## FORM OF TAX RESIDENCY DECLARATION FORM

**S\$120,000,000 4.50 per cent. Notes due 2019 comprised in Series 001 (ISIN: SG6YE8000009)**  
 (the "**Notes**") issued pursuant to the  
**S\$500,000,000 Multicurrency Medium Term Note Programme**  
**of RHT Health Trust Manager Pte. Ltd.**  
 (in its capacity as trustee-manager of RHT Health Trust)  
 (the "**Company**")

### TAX RESIDENCY DECLARATION FORM

**NOTICE:** Holders and/or beneficial owners of the Notes are requested to complete this form according to the instructions herein and to return a completed form, together with a duly completed Voting Instruction Form, to the Meeting Agent on or prior to the Expiration Time (or such later date as the Company may agree) at the following address: One Raffles Quay, #13-00 South Tower, (Central Mail Room), Singapore 048583, Attention; Corporate Trust.

Capitalised or other terms used but not defined in this form shall, unless the context otherwise requires, have the meanings set out in the Consent Solicitation Statement dated 4 January 2019 (the "**Consent Solicitation Statement**").

Please make sure that the information and declaration made in this form is true and correct.

Type of beneficial owner of the Notes	To complete the following:
<b>Individual</b> and tax resident in Singapore for Singapore tax purposes*	Section A – (A) Part 1 – Individual's Particulars; and  (B) Part 2 – Confirmation for Singapore Tax Resident Individual.
<b>Individual</b> and not tax resident in Singapore for Singapore tax purposes but resident in a treaty country**	Section A – (A) Part 1 – Individual's Particulars; and  (B) Part 3 – Confirmation for Non-Singapore Tax Resident Individual Resident in a Treaty Country.
<b>Individual</b> and not tax resident in Singapore for Singapore tax purposes but resident in a non-treaty country**	Section A – (A) Part 1 – Individual's Particulars; and  (B) Part 4 – Confirmation for Non-Singapore Tax Resident Individual Resident in a Non-Treaty Country.
<b>Non-Individual</b> and a company or entity tax resident in Singapore for Singapore tax purposes* or a branch of a non-resident company in Singapore	Section B – (A) Part 1 – Beneficial Owner Particulars; and  (B) Part 2 – Confirmation for Beneficial Owner that is a Singapore Tax Resident Company or Entity, or a Branch of a Non-Resident Company in Singapore.
<b>Non-Individual</b> and a non-Singapore tax resident company or entity resident in a treaty country**	Section B – (A) Part 1 – Beneficial Owner Particulars; and  (B) Part 3 – Confirmation for Beneficial Owner that is a Non-Singapore Tax Resident Company or Entity Resident in a Treaty Country.
<b>Non-Individual</b> and a non-Singapore tax resident company or entity resident in a non-treaty country**	Section B – (A) Part 1 – Beneficial Owner Particulars; and  (B) Part 4 – Confirmation for Beneficial Owner that is a Non-Singapore Tax Resident Company or Entity Resident in a Non-Treaty Country.

To: RHT Health Trust Manager Pte. Ltd. (in its capacity as trustee-manager of RHT Health Trust)

**SECTION A**

**Confirmation of Tax Residency for Singapore Withholding Tax Purposes**

**(In respect of Beneficial Owners of the Notes who are Individuals)**

(i) Part 1 – Individual’s Particulars	
Name of individual that is the beneficial owner of the Notes :	_____
Mailing address :	_____
Please note that we may need to contact you for additional information or clarification if necessary.	
<b>Part 2 – Confirmation for Singapore Tax Resident Individual (if applicable)</b>	
I confirm that the beneficial owner of the Notes is an individual tax resident in Singapore for Singapore tax purposes for the year ending 2019*.	
I understand that this confirmation is made for the purpose of establishing whether Singapore withholding tax is applicable on any amounts payable to the beneficial owner of the Notes in respect of this Consent Solicitation. Please tick only the box that is applicable:	
I hereby confirm that:-	
<input type="checkbox"/>	I am the beneficial owner of the Notes.
<input type="checkbox"/>	I am duly authorised by the beneficial owner of the Notes to make this declaration for and on his or her behalf.
Full name and signature of person making the confirmation :	_____
Capacity of person making the confirmation : <i>(To specify details if signatory is not the beneficial owner of the Notes)</i>	_____
Date of confirmation :	_____
Contact person and number ; :	_____
<b>Part 3 – Confirmation for Non-Singapore Tax Resident Individual Resident in a Treaty Country (if applicable)</b>	
I confirm that the beneficial owner of the Notes is a tax resident of [ <i>name of treaty country **</i> : ] _____	



and is able to rely on the relevant tax treaty between such country and Singapore for the year ending 2019.

Original Certificate of Residence (COR – issued and signed by the foreign tax authority): Please provide the original COR\*\*\* to RHT Health Trust Manager Pte. Ltd. (in its capacity as the trustee-manager of RHT Health Trust) within 1 month from the date of the confirmation below.

I understand that this confirmation is made for the purpose of establishing the amount of Singapore withholding tax applicable on any amounts payable to the beneficial owner of the Notes in respect of this Consent Solicitation.

Please tick only the box that is applicable:

I hereby confirm that:-

- I am the beneficial owner of the Notes.
- I am duly authorised by the beneficial owner of the Notes to make this declaration for and on his or her behalf.

I confirm that any amounts payable to the beneficial owner of the Notes in respect of this Consent Solicitation is not derived by the beneficial owner of the Notes through a partnership in Singapore or from any trade, business, profession or vocation carried on or exercised in Singapore, and is not effectively connected with any permanent establishment \*\*\*\* in Singapore.

Full name and signature of person making the confirmation :

\_\_\_\_\_

Capacity of person making the confirmation :  
(To specify details if signatory is not the beneficial owner of the Notes)

\_\_\_\_\_

Date of confirmation :

\_\_\_\_\_

Contact person and number ;

\_\_\_\_\_

**Part 4 – Confirmation for Non-Singapore Tax Resident Individual Resident in a Non-Treaty Country (if applicable)**

I confirm that the beneficial owner of the Notes is a tax resident of [*name of non-treaty country\*\**: ] for the year ending 2019.

I understand that this confirmation is made for the purpose of establishing the amount of Singapore withholding tax applicable on any amounts payable to the beneficial owner of the Notes in respect of this Consent Solicitation. Please tick only the box that is applicable:

I hereby confirm that:-

I am the beneficial owner of the Notes.

I am duly authorised by the beneficial owner of the Notes to make this declaration for and on his or her behalf.

I confirm that any amounts payable to the beneficial owner of the Notes in respect of this Consent Solicitation is not derived by the beneficial owner of the Notes through a partnership in Singapore or from any trade, business, profession or vocation carried on or exercised in Singapore, and is not effectively connected with any permanent establishment \*\*\*\* in Singapore.

---

Full name and signature of person making the confirmation : \_\_\_\_\_

Capacity of person making the confirmation : \_\_\_\_\_  
*(To specify details if signatory is not the beneficial owner of the Notes)*

Date of confirmation : \_\_\_\_\_

Contact person and number ; : \_\_\_\_\_

\* A Singapore tax resident in relation to an individual means a person who, in the year preceding the year of assessment, resides in Singapore except for such temporary absences therefrom as may be reasonable and not inconsistent with a claim by such person to be resident in Singapore, and includes a person who is physically present or who exercises an employment (other than as a director of a company) in Singapore for 183 days or more during the year preceding the year of assessment.

\*\* A list of treaty countries is attached as Appendix I for your easy reference.

\*\*\* A format of the certificate of residence is attached as Appendix II for your easy reference.

\*\*\*\* Permanent establishment means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. In addition, a person shall be deemed to have a permanent establishment in Singapore if that person:

- (i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
- (ii) has another person acting on that person's behalf in Singapore who:
  - (a) has and habitually exercises an authority to conclude contracts;
  - (b) maintains a stock of goods or merchandise for the purpose of delivery on that person's behalf; or
  - (c) habitually secures orders wholly and almost wholly for that person or for such other enterprises as are controlled by that person.

**SECTION B**

**Confirmation of Tax Residency for Singapore Withholding Tax Purposes**

**(In respect of Beneficial Owners of the Notes who are Non-Individuals)**

<b>(ii)</b>	<b>Part 1 – Beneficial Owner Particulars</b>
Name of beneficial owner of the Notes	:
_____	
Registered address	:
_____	
Please note that we may need to contact you for additional information or clarification if necessary.	
<b>Part 2 – Confirmation for Beneficial Owner that is a Singapore Tax Resident Company or Entity, or a Branch of a Non-Resident Company in Singapore (if applicable)</b>	
Please tick only the box that is applicable:	
<input type="checkbox"/> We confirm that the beneficial owner of the Notes is tax resident in Singapore for Singapore tax purposes for the year ending 2019*.	
<input type="checkbox"/> We confirm that the beneficial owner of the Notes is a branch of a non-resident company in Singapore for the year ending 2019.	
We understand that this confirmation is made for the purpose of establishing whether Singapore withholding tax is applicable on any amounts payable to the beneficial owner of the Notes in respect of this Consent Solicitation.	
Please tick only the box that is applicable:	
We hereby confirm that:-	
<input type="checkbox"/> We are the beneficial owner of the Notes.	
<input type="checkbox"/> We are duly authorised by the beneficial owner of the Notes to make this declaration for and on its behalf.	
Full name and signature of person making the confirmation	:
_____	
Capacity of person making the confirmation <i>(To specify details if signatory is not the beneficial owner of the Notes)</i>	:
_____	
Date of confirmation	:
_____	
Contact person and number ;	:
_____	
<b>Part 3 – Confirmation for Beneficial Owner that is a Non-Singapore Tax Resident Company or Entity Resident in a Treaty Country (if applicable)</b>	
We confirm that the beneficial owner of the Notes is a tax resident of [ <i>name of treaty country</i>	
**.	

and is able to rely on the relevant tax treaty between such country and Singapore for the year ending 2019.

Original Certificate of Residence (COR – issued and signed by the foreign tax authority): Please provide the original COR\*\*\* to RHT Health Trust Manager Pte. Ltd. (in its capacity as the trustee-manager of RHT Health Trust) within 1 month from the date of the confirmation below.

We understand that this confirmation is made for the purpose of establishing the amount of Singapore withholding tax applicable on any amounts payable to the beneficial owner of the Notes in respect of this Consent Solicitation.

Please tick only the box that is applicable:

We hereby confirm that:-

- We are the beneficial owner of the Notes.
- We are duly authorised by the beneficial owner of the Notes to make this declaration for and on its behalf.

We confirm that any amounts payable to the beneficial owner of the Notes in respect of this Consent Solicitation is not derived by the beneficial owner of the Notes from any trade, business, profession or vocation carried on or exercised in Singapore, and is not effectively connected with any permanent establishment \*\*\*\* in Singapore.

Full name and signature of person making the confirmation :

Capacity of person making the confirmation :  
(To specify details if signatory is not the beneficial owner of the Notes)

Date of confirmation :

Contact person and number ; :

**Part 4 – Confirmation for Beneficial Owner that is a Non-Singapore Tax Resident Company or Entity Resident in a Non-Treaty Country (if applicable)**

We confirm that the beneficial owner of the Notes is a tax resident of [*name of non-treaty country\*\**: \_ ] for the year ending 2019.

We understand that this confirmation is made for the purpose of establishing the amount of Singapore withholding tax applicable on any amounts payable to the beneficial owner of the Notes in respect of this Consent Solicitation.

Please tick only the box that is applicable:

We hereby confirm that:-

- We are the beneficial owner of the Notes.
- We are duly authorised by the beneficial owner of the Notes to make this declaration for and on its behalf.

We confirm that any amounts payable to the beneficial owner of the Notes in respect of this Consent Solicitation is not derived by the beneficial owner of the Notes from any trade, business, profession or vocation carried on or exercised in Singapore, and is not effectively connected with any permanent establishment \*\*\*\* in Singapore.

Full name and signature of person making the confirmation :

Capacity of person making the confirmation <i>(To specify details if signatory is not the beneficial owner of the Notes)</i>	:
Date of confirmation	:
Contact person and number ;	:

- \* A Singapore tax resident in relation to a company or a body of persons means a company or body of persons the control and management of whose business is exercised in Singapore.
- \*\* A list of treaty countries is attached as Appendix I for your easy reference.
- \*\*\* A format of the certificate of residence is attached as Appendix II for your easy reference.
- \*\*\*\* Permanent establishment means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. In addition, a person shall be deemed to have a permanent establishment in Singapore if that person:
  - (i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
  - (ii) has another person acting on that person's behalf in Singapore who:
    - (a) has and habitually exercises an authority to conclude contracts;
    - (b) maintains a stock of goods or merchandise for the purpose of delivery on that person's behalf; or
    - (c) habitually secures orders wholly and almost wholly for that person or for such other enterprises as are controlled by that person.

**Appendix I**  
**List of Treaty Countries**

<b>No.</b>	<b>Country</b>	<b>No.</b>	<b>Country</b>
1	Albania	44	Luxembourg
2	Australia	45	Malaysia
3	Austria	46	Malta
4	Bahrain	47	Mauritius
5	Bangladesh	48	Mexico
6	Barbados	49	Mongolia
7	Belarus	50	Morocco
8	Belgium	51	Myanmar
9	Brunei	52	Netherlands
10	Bulgaria	53	New Zealand
11	Cambodia	54	Nigeria
12	Canada	55	Norway
13	China	56	Oman
14	Cyprus	57	Pakistan
15	Czech Republic	58	Panama
16	Denmark	59	Papua New Guinea
17	Ecuador	60	Philippines
18	Egypt	61	Poland
19	Estonia	62	Portugal
20	Ethiopia	63	Qatar
21	Fiji	64	Romania
22	Finland	65	Russian Federation
23	France	66	Rwanda
24	Georgia	67	San Marino
25	Germany	68	Saudi Arabia
26	Guernsey	69	Seychelles
27	Hungary	70	Slovak Republic
28	India	71	Slovenia
29	Indonesia	72	South Africa
30	Ireland	73	Spain
31	Isle of Man	74	Sri Lanka
32	Israel	75	Sweden
33	Italy	76	Switzerland
34	Japan	77	Taiwan
35	Jersey	78	Thailand
36	Kazakhstan	79	Turkey
37	Republic of Korea (South Korea)	80	Ukraine
38	Kuwait	81	United Arab Emirates
39	Laos	82	United Kingdom
40	Latvia	83	Uruguay
41	Libya	84	Uzbekistan
42	Liechtenstein	85	Vietnam
43	Lithuania		

## Appendix II

Certificate of Residence for the Year Ending 2019

To: The Comptroller of Income Tax, Singapore

In compliance with the agreement between Singapore and \_\_\_\_\_ for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, we hereby certify that the individual/company named below is a resident of \_\_\_\_\_ for tax purposes.

<b>PARTICULARS OF CLAIMANT (Non-resident)</b>	<b>PARTICULARS OF SINGAPORE COMPANY (Local Payer)</b>
<b>Tax Reference No.</b>	<b>Tax Reference No.:</b> 201117555K
<b>Name:</b>	<b>Name:</b> RHT Health Trust Manager Pte. Ltd.
<b>Registered Address:</b>	<b>Address:</b> 9, Battery Road, #15-01, , Singapore 049910

This certificate acts as a valuable document and is issued upon the request of the abovementioned claimant for whichever legal purpose it may serve.

---

**Name of Tax Official** : \_\_\_\_\_

**Designation** : \_\_\_\_\_

**Signature** : \_\_\_\_\_

**Date** : \_\_\_\_\_

**Address of Tax Office** : \_\_\_\_\_

**Country** : \_\_\_\_\_

---

**Official Stamp of Tax Authority**

**THE COMPANY**

**RHT Health Trust Manager Pte. Ltd.**  
**(in its capacity as trustee-manager of RHT Health Trust)**  
9 Battery Road  
#15-01  
Singapore 049910

**THE TRUSTEE**

**DB International Trust (Singapore) Limited**  
One Raffles Quay  
#16-00 South Tower  
Singapore 048583

**THE MEETING AGENT**

**Deutsche Bank AG, Singapore Branch**

*Submission of a Voting Instruction Form should be directed to:*

**Deutsche Bank AG, Singapore Branch**

One Raffles Quay  
#13-00 South Tower  
(Central Mail Room)  
Singapore 048583  
Attention: Corporate Trust

*Questions or request for assistance in connection with Voting Instructions and/or Voting Instruction Forms should be directed to:*

**Deutsche Bank AG, Singapore Branch**

One Raffles Quay  
#16-00 South Tower  
Singapore 048583  
Attention: Corporate Trust  
Telephone: +65 6423 8232 / 4091 / 6656

**THE JOINT SOLICITATION AGENTS**

**DBS Bank Ltd.**

12 Marina Boulevard, Level 42  
Marina Bay Financial Centre Tower 3  
Singapore 018982  
Telephone: (65) 6222 4261  
Email: [liabilitymanagement@db.com](mailto:liabilitymanagement@db.com)

**United Overseas Bank Limited**

80 Raffles Place  
#03-01 UOB Plaza 1  
Singapore 048624  
Telephone: (65) 6539 2138 / 2200  
Email: [sgdcmfixedincome@uobgroup.com](mailto:sgdcmfixedincome@uobgroup.com)