



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

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

The Company refers to the queries raised by the Singapore Exchange Securities Trading Limited ("SGX") on 1 August 2017 in relation to the announcements released on the 25 July 2017 and the 28 July 2017, and append below the requisite responses:

SGX Query 1:

The 28 July 2017 Announcement provides:-

"(a) delete Condition 9(s) in its entirety and to replace it with the following:

"(s) if at any time the Sponsor does not or ceases to beneficially (directly or indirectly) own at least 51.0 per cent. of the entire issued and paid-up share capital of the Issuer, and if Mr Malvinder Mohan Singh and Mr Shivinder Mohan Singh together do not or cease to have an interest in at least 25.0 per cent. of the entire issued and paid-up share capital of the Sponsor."

(b) waive the occurrence of an Event of Default under Condition (s) (as referred to in the Consent Solicitation Statement)."

i. Please clarify what is Condition 9(s);

Condition 9(s), states that it shall be an event of default under the Notes: *"if at any time Mr Malvinder Mohan Singh and Mr Shivinder Mohan Singh together do not or cease to beneficially (directly or indirectly) own at least 40.0 per cent. of the entire issued and paid-up share capital of RHT Health Trust Trust Manager Pte Ltd;"*.

ii. Please clarify in its entirety, what will replace Condition 9(s) and confirm whether the new condition has been met; and

It is proposed that Condition 9(s) will be replaced with the following:

"(s) if at any time the Sponsor does not or ceases to beneficially (directly or indirectly) own at least 51.0 per cent. of the entire issued and paid-up share capital of the Issuer, and if Mr Malvinder Mohan Singh and Mr Shivinder Mohan Singh together do not or cease to have an interest in at least 25.0 per cent. of the entire issued and paid-up share capital of the Sponsor."

As at the date of this announcement, the Sponsor as well as Mr Malvinder Mohan Singh and Mr Shivinder Mohan Singh hold interests in the Issuer and FHL respectively, that are above the limits set out in the proposed Condition 9(s).

- iii. **Following the consent solicitation process to seek the approval of the holders of the Series 001 Notes by way of extraordinary resolution, please clarify whether the trustee-manager of the Trust and/or the Trust still remains in default of any covenant.**

If the Extraordinary Resolution to be tabled at the meeting of Noteholders on 16 August 2017 is duly passed without any amendment, the trustee-manager of the Trust and/or the Trust will no longer be in default of any covenant under the Notes.

SGX Query 2

- (i) **The 25 July 2017 Announcement provides:-**

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

Please provide an update (if any) on the above.

In respect of a S\$27.5 million loan outstanding under one of the Banking Facilities, the Company has obtained the consent of the lender to waive the events of cross default under such Banking Facility, subject to the passing of the Extraordinary Resolution of the Noteholders. The Company is in the process of obtaining the consent of two other lenders in respect of the balance S\$27.5 million and INR1,448 million (approximately S\$30.6 million) loans under other Banking Facilities.

By Order of the Board

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

3 August 2017