

Restructuring of Existing Hospital Master Lease Agreements with PT Lippo Karawaci Tbk and PT Metropolis Propertindo Utama

29 November 2020



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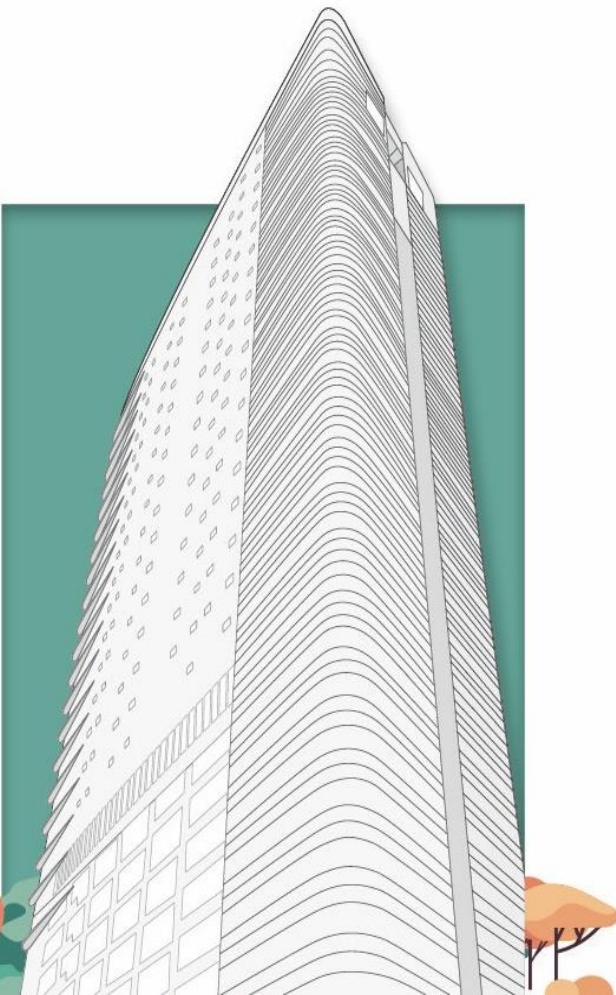
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These materials contain a summary only and do not purport to contain all of the information that may be required to evaluate any potential transaction mentioned in this presentation, including the restructuring of the master lease agreements for all of the hospitals which First REIT had leased to either LPKR or LPKR and certain subsidiaries of PT Siloam International Hospitals Tbk being interested person transactions, which may or may not proceed. This presentation is for information purposes only and does not constitute or form part of an offer, solicitation, recommendation or invitation for the sale or purchase of any securities of First REIT in Singapore or any other jurisdiction. No part of it nor the fact of its presentation shall form the basis of or be relied upon in connection with any investment decision, contract or commitment whatsoever.

For terms not defined herein, please refer to the announcement titled "Restructuring of Master Leases" dated 29 November 2020 (the "**Announcement**").



Transaction Overview

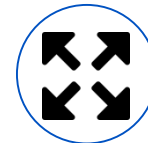
- Perpetual (Asia) Limited, in its capacity as trustee of First REIT (the “Trustee”), has on 28 November 2020 signed a memorandum of understanding with PT Lippo Karawaci Tbk (“LPKR”) to restructure the master lease agreements (“MLAs”) relating to the 11 hospitals⁽¹⁾ (including 1 integrated hospital and hotel) (“LPKR Hospitals”) which First REIT had leased to either LPKR or LPKR and certain subsidiaries of PT Siloam International Hospitals Tbk (“Siloam”) (the “LPKR MLAs”, and the proposed restructuring of the LPKR MLAs, the “Proposed LPKR MLA Restructuring”)
- Separate to the Proposed LPKR MLA Restructuring, the Trustee has on 28 November 2020 also signed a memorandum of understanding with PT Metropolis Propertindo Utama (“MPU”) to restructure the MLAs relating to the 3 hospitals⁽²⁾ (“MPU Hospitals”) which MPU leases from First REIT (“MPU MLA Restructuring”)

Current Situation Overview

- Debt Maturity: S\$196.6mm (39.8% of total debt)** due on 1 Mar 21 and S\$395.7mm (80.2% of total debt) due within the next 18 months
- Master Lease Expiry: 24% of portfolio by gross floor area (“GFA”)⁽³⁾** expiring in 2021
- High Probability of Default by LPKR and MPU Under Existing LPKR and MPU MLAs: 72.1% and 9.7% by First REIT’s rental income and other income for FY2019⁽³⁾** underpinned by LPKR and MPU respectively whom are facing significant liquidity pressure and financial stress



Sustainable path for First REIT and avoids the adverse consequences of a default by LPKR under the existing LPKR MLAs



Extends First REIT’s weighted average lease expiry by approximately 5.2 years from 7.4 years⁽³⁾ to 12.6 years⁽⁴⁾ to reposition First REIT for future growth



Facilitates First REIT’s up and coming refinancing and effect a sustainable capital structure



Preserves long-term value for the unitholders of First REIT (“Unitholders”)

(1) Refers to the 11 LPKR Hospitals being (1) Siloam Hospitals Lippo Village, (2) Siloam Hospitals Kebon Jeruk, (3) Siloam Hospitals Surabaya, (4) Mochtar Riady Comprehensive Cancer Centre, (5) Siloam Hospitals Manado, (6) Siloam Hospitals Makassar, (7) Siloam Hospitals Bali, (8) Siloam Hospitals TB Simatupang, (9) Siloam Hospitals Labuan Bajo, (10) Siloam Hospitals Yogyakarta and (11) Siloam Hospitals Buton. Siloam Hospitals Manado and Hotel Aryaduta Manado are leased as a whole; as a consequence of the Proposed LPKR MLA Restructuring, it is proposed that LPKR will into a separate supplemental MLA for Hotel Aryaduta Manado. “LPKR Hospitals” does not include Hotel Aryaduta Manado.

(2) Refers to the 3 MPU Hospitals being (1) Siloam Hospitals Purwakarta, (2) Siloam Sriwijaya and (3) Siloam Hospitals Kupang.

(3) As at 31 December 2019.

(4) Assumes both the Proposed LPKR MLA Restructuring and the MPU MLA Restructuring are completed. Weighted by GFA as at 31 December 2019.

Background and Rationale for the Proposed LPKR and MPU MLA Restructuring

Financial Situation of LPKR

Rating Agency Outlook

Rating Agency	Rating	Outlook
S&P Global Ratings ("S&P")	B-	Negative
Moody's Investors Service ("Moody's")	B3	Stable
Fitch Ratings Singapore Pte. Ltd. ("Fitch")	B-	Negative

"PT Lippo Karawaci TBK's (Lippo, B-/Negative) operating cash flow at the holding company will not be able to cover its operating costs in the next 12-18 months, without any asset sales, highlighting the challenges faced by the Indonesia-based homebuilder as the economic downturn crimps property demand... The Negative Outlook reflects the challenges that Lippo will face in reviving pre-sales at the holding-company level..."

— Fitch, in its non-rating action commentary dated 3 September 2020⁽¹⁾

"The B3 corporate family rating of Lippo Karawaci Tbk (P.T.) reflects the company's reliance on asset sales and external funding, which stems from insufficient operating cash flow from its core property development business to meet interest and rental payments at the holding company level. We expect liquidity at the holding company level to remain adequate until H1 2021, but proceeds from asset sales are required to supplement cash needs thereafter."

— Moody's, in its credit opinion dated 4 September 2020⁽²⁾

"The negative outlook reflects the limited visibility we have on Lippo's cash flow sustainability beyond the potential Puri Mall sale, given large and recurring interest and rental charges. It also reflects cash flow uncertainty as net cash proceeds from the revised mall transaction are subject to the public subscription rate for LMIRT's rights issue and the subsequent collection of vendor financing receivable from LMIRT⁽³⁾"

— S&P, in its report dated 24 September 2020⁽³⁾

Note: Assume IDR / SGD = 10,830

(1) Fitch's non-rating action commentary titled "Lippo Karawaci's Pre-Sales Growth, Not Asset Sales, Key for Rating" published on 3 September 2020 which is available on the website of Fitch at <https://www.fitchratings.com/> (last accessed on 26 November 2020). Fitch has not provided its consent to the inclusion of the information extracted from its report in this Presentation and Fitch is not responsible for the information extracted from its report in this Presentation.

(2) Moody's credit opinion titled "Lippo Karawaci Tbk (P.T.) – Update to credit analysis" published on 4 September 2020. Moody's has not provided its consent to the inclusion of the information extracted from its report in this Presentation and Moody's is not responsible for the information extracted from its report in this Presentation.

(3) S&P's report titled "RatingsDirect – PT Lippo Karawaci Tbk." published on 24 September 2020. S&P has not provided its consent to the inclusion of the information extracted from its report in this Presentation and S&P is not responsible for the information extracted from its report in this Presentation.

(4) As at 31 December 2019.

(5) Assumes both the Proposed LPKR MLA Restructuring and the MPU MLA Restructuring are completed. Weighted by GFA as at 31 December 2019.

Restructuring Rationale

- 1 Avoids the adverse consequences of a default by LPKR and MPU under the existing LPKR MLAs and MPU MLAs and resulting termination of the existing LPKR MLAs and MPU MLAs
- 2 Avoids the time, costs and complications of enforcing legal rights in Indonesia
- 3 Provides clarity on asset valuations and cash flows
- 4 Facilitates debt financing and refinancing
- 5 Takes into account the changed economic environment in Indonesia due to the Covid-19 pandemic, which the Manager believes has significantly impacted the revenues generated by hospital operations and patient volumes
- 6 Provides for sustainable and stable long-term master lease structure with regular fixed increments and potential additional upside
- 7 Renews all of the LPKR MLAs and the MPU MLAs to December 2035 and increases First REIT's weighted average lease expiry by approximately 5.2 years from 7.4 years⁽⁴⁾ to 12.6 years⁽⁵⁾
- 8 Preserves long-term value for Unitholders by maintaining the current ecosystem of having LPKR, MPU and Siloam as the operators of the LPKR Hospitals and the MPU Hospitals

Overview of Proposed Rent Structure

S\$mm unless otherwise stated

		Current (FY2019)	Proposed
LPKR Hospitals and MPU Hospitals	Base Rent	S\$80.9 ⁽¹⁾ (LPKR Hospitals) S\$11.3 (MPU Hospitals)	S\$50.9 (LPKR Hospitals) (IDR550.7bn) ⁽³⁾ S\$5.8 (MPU Hospitals) (IDR62.4bn) ⁽³⁾
	Base Rent Escalation	2x of Singapore's consumer price index increase for the preceding calendar year (capped at 2%)	4.5% annually
	Variable / Performance Based Rent	S\$2.9 (LPKR) S\$0.1 (MPU)	8.0% of preceding financial year Hospital gross operating revenue
	Total Rent Payable	Base + Variable	Higher of Base or Performance Based Rent (asset by asset basis)
	Tenure	15 years + 15 years with mutual agreement	15 years + 15 years with mutual agreement
	Currency	SGD	IDR
	Security Deposits	6 months	8 months
Other Assets ⁽²⁾	Base Rent	S\$20.5	Unchanged
	Variable Rent	S\$0.5	Unchanged

Note: Assume IDR / SGD = 10,830

(1) Currently, Siloam Hospitals Manado and Hotel Aryaduta Manado are leased as a whole. The terms of the lease for the Manado Property are contained within one MLA dated 21 September 2012 and there is no separate MLA for Hotel Aryaduta Manado. The master lessee of Hotel Aryaduta Manado will pay a commencement base rent of S\$3.307 million as at 1 January 2021 based on the terms of the supplemental MLA in respect of Hotel Aryaduta Manado. The existing base rent of Siloam Hospitals Manado is a derived number, by subtracting S\$3.307 million from the total rent of the Manado Property for FY2019.

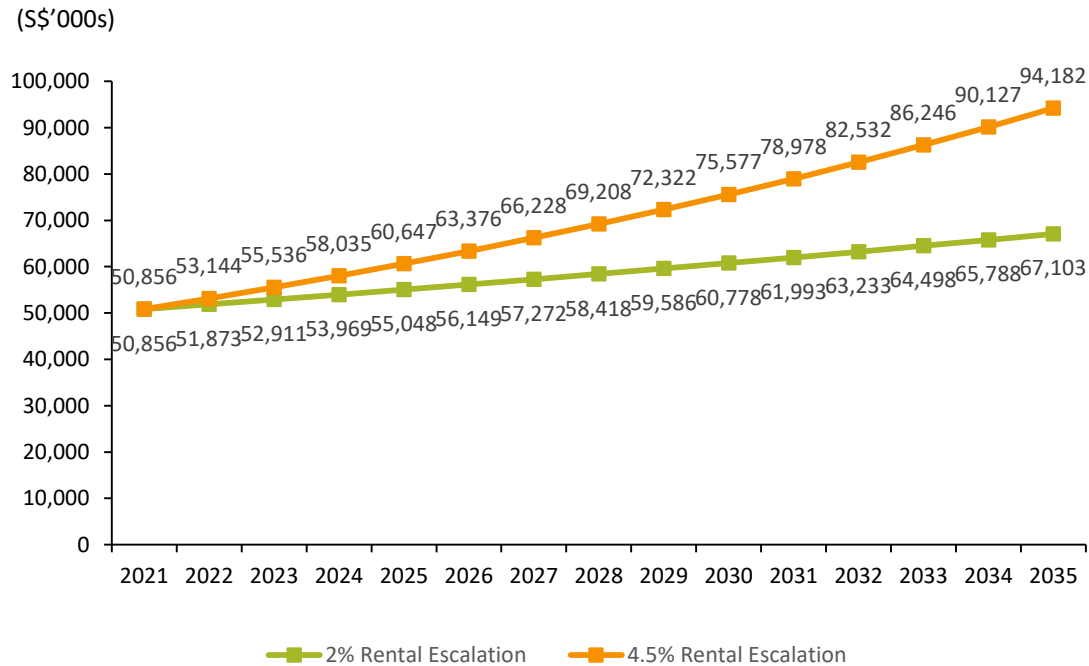
(2) Refers to Siloam Hospitals Lippo Cikarang, Hotel Aryaduta Manado, Lippo Plaza Kupang, Lippo Plaza Buton, Imperial Aryaduta Hotel & Country Club, Pacific Healthcare Nursing Home @Bukit Merah, Pacific Healthcare Nursing Home II @Bukit Panjang, The Lentor Residence, and Sarang Hospital.

(3) On 1 January 2021, the Singapore Dollar denominated rents for each hospital will be converted to Indonesian Rupiah at an exchange rate of S\$1.00 to Rp.10,830.

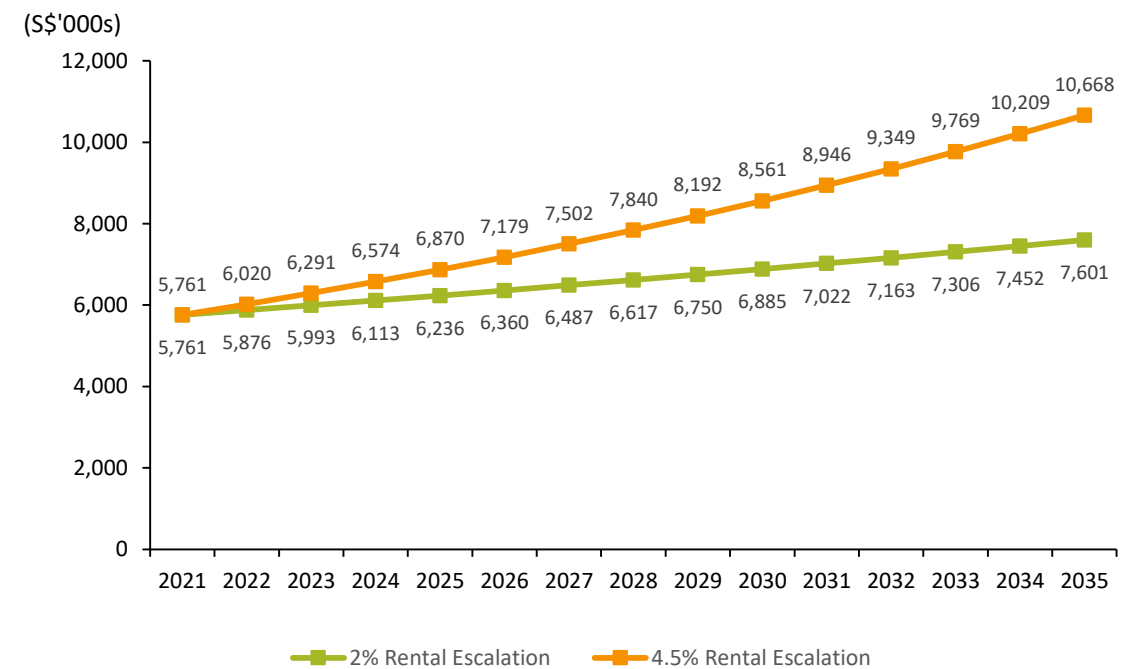
Illustrative Base Rent Over Time

- **Higher Fixed Escalation Rate:** 4.5% per annum as compared to the current step-up mechanism which is two times the Singapore consumer price index subject to a cap of 2.0%
- **Buffer Against Depreciation:** Approximately 2.45% in 2022 and 40.35% in 2035 when compared against the growth in the base rent of First REIT under the LPKR MLAs using the existing base rent formula assuming maximum growth at 2.0% per annum

Base Rental for LPKR Hospitals Over Time



Base Rental for MPU Hospitals Over Time

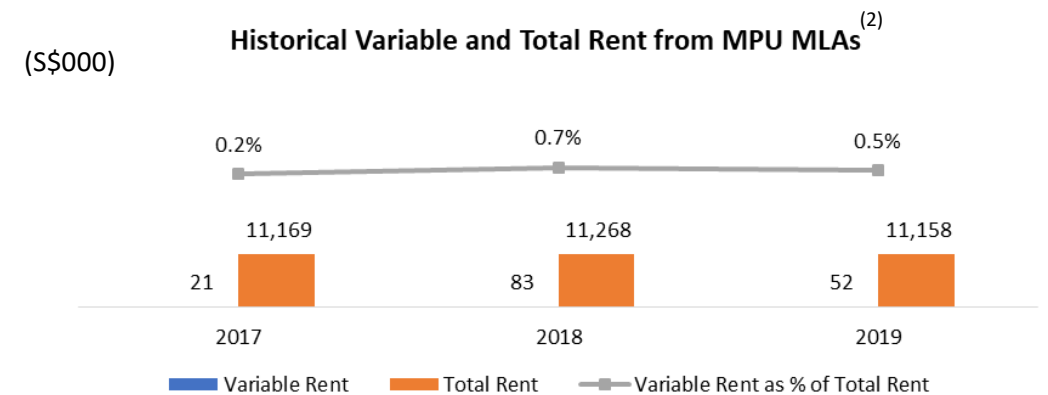
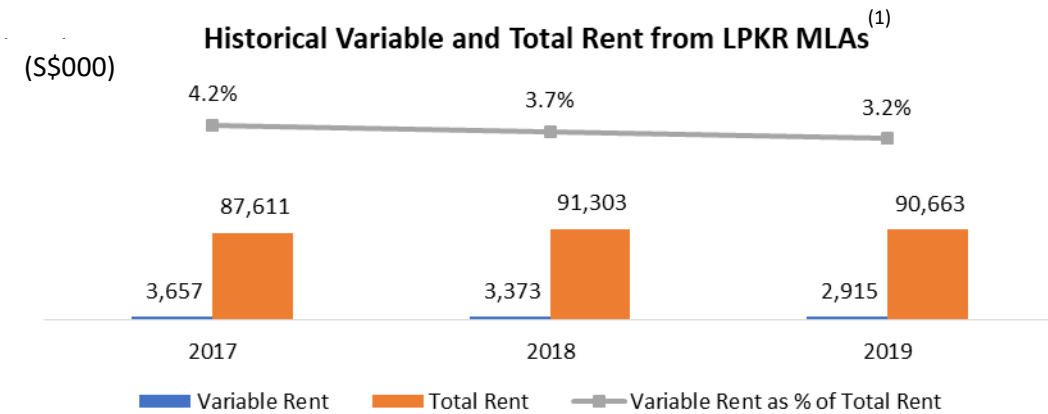


Note: Presented based on a fixed Singapore Dollar to Indonesian Rupiah exchange rate of S\$1.00 to Rp.10,830 for illustrative purposes only. Actual rent will be paid in Indonesia Rupiah and the Singapore dollar equivalent will fluctuate based on the prevailing Singapore Dollar to Indonesian Rupiah exchange rate

Revised Performance Based Rent Structure

- **Enhanced Upside Sharing:** Revised performance based rent structure replaces the existing variable rent structure, which has contributed not more than 4.2% and 0.7% to the total rent received for each year over the past three years under the existing LPKR MLAs and MPU MLAs respectively, and provides improved upside sharing for First REIT

Assets	Current Variable Rent Structure	Revised Performance Based Rent Structure
4 LPKR Hospital Assets (Mochtar Riady Comprehensive Cancer Centre, Siloam Hospitals Lippo Village, Siloam Hospitals Kebon Jeruk, Siloam Hospitals Surabaya)	<ul style="list-style-type: none"> • Generally, where the audited Gross Operating Revenue ("GOR") for the preceding financial year exceeds the audited GOR for the further preceding financial year by <ul style="list-style-type: none"> - 5% or less, no variable rent shall be payable - More than 5% but less than 15%, variable rent payable shall be equivalent to 0.75% of the audited GOR in the preceding financial year; - 15% or more but less than 30%, variable rent payable shall be equivalent to 1.25% of the audited GOR in the preceding financial year; - 30% or more, variable rent payable shall be equivalent to 2.00% of the audited GOR in the preceding financial year 	<ul style="list-style-type: none"> • 8.0% of the GOR for the preceding financial year
Remaining 10 LPKR and MPU Hospital Assets	<ul style="list-style-type: none"> • Generally, where the audited GOR for the preceding financial year exceeds the audited GOR for the further preceding financial year by <ul style="list-style-type: none"> - Less than 5%, no variable rent shall be payable - 5% or more but less than 15%, variable rent payable shall be equivalent to 0.75% of the excess amount; - 15% or more but less than 30%, variable rent payable shall be equivalent to 1.25% of the excess amount; - 30% or more, variable rent payable shall be equivalent to 2.00% of the excess amount 	



(1) Represents LPKR Hospitals and Aryaduta Manado.

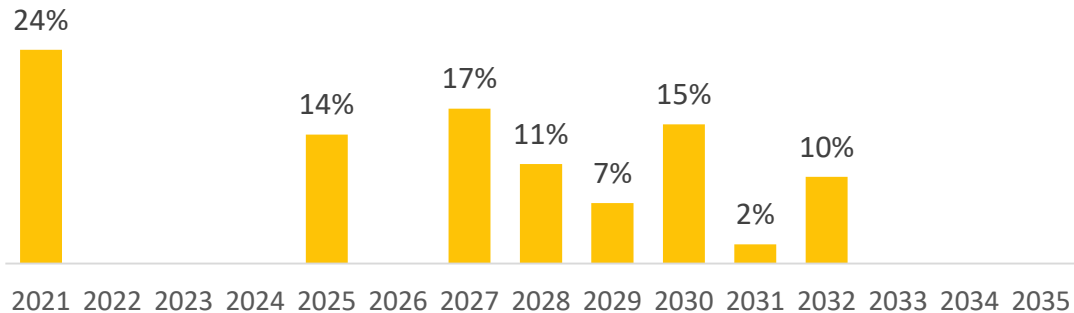
(2) Represents MPU Hospitals.

Increased WALE Post Completion of the Proposed LPKR and MPU MLA Restructuring

- **Extended Weighted Average Lease Expiry (“WALE”):** WALE for First REIT will be extended from 7.4 years as at 31 December 2019 to 12.6 years⁽¹⁾, which provides a more certain and stable lease profile to reposition First REIT for future growth

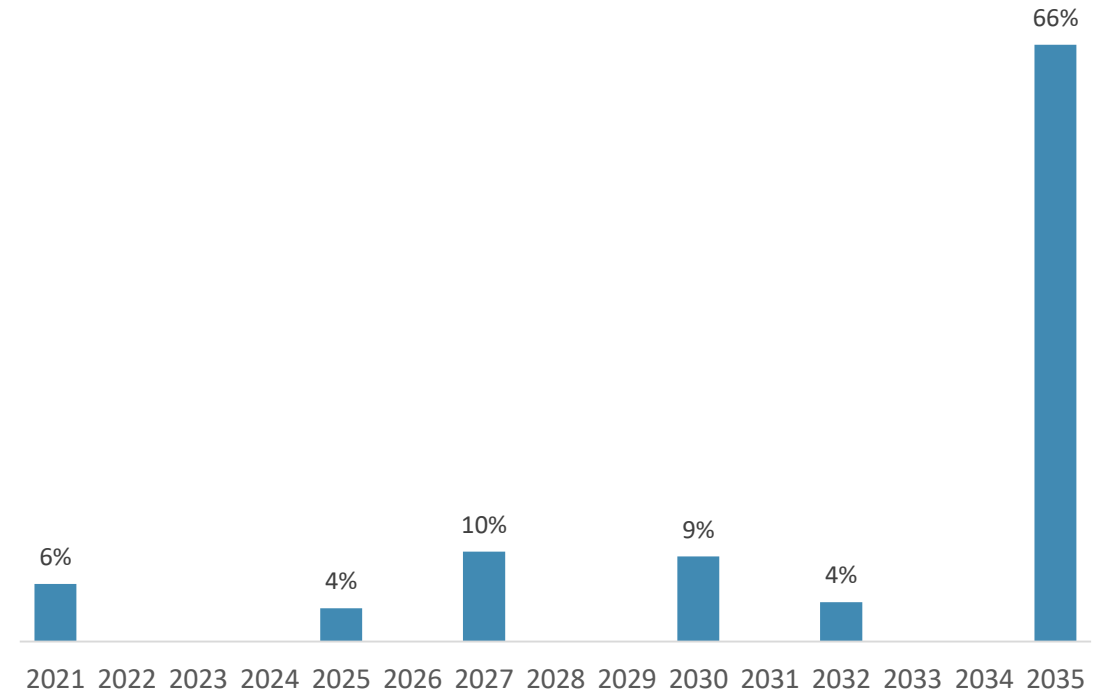
WALE⁽¹⁾ = 7.4 years

Current Lease Expiry Profile (by GFA)



WALE⁽¹⁾ = 12.6 years⁽²⁾

New Lease Expiry Profile⁽²⁾ (by GFA)



Note: Assume IDR / SGD = 10,830

(1) Weighted by GFA as at 31 December 2019.

(2) Assumes both the Proposed LPKR MLA Restructuring and the MPU MLA Restructuring are completed.

Illustrative Financial Impact (FY19)

<i>(S\$mm unless otherwise noted)</i>	FY2019	FY2019 ⁽¹⁾		
		After the MPU MLA Restructuring	After the Proposed LPKR MLA Restructuring	After the MPU MLA Restructuring and the Proposed LPKR MLA Restructuring
Rental and other income / % Change	115.3	109.8 (5%)	83.0 (28%)	77.6 (33%)
Net property and other income / % Change	112.9	107.4 (5%)	80.6 (29%)	75.1 (33%)
NAV per Unit (cents)	99.6	93.6	57.8	51.8
Leverage ratio (%)	34.5%	35.9%	45.4%	47.9%

Note: Assume IDR / SGD = 10,830

(1) Please refer to paragraphs 10 and 11 of the Announcement for the pro forma financial effects of the Proposed LPKR MLA Restructuring and the MPU MLA Restructuring. Note that the pro forma financial effects of the Proposed LPKR MLA Restructuring and the MPU MLA Restructuring are strictly for illustrative purposes only and were prepared based on assumptions and bases as disclosed in the Announcement.

Illustrative Financial Impact (1H20)

<i>(S\$mm unless otherwise noted)</i>	1H2020	1H2020 ⁽¹⁾		
		After the MPU MLA Restructuring	After the Proposed LPKR MLA Restructuring	After the MPU MLA Restructuring and the Proposed LPKR MLA Restructuring
Rental and other income / % Change	38.6	36.8 (5%)	27.9 (28%)	26.1 (32%)
Net property and other income / % Change	37.5	35.7 (5%)	26.9 (28%)	25.0 (33%)
NAV per Unit (cents)	97.0	91.0	55.4	49.4
Leverage ratio (%)	34.9%	36.3%	46.1%	48.6%

Note: Assume IDR / SGD = 10,830

(1) Please refer to paragraphs 10 and 11 of the Announcement for the pro forma financial effects of the Proposed LPKR MLA Restructuring and the MPU MLA Restructuring. Note that the pro forma financial effects of the Proposed LPKR MLA Restructuring and the MPU MLA Restructuring are strictly for illustrative purposes only and were prepared based on assumptions and bases as disclosed in the Announcement.

Summary Valuation Impact

(\$\$mm unless otherwise noted)	As at 31 Dec 2019		Based on MPU MLA Restructuring Terms ⁽¹⁾		Based on MPU MLA Restructuring Terms and Proposed LPKR MLA Restructuring Terms ⁽¹⁾	
	Valuation	% of Total	Valuation	% of Total	Valuation	% of Total
LPKR Hospitals	994.0	74.1%	994.0	77.3%	654.1	69.4%
Hotel Aryaduta Manado	40.1 ⁽²⁾	3.0%	40.1 ⁽²⁾	3.1%	37.2	3.9%
MPU Hospitals	124.1	9.3%	68.5	5.3%	68.5	7.3%
Other Indonesian properties not affected by MLA Restructuring ⁽³⁾	139.9	10.4%	139.9	10.9%	139.9	14.9%
Singapore and South Korea properties ⁽⁴⁾	42.6	3.2%	42.6	3.3%	42.6	4.5%
Total	1,340.8	100.0%	1,285.1	100.0%	942.2	100.0%

Note: Assume IDR / SGD = 10,830

(1) Based on adopted value being the higher of the C&W valuation and the Knight Frank valuation as at 2 November 2020.

(2) The values of Siloam Hospitals Manado and Hotel Aryaduta Manado as at 31 December 2019 are illustrated here by apportioning the value of the Manado Property which comprises Siloam Hospitals Manado and Hotel Aryaduta Manado based on their respective gross floor areas.

(3) Includes Lippo Plaza Kupang (excluding Siloam Hospitals Kupang), Lippo Plaza Buton (excluding Siloam Hospitals Buton), Siloam Hospitals Lippo Cikarang and Imperial Aryaduta Hotel & Country Club.

(4) Includes Pacific Healthcare Nursing Home @ Bukit Merah, Pacific Healthcare Nursing Home II @ Bukit Panjang, The Lentor Residence and Sarang Hospital.

Other Key Updates

Supplemental MLA for Hotel Aryaduta Manado

- Separate supplemental MLA for Hotel Aryaduta Manado to be entered into since Siloam Hospitals Manado and Hotel Aryaduta Manado are currently leased as a whole
- No change to term or currency⁽¹⁾ for Hotel Aryaduta Manado MLA from existing MLA
- Annual base rent of S\$3,307,000 (rental rate of c. S\$1.09 psf pm) and generally the same variable rent structure as the existing MLA

Engagement with Lenders

- **Refinancing of 2018 Secured Loan Facilities of S\$400mm:** Received a finalised term sheet for a new term loan facility of up to S\$260 million
 - Lenders require First REIT to repay the difference between S\$400mm and S\$260mm, being S\$140mm
 - The Manager is currently considering how the S\$140mm should be financed
- **Consents and Amendments:** The Manager has commenced the process of seeking consents from its relevant lenders to the amendments of the MLAs. The Manager has also sought waivers from its relevant lenders for certain loan covenants under the 2018 Secured Loan Facilities and the 2019 Secured Loan that First REIT may not be able to comply with as a result of the Proposed LPKR MLA Restructuring and the MPU MLA Restructuring.
 - Further, for the 2019 Secured Loan, with the waivers from the existing lenders, the Manager will commence the process to amend the loan covenants and provide an additional asset as security

Update on Siloam Hospitals Surabaya Road Subsidence

- By 30 June 2021 (or by such other date as the Trustee and LPKR may agree), LPKR will propose to the Trustee a plan for the full and final settlement of all outstanding obligations between PT SK and PT TPI in connection with the Development Works Agreement
- LPKR intends to propose a joint venture with a party in respect of the development of the new Siloam Hospitals Surabaya in due course

(1) SGD equivalent to be paid in IDR under Supplemental MLA for Hotel Aryaduta Manado

Key Condition Precedents for the Proposed LPKR and MPU MLA Restructuring

Proposed LPKR MLA Restructuring

- Independent Financial Adviser providing satisfactory opinion that the Proposed LPKR MLA Restructuring is on normal commercial terms and not prejudicial to the interests of First REIT and its minority Unitholders
- Opinion of the Independent Committee and the Audit and Risk Committee that the Proposed LPKR MLA Restructuring is on normal commercial terms and not prejudicial to the interests of First REIT and its minority Unitholders
- Approval by the lenders of First REIT of the Proposed LPKR MLA Restructuring under the 2018 Secured Loan Facilities and the 2019 Secured Loan
- Approval by Unitholders for the Proposed LPKR MLA Restructuring at an EGM to be convened
- LPKR providing an irrevocable undertaking to First REIT that LPKR will take such steps as may be necessary to terminate all existing sub-lease obligations with the relevant subsidiaries of Siloam in respect of the relevant LPKR Hospitals if LPKR is in default of its payment obligations under the relevant supplemental MLAs in respect of such relevant LPKR Hospitals
- LPKR providing each of the master lessors with legally binding documentation assigning to the relevant master lessor all of the rental and other payments from the relevant sub-lessee(s) under the relevant sub-lease agreement(s) in the event that LPKR is in default of any of its payment obligations under the MLA for the relevant LPKR Hospital

MPU MLA Restructuring

- Approval by the lenders of First REIT of the MPU MLA Restructuring under the 2019 Secured Loan
- MPU providing an irrevocable undertaking to the Trustee that MPU will take such steps as may be necessary to terminate all existing sub-lease obligations with the relevant subsidiaries of Siloam in respect of the relevant MPU Hospitals if MPU is in default of its payment obligations under the relevant supplemental MLAs in respect of such relevant MPU Hospitals
- MPU providing each of the master lessors with legally binding documentation assigning to the relevant master lessor all of the rental and other payments from the relevant sub-lessee(s) under the relevant sub-lease agreement(s) in the event that MPU is in default of any of its payment obligations under the MLA for the relevant MPU Hospital

Key Contacts and Transaction Parties

Key Transaction Parties

Financial Advisor

BofA SECURITIES 

Legal Counsel

ALLEN & GLEDHILL

Independent Financial Advisor (IFA)



Reporting Accountant



Independent Market Consultant

FROST & SULLIVAN

Independent Valuers



KJPP Willson & Rekan in association with Knight Frank and
Cushman & Wakefield VHS Pte. Ltd. in conjunction with KJPP
Firman Suryantoro Sugeng Suzy Hartomo & Rekan

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