

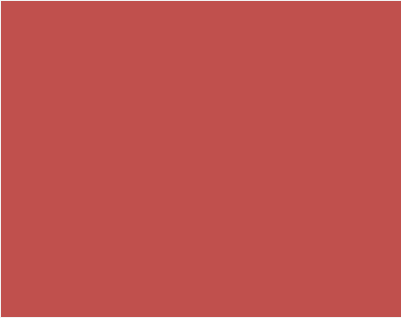
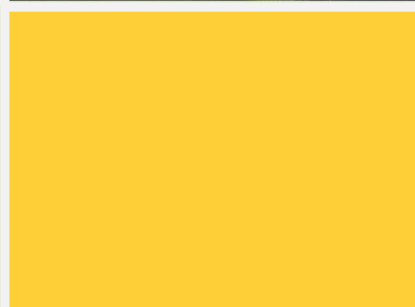
Proposed acquisition of Mochtar Riady Comprehensive Cancer Centre and Siloam Hospitals Lippo Cikarang, and Rights Issue

9 November 2010

Joint Lead Managers and Underwriters



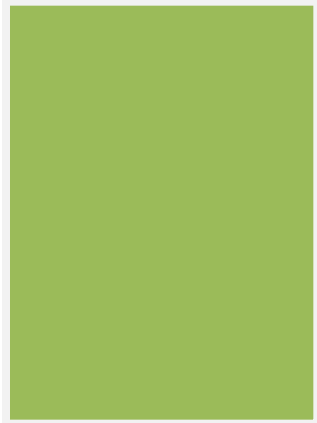
Independent Financial Adviser to the Independent Directors of Bowsprit Capital Corporation Limited



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1. Summary



Proposed Acquisitions

- ▶ Purchase of the following properties in Indonesia:
 - **Mochtar Riady Comprehensive Cancer Centre (MRCCC)** for a purchase consideration of **S\$170.5 million**
 - **Siloam Hospitals Lippo Cikarang (SHLC)** for a purchase consideration of **S\$35.0 million**

Rights Issue

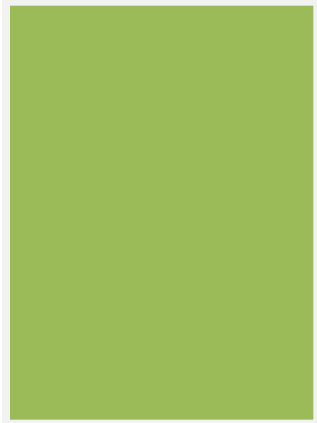
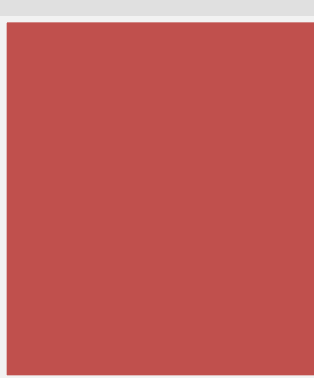
- ▶ Issuance of **345,664,382** Rights Units by First REIT
- ▶ Gross proceeds of S\$172.8 million from the fully underwritten **Rights Issue** to be used as follows:
 - To partially finance the Acquisition of MRCCC
 - To fully finance the Acquisition of SHLC

Debt Financing

- ▶ **Debt financing** of up to S\$50.0 million
 - To partially fund the Acquisition of MRCCC

Upon completion of the Acquisitions, First REIT's sponsor, PT Lippo Karawaci Tbk, will be the master tenant of both the properties

2. Proposed Acquisitions



1. Mochtar Riady Comprehensive Cancer Centre (MRCCC)

Location: Jalan Garnisun Dalam RT. 010/001 Kelurahan Karet Semanggi, Kecamatan Setiabudi, South Jakarta, Indonesia



- ▶ A 29-storey, 160-bed hospital with two basement levels
- ▶ Indonesia's first private comprehensive cancer treatment centre equipped with state of the art cancer treatment and diagnostic facilities
- ▶ Located near Plaza Semanggi, the Aryaduta Suites Hotel Semanggi and other international five-star hotels in the central business district, South Jakarta
- ▶ First facility in Indonesia to offer Positron Emission Tomography (PET) scanning, High Intensity Focused Ultrasound (HIFU) and Radio-immunotherapy (RIT)

Property Summary

Property Use	A 29-storey hospital with two basement levels and a hospital
Master title details	HGB (Right to Build) No. 277/Karet Semanggi expiring 27 August 2015 ¹
Hospital beds	160 to be expanded to maximum of 375
Parking Bays	303 carpark lots
Lease Term	15 years and a renewal for a further term of 15 years on terms to be agreed
Age of building	Building expected to be completed in late October 2010
Commencement base rent	S\$18,635,000 per annum
Gross Floor Area ("GFA") (sq m)	37,933 (excluding parking area of 14,769), subject to survey
Valuation by KJPP Willson & Rekan²	S\$216.0 million
Valuation by KJPP Rengganis, Hamid & Partners³	S\$208.5 million

¹ The vendor of MRCCC, Wincatch Limited has, at its cost, initiated the process of renewal of the HGB title for another 20 or more years

² Based on valuation summary report dated 16 September 2010

³ Based on valuation summary report dated 17 September 2010

1. Mochtar Riady Comprehensive Cancer Centre (MRCCC)



2. Siloam Hospitals Lippo Cikarang

Location: Jalan Mohammad Husni Thamrin Kav.105, Lippo Cikarang, Bekasi 17550, Indonesia



- ▶ A six-storey, 75-bed hospital situated in the growing residential and industrial areas of East Jakarta
- ▶ Offers a broad range of quality general and specialist services, including A&E services, with Centres of Excellence in Urology, Internal Medicine and Trauma
- ▶ Also offers general, orthopedic, neurology, cosmetic, urology, thorax and cardiovascular surgery
- ▶ Well-respected for its Pediatric Neonatal Intensive Care Unit which treats premature and sick babies

Property Summary

Property Use	A six-storey hospital with a basement and covered roof space
Master title details	HGB title expiring 5 May 2023
Hospital beds	75 to be expanded to a maximum of 126
Parking Bays	80 carpark lots and 300 motorcycle lots
Lease Term	15 years and a renewal for a further term of 15 years on terms to be agreed
Age of building	Approximately eight years
Commencement base rent	S\$3,768,000 per annum
Gross Floor Area ("GFA") (sq m)	11,125, subject to survey
Valuation by KJPP Willson & Rekan ¹	S\$40.0 million
Valuation by KJPP Damianus Ambur ²	S\$41.3 million

¹Based on valuation summary report dated 16 September 2010

²Based on valuation summary report dated 15 September 2010

2. Siloam Hospitals Lippo Cikarang



Cost of proposed acquisitions

MRCCC

Purchase Consideration S\$170.5 million

MRCCC Acquisition Fee S\$1.7 million

Professional and other fees and expenses S\$2.4 million¹

Total Acquisition Cost S\$174.6 million

Purchase consideration represents a **discount of 19.7%** to the average of the 2 independent valuations of S\$212.3 million

¹ It is expected that most of the professional and other fees and expenses in connection with the MRCCC Acquisition will be incurred by First REIT even if the Manager does not proceed with the MRCCC Acquisition

SLHC

Purchase Consideration S\$35.0 million

SHLC Acquisition Fee S\$0.35 million²

Professional and other fees and expenses S\$0.55 million³

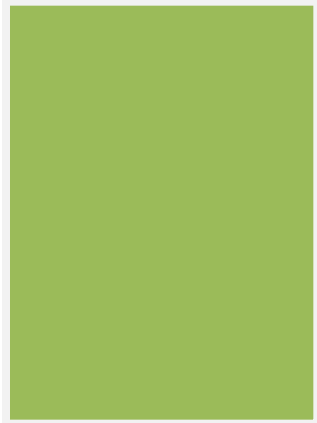
Total Acquisition Cost S\$35.9 million

Purchase consideration represents a **discount of 13.8%** to the average of the 2 independent valuations of S\$40.6 million

²As the SHLC Acquisition will constitute an Interested Party Transaction under the Property Funds Appendix, the SHLC Acquisition Fee payable to the Manager will be in the form of the SHLC Acquisition Fee Units, which shall not be sold within one year from the date of issuance, in accordance with Paragraph 5.6 of the Property Funds Appendix.

³It is expected that most of the professional and other fees and expenses in connection with the SLHC Acquisition will be incurred by First REIT even if the Manager does not proceed with the SLHC Acquisition

3. Key benefits to the Proposed Acquisitions



Summary of key benefits

1

Unique opportunity to purchase attractive and high quality hospitals at prices below valuation in Jakarta, Indonesia

2

Increased income stability of First REIT through the MRCCC Master Lease Agreement and the SHLC Master Lease Agreement and increase in First REIT's weighted average lease to expiry

3

Increased absolute size of First REIT's asset base which may raise the profile of First REIT among global investors and increased portfolio size which enhances First REIT's competitive positioning and ability to pursue future acquisitions

4

Increased market capitalisation and potential increased liquidity through the Rights Issue

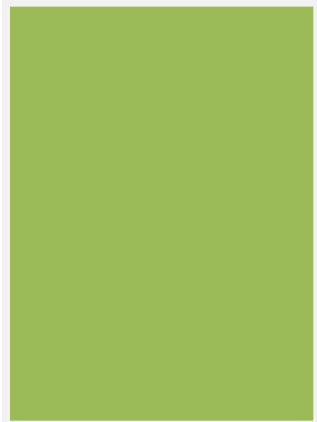
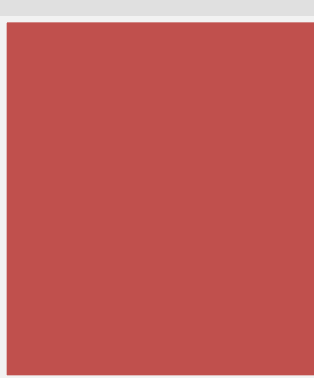
5

Enables First REIT to grow through the acquisition of a portfolio of hospitals which enhances the diversification of First REIT's portfolio across locations and medical specialisations

6

Increase in attractiveness of the enlarged portfolio given the reduction in the weighted average age of the properties in the enlarged portfolio after the completion of the Acquisitions

4. Rights Issue & Debt Financing



Rights Issue

Size	▶ S\$172.8 million
Rights Issue Price	▶ S\$0.50 per Rights Unit
Rights Units	▶ 345,664,382
Rights Ratio	▶ 5 for 4
Implied TERP	▶ S\$0.70 per Unit
Discount to TERP	▶ 28.57%
Discount to Closing Price ¹	▶ 47.37%
Joint Lead Managers & Underwriters	▶ Credit Suisse ▶ OCBC Bank
Use of Net Proceeds	▶ To part finance the Acquisition of MRCCC ▶ To fully finance the Acquisition of SHLC

¹ Closing price of S\$0.95 as at 4 Nov 2010

Rationale for Rights Issue

The Manager believes that a rights issue is the most appropriate method of part-financing the Acquisitions

- ▶ Broadens First REIT's capital base.
- ▶ Unitholders can subscribe for their pro rata entitlement to the Rights Units at an Issue Price of S\$0.50, a discount of 47.37% to the Closing Price¹.

Debt Financing

New Facility	▶ S\$50.0 million
Lender	▶ OCBC Bank
Use of Proceeds	▶ To part finance the acquisition of MRCCC

- ▶ New 4 year transferrable term loan facility of up to S\$50.0 million
- ▶ S\$40.4 million will be utilised to part finance the acquisition of MRCCC

Rights Issue fully underwritten

- ▶ Right Issue of 345,664,382 units, or 125% of existing units
- ▶ Fully underwritten by Credit Suisse and OCBC Bank

Lippo's Commitment

- ▶ The sponsor, PT Lippo Karawaci Tbk has committed to:
 - Take up its pro rata entitlement of 21.74%¹ of the Rights Issue, of 75,164,382 Units
 - Subscribe for up to 50% of the difference between its pro rata entitlement and the total number of Rights Issue Units ie up to 135,250,000

¹ PT Lippo Karawaci Tbk is deemed to be interested in 60,131,506 units through (i) 55,000,000 units held by its wholly-owned subsidiary, Bridgewater International Ltd and (ii) 5,131,506 units held by the Manager of First REIT

Thank You

