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<b>Miscellaneous</b>	
* Asterisks denote mandatory information	
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Announcement is submitted with respect to *	FRASERS COMMERCIAL TRUST
Announcement is submitted by *	Anthony Cheong Fook Seng
Designation *	Company Secretary, Frasers Centrepoint Asset Management (Commercial) Ltd. (as Manager of FRASERS COMMERCIAL TRUST)
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**>> Announcement Details**  
 The details of the announcement start here ...

Announcement Title \*

Description

**Attachments**  
  
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## SGX-ST Announcement

For immediate release

### Refinancing of S\$500 Million Term Loan Facility

**Singapore, 25 June 2012** – Frasers Centrepoint Asset Management (Commercial) Ltd. (the "**Manager**"), the manager of Frasers Commercial Trust ("**FCOT**") is pleased to announce that British and Malayan Trustees Limited, as trustee of FCOT (the "**Trustee**"), has today entered into facility agreements (the "**New Facility Agreements**") for the following facilities:

- (a) a transferable term loan facility of S\$320.0 million ("**New S\$320.0 Million Facility**") between (i) the Trustee, as borrower, (ii) Commonwealth Bank of Australia, Singapore Branch ("**CBA**") and DBS Bank Ltd. ("**DBS**"), as initial lenders, and (iii) DBS, as facility agent and security trustee, for a term of three years from the date of first drawdown of the New S\$320.0 Million Facility;
- (b) a transferable term loan facility of S\$185.0 million ("**New S\$185.0 Million Facility**") between (i) the Trustee, as borrower, (ii) Oversea-Chinese Banking Corporation Limited ("**OCBC**") and Standard Chartered Bank ("**SCB**"), as initial lenders, and (iii) OCBC, as facility agent and security trustee, for a term of five years from the date of first drawdown of the New S\$185.0 Million Facility;

(collectively, the "**New Facilities**").

The New S\$320.0 Million Facility is secured by a mortgage over and other security documents relating to FCOT's interest in China Square Central and 55 Market Street. The interest rate for the New S\$320.0 Million Facility is the Singapore Swap Offer Rate ("**SOR**") plus a margin of 1.55% per annum (excluding upfront costs).

The New S\$185.0 Million Facility is secured by a mortgage over and other security documents relating to FCOT's interest in Alexandra Technopark. The interest rate for the New S\$185.0 Million Facility is the SOR plus a margin of 1.83% per annum (excluding upfront costs).

FCOT will be entering into hedging arrangements to hedge its interest rate exposure in accordance with the terms of the New Facilities.

The New Facilities will be primarily used to refinance the existing S\$500 million term loan facility (the "**Existing Facility**") under the Facility Agreement dated 22 September 2009 between (i) the Trustee, as borrower, and (ii) CBA, DBS, OCBC and SCB, as lenders ( the "**Refinancing**").

FCOT's interest in KeyPoint, which is mortgaged to the lenders under the Existing Facility, will be released upon the Refinancing taking place and will not form any part of the security in relation to the New Facilities.

The utilisation of the New Facilities is expected to take place before the end of June 2012.

Pursuant to Rule 704(31) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Manager wishes to announce that the New Facility Agreements contain the following loan covenants which make reference to controlling unitholders' interest in FCOT or place restrictions on a change of control of the Manager (the "**Loan Covenants**"):

- (a) save with the prior written consent of all the Lenders (as defined in each of the New Facility Agreements), FCOT shall ensure that:

- (i) the Manager shall at all times be the manager of FCOT; and
  - (ii) the Manager shall at all times be a wholly-owned (directly or indirectly) subsidiary of Frasers Centrepoint Limited (“FCL”);
- (b) the occurrence of any of the following shall be an event of default under the New Facility Agreements:
- (i) save with the prior written consent of all the Lenders (as defined in each of the Facility Agreements),
    - (A) the Manager resigns or is removed as the manager of FCOT; or
    - (B) the Manager ceases to be a wholly-owned (directly or indirectly) subsidiary of FCL;
  - (ii) FCL ceases at any time to hold, directly or indirectly through one or more subsidiaries, at least 20% of the ordinary units in FCOT (without taking into account the conversion rights of the Series A convertible perpetual preferred Units (“Series A CPPUs”)); and
- (c) the occurrence of any of the following shall be an event of default under the facility agreement for the New S\$320 Million Facility:
- (i) FCL ceases at any time to hold, directly or indirectly through one or more subsidiaries, such quantity of the ordinary units in FCOT and Series A CPPUs, which upon full conversion of all such Series A CPPUs, would result in FCL being the single largest unitholder of FCOT; and
  - (ii) FCL sells, transfers or otherwise disposes of any of the Series A CPPUs issued to it, which results in the circumstances specified in sub-paragraphs (b)(ii) and (c)(i) above arising.

As of the date of this announcement, the aggregate level of the loan facilities of FCOT and its subsidiaries that may be affected by a breach of a Loan Covenant (assuming that such breach causes a cross default under the borrowings of FCOT) amounts to approximately S\$738,853,160 (excluding interest).

Frasers Centrepoint Asset Management (Commercial) Ltd.  
(Company Registration No: 200503404G)  
As manager of Frasers Commercial Trust

Anthony Cheong Fook Seng  
Company Secretary  
25 June 2012

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## **IMPORTANT NOTICE**

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This publication is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FCOT and the Manager is not necessarily indicative of the future performance of FCOT and the Manager