

Pre-conditional Voluntary General Offer

by



DBS Bank Ltd.

(company registration no. 196800306E)
(incorporated in the Republic of Singapore)

for and on behalf of

Slater Pte. Limited

(company registration no. 201535564K)
(incorporated in the Republic of Singapore)

an investment vehicle of



Baring Private Equity Asia

to acquire all the issued and paid-up ordinary shares in the capital of

Interplex Holdings Ltd.

(company registration no. 198003886K)
(incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by
the Offeror, its related corporations and their respective nominees

Update Announcement

1. Introduction

1.1 The pre-conditional Offer

DBS Bank Ltd. ("**DBS**") refers to:

- (a) the pre-conditional voluntary general offer announcement dated 23 December 2015 (the "**Pre-Conditional Offer Announcement**") pursuant to which it was announced for and on behalf of Slater Pte. Limited (the "**Offeror**") that, subject to the fulfilment or waiver by the Offeror (as the case may be) of the Pre-Conditions (as defined in the Pre-Conditional Offer Announcement), the Offeror intends to make a voluntary general offer (the "**Offer**") in accordance with Rule 15 of the Singapore Code on Takeovers and Mergers for all the issued and paid-up ordinary shares ("**Shares**") in the capital of Interplex Holdings Ltd. (the "**Company**") (excluding Shares held by the Company as treasury shares), other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees;
- (b) the announcement dated 23 December 2015 by the Company in relation to the Offer;

- (c) the announcements dated 8 January 2016 and 13 January 2016 by DBS for and on behalf of the Offeror that the Pre-Conditions set out in paragraphs 2(a) and 2(c) of Schedule 1 of the Pre-Conditional Offer Announcement (**"Schedule 1"**) have been fulfilled respectively;
 - (d) the announcement dated 7 January 2016 by the Company in relation to the commencement of a consent solicitation exercise (the **"Consent Solicitation Exercise"**) by the Company in relation to the Notes;
 - (e) the notice of meeting dated 7 January 2016 issued by the Company in relation to the Consent Solicitation Exercise; and
 - (f) the announcement dated 28 January 2016 by the Company in relation to the extraordinary resolution tabled at the meeting of the Noteholders in connection with the Consent Solicitation Exercise being duly passed.
- 1.2 Capitalised terms not defined in this announcement (**"Announcement"**) shall have the respective meanings given to them in the Pre-Conditional Offer Announcement.
- 2. Update on Pre-Conditions to the making of the Offer**
- 2.1 As stated in the Pre-Conditional Offer Announcement, the making of the Offer and the posting of the Offer Document is subject to, and will only take place following, the fulfilment or waiver by the Offeror (as the case may be) of the Pre-Conditions (as set out in Schedule 1).
- 2.2 As at the date of this Announcement, the Pre-Condition set out in paragraph 1 of Schedule 1 that:

"The consent of the holders of the S\$200 million 6.90 per cent. notes due 2019 issued pursuant to the Company's S\$500 million multicurrency medium term note programme (the **"Notes"**) being obtained for the following:

- (a) amendments to the MTN Conditions (such amendments to take effect upon the Offer, if and when made, becoming unconditional in all respects) to provide that the Company may, at its option, by giving not less 5 business days' notice to the Trustee and the Noteholders, redeem all (and not some only) of the Notes at any time during the period of 60 days commencing from the date the Offer (if and when made) turns unconditional in all respects (the **"Redemption Option"**); and
- (b) after the Redemption Option has been exercised by the Company, the waiver of the non-compliance and/or breach of the requirements, covenants and terms in the Trust Deed between the Company and DBS Trustee Limited (the **"Trustee"**) constituting the Notes and the terms and conditions of the Notes (the **"MTN Conditions"**) which will or may occur as a result of the proposed refinancing (pursuant to certain refinancing facilities) of certain of the Company's existing debt (including the Notes which will be refinanced in full using the proceeds from such refinancing facilities),

and neither the Company nor the Trustee having, without the prior consent of the Offeror, (i) solicited, (ii) procured the agreement of the Noteholders to agree to, or (iii) agreed to, any waivers, modifications or amendments to the Trust Deed or the MTN Conditions except only for those set forth above and such consequential amendments to the Trust Deed and the MTN Conditions as may be required in connection with the above."

has been fulfilled.

3. Offer Announcement

- 3.1 The making of the Offer remains subject to the satisfaction or waiver of the Pre-Conditions (other than the Pre-Conditions set out in paragraphs 1, 2(a) and 2(c) of Schedule 1) which remain outstanding.
- 3.2 If and when all such Pre-Conditions have been fulfilled or waived by the Offeror (as the case may be), DBS, for and on behalf of the Offeror, will announce the firm intention on the part of the Offeror to make the Offer.
- 3.3 In the meantime, Shareholders are advised to exercise caution when dealing in their Shares, pending receipt of the Offer Document.

4. Copies of announcements

Copies of the Pre-Conditional Offer Announcement and the other relevant announcements are available on SGXNET.

5. Directors' responsibility statement

- 5.1 (a) The directors of the Offeror and of BPE GP Ltd and (b) the Designated Sub-Advisor Directors (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than those relating to or expressed by the Company) are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.
- 5.2 Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Offeror and of BPE GP Ltd and the Designated Sub-Advisor Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Offeror and of BPE GP Ltd and the Designated Sub-Advisor Directors do not accept any responsibility for any information relating to or any opinion expressed by the Company.

Issued by
DBS Bank Ltd.

for and on behalf of
Slater Pte. Limited

28 January 2016

Any enquiries relating to this Announcement or the Offer should be directed during office hours to:

DBS Bank Ltd.
Strategic Advisory

Telephone: +65 6878 8657

Forward-looking statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include, but are not limited to, those using words such as "aim", "anticipate", "believe", "estimate", "expect", "forecast", "intend", "plan", "project", "seek", "strategy" and similar expressions or future conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently-available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those expressed or implied in such forward-

looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror and DBS guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.