

STRICTLY CONFIDENTIAL — DO NOT FORWARD

THIS OFFER TO PURCHASE IS AVAILABLE ONLY TO INVESTORS WHO ARE OR ARE ACTING FOR THE ACCOUNT OR BENEFIT OF NON-U.S. PERSONS THAT ARE ADDRESSEES OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Offer to Purchase (as it may be supplemented or amended from time to time, the “**Offer to Purchase**”) and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Offer to Purchase. By accessing, reading or making any other use of the Offer to Purchase, you agree (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Credit Suisse (Hong Kong) Limited, BOCI Asia Limited, The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank (together, the “**Dealer Managers**”), and/or D.F. King (the “**Information and Tender Agent**”) as a result of such access. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Offer to Purchase.

THE OFFER TO PURCHASE MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE OFFER TO PURCHASE MAY ONLY BE DISTRIBUTED TO INVESTORS WHO ARE OR ARE ACTING FOR THE ACCOUNT OR BENEFIT OF NON-U.S. PERSONS THAT ARE ADDRESSEES OUTSIDE OF THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE OFFER TO PURCHASE. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFER TO PURCHASE IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS OF THE UNITED STATES OR OTHER JURISDICTIONS.

Confirmation of your representation: In order to be eligible to view the Offer to Purchase or make an investment decision with respect to the Offer (as defined below), you must be or be acting for the account or benefit of a non-U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) outside the United States and otherwise able to participate lawfully in (i) the offer to purchase for cash by Fortune Star (BVI) Limited (the “**2020 Notes Issuer**”) to holders of its outstanding 5.375% Senior Notes due 2020 (ISIN: XS1728444131) (the “**2020 Notes**”) up to a maximum aggregate principal amount of the 2020 Notes (as such amount may be determined by the 2020 Notes Issuer in its sole discretion) (the “**2020 Notes Maximum Acceptance Amount**”) at a purchase price of US\$1,011.5 per US\$1,000 principal amount of the 2020 Notes upon the terms and subject to the conditions set forth in the Offer to Purchase (the “**2020 Notes Offer**”), and (ii) the offer to purchase for cash by Wealth Driven Limited (the “**2023 Notes Issuer**,” together with the 2020 Notes Issuer, the “**Issuers**,” and each of the 2020 Notes Issuer and the 2023 Notes Issuer, an “**Issuer**” or the relevant “**Issuer**”) to holders of its outstanding 5.5% Senior Notes due 2023 (ISIN: XS1471856424) (the “**2023 Notes**,” together with the 2020 Notes, the “**Notes**,” and each of the 2020 Notes and the 2023 Notes, a “**Series of Notes**” or the relevant “**Series of Notes**”) up to a maximum aggregate principal amount of the 2023 Notes (as such amount may be determined by the 2023 Notes Issuer in its sole discretion) (the “**2023 Notes Maximum Acceptance Amount**,” together with the 2020 Notes Maximum Acceptance Amount, the “**Aggregate Maximum Acceptance Amount**,” each of the 2020 Notes Maximum Acceptance Amount and the 2023 Notes Maximum Acceptance Amount, a relevant “**Series Maximum Acceptance Amount**”) at a purchase price of US\$1,000 per US\$1,000 principal amount of the 2023 Notes upon the terms and subject to the conditions set forth in the Offer to Purchase (the “**2023 Notes Offer**,” together with the 2020 Notes Offer, the “**Offers**,” and each of the 2020 Notes Offer and the 2023 Notes Offer, an “**Offer**” or the relevant “**Offer**”). The relevant Series Maximum Acceptance Amount may be determined by the relevant Issuer. Upon the terms and subject to the New Issue Condition (as defined below) and other conditions set forth in this Offer to Purchase, the Aggregate Maximum Acceptance Amount will be up to the New Issue Amount (as defined below), although the Issuers reserve the right, in their respective sole discretion, to accept significantly more or significantly less than such amount. The Issuers plan to announce the Aggregate Maximum Acceptance Amount on or about June 25, 2019. Both Series of Notes are guaranteed by Fosun International Limited (the “**Company**” or the “**Parent Guarantor**”).

The Offer to Purchase was sent at your request and by accessing the Offer to Purchase you shall be deemed to have represented to each of the Issuers, the Company, the Dealer Managers, the Information and Tender Agent and the Trustees (as defined in the Offer to Purchase) that:

- (i) you are a holder or a beneficial owner of the Notes;
- (ii) the electronic mail address that you have given to us and to which the Offer to Purchase has been delivered is not located in the United States;
- (iii) you are or are acting for the account or benefit of a non-U.S. person;
- (iv) neither you nor any beneficial owner of the Notes, nor any other person on whose behalf you are acting, either directly or indirectly, is located or resident in the United States;
- (v) you are a person to whom it is lawful to send the Offer to Purchase or for the Issuers to make an offer to purchase the Notes for cash under applicable laws and regulations; and
- (vi) you consent to delivery of the Offer to Purchase by electronic transmission.

The attached Offer to Purchase has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuers, the Company, the Dealer Managers, the Information and Tender Agent, the Trustees or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offer to Purchase distributed to you in electronic format and the hard copy version available to you on request from the Dealer Managers or the Information and Tender Agent.

You are also reminded that the Offer to Purchase has been sent to you on the basis that you are a person into whose possession the Offer to Purchase may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorized to, deliver the Offer to Purchase to any other person.

Any materials relating to the Offers do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that an Offer be made by a licensed broker or dealer and either of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Issuers, as applicable, in such jurisdiction.

The attached Offer to Purchase is not a prospectus for the purposes of the European Union’s Directive 2003/71/EC (and any amendments thereto) as implemented in member states of the European Economic Area (the “**EU Prospectus Directive**”). The attached Offer to Purchase has been prepared on the basis that the Offers made to persons in the European Economic Area will be made pursuant to an exemption under the EU Prospectus Directive from the requirement to produce a prospectus in connection with the Offers.

The Offer to Purchase and any other documents or materials relating to the Offers may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 (“**FSMA**”) does not apply. Accordingly, such documents or materials and the Offer to Purchase are not being distributed to, and must not be passed on to, persons in the United Kingdom save in circumstances where section 21(1) of the FSMA does not apply. The communication of documents or materials relating to the Offers and the

Offer to Purchase is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”)) or within Article 43 of the Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (such persons together being “**Relevant Persons**”). The Offer to Purchase is only available to Relevant Persons and the transactions contemplated herein will be available only to, or engaged in only with, Relevant Persons, and must not be relied or acted upon by persons other than Relevant Persons.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase comes are required by the Issuers, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic communication is at your own risk. It is your responsibility to take precautions to ensure that this electronic communication is free from viruses and other items of a destructive nature.

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.
 NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES.
 THE OFFERS ARE AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS AND ARE OUTSIDE THE UNITED STATES.

FOSUN 复星

Offer to Purchase for Cash by FORTUNE STAR (BVI) LIMITED

(incorporated with limited liability under the laws of the British Virgin Islands)
 of its outstanding 5.375% Senior Notes due 2020 (the “2020 Notes”)

up to the 2020 Notes Maximum Acceptance Amount (as defined below) and subject to conditions set out below

And

Offer to Purchase for Cash by WEALTH DRIVEN LIMITED

(incorporated with limited liability under the laws of the British Virgin Islands)

of its outstanding 5.5% Senior Notes due 2023 (the “2023 Notes,” together with the 2020 Notes, the “Notes” and each of the 2020 Notes and the 2023 Notes, a “Series of Notes” or the relevant “Series of Notes”)

up to the 2023 Notes Maximum Acceptance Amount (as defined below) and subject to conditions set out below

Issuer	Description of the Notes	ISIN / Common Code	Outstanding principal amount	Purchase Price ^{(1) (2)}	Expiration Deadline ⁽³⁾
Fortune Star (BVI) Limited	5.375% Senior Notes due 2020	XS1728444131 / 172844413	US\$550 million	US\$1,011.5	4:00 p.m. (London Time) on July 4, 2019
Wealth Driven Limited	5.5% Senior Notes due 2023	XS1471856424 / 147185642	US\$590 million	US\$1,000	4:00 p.m. (London Time) on July 4, 2019

(1) Per US\$1,000 principal amount of the relevant Series of Notes accepted for purchase.

(2) Excludes Accrued Interest (as defined below).

(3) Unless extended, re-opened, amended and/or terminated by the relevant Issuer (as defined below).

THE OFFERS (AS DEFINED BELOW) WILL EXPIRE AT 4:00 P.M. (LONDON TIME) ON JULY 4, 2019, UNLESS EXTENDED, RE-OPENED, AMENDED AND/OR TERMINATED AS PROVIDED IN THIS OFFER TO PURCHASE (THE “EXPIRATION DEADLINE”). THE DEADLINE SET BY ANY INTERMEDIARY OR CLEARING SYSTEM MAY BE EARLIER THAN THIS DEADLINE.

Fortune Star (BVI) Limited (the “2020 Notes Issuer”) hereby offers to purchase for cash of its 2020 Notes, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be supplemented or amended from time to time, the “Offer to Purchase”), up to a maximum aggregate principal amount of the 2020 Notes (the “2020 Notes Maximum Acceptance Amount”), at a purchase price (the “2020 Notes Purchase Price”) of US\$1,011.5 per US\$1,000 principal amount of the 2020 Notes (the “2020 Notes Offer”). Wealth Driven Limited (the “2023 Notes Issuer,” together with the 2020 Notes Issuer, the “Issuers,” and each of the 2020 Notes Issuer and the 2023 Notes Issuer, an “Issuer” or the relevant “Issuer”) hereby offers to purchase for cash of its 2023 Notes, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to a maximum aggregate principal amount of the 2023 Notes (the “2023 Notes Maximum Acceptance Amount,” together with the 2020 Notes Maximum Acceptance Amount, the “Aggregate Maximum Acceptance Amount,” each of the 2020 Notes Maximum Acceptance Amount and the 2023 Notes Maximum Acceptance Amount, a relevant “Series Maximum Acceptance Amount”), at a purchase price (the “2023 Notes Purchase Price,” together with the 2020 Notes Purchase Price, the “Purchase Price”) of US\$1,000 per US\$1,000 principal amount of the 2023 Notes (the “2023 Notes Offer,” together with the 2020 Notes Offer, the “Offers,” each of the 2020 Notes Offer and the 2023 Notes Offer, an “Offer”, or the relevant “Offer”). In each Offer, the relevant Issuer will also pay an Accrued Interest Payment (as defined below) in respect of the relevant Series of Notes accepted for purchase pursuant to the Offers on the Settlement Date (as defined below). The relevant Issuer reserves the right, in its respective sole discretion, to accept significantly more than or significantly less than the relevant Series Notes Maximum Acceptance Amount, or to accept none of the relevant Series of Notes, for purchase. Upon the terms and subject to the New Issue Condition (as defined below) and other conditions set forth in this Offer to Purchase, the Aggregate Maximum Acceptance Amount will be up to the New Issue Amount (as defined below), although the Issuers reserve the right, in their respective sole discretion, to accept significantly more or significantly less than such amount. The Issuers plan to announce the Aggregate Maximum Acceptance Amount on or about June 25, 2019. Both Series of Notes are guaranteed by Fosun International Limited (the “Company” or the “Parent Guarantor”) and are listed on Singapore Exchange Securities Trading Limited (the “SGX-ST”). The Offer to Purchase is subject to conditions set out below.

The Purchase Price will be payable to the Eligible Holders (as defined below) whose Notes are accepted for purchase and will be

payable in cash on the Settlement Date (as defined below). Acceptance of tendered Notes may be subject to proration as described herein. In each Offer, the relevant Issuer will also pay an amount equal to the accrued and unpaid interest, from and including the last interest payment date applicable to such Series of Notes up to, but excluding, the Settlement Date on the principal amount of all Notes accepted for purchase pursuant to the Offer.

The indenture governing the 2020 Notes dated December 5, 2017 among the 2020 Notes Issuer, the Parent Guarantor and the subsidiary guarantors named therein and The Bank of New York Mellon, London Branch, as trustee (as amended or supplemented, the “**2020 Notes Indenture**”) provides that the minimum denomination of 2020 Notes must be at least US\$200,000. The indenture governing the 2023 Notes dated August 17, 2016 among the 2023 Notes Issuer, the Parent Guarantor and the subsidiary guarantors named therein and The Bank of New York Mellon, London Branch, as trustee (as amended or supplemented, the “**2023 Notes Indenture**,” together with the 2020 Notes Indenture, the “**Indentures**”) provides that the minimum denomination of 2023 Notes must be at least US\$200,000. The Notes may only be tendered in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. If an Eligible Holder does not tender its entire position, it is its responsibility to ensure that the remaining Notes held by it are in authorized denominations. Tender Instructions (as defined below) will, be irrevocable once delivered in accordance with the terms of the Offers. The Offer to Purchase contains important information that should be read before any decision is made with respect to the Offers. In particular, see the section of this Offer to Purchase entitled “*Risk Factors and Other Considerations*” for a discussion of certain factors which should be considered in connection with the Offers. The Issuers currently have no plans to exercise their respective optional redemption option as set out in the Indentures.

The 2020 Notes Issuer is concurrently conducting an offering of senior notes (the “**New Notes**”) (such offering, the “**Concurrent New Money Issuance**”). The Concurrent New Money Issuance is not part of the Offers and is conducted pursuant to a separate offering circular. The Aggregate Maximum Acceptance Amount will be up to the aggregate principal amount of the New Notes issued in the Concurrent New Money Issuance (the “**New Issue Amount**”), and the Issuers plan to announce the Aggregate Maximum Acceptance Amount on or about June 25, 2019. The Offer to Purchase is subject to the conditions described under “Further Information and Terms and Conditions — General Conditions of the Offers,” including, among others, that the Concurrent New Money Issuance shall have been successfully consummated (the “**New Issue Condition**”). Notwithstanding anything to the contrary contained in this Offer to Purchase or in any other document related to the Offer to Purchase, in each Offer, the relevant Issuer expressly reserves the right, at their respective sole discretion and regardless of whether any of the conditions described under “Further Information and Terms and Conditions — General Conditions of the Offers” have been satisfied, subject to applicable law, at any time to (i) terminate the relevant Offer, in whole or in part, (ii) waive any of the conditions described herein, in whole or in part, (iii) extend the Offer Expiration Deadline or Settlement Date, (iv) amend the terms of the relevant Offer or (v) modify the form or amount of the consideration to be paid pursuant to this Offer to Purchase. The New Notes are expected to be priced on or about June 24, 2019.

Tender Instructions in connection with the Offers are irrevocable. Eligible Holders may not withdraw Tender Instructions at any time once delivered in accordance with terms herein.

Only Direct Participants (as defined below) in Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream**”) may submit instructions through Euroclear and Clearstream. If you are not a Direct Participant in Euroclear or Clearstream, you must contact your broker, dealer, bank, custodian, trust company or other nominee to arrange for its Direct Participant through which you hold the Notes to submit an instruction on your behalf to the relevant clearing system prior to the deadline specified by the relevant clearing system. Any Eligible Holder that gives instructions on behalf of a beneficial holder must give separate instructions with respect to each of its beneficial holders. Eligible Holders who intend to make different elections with respect to portions of their holding of Notes must deliver separate instructions with respect to each such portion. Upon giving instructions with respect to any Notes, those Notes will be blocked and may not be transferred until the Offer to Purchase is terminated so as to result in a cancellation of such instructions.

You should carefully consider all the information in this Offer to Purchase including, in particular, the “Risk Factors” section in this Offer to Purchase.

YOU MUST MAKE YOUR OWN DECISION WHETHER TO TENDER YOUR NOTES IN THE OFFERS. NONE OF THE ISSUERS, THE TRUSTEES, THE PARENT GUARANTOR, THE DEALER MANAGERS, THE INFORMATION AND TENDER AGENT (EACH AS DEFINED BELOW) OR ANY OTHER PERSON IS MAKING ANY RECOMMENDATION AS TO WHETHER OR NOT YOU SHOULD TENDER YOUR NOTES IN THE OFFERS.

Dealer Managers

Credit Suisse

BOC International

HSBC

Standard Chartered Bank

This Offer to Purchase contains important information which should be read carefully before any decision is made with respect to the Offers. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes for purchase pursuant to the Offers. The distribution of this document in certain jurisdictions may be restricted by law (see “Offer and Distribution Restrictions”). None of Credit Suisse (Hong Kong) Limited, BOCI Asia Limited, The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank (together, the “Dealer Managers”), D.F. King (the “Information and Tender Agent”), the Trustees or the Issuers (or any of their respective directors, employees or affiliates) makes any recommendation as to whether holders of Notes should tender Notes for purchase pursuant to the Offers. None of the Issuers, the Dealer Managers, the Information and Tender Agent or the Trustees (or any of their respective directors, employees or affiliates) is providing Eligible Holders with any legal, business, tax or other advice in this Offer to Purchase. If any Eligible Holder is in any doubt as to the contents of this Offer to Purchase or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Eligible Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash. The Information and Tender Agent is the agent of the Issuers and owes no duty to any Eligible Holder.

THE OFFERS

The Offers are made on the terms and subject to the conditions set out in this Offer to Purchase. Capitalized terms used in this Offer to Purchase have the meaning given in “Definitions” and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Before making a decision whether to tender Notes for purchase, Eligible Holders should carefully consider all of the information in this Offer to Purchase and, in particular, the risk factors described in “Risk Factors and Other Considerations.”

Rationale

The Offers are being made as part of the Company’s policy to proactively manage its balance sheet and optimize its debt structure.

Aggregate Maximum Acceptance Amount

Upon the terms and subject to the New Issue Condition and other conditions set forth in this Offer to Purchase, the Aggregate Maximum Acceptance Amount will be up to the New Issue Amount, although the Issuers reserve the right, in their respective sole discretion, to accept significantly more or significantly less than such amount. The Issuers plan to announce the Aggregate Maximum Acceptance Amount on or about June 25, 2019.

On the terms and subject to the New Issue Condition and other conditions of the Offers, (i) the 2020 Notes Issuer is offering to purchase for cash of an aggregate principal amount of the 2020 Notes up to the 2020 Notes Maximum Acceptance Amount and (ii) the 2023 Notes Issuer is offering to purchase for cash of an aggregate principal amount of the 2023 Notes up to the 2023 Notes Maximum Acceptance Amount. The relevant Issuer will determine, in its sole discretion, the relevant Series Maximum Acceptance Amount.

Purchase Price

The 2020 Notes Purchase Price payable to the Eligible Holders whose 2020 Notes are accepted for purchase will be equal to US\$1,011.5 for each US\$1,000 in principal amount of the 2020 Notes. The 2023 Notes Purchase Price payable to the Eligible Holders whose 2023 Notes are accepted for purchase will be equal to US\$1,000 for each US\$1,000 in principal amount of the 2023 Notes.

Accrued Interest Payment

The relevant Issuer will also pay an Accrued Interest Payment (as defined below) in respect of the relevant Series of Notes accepted for purchase pursuant to the relevant Offer on the Settlement Date.

Proration

If the aggregate principal amount of a Series of Notes validly tendered is greater than the relevant Series Maximum Acceptance Amount, the relevant Issuer will accept tenders of such Series of Notes for purchase on a *pro rata* basis such that the aggregate principal amount of such Series of Notes accepted for purchase is no greater than the relevant Series Maximum Acceptance Amount. For each Series of Notes, such *pro rata* application will be performed by accepting (in respect of each relevant Tender Instruction) that proportion of that Series of Notes validly tendered which is equal to the relevant Series Maximum Acceptance Amount of that Series of Notes divided by the aggregate principal amount in respect of all that Series of Notes validly tendered, subject to rounding and as described in the following paragraph.

In the event of any such proration, the relevant Issuer will round downward, if necessary, to ensure all purchases of the relevant Series of Notes will be in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. However, the relevant Issuer may elect to accept such tender of the relevant Series of Notes in full if application of proration will otherwise result in either (i) the relevant Issuer accepting the relevant Series of Notes from any Eligible Holder in a principal amount of less than US\$200,000 or (ii) the principal amount of the relevant Series of Notes not purchased due to *pro rata* application being less than US\$200,000. All Notes not accepted as a result of proration will be returned to the Eligible Holders.

Tender Instructions

In order to participate in the Offers, Eligible Holders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction (as defined below) that is received by the Information and Tender Agent by the Expiration Deadline, unless extended, re-opened, amended and/or terminated as provided in this Offer to Purchase.

Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in the Offers by the deadline specified in this Offer to Purchase. The deadline set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the deadline specified in this Offer to Purchase.

Separate Tender Instructions must be submitted on behalf of each individual beneficial owner due to potential proration. Tender Instructions will be irrevocable once delivered in accordance with the terms of the Offers.

Announcements

The Issuers will announce its decision of whether to accept valid tenders of Notes pursuant to the Offers and, if so accepted, (i) the aggregate principal amount of each Series of Notes accepted for tender and any proration factor (if applicable), (ii) the Purchase Price and (iii) the Accrued Interest (as defined below) (expressed per US\$1,000 in principal amount of each Series of Notes accepted for purchase by the Issuers) as soon as reasonably practicable after the Expiration Deadline.

Announcements will be made through the website of the SGX-ST, the issue of a press release to a Notifying News Service and/or the delivery of notices to the Clearing Systems for communication to Direct Participants and on the Offer Website. Copies of the announcements, press releases and notices can also be obtained from the Information and Tender Agent, the contact details for which are on the last page of this Offer to Purchase. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Eligible Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offers. In addition, Eligible Holders may contact the Dealer Managers for information using the contact details on the last page of this Offer to Purchase.

General

THE OFFERS WILL EXPIRE AT THE EXPIRATION DEADLINE, UNLESS EXTENDED, RE-OPENED, AMENDED AND/OR TERMINATED AS PROVIDED IN THIS OFFER TO PURCHASE.

The settlement date for the Offers is on or about July 11, 2019 (the “**Settlement Date**”).

The Issuers may, in their respective sole discretion, extend, re-open, amend, waive any condition of or terminate the Offers at any time (subject to applicable law and as provided in this Offer to Purchase). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Offer to Purchase as soon as reasonably practicable after the relevant decision is made. See “*Amendment and*

Termination – Amendment and Termination.”

For further information on the Offers and the further terms and conditions on which the Offers are made, Eligible Holders should refer to “*Further Information and Terms and Conditions.*”

Questions and requests for assistance in connection with the (i) Offers, may be directed to the Dealer Managers, and (ii) delivery of Tender Instructions, may be directed to the Information and Tender Agent, the contact details for each of which are on the last page of this Offer to Purchase.

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OFFER AND DISTRIBUTION RESTRICTIONS

This Offer to Purchase does not constitute, may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not authorized or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by each of the Issuers, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

General

This Offer to Purchase does not constitute an offer to buy or a solicitation of an offer to sell any securities, and tenders of Notes for purchase pursuant to the Offers will not be accepted from holders of the Notes, in any circumstances in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require a tender offer to be made by a licensed broker or dealer and either of the Dealer Managers or any of its affiliates is such a licensed broker or dealer in such jurisdiction, such offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Issuers in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each holder of the Notes participating in the Offers will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Offers*.” Any tender of Notes for purchase pursuant to the Offers from a holder of the Notes that is unable to make these representations will not be accepted. Each of the Company, the Issuers, the Dealer Managers, the Information and Tender Agent and the Trustee of the Notes reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offers, whether any such representation given by a holder of the Notes is correct and, if such investigation is undertaken and as a result the Issuers determine (for any reason) that such representation is not correct, such tender may be rejected.

United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mails or by any means or instrumentality of interstate or foreign commerce of, or of any facility of any national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this Offer to Purchase and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any person located or resident in the United States and the Notes cannot be tendered in the Offers by any such use, means, instrumentality or facility or from within the United States or by any person located or resident in the United States. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by any person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of the Notes participating in the Offers will represent that it is not located in the United States and is not participating in such Offers from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offers from the United States. For the purposes of this and the above paragraph, “United States” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and The Commonwealth of the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article

19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (such persons together being “Relevant Persons”). The Offer to Purchase is only available to Relevant Persons and the transactions contemplated herein will be available only to, or engaged in only with, Relevant Persons, and must not be relied or acted upon by persons other than Relevant Persons.

European Economic Area

The Offer to Purchase and any other documents or materials relating to the Offers are only addressed to and directed at persons in member states of the European Economic Area (the “EEA”), who are “Qualified Investors” within the meaning of Article 2(1)(e) of the Prospectus Directive. The Offers are only available to Qualified Investors. None of the information in the Offer to Purchase and any other documents and materials relating to the Offers should be acted upon or relied upon in any member state of the EEA by persons who are not Qualified Investors.

Hong Kong

The communication of this Offer to Purchase and any other documents or materials relating to the Offers is not being made in the Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”), by means of any document, other than (1) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) and any rules made thereunder, or (2) in circumstances that do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the laws of Hong Kong) (“CO”) or that do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the Offers may be issued or may be in the possession of any person other than with respect to the Offers which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder.

Japan

The Offers are not made in Japan or to any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), except in a manner which complies with the Financial Instruments and Exchange Act of Japan and other relevant laws and regulations of Japan.

People’s Republic of China

The Offers do not constitute a public offer of any securities in the People’s Republic of China (the “PRC”). Except to the extent consistent with applicable laws and regulations in the PRC, the Offers are not made in the PRC to or for the benefit of, legal or natural persons of the PRC. According to the laws and regulatory requirements in the PRC, with the exception to the extent consistent with applicable laws and regulations in the PRC, the Offers may, subject to the laws and regulations of the relevant jurisdictions, only be made to non-PRC natural or legal persons in any country other than the PRC.

Singapore

None of the Offers, this Offer to Purchase or any other documents or materials relating to the Offers have been or will be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289 of Singapore) (the “SFA”). Accordingly, the Offer to Purchase and any other documents or materials relating to the Offers may not be distributed or caused to be distributed to any person in Singapore other than (i) to an institutional investor under Section 274 of the SFA; (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

British Virgin Islands

No Offers will be made directly or indirectly to any person resident in the British Virgin Islands, except in a manner which complies with all relevant laws and regulations of the British Virgin Islands.

Bermuda

No Offers will be made directly or indirectly to the public in Bermuda.

Canada

The Offers may be made only to persons in Canada that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any Offers must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide an investor with remedies for rescission or damages if this Offer to Purchase contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the investor within the time limit prescribed by the securities legislation of the investor's province or territory. The investor should refer to any applicable provisions of the securities legislation of the investor's province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealer Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the Offers.

GENERAL

Each Eligible Holder is solely responsible for making its own independent appraisal of all matters as such Eligible Holder deems appropriate (including those relating to the Offers) and each Eligible Holder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offers. None of the Dealer Managers, the Information and Tender Agent, the Trustees or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this Offer to Purchase or the Offers, and none of the Issuers, the Company, the Dealer Managers, the Information and Tender Agent, the Trustees or their respective directors, officers, employees or affiliates, or such affiliates' directors, officers or employees makes any recommendation as to whether the Eligible Holders should tender Notes for purchase pursuant to the Offers. The Information and Tender Agent is the agent of the Issuers and the Information and Tender Agent owes no duty to any Eligible Holder.

In the ordinary course of their respective businesses, the Dealer Managers are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Offer to Purchase. No such holding or disposal of any Notes by the Dealer Managers should be taken by any Eligible Holder or any other person as any recommendation or otherwise by the Dealer Managers, as applicable, as to the merits of participating or not participating in the Offers.

The Issuers, having made all reasonable enquiries, confirm that (i) this Offer to Purchase contains all information which is material in the context of the Offers; (ii) the information contained in this Offer to Purchase relating to the Offers is true and accurate in all material respects and is not misleading; and (iii) the opinions and intentions expressed in this Offer to Purchase in relation to such information are honestly held, are based on information presently available to the Issuers and are based on reasonable assumptions and that there are no other facts in relation to the Offer to Purchase the omission of which would, in the context of the Offers, make any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuers accept responsibility accordingly. Neither the delivery of this Offer to Purchase nor any purchase of Notes pursuant to the Offers shall, under any circumstances, create any implication that the information contained in this Offer to Purchase is current as of any time subsequent to the date of such information or that there has been no change in the information set out in this Offer to Purchase or in the affairs of the Issuers since the date of this Offer to Purchase.

No person has been authorized to give any information or to make any representation about the Issuers or the Offers other than as contained in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuers, the Dealer Managers, the Information and Tender Agent, the Trustees of the Notes or any of their respective agents.

None of the Dealer Managers, the Information and Tender Agent, the Trustees or any of their respective directors, officers or affiliates has independently verified any of the information contained in this Offer to Purchase. None of the Dealer Managers, the Information and Tender Agent, the Trustees or any of their respective directors, employees or affiliates makes any representation or warranty, expressed or implied, or assumes any responsibility for (i) the accuracy or completeness of the information concerning the Offers, the Issuers, the Company or any of their respective affiliates or the Notes contained in this Offer to Purchase, (ii) any failure by the Issuers and the Company to disclose events that may have occurred and may affect the significance or accuracy of such information, (iii) whether the disclosure of the information in this Offer to Purchase has been disclosed in breach of any confidentiality or similar undertaking, covenant or agreement and/or in breach of any other applicable law, (iv) the effectiveness, validity or enforceability of any agreement or other document entered into by or provided to the Eligible Holders in connection with the Offer to Purchase or any non-performance by any party to any of them, or (v) any other aspect of the Offers. None of the Dealer Managers, the Information and Tender Agent, the Trustees or any of their respective directors, officers or affiliates owes or shall owe any duty whatsoever to the Eligible Holders in connection with the Offers.

None of the Dealer Managers, the Information and Tender Agent, the Trustees, the Issuers, the Company or any of their respective directors, officers, employees, agents or affiliates, or such affiliates' directors, officers, employees or agents, is acting for any Eligible Holder, or will be responsible to any Eligible Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly, none of the Dealer Managers, the Information and Tender Agent, the Trustees, the Issuers, the Company or any of their respective directors, employees or affiliates, or such affiliates' directors, officers, employees or agents makes any representation or recommendation whatsoever regarding the Offers, or any

recommendation as to whether Eligible Holders should tender Notes for purchase in the Offers. None of the Dealer Managers, the Information and Tender Agent, the Trustees or any of their respective directors, officers or affiliates shall have any obligation to support any losses directly or indirectly sustained or incurred by any Eligible Holder for any reason whatsoever in connection with the Offers, including the non-performance by the Issuer of any of its obligations, whether to the Eligible Holders or otherwise.

The Dealer Managers and their respective subsidiaries and affiliates are involved in a wide range of securities trading, commercial banking, investment banking, financial advice, investment management, principal investment, hedging, financing, brokerage and other activities out of which conflicting interests or duties may arise. The Dealer Managers and any of their respective subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. In addition, in the ordinary course of their various business activities, the Dealer Managers and their respective subsidiaries and affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and instruments of the Issuers. None of the Dealer Managers or any of their respective subsidiaries and affiliates has any obligation to disclose any such information about the Notes or the Issuers and their respective subsidiaries and affiliates or any such investments or activities. The Dealer Managers and any of their respective subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any of the Notes.

Eligible Holders who do not participate in the Offers, or whose Notes are not accepted for purchase by the Issuers will continue to hold their Notes subject to the terms and conditions of such Notes.

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Offers in, from or otherwise involving the United Kingdom.

Unless the context otherwise requires, all references in this Offer to Purchase to **“holders of Notes”** include:

- (i) each person who is shown in the records of Euroclear Bank S.A./N.V. (**“Euroclear”**) or Clearstream Banking, S.A. (**“Clearstream”**) and, together with Euroclear, the **“Clearing Systems”** and each a **“Clearing System”**) as a holder of the Notes (also referred to as **“Direct Participants”** and each a **“Direct Participant”**); and
- (ii) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf,

except that for the purposes of any payment to an Eligible Holder pursuant to the Offers of the Purchase Price and the Accrued Interest Payment, to the extent the beneficial owner of the Notes is not a Direct Participant, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by or on behalf of the Issuers to such Clearing System and by such Clearing System to such Direct Participant will satisfy the obligations of the Company and such Clearing System in respect of the purchase of such Notes.

All references in this Offer to Purchase to **“US\$”** **“US dollars”** or **“\$”** are to the lawful currency for the time being of the United States.

EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only.

Events

Times and Dates

Commencement of the Offers

The Offers are announced. Offer to Purchase available from the Information and Tender Agent on the Offer Website, and notice of the Offers delivered to the Clearing Systems for communication to Direct Participants.

June 24, 2019

Pricing of the New Notes

The New Notes offered in the Concurrent New Money Issuance are expected to be priced.

On or about June 24, 2019

Announcement of the Aggregate Maximum Acceptance Amount

Announcement of the Aggregate Maximum Acceptance Amount.

On or about June 25, 2019

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent.

4:00 p.m. (London Time) on July 4, 2019

Announcement of Results

Announcement of whether the Issuers will accept valid tenders of Notes pursuant to the Offers and, if so accepted, (i) the aggregate principal amount of each Series of Notes accepted for tender and any proration factor (if applicable), (ii) the Purchase Price and (iii) the Accrued Interest (expressed per US\$1,000 in principal amount of each Series of Notes accepted for purchase by the Issuers).

As soon as reasonably practicable after the Expiration Deadline.

Settlement Date

Expected settlement date for the Offers.

On or about July 11, 2019

The above times and dates are subject to the right of the Issuers to extend, re-open, amend and/or terminate the Offers (subject to applicable law and as provided in this Offer to Purchase).

Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in the Offers by the deadline set out above. The deadline set by any such intermediary and each Clearing System for the submission of Tender Instructions may be earlier than the deadline described above. See "Procedures for Participating in the Offers."

Unless stated otherwise, announcements in connection with the Offers will be made through the website of the SGX-ST, the Offer Website, the issue of a press release to a Notifying News Service and/or the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of the announcements, press releases and notices can also be obtained from the Information and Tender Agent, the contact details for which are on the last page of this Offer to Purchase. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Eligible Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offers. In addition, Eligible Holders may contact the Dealer Managers for information using the contact details on the last page of this Offer to Purchase.

DEFINITIONS

2020 Notes	5.375% Senior Notes due 2020 (ISIN: XS1728444131) which were issued by the 2020 Notes Issuer on December 5, 2017.
2020 Notes Indenture	The indenture governing the 2020 Notes dated December 5, 2017 among the 2020 Notes Issuer, the Parent Guarantor and the subsidiary guarantors named therein and The Bank of New York Mellon, London Branch, as trustee (as amended or supplemented).
2020 Notes Issuer	Fortune Star (BVI) Limited.
2020 Notes Maximum Acceptance Amount	The maximum aggregate principal amount of the 2020 Notes that the 2020 Notes Issuer will determine, in its sole discretion, that it will accept for purchase pursuant to the 2020 Notes Offer, as described in “ <i>The Offers — Aggregate Maximum Acceptance Amount</i> ” above.
2020 Notes Offer	The offer to purchase for cash by the 2020 Notes Issuer of up to the 2020 Notes Maximum Acceptance Amount (as such amount may be determined by the 2020 Notes Issuer in its sole discretion) of its outstanding 5.375% Senior Notes due 2020 (subject to the offer restrictions referred to in “ <i>Offer and Distribution Restrictions</i> ”), on the terms and subject to the conditions set out in this Offer to Purchase.
2020 Notes Outstanding Principal Amount	US\$550 million as of the date of this Offer to Purchase, the outstanding principal amount of the 2020 Notes.
2020 Notes Purchase Price	US\$1,011.5 per US\$1,000 principal amount of 2020 Notes.
2023 Notes	5.5% Senior Notes due 2023 (ISIN: XS1471856424) which were issued by the 2023 Notes Issuer on August 17, 2016.
2023 Notes Indenture	The indenture governing the 2023 Notes dated August 17, 2016 among the 2023 Notes Issuer, the Parent Guarantor and the subsidiary guarantors named therein and The Bank of New York Mellon, London Branch, as trustee (as amended or supplemented)
2023 Notes Issuer	Wealth Driven Limited.
2023 Notes Maximum Acceptance Amount	The maximum aggregate principal amount of the 2023 Notes that the 2023 Notes Issuer will determine, in its sole discretion, that it will accept for purchase pursuant to the 2023 Notes Offer, as described in “ <i>The Offers — Aggregate Maximum Acceptance Amount</i> ” above.
2023 Notes Offer	The offer to purchase for cash by the 2023 Notes Issuer of up to the 2023 Notes Maximum Acceptance Amount (as such amount may be determined by the 2020 Notes Issuer in its sole discretion) of its outstanding 5.5% Senior Notes due 2023 (subject to the offer restrictions referred to in “ <i>Offer and Distribution Restrictions</i> ”), on the terms and subject to the conditions set out in this Offer to Purchase.
2023 Notes Outstanding Principal Amount	US\$590 million as of the date of this Offer to Purchase, the outstanding principal amount of the 2023 Notes.

2023 Notes Purchase Price	US\$1,000 per US\$1,000 principal amount of 2023 Notes.
Accrued Interest	With respect to each Series of Notes, interest accrued and unpaid on the principal amount of such Series of Notes from and including the last interest payment date applicable to such Series of Notes up to, but excluding, the Settlement Date. Subject to the terms and conditions set forth in this Offer to Purchase, in addition to the Purchase Price, Eligible Holders whose Notes are accepted for purchase by the Issuers will also be paid the relevant amount of such Accrued Interest in cash.
Accrued Interest Payment	An amount in cash (rounded to the nearest US\$0.01, with half a cent rounded upwards) equal to the Accrued Interest on Notes accepted for purchase by the Issuers.
Aggregate Maximum Acceptance Amount	Upon the terms and subject to the New Issue Condition and other conditions set forth in this Offer to Purchase, the Aggregate Maximum Acceptance Amount will be up to the New Issue Amount, although the Issuers reserve the right, in their respective sole discretion, to accept significantly more or significantly less than such amount. The Issuers plan to announce the Aggregate Maximum Acceptance Amount on or about June 25, 2019.
Clearing System Notice	The form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Offer to Purchase informing Direct Participants of the procedures to be followed in order to participate in the Offers.
Clearing Systems.....	Euroclear and Clearstream.
Clearstream.....	Clearstream Banking S.A.
Company	Fosun International Limited, a company incorporated with limited liability under the Companies Ordinance of Hong Kong.
Concurrent New Money Issuance	An offering of New Notes which is conducted by the 2020 Notes Issuer concurrently with the Offers and pursuant to a separate offering circular.
Dealer Managers.....	Credit Suisse (Hong Kong) Limited, BOCI Asia Limited, The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank
Direct Participant	Each person who is shown in the records of Euroclear or Clearstream as a holder of the Notes.
Eligible Holders.....	Holders of the 2020 Notes and/or the 2023 Notes who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act).
Euroclear	Euroclear Bank SA/NV.
Expiration Deadline.....	4:00 p.m. (London Time) on July 4, 2019 (subject to the right of the Issuers to extend, re-open, amend and/or terminate the Offers).
Financial Promotion Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

Hong Kong Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in Hong Kong.
Indentures	The 2020 Notes Indenture and the 2023 Notes Indenture.
Information and Tender Agent	D.F. King.
Issuers	The 2020 Notes Issuer and the 2023 Notes Issuer.
New Issue Amount	The aggregate principal amount of the Concurrent New Money Issuance.
New Issue Condition	That the Concurrent New Money Issuance shall have been successfully consummated.
New Notes	Senior notes issued by the 2020 Notes Issuer in the Concurrent New Money Issuance.
Notes	The 2020 Notes and the 2023 Notes.
Notifying News Service	A recognized financial news service or services (e.g. Reuters/Bloomberg) as selected by the Company.
Offers	The 2020 Notes Offer and the 2023 Notes Offer.
Offer to Purchase	This offer to purchase, as it may be supplemented or amended from time to time.
Purchase Price	The 2020 Notes Purchase Price and the 2023 Notes Purchase Price.
Trustee of the 2020 Notes	The Bank of New York Mellon, London Branch.
Trustee of the 2023 Notes	The Bank of New York Mellon, London Branch.
Trustees	Trustee of the 2020 Notes and Trustee of the 2023 Notes.
Settlement Date	On or about July 11, 2019 (subject to the right of the Issuers to extend, re-open, amend or terminate the Offers at any time).
SGX-ST	Singapore Exchange Securities Trading Limited.
Tender Instruction(s)	The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information and Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the deadline in order for Eligible Holders to be able to participate in the Offers. Such electronic tender and blocking instruction must specify the principal amount of the Notes that the relevant Eligible Holder is tendering at the Purchase Price. Notes may be tendered only in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.
United States	The United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and The Commonwealth of the Northern Mariana Islands), any state of the United States of America and the

District of Columbia.

Offer Website The website, <https://sites.dfkingltd.com/Fosun>, operated by the Information and Tender Agent for the purpose of this Offers.

SUMMARY OF THE OFFERS

The Company	Fosun International Limited.
The 2020 Notes	The 2020 Notes Issuer' 5.375% Senior Notes due 2020 (ISIN: XS1728444131).
The 2023 Notes	The 2023 Notes Issuer's 5.5% Senior Notes due 2023 (ISIN: XS1471856424).
Rationale for the Offers.....	The Offers are being made as part of the Company's policy to actively manage its balance sheet and optimize its debt structure.
The 2020 Notes Offer.....	Upon the terms and subject to the New Issue Condition and other conditions set out in this Offer to Purchase (as it may be amended or supplemented or amended from time to time), the 2020 Notes Issuer hereby offers to purchase for cash of the 2020 Notes up to the 2020 Notes Maximum Acceptance Amount at the 2020 Notes Purchase Price. See the section of this Offer to Purchase entitled "The Offers."
2020 Notes Purchase Price	US\$1,011.5 per US\$1,000 principal amount of 2020 Notes.
The 2023 Notes Offer.....	Upon the terms and subject to the New Issue Condition and other conditions set out in this Offer to Purchase (as it may be amended or supplemented or amended from time to time), the 2023 Notes Issuer hereby offers to purchase for cash of the 2023 Notes up to the 2023 Notes Maximum Acceptance Amount at the 2023 Notes Purchase Price. See the section of this Offer to Purchase entitled "The Offers."
2023 Notes Purchase Price	US\$1,000 per US\$1,000 principal amount of 2023 Notes.
Accrued Interest	With respect to each Series of Notes, interest accrued and unpaid on the principal amount of such Series of Notes from and including the last interest payment date applicable to such Series of Notes up to, but excluding, the Settlement Date. Subject to the terms and conditions set forth in this Offer to Purchase, in addition to the Purchase Price, Eligible Holders whose Notes are accepted for purchase by the Issuers will also be paid the relevant amount of such Accrued Interest in cash.
Accrued Interest Payment	An amount in cash (rounded to the nearest US\$0.01, with half a cent rounded upwards) equal to the Accrued Interest on Notes accepted for purchase by the Issuers.
Aggregate Maximum Acceptance Amount	Upon the terms and subject to the New Issue Condition and other conditions set forth in this Offer to Purchase, the Aggregate Maximum Acceptance Amount will be up to the New Issue Amount, although the Issuers reserve the right, in their respective sole discretion, to accept significantly more or significantly less than such amount. The Issuers plan to announce the Aggregate Maximum Acceptance Amount on or about June 25, 2019
Proration	If the aggregate principal amount of a Series of Notes validly tendered is greater than the relevant Series Maximum Acceptance Amount, the relevant Issuer will accept tenders of such Series of Notes for purchase on a <i>pro rata</i> basis such that the aggregate principal amount of such Series of Notes accepted for purchase is no greater than the relevant Series Maximum Acceptance Amount. For

each Series of Notes, such *pro rata* application will be performed by accepting (in respect of each relevant Tender Instruction) that proportion of that Series of Notes validly tendered which is equal to the relevant Series Maximum Acceptance Amount of that Series of Notes divided by the aggregate principal amount in respect of all that Series of Notes validly tendered, subject to rounding and as described in the following paragraph.

In the event of any such proration, the relevant Issuer will round downward, if necessary, to ensure all purchases of the relevant Series of Notes will be in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. However, the relevant Issuer may elect to accept such tender of the relevant Series of Notes in full if application of proration will otherwise result in either (i) the relevant Issuer accepting the relevant Series of Notes from any Eligible Holder in a principal amount of less than US\$200,000 or (ii) the principal amount of the relevant Series of Notes not purchased due to *pro rata* application being less than US\$200,000. All Notes not accepted as a result of proration will be returned to the Eligible Holders.

Sources of Funds..... The Company intends to finance the Offers with the proceeds from the Concurrent New Money Issuance and/or its working capital.

Conditions to consummation of the Offers The consummation of the Offers is subject to the satisfaction or waiver of certain conditions, including, among others, the New Issue Condition. The conditions of the Offers are for the benefit of the Issuers and may be asserted by it in its sole discretion regardless of the circumstances giving rise to such conditions or may be waived by it, in whole or in part, in its sole discretion, whether or not any other condition of the Offers also is waived. See the section of this Offer to Purchase entitled “*Further Information and Terms and Conditions — General Conditions of the Offers.*”

Each Offer is not conditioned upon any minimum participation in such Offer.

Minimum denomination of the Notes..... US\$200,000

Expiration Deadline..... The Offers will expire at 4:00 p.m. (London Time) on July 4, 2019 unless extended, re-opened, amended and/or terminated by the Issuers as provided in this Offer to Purchase.

Settlement Date..... On or about July 11, 2019.

Payment If Notes validly tendered in the Offers are accepted for purchase by the Issuers, the aggregate amount of the Purchase Price and the Accrued Interest Payment for such Notes in each Clearing System will be paid, in immediately available funds, on the Settlement Date to such Clearing System for payment to the cash accounts of the relevant Eligible Holders in the Clearing System (see “*Procedures for Participating in the Offers*”).

The payment of such aggregate amounts to the Clearing Systems will discharge the obligations of the Issuers to all such Eligible Holders in respect of the payment of the Purchase Price and the Accrued Interest Payment.

Procedure for Tendering Notes See the sections of this Offer to Purchase entitled “*Procedure for*

Participating in the Offers.” For further information, Eligible Holders may be directed to the Information and Tender Agent, the contact details for which are on the last page of this Offer to Purchase.

Irrevocability	Tender Instructions will be irrevocable once delivered in accordance with the terms of the Offers.
Tax Consequences	In view of the number of different jurisdictions where tax laws may apply to an Eligible Holder, this Offer to Purchase does not discuss the tax consequences for Eligible Holders arising from the purchase of Notes by the Issuers pursuant to the Offers. See the section of this Offer to Purchase entitled “ <i>Tax Consequences</i> .”
Dealer Managers	Credit Suisse (Hong Kong) Limited, BOCI Asia Limited, The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank.
Information and Tender Agent	D.F. King
Trustee of the 2020 Notes	The Bank of New York Mellon, London Branch.
Trustee of the 2023 Notes	The Bank of New York Mellon, London Branch.
Clearing Systems	Euroclear and Clearstream.
Further Information; Assistance	All documents related to the Offers will be made available on the Offer Website. Questions and requests for assistance in connection with the (i) Offers, may be directed to the Dealer Managers, and (ii) delivery of Tender Instructions, may be directed to the Information and Tender Agent, the contact details for each of which are on the last page of this Offer to Purchase.

FURTHER INFORMATION AND TERMS AND CONDITIONS

Rationale

The Offers are being made as part of the Company's policy to actively manage its balance sheet and optimize its debt structure.

Sources of Funds

The Company intends to finance the Offers with the proceeds from the Concurrent New Money Issuance and/or its working capital.

Aggregate Maximum Acceptance Amount

Upon the terms and subject to the New Issue Condition and other conditions set forth in this Offer to Purchase, the Aggregate Maximum Acceptance Amount will be up to the New Issue Amount, although the Issuers reserve the right, in their respective sole discretion, to accept significantly more or significantly less than such amount. The Issuers plan to announce the Aggregate Maximum Acceptance Amount on or about June 25, 2019.

On the terms and subject to the conditions of the 2020 Notes Offer, the 2020 Notes Issuer is offering to purchase for cash of an aggregate principal amount of 2020 Notes validly tendered up to the 2020 Notes Maximum Acceptance Amount (as such amount may be determined by the 2020 Notes Issuer in its sole discretion) at a purchase price of US\$1,011.5 per US\$1,000 principal amount of 2020 Notes. The 2020 Notes Issuer will determine, in its sole discretion, the aggregate principal amount of 2020 Notes (if any) that it will accept for purchase pursuant to the 2020 Notes Offer.

On the terms and subject to the conditions of the 2023 Notes Offer, the 2023 Notes Issuer is offering to purchase for cash of an aggregate principal amount of 2023 Notes validly tendered up to the 2023 Notes Maximum Acceptance Amount (as such amount may be determined by the 2020 Notes Issuer in its sole discretion) at a purchase price of US\$1,000 per US\$1,000 principal amount of 2023 Notes. The 2023 Notes Issuer will determine, in its sole discretion, the aggregate principal amount of 2023 Notes (if any) that it will accept for purchase pursuant to the 2023 Notes Offer.

Total Amount Payable to Eligible Holders

The Purchase Price and the Accrued Interest Payment will only become payable upon acceptance by the Issuers of the Notes validly tendered in the Offers. The Purchase Price and the Accrued Interest Payment will be paid on the Settlement Date to each Eligible Holder in respect of Notes accepted for purchase, subject to any proration as described in this Offer to Purchase.

Purchase Price

The 2020 Notes Purchase Price payable to the Eligible Holders (as defined below) whose 2020 Notes are accepted for purchase will be equal to US\$1,011.5 for each US\$1,000 in principal amount of the 2020 Notes. The 2023 Notes Purchase Price payable to the Eligible Holders (as defined below) whose 2023 Notes are accepted for purchase will be equal to US\$1,000 for each US\$1,000 in principal amount of the 2023 Notes.

Accrued Interest

In each Offer, the relevant Issuer will also pay an Accrued Interest Payment in respect of the relevant Series of Notes accepted for purchase pursuant to the Offers on the Settlement Date.

Expiration Deadline

The Offers will expire at 4:00 p.m. (London Time) on July 4, 2019, unless extended by the Issuers. The Issuers, in their respective sole discretion, may extend the Expiration Deadline for any purpose.

Payment

If Notes validly tendered in the Offers are accepted for purchase by the Issuers, the aggregate amount of the Purchase Price and the Accrued Interest Payment for such Notes in each Clearing System, subject to proration as

described in this Offer to Purchase, will be paid, in immediately available funds, on the Settlement Date to such Clearing System for payment to the cash accounts of the relevant Eligible Holders in the Clearing System (see “*Procedures for Participating in the Offers*”). The payment of such aggregate amounts to the Clearing Systems will discharge the obligations of the Issuers to all such Eligible Holders in respect of the payment of the Purchase Price and the Accrued Interest Payment.

Provided the Issuers make or have made on their respective behalf, full payment of the Purchase Price and the Accrued Interest Payment for all Notes accepted by it for purchase pursuant to the Offers to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable to an Eligible Holder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Eligible Holder.

Proration

If the aggregate principal amount of a Series of Notes validly tendered is greater than the relevant Series Maximum Acceptance Amount, the relevant Issuer will accept tenders of such Series of Notes for purchase on a *pro rata* basis such that the aggregate principal amount of such Series of Notes accepted for purchase is no greater than the relevant Series Maximum Acceptance Amount. For each Series of Notes, such *pro rata* application will be performed by accepting (in respect of each relevant Tender Instruction) that proportion of that Series of Notes validly tendered which is equal to the relevant Series Maximum Acceptance Amount of that Series of Notes divided by the aggregate principal amount in respect of all that Series of Notes validly tendered, subject to rounding and as described in the following paragraph.

In the event of any such proration, the relevant Issuer will round downward, if necessary, to ensure all purchases of the relevant Series of Notes will be in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. However, the relevant Issuer may elect to accept such tender of the relevant Series of Notes in full if application of proration will otherwise result in either (i) the relevant Issuer accepting the relevant Series of Notes from any Eligible Holder in a principal amount of less than US\$200,000 or (ii) the principal amount of the relevant Series of Notes not purchased due to *pro rata* application being less than US\$200,000. All Notes not accepted as a result of proration will be rejected from the Offers.

Acceptance of Notes for Payment

Upon the terms and subject to the New Issue Condition and other conditions of the Offers (including if the Offers are extended or amended, the terms and conditions of any such extension or amendment) and applicable law, the relevant Issuer will accept for payment, and thereby purchase, the relevant Series of Notes validly tendered pursuant to the relevant Offer on or prior to the Expiration Deadline, up to the relevant Series Maximum Acceptance Amount, as such amount may be amended by such Issuer, subject to proration as described in this Offer to Purchase. The relevant Issuer will then cancel the relevant Notes purchased forthwith.

General Conditions of the Offers

The Issuers expressly reserve the right, in its sole discretion, to refuse or delay acceptance of tenders of Notes pursuant to the Offers in order to comply with applicable laws. In addition, notwithstanding any other provisions of the Offers, the Issuers will not be required to accept for purchase or to purchase Notes validly tendered pursuant to the Offers, and may terminate, amend or extend the Offers or delay or refrain from accepting for purchase, or purchasing, the Notes or transferring any offer consideration, if any of the following events or conditions exists or shall occur or shall be determined by the Issuers in their respective reasonable judgment to exist or have occurred:

- the Concurrent New Money Issuance shall have not been successfully completed;
- there shall have been instituted or threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality (including any recognized stock exchange), or by any other person, in connection with the Offers that, in the sole judgment of the Company, either (a) is, or is reasonably likely to be, materially adverse to its or any of the Issuers’ business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects, (b) would or might prohibit, prevent, restrict or delay consummation of the Offers, or (c) would materially impair the contemplated benefits of the Offers to the Issuers or be material to Eligible Holders in deciding whether

to accept the Offers;

- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality (including any recognized stock exchange) that, in the sole judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offers or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or any of Issuers;
- there shall have occurred or be likely to occur any event or development affecting the Issuers or their respective subsidiaries' business or financial affairs that, in the sole judgment of the Issuers, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offers or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or any of the Issuers;
- there shall have occurred (a) any general suspension of, or limitation on prices for, trading in securities in the major securities or financial markets of the United States, Hong Kong, the People's Republic of China (the "PRC") or Singapore, (b) any significant adverse change in the price of the Notes, (c) a material impairment in the general trading market for debt securities in the United States, the PRC, Hong Kong or Singapore, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the PRC, Hong Kong or any country in which the Issuers or any of their respective subsidiaries conducts its business or (g) in the case of any of the foregoing existing on the commencement date of the Offers, a material acceleration or worsening thereof; or
- any party to the Indentures (including any Eligible Holder) shall have objected in any respect to or taken any action that could, in the sole judgment of the Issuers, adversely affect the consummation of the Offers or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Issuers in the making of the Offers or the acceptance and payment of the tendered Notes.

In addition, the Issuers' obligation to transfer any consideration is conditional upon their respective acceptance of Notes for purchase pursuant to the Offers.

The conditions of the Offers are for the benefit of the Issuers and may be asserted by it in their respective sole discretion regardless of the circumstances giving rise to such conditions or may be waived by it, in whole or in part, in its sole discretion, whether or not any other condition of the Offers also is waived.

If any of the conditions are not satisfied and are not waived by the Issuers, subject to the termination rights described above, the Issuers may (i) return Notes tendered thereunder to Eligible Holders, (ii) extend the Offers and retain all Notes tendered thereunder until the expiration of such extended offer or (iii) amend the Offers in any respect by making an announcement of such amendment in the manner described in "*Expected Timetable of Events*" in this Offer to Purchase.

The Issuers have not made a decision as to what circumstances would lead it to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Although the Issuers have no present plans or arrangements to do so, they reserve the right to amend, at any time, the terms of the Offers.

The Issuers will only accept for purchase Notes pursuant to the Offers after the submission of a valid Tender Instruction in respect of such Notes in accordance with the procedures described in "*Procedures for Participating in the Offers*." These procedures include the blocking of the Notes tendered in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of termination of the Offers (including where the Notes are not accepted by the Issuers for purchase). See also "*Risk Factors and Other Considerations*."

The Issuers will at all times have the discretion to accept for purchase any Notes tendered in the Offers the

tender of which would otherwise be invalid or, in the respective sole opinion of the Issuers may otherwise be invalid.

Eligible Holders are advised that the Issuers may, in their respective sole discretion, accept tenders of a Series of Notes pursuant to an Offer on more than one date if such Offer is extended or re-opened.

The failure of any person to receive a copy of this Offer to Purchase or any announcement made or notice issued in connection with an Offer shall not invalidate any aspect of such Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Issuers or the Information and Tender Agent.

The Issuers may reject tenders of Notes which they consider in their respective sole discretion not to have been validly tendered in the Offers and the Issuers are under no obligation to any relevant Eligible Holder to furnish any reason or justification for refusing to accept such tenders. For example, tenders of Notes may be rejected and not accepted and may be treated as not having been validly tendered in the Offers if any such tender does not comply with the requirements of a particular jurisdiction.

Announcements

The Issuers will announce their respective decision of whether to accept valid tenders of Notes pursuant to the Offers and, if so accepted, (i) the relevant Series Maximum Acceptance Amount, (ii) the Purchase Price and (iii) the Accrued Interest (expressed per US\$1,000 in principal amount of the relevant Series of Notes accepted for purchase by the relevant Issuer) as soon as reasonably practicable after the Expiration Deadline.

Announcements will be made through the website of the SGX-ST, the Offer Website, the issue of a press release to a Notifying News Service and/or the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of the announcements, press releases and notices can also be obtained from the Information and Tender Agent, the contact details for which are on the last page of this Offer to Purchase. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Eligible Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offers. In addition, Eligible Holders may contact the Dealer Managers for information using the contact details on the last page of this Offer to Purchase.

Governing Law

The contract constituted by the Issuers' acceptance for payment in accordance with the terms of this Offer to Purchase of all Notes validly tendered (or defectively tendered, if such defect has been waived by the Issuers) shall be governed by, and construed in accordance with, the laws of the State of New York. See also *"Procedures for Participating in the Offers — General."*

THE COMPANY

Description of the Company

Founded in 1992, the Company is one of China's largest privately owned corporation. The Company aims to provide quality products and services for families around the world and has a diversified business combination. It has successfully created customer-to-maker (C2M) ecosystems in health, happiness and wealth. In its health ecosystem, the Company mainly engages in research and development, manufacture, sale and trading of pharmaceutical and health products and providing medical services and health management services. In its happiness ecosystem, the Company mainly operates and invests in tourism and leisure, fashion, consumer and lifestyle industries. In its wealth ecosystem, the Company mainly engages in the operation of and investment in the insurance businesses, banking and other financial businesses, and primary and secondary markets investments.

The Company's in-depth understanding of China's macroeconomic and microeconomic trends and its established operational experience in managing different business lines in China position it well to capture more investment opportunities benefiting from China's growth momentum. It has extensive experience in promoting brands, enhancing management structures and building sales networks, which effectively facilitate the development of an investee company's business. In addition, as a large diversified, non-state-owned enterprise in a rapidly growing market, it has developed strong execution capabilities that allow it to respond quickly to opportunities and challenges emerging from rapid economic development. It also has access to diversified financing channels which provide a wide range of capital resources to support the Company's sustainable development.

Recent Development

On June 24, 2019, the Company announced the Concurrent New Money Issuance.

Available Information

The Company files annual reports and other information with the Hong Kong Stock Exchange (the "HKSE"). Such filings are available to the public from the HKSE's website at www.hkex.com.hk. The Company's website is www.fosun.com. Please note that other than as set forth in "Description of the Company" above, the Company's reports and other information filed with the HKSE and the information contained on the HKSE's website and the Company's website are not incorporated by reference into this Offer to Purchase and should not be considered a part of this Offer to Purchase.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision regarding whether to tender Notes pursuant to the Offers, Eligible Holders should carefully consider all of the information in this Offer to Purchase and, in particular, the following factors:

Uncertainty as to the trading market for Notes not purchased

To the extent any tendered Notes are accepted by the Issuers for purchase pursuant to the Offers, the trading market for Notes that remain outstanding may be significantly more limited and their liquidity may be significantly reduced. Such remaining Notes may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Notes more volatile. As a result, the market price for Notes that remain outstanding after completion of the Offers may be adversely affected by the Offers. There can be no assurance that an active market for the remaining outstanding Notes will exist, develop or be maintained or any assurance as to the prices at which Notes may be traded. The extent of the market for outstanding Notes following completion of the Offers will depend, among other factors, upon the number of Eligible Holders that remain at such time. This risk will be exacerbated if we increase the Aggregate Maximum Acceptance Amount, which we may do in our sole discretion. None of the Issuers, the Company, the Dealer Managers, the Information and Tender Agent or the Trustees of the Notes has any duty to make a market in the Notes not validly tendered and purchased in the Offers that remain outstanding.

No obligation to accept for purchase Notes tendered

The Issuers are under no obligation to accept for purchase any Notes tendered pursuant to the Offers. Tenders of Notes may be rejected in the sole discretion of the Issuers for any reason and the Issuers are under no obligation to Eligible Holders to furnish any reason or justification for refusing to accept for purchase a tender of Notes.

Conditions to consummation of the Offers

The consummation of the Offers is subject to the satisfaction or waiver of certain conditions, including, among others, the New Issue Condition. See the section of this Offer to Purchase entitled “*Further Information and Terms and Conditions — General Conditions of the Offers.*” There can be no assurance that such conditions will be satisfied or will be waived, or that the Offers will be consummated or that any failure to consummate the Offers will not have a negative effect on the market price and liquidity of the Notes.

An Offer is not conditioned upon any minimum participation in such Offer.

Responsibility for complying with the procedures of the Offers

Eligible Holders are responsible for complying with all of the procedures for tendering Notes pursuant to the Offers. None of the Issuers, the Company, the Dealer Managers, the Information and Tender Agent or the Trustees assumes any responsibility for informing any Eligible Holders of irregularities with respect to such Eligible Holder’s participation in the Offers.

Completion, termination and amendment

Until the Issuers announce whether they have decided to accept valid tenders of Notes pursuant to the Offers, no assurance can be given that such Offers will be completed. Notes that are not successfully tendered for purchase pursuant to the Offers will remain outstanding. In addition, subject to applicable law and as provided in this Offer to Purchase, the Issuers, in their respective sole discretion, may extend, re-open, amend or terminate the Offers at any time before such announcement and may, in their respective sole discretion, waive any of the conditions to the Offers. Notes validly tendered prior to any extension of the Offers will remain blocked (until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offers (including where such Notes are not accepted by the Issuers for purchase)) and may be accepted for purchase by the Issuers. Even if the Offers are completed, it may not be completed on the timetable described in this Offer to Purchase. Accordingly, Eligible Holders may have to wait longer than expected to receive consideration for their Notes.

Tender Instructions irrevocable

Tender Instructions will be irrevocable once delivered in accordance with the terms of the Offers.

Compliance with offer and distribution restrictions

Eligible Holders are referred to the offer and distribution restrictions in “*Offer and Distribution Restrictions*” and the agreements, acknowledgements, representations, warranties and undertakings in “*Procedures for Participating in the Offers*,” which Eligible Holders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

The consideration to be received in the Offers does not reflect any valuation of the Notes

The Issuers have made no determination that the consideration to be received in the Offers represents a fair valuation of the Notes. The Issuers have not obtained a fairness opinion from any financial advisor about the fairness to the Issuers or the holders of the Notes of the consideration to be received by the Eligible Holders. Accordingly, none of the Issuers, the Company, the Dealer Managers, the Information and Tender Agent, the Trustees or any other person is making any recommendation as to whether or not you should tender the Notes for purchase in the Offers.

Responsibility to consult advisers and for assessing the merits of the Offers

Eligible Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Offers.

None of the Dealer Managers, the Information and Tender Agent, the Trustees, the Issuers, the Company, nor any of their respective director, officer, employee, agent or affiliate, or such affiliate’s director, officer, employee or agent, is acting for any Eligible Holder, nor will be responsible to any Eligible Holder for providing any protections which might be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Dealer Managers, the Information and Tender Agent, the Trustees, the Issuers, the Company, nor any of their respective director, officer, employee, agent or affiliate, or such affiliate’s director, officer, employee or agent, makes any recommendation as to whether or not Eligible Holders should tender Notes pursuant to the Offers.

Each Eligible Holder is responsible for assessing the merits of the Offers. None of the Issuers, the Company, the Dealer Managers, the Information and Tender Agent or the Trustees has made or will make any assessment of the merits of the Offers or of the impact of the Offers on the interests of the Eligible Holders either as a class or as individuals.

Restrictions on transfer of Notes

When considering whether to participate in the Offers, Eligible Holders should take into account that restrictions on the transfer of Notes by Eligible Holders will apply from the time of submission of Tender Instructions. An Eligible Holder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offers (including where such Notes are not accepted by the Issuers for purchase). During the blocked period, Notes that are blocked in the relevant Clearing System cannot be transferred. The trading price of the Notes may move during the period from the date hereof to the Settlement Date, in particular, as a result of volatility in interest rates and/or exchange rates. Eligible Holders cannot trade their Notes while they are blocked and may suffer losses as a result of a fall in trading prices.

Costs incurred in blocking the Notes

Any fees, if any, which may be charged by the relevant Clearing System to the Direct Participant in connection with the blocking (or unblocking) of the Notes or otherwise must be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the relevant Eligible Holder. For the avoidance of doubt, Direct Participants and Eligible Holders shall have no recourse to the Issuers, the Dealer Managers, the Trustees or the Information and Tender Agent with respect to such costs.

Authorized denominations of the Notes

The Indentures require that all Notes be in a minimum denomination of US\$200,000 and integral multiples of US\$1,000 in excess thereof. Notes may only be tendered in authorized denominations. If an Eligible Holder does not tender its entire position, it is its responsibility to ensure that the remaining Notes held by it are in

authorized denominations.

Other purchases or redemption of Notes

Whether or not the Offer is completed, the Issuers and their respective affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time after the Offers, Notes other than pursuant to the Offers, including through open market repurchases, privately negotiated transactions, offers to purchase, exchange offers or otherwise, upon such terms and at such prices as they may determine. Such prices may be more or less than the price to be paid pursuant to the Offers and could be for cash or other consideration and such purchases may otherwise be on terms more or less favorable than those contemplated in the Offers. The Issuers may also redeem any outstanding Notes in accordance with their terms and conditions. Any future purchase or redemption by the Issuers will depend on various factors existing at that time.

There can be no assurance as to which, if any, of the foregoing alternatives (or combinations thereof) the Issuers will choose to pursue in the future and when or if such alternatives might be pursued. The Issuers currently have no plans to exercise their respective optional redemption option as set out in the relevant Indentures.

Effect of the Offer on Existing Rating Agency Ratings for the Notes

There can be no assurance to holders of untendered Notes that as a result of the Offers or otherwise, Standard & Poor's Ratings Services, Moody's Investor Service or other rating agencies would not take action to downgrade or negatively comment upon their respective ratings on the Notes. Any downgrade or negative comment would likely adversely affect the market price of the untendered Notes.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to an Eligible Holder, this Offer to Purchase does not discuss the tax consequences for Eligible Holders arising from the purchase of Notes by the Issuers pursuant to the Offers. Eligible Holders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the purchase of their Notes and the receipt pursuant to the Offer of the Purchase Price and any Accrued Interest Payment. Eligible Holders are liable for their own taxes and have no recourse to the Issuers, the Company, the Parent Guarantor, the Dealer Managers, the Trustees or the Information and Tender Agent with respect to taxes arising in connection with the Offers.

PROCEDURES FOR PARTICIPATING IN THE OFFERS

Eligible Holders who need assistance with respect to the procedures for participating in the Offers should contact the Information and Tender Agent, the contact details for which are on the last page of this Offer to Purchase.

Summary of action to be taken

The Issuers will only accept for purchase Notes tendered pursuant to the Offers by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section “*Procedures for Participating in the Offers.*”

To tender Notes for purchase pursuant to the Offers, an Eligible Holder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Information and Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted only in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in an Offer by the deadline specified in this Offer to Purchase. The deadline set by any such intermediary and each Clearing System for the submission of Tender Instructions may be earlier than the deadline specified in this Offer to Purchase.

Tender Instructions

The tendering of Notes for purchase by an Eligible Holder will be deemed to have occurred upon receipt by the Information and Tender Agent from the relevant Clearing System of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Eligible Holder’s account with the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Eligible Holders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadline required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant’s identity, account details and instructed amount to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to the Issuers, the Dealer Managers, and their respective legal advisers). In the event that any *pro rata* application applies, any Notes not accepted for purchase due to *pro rata* application will be unblocked.

Only Direct Participants may submit Tender Instructions. Each Eligible Holder that is not a Direct Participant must arrange for the Direct Participant through which such Eligible Holder holds its Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System by the deadline specified by the relevant Clearing System, which may be earlier than the deadline specified in this Offer to Purchase.

A separate Tender Instruction must be submitted on behalf of each individual beneficial owner due to potential proration. It is a term of each Offer that Tender Instructions are irrevocable.

Acknowledgments, representations, warranties and undertakings

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, an Eligible Holder and any Direct Participant submitting such Tender Instruction on such Eligible Holder’s behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Issuers, the Company, the Information and Tender Agent, the Trustees and the Dealer Managers the following at the time of submission of such Tender Instruction, the Expiration Deadline and the time of settlement on the Settlement Date (if an Eligible Holder or Direct Participant is unable to make any such

agreement or acknowledgement or give any such representation, warranty or undertaking, such Eligible Holder or Direct Participant should contact the Information and Tender Agent immediately):

- (a) it has received the Offer to Purchase, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offers, all as described in this Offer to Purchase, and has undertaken an appropriate analysis of the implications of such Offers without reliance on the Issuers, the Dealer Managers, the Information and Tender Agent or the Trustees;
- (b) understands that a tender of Notes for purchase pursuant to the procedures set forth in this Offer to Purchase will constitute its acceptance of the terms and conditions of the Offers;
- (c) by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity, account details and instructed amount to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to the Issuers, the Dealer Managers and their respective legal advisers);
- (d) upon the terms and subject to the conditions of the Offers, it tenders for purchase the principal amount of Notes blocked in its account in the relevant Clearing System and, subject to and effective upon such purchase by the Issuers, it sells, assigns and transfers to, or to the order of, the Issuers and renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Issuers and waives and releases any rights or claims it may have against the Issuers with respect to any such Notes tendered by such Eligible Holder;
- (e) if Notes tendered for purchase are accepted by the Issuers, it acknowledges that (i) the Purchase Price and the Accrued Interest Payment will be paid in US dollars, (ii) such cash amounts will be deposited by or on behalf of the Issuers with the Clearing Systems on the Settlement Date and (iii) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Eligible Holders;
- (f) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuers or their respective directors or any person nominated by the Issuers in the proper exercise of his or her powers and/or authority hereunder;
- (g) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuers to be desirable, in each case to complete the transfer of the relevant Notes to the order of the Issuers against payment to it of the Purchase Price and the Accrued Interest Payment for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (h) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Offers or which will or may result in the Issuers, the Dealer Managers, the Information and Tender Agent, the Trustees or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers;
- (i) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (j) it understands that acceptance by the Issuers for purchase of Notes offered pursuant to the procedures described in this Offer to Purchase will constitute a binding agreement between such Eligible Holder and the Issuers in accordance with the terms and subject to the conditions of the Offers;
- (k) no information has been provided to it by the Issuers, the Dealer Managers, the Information and Tender Agent, the Trustees or any of their respective directors or employees, with regard to the tax consequences for Eligible Holders arising from the purchase of Notes by the Issuers pursuant to the Offers and the receipt by any Eligible Holder of the Purchase Price and the Accrued Interest

Payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offers and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuers, the Company, the Dealer Managers, the Information and Tender Agent, the Trustees or any of their respective directors, officers, employees or affiliates, or such affiliates' directors, officers or employees, or any other person in respect of such taxes and payments;

- (l) it has had access to such financial and other information concerning the Issuers and the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the Offers; it is not relying on any communication (written or oral) made by any party involved in the Offers or any such party's affiliates as constituting a recommendation to tender Notes in the Offers, and it is able to bear the economic risks of participating in the Offers;
- (m) it is not a person to whom it is unlawful to make an offer to purchase the Notes pursuant to the Offers under applicable securities laws; it has not distributed nor forwarded this Offer to Purchase or any other documents or materials relating to the Offers to any such person(s), and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offers;
- (n) either (a) (i) it is the beneficial owner of the Notes being tendered and (ii) it is located and resident outside the United States and is participating in the Offers from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Notes being tendered on a non-discretionary basis and has been duly authorized to so act and (ii) such beneficial owner has confirmed to it that it is located and resident outside the United States and is participating in the Offers from outside the United States;
- (o) it is or is acting for the account or benefit of a non-U.S. person;
- (p) it has full power and authority to tender the Notes for purchase and transfer the Notes it has tendered in the Offers and, if such Notes are accepted for purchase by the Issuers, such Notes will be transferred to the order of the Issuers, with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuers to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (q) it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, and it has submitted, or has caused to be submitted, a Tender Instruction to such Clearing System to authorize the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the order of the Issuers, no transfers of such Notes may be effected;
- (r) the terms and conditions of the Offers shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Eligible Holder in the Tender Instruction is true and will be true in all respects at the time of the purchase by the Issuers of the Notes tendered on the Settlement Date;
- (s) it acknowledges that the Issuers, the Company, the Dealer Managers, the Information and Tender Agent and the Trustees will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings and it shall indemnify the Issuers, the Company, the Dealer Managers, the Information and Tender Agent and the Trustees of the Notes against any and all losses, costs, claims, liabilities, expenses, charges, actions and/or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgments, representations, warranties and/or undertakings given pursuant to the Offers by it;

- (t) it accepts that the Issuers are under no obligation to accept for purchase Notes tendered pursuant to the Offers, and accordingly such tender may be accepted or rejected by the Issuers, in their respective sole discretion and for any reason;
- (u) it accepts that the Issuers' interpretation of the terms and conditions of the Offers will be final and binding;
- (v) in respect of its Notes which it tenders and which are accepted for purchase pursuant to the Offers, it (i) releases, to the fullest extent permitted by law, the Issuers, the Company, the Dealer Managers, the Information and Tender Agent, the Trustees and their respective financial and legal advisers (together in each case with their respective directors, officers, members, employees, representatives and affiliates, and such affiliates' directors, members, officers, employees and representatives) from any liabilities in relation to or arising in connection with the preparation, negotiation or implementation of the Offers or any part thereof; (ii) waives, to the fullest extent permitted by law, all rights and entitlement it may otherwise have or acquire to bring, participate in or enforce legal proceedings of any nature against the Issuers, the Company, the Dealer Managers, the Information and Tender Agent, the Trustees and/or their respective financial and legal advisers (together in each case with their respective directors, officers, members, representatives and affiliates, and such affiliates' directors, members, officers, employees and representatives) in connection with the Offers and/or its Notes; (iii) and waives, to the fullest extent permitted by law, all its rights, title and interest to and claims in respect of such Notes; and
- (w) it confirms that is not and is not acting for the account or benefit of (a) a person that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (b) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, Her Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union's Common Foreign & Security Policy.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes that the relevant Eligible Holder has tendered and which are accepted for purchase by the Issuers against payment by the Issuers of the Purchase Price and the Accrued Interest Payment, subject to (i) the automatic withdrawal of those instructions on the date of any termination of the Offers (including where such Notes are not accepted for purchase by the Issuers) (ii) the acceptance of such tendered Notes by the Issuers and (iii) all other conditions of the Offers.

General

Separate Tender Instructions

A separate Tender Instruction must be submitted on behalf of each beneficial owner.

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Offers*" will be irrevocable.

Irregularities

All questions as to the validity, form and eligibility (including times of receipt) of any Tender Instruction and acceptance for purchase of any tendered Notes will be determined by the Issuers in their respective sole discretion, which determination shall be final and binding.

The Issuers reserve the absolute right to reject any and all Tender Instructions not in proper form, or if the acceptance of or purchase of, such Notes may, in the opinion of the Issuers and their legal advisers, be unlawful.

The Issuers further reserve the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions. The Issuers also reserve the absolute right to waive any such defect, irregularity or delay in respect of particular tenders of Notes, whether or not the Issuers elect to waive similar defects, irregularities or any delay in respect of any other tenders of Notes.

Any defect, irregularity or delay must be cured within such time as the Issuers determine, unless waived by them. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuers, the Company, the Dealer Managers, the Information and Tender Agent or the Trustees shall be under any duty to give notice to an Eligible Holder of any defects, irregularities or delays in any Tender Instruction nor shall any of them incur any liability for failure to give such notice.

Governing Law

The contract constituted by the Issuers' acceptance for payment in accordance with the terms of this Offer to Purchase of all Notes validly tendered (or defectively tendered, if such defect has been waived by the Issuers) shall be governed by, and construed in accordance with, the laws of the State of New York.

AMENDMENT AND TERMINATION

Notwithstanding any other provision of the Offers, the Issuers may, subject to applicable laws, at their respective option and in their respective sole discretion, at any time before any acceptance by it of Notes tendered in the Offers:

- (a) extend the Expiration Deadline for, or re-open, an Offer (in which case all references in this Offer to Purchase to “Expiration Deadline” shall for the purposes of such Offer, unless the context otherwise requires, be to the latest time and date to which such Expiration Deadline has been so extended or such Offer re-opened, and the Settlement Date shall be extended accordingly);
- (b) otherwise extend, re-open or amend an Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, Settlement Date, Purchase Price, Aggregate Maximum Acceptance Amount, the relevant Series Maximum Acceptance Amount and/or General Conditions of the Offers) whereupon all references to those concepts in this Offer to Purchase shall be deemed to be references to those concepts as so amended);
- (c) delay the acceptance of Tender Instructions or purchase of a Series of Notes validly tendered in an Offer until satisfaction or waiver of the conditions to such Offer, even if such Offer has expired; or
- (d) terminate an Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Issuers also reserve the right at any time to waive any or all of the conditions of the Offers, including the New Issue Condition, as set out in this Offer to Purchase.

The Issuers will ensure an announcement is made of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made through the Stock Exchange, the Offer Website, the issue of a press release to a Notifying News Service and/or the delivery of notices to the Clearing Systems for communication to Direct Participants. To the extent a decision is made to waive any condition of any Offer generally, as opposed to in respect of certain tenders of Notes for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made through the Stock Exchange and/or the issue of a press release to a Notifying News Service.

DEALER MANAGERS AND INFORMATION AND TENDER AGENT

The Issuers have retained Credit Suisse (Hong Kong) Limited, BOCI Asia Limited, The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank to act as Dealer Managers and D.F. King to act as Information and Tender Agent. The Issuers have entered into a Dealer Manager Agreement with the Dealer Managers and an engagement letter with the Information and Tender Agent, each of which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offers.

For the purposes of the settlement of the Offers on the Settlement Date, the Accrued Interest Payment for each Eligible Holder in respect of the Notes validly tendered for purchase by such Eligible Holder and accepted by the Issuers will be determined on behalf of the Issuers. Such calculations will, absent manifest error, be conclusive and binding on the Issuers and the Eligible Holders.

The Dealer Managers and their respective affiliates may contact Eligible Holders regarding the Offers and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Offer to Purchase and related materials to Eligible Holders.

In the ordinary course of business, the Dealer Managers and their respective affiliates have provided and may in the future continue to provide investment banking, commercial banking and other financial services to the Company and its affiliates for which they have received and will receive customary compensation for services of such nature.

None of the Dealer Managers, the Information and Tender Agent, the Trustees or any of their respective directors, officers or affiliates has independently verified any of the information contained in this Offer to Purchase. None of the Dealer Managers, the Information and Tender Agent, the Trustees or any of their respective directors, employees or affiliates makes any representation or warranty, expressed or implied, or assumes any responsibility for (i) the accuracy or completeness of the information concerning the Offers, the Issuers, the Company or any of their respective affiliates or the Notes contained in this Offer to Purchase, (ii) any failure by the Issuers to disclose events that may have occurred and may affect the significance or accuracy of such information, (iii) whether the disclosure of the information in this Offer to Purchase has been disclosed in breach of any confidentiality or similar undertaking, covenant or agreement and/or in breach of any other applicable law, (iv) the effectiveness, validity or enforceability of any agreement or other document entered into by or provided to the Eligible Holders in connection with the Offer to Purchase or any non-performance by any party to any of them, or (v) any other aspect of the Offers. None of the Dealer Managers, the Information and Tender Agent, the Trustees or any of their respective directors, officers or affiliates owes or shall owe any duty whatsoever to the Eligible Holders in connection with the Offers.

The Dealer Managers may (i) submit Tender Instructions for their own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in “*Offer and Distribution Restrictions*”) on behalf of Eligible Holders.

None of the Dealer Managers, the Information and Tender Agent, the Trustees, the Issuers, the Company or any of their respective director, officer, employee, agent or affiliate or such affiliate’s director, officer, employee or agent, is acting for any Eligible Holder, or will be responsible to any Eligible Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly, none of the Dealer Managers, the Information and Tender Agent, the Trustees, the Issuers, the Company or any of their respective directors, officers, employees or affiliates, or such affiliates’ directors, officers or employees make any representation or recommendation whatsoever regarding the Offers, or any recommendation as to whether Eligible Holders should tender Notes for purchase in the Offers. None of the Dealer Managers, the Information and Tender Agent, the Trustees Notes or any of their respective directors, officers or affiliates shall have any obligation to support any losses directly or indirectly sustained or incurred by any Eligible Holder for any reason whatsoever in connection with the Offers, including the non-performance by the Issuers of any of their respective obligations, whether to the Eligible Holders or otherwise.

The Information and Tender Agent is the agent of the Issuers and the Information and Tender Agent owes no duty to any Eligible Holder.

2020 NOTES ISSUER

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Tortola, VG1110, British Virgin Islands

2023 NOTES ISSUER

Wealth Driven Limited

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