

BIOSENSORS INVESTMENT (SINGAPORE) PTE. LTD.

(Incorporated in the Republic of Singapore)
UEN/Company Registration No.: 201229974W

ANNOUNCEMENT

S\$300,000,000 4.875 per cent. Notes due 2017 (ISIN: SG6Y81989338) (the "Notes") issued by Biosensors Investment (Singapore) Pte. Ltd. (the "Company") pursuant to its S\$800,000,000 Multicurrency Medium Term Note Programme established on 4 January 2013, unconditionally and irrevocably guaranteed by Biosensors International Group, Ltd.

Invitation by the Company in connection with the Notes

The Company refers to the invitation memorandum dated 7 December 2015 and issued by the Company to the holders of the Notes (the "Noteholders") for purposes of an invitation by the Company in connection with the Notes (the "Invitation Memorandum"). Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Invitation Memorandum.

The Company also refers to the announcement dated 4 November 2015 and jointly made by Biosensors International Group, Ltd. ("Biosensors International") and CB Medical Holdings Limited ("CBMHL") relating to the proposed amalgamation between Biosensors International and CBMHL (the "Amalgamation Announcement").

Further thereto, the Amalgamation, any financing related to or in connection with the Amalgamation, any grant of any guarantee or security related to or in connection with the Amalgamation or any such financing, any restructuring related to or in connection with the Amalgamation, the implementation of the Amalgamation and the subsequent delisting of Biosensors International from the Official List of the SGX-ST (the "Transaction") may or will result in:

- (a) a breach of Clauses 8.1, 8.2, 8.3, 16.25 and 16.28 of the Trust Deed and Conditions 3(a), 3(b), 5(e)(ii) and 5(e)(iii) of the Notes;
- (b) the occurrence of the Potential Event(s) of Default or (as the case may be) Event(s) of Default under Conditions 9(b) and 9(i) of the Notes;
- (c) the occurrence of (i) an event where the shares of Biosensors International cease to be traded on the SGX-ST or (ii) trading in the shares of Biosensors International on the SGX-ST is suspended for a continuous period of more than seven days (other than by reason of holiday, statutory or otherwise) which will give rise to an option on the part of Noteholders to put the Notes to the Company in the manner described in Condition 5(e)(iii) of the Notes; and
- (d) the occurrence of the Change of Control (as defined in Condition 5(e)(ii) of the Notes).

Accordingly, the Company intends to convene a meeting to seek the approval of the Noteholders (by way of extraordinary resolution at such meeting) to, *inter alia*, the following (together, the "Proposal"):

- (i) (subject to the Amalgamation becoming effective) the waiver of the non-compliance with and/or breach of the requirements, covenants and terms in the Trust Deed (including Clauses 8.1, 8.2, 8.3, 16.25 and 16.28 of the Trust Deed) and the terms and conditions of the Notes (including Condition 3(a), 3(b), 5(e)(ii) and 5(e)(iii) of the Notes), which may or will occur as a result of the Transaction;
- (ii) (subject to the Amalgamation becoming effective) the waiver of the occurrence of the Potential Event(s) of Default or (as the case may be) Event of Default(s) under Conditions 9(b) and 9(i) of the Notes, in each case, which may or will occur as a result of the Transaction;
- (iii) the amendment to the Conditions of the Notes as follows:

- (a) by amending the redemption date under Condition 5(e)(ii) by deleting the first paragraph of Condition 5(e)(ii) of the Notes in its entirety and by substituting therefor the following:

"If, for any reason, a Change of Control occurs, the Issuer will within seven days of such occurrence give notice to the Noteholders of the occurrence of such event (the "**Notice**") (provided that there is no prejudice to any Noteholder of such option in the event of any failure of the Issuer to give such notice) and shall, at the option of the holder of any Note, redeem such Note at 101 per cent. of its Redemption Amount, together with interest accrued to the date fixed for redemption, on the date fixed for redemption under Condition 5(j) or the date falling 60 days from the Effective Date (as defined in Condition 5(j)) (or if such date is not a business day, on the next day which is a business day), whichever is earlier. To exercise such option, the holder must deposit such Note (together with all unmatured Coupons) with the Issuing and Paying Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent or the Issuer (as applicable), no later than 21 days from the date of the Notice. Any Note so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer."

- (b) by amending the redemption date under Condition 5(e)(iii) by deleting the first paragraph of Condition 5(e)(iii) of the Notes in its entirety and by substituting there for the following:

"In the event that (I) the shares of the Guarantor cease to be traded on the SGX-ST or (II) trading in the shares of the Guarantor on the SGX-ST is suspended for a continuous period of more than seven days (other than by reason of holiday, statutory or otherwise), the Issuer shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount, together with interest accrued to the date fixed for redemption, on the date fixed for redemption under Condition 5(j) or the date falling 60 days from the Effective Date (as defined in Condition 5(j)) (or if such date is not a business day, on the next day which is a business day), whichever is earlier. The Issuer shall within seven days after (in the case of (I)) the date of cessation of trading or (in the case of (II)) the business day immediately following the expiry of such continuous period of seven days (in either case, the "**Delisting/Suspension Date**"), give notice to the Trustee, the Issuing and Paying Agent and the Noteholders of the occurrence of the event specified in this Condition 5(e)(iii) (provided that there is no

prejudice to any Noteholder of such option in the event of any failure of the Issuer to give such notice). To exercise such option, the holder must deposit such Note (together with all unmatured Coupons) with the Issuing and Paying Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent or the Issuer (as applicable) not later than 21 days after the Delisting/Suspension Date. Any Note so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer."; and

- (c) by inserting a new Condition 5(j) in the Conditions of the Notes immediately after Condition 5(i) as follows:

"(j) *Redemption at the option of the Issuer after Effective Date*

The Issuer may, having given not less than five business days' notice to the Trustee and the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (and not some only) of the Notes then outstanding on the date specified in such notice (which date shall fall on any day within 60 days from the Effective Date), at 101 per cent. of the principal amount of the Notes, together with interest accrued to the date fixed for redemption.

For the purposes of this Condition 5(j),

"Effective Date" means the date on which the Amalgamation becomes effective in accordance with the Amalgamation Agreement and the Bermuda Companies Act, as so announced by the Guarantor on the Singapore Exchange Securities Trading Limited; and

"Amalgamation" means the amalgamation between the Guarantor and CB Medical Holdings Limited ("**CBMHL**") whereby CBMHL shall be amalgamated with and into the Guarantor, and shall continue as a Bermuda exempted company effected pursuant to Section 104 of the Companies Act 1981 of Bermuda and the Singapore Code on Take-overs and Mergers.",

with the amendments to the Conditions of the Notes as described in this paragraph (iii) becoming effective upon the Amalgamation becoming effective.

The Company also wishes to announce that it has today commenced an invitation to Noteholders to offer to sell, on the terms and conditions set out in the Invitation Memorandum, any and all of the outstanding Notes held by it by submitting a tender application form. The consent solicitation exercise to amend the terms of the Notes to provide the Issuer with the option to redeem all or some of the Notes then outstanding (other than Notes which have already been accepted for purchase by the Company) will be coupled with a tender/repurchase of the Notes (the "**Invitation**"). The Company is also pleased to announce that it has mandated DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited as joint dealer managers for the Invitation.

For further details on the Proposal and the Invitation, Noteholders are advised to refer to the notice of meeting published in *The Business Times* and announced via SGXNET on 7 December 2015.

A copy of the Invitation Memorandum will be mailed to each person who is shown in the record of CDP as a holder of the Notes (the "**Direct Participant**") with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to Noteholders who do not presently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Invitation Memorandum should provide in writing such address in Singapore to Deutsche Bank AG, Singapore Branch, as tender agent and meeting agent in connection with the Invitation, not later than five days before the Early Consent Deadline (as defined in the Invitation Memorandum).

In addition, Noteholders may collect copies of the Invitation Memorandum from the office of Deutsche Bank AG, Singapore Branch, as tender agent and meeting agent in connection with the Invitation, at One Raffles Quay, #16-00 South Tower, Singapore 048583, from 7 December 2015, between 9.00 a.m. and 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 3.00 p.m. (Singapore time) on 5 January 2016.

Questions and requests for further information and assistance in relation to the Invitation regarding the Notes should be directed to the Joint Dealer Managers: DBS Bank Ltd. and/or Oversea-Chinese Banking Corporation Limited at their addresses and telephone numbers set forth on the back of the Invitation Memorandum. Questions and requests for assistance in relation to the submission of the Tender Application Forms should be directed to the Tender Agent: Deutsche Bank AG, Singapore Branch at its address and telephone number set forth on the back of the Invitation Memorandum. Questions and requests for assistance in relation to the submission of the Voting Instruction Forms should be directed to the Meeting Agent: Deutsche Bank AG, Singapore Branch, at its address and telephone number set forth at the back of the Invitation Memorandum.

By Order of the Board
Biosensors Investment (Singapore) Pte. Ltd.

Ronald H. Ede
Director

7 December 2015