

**Biosensors International Group, Ltd.**  
(Company Registration No: 24983)  
(Incorporated in Bermuda)

**CB Medical Holdings Limited**  
(Company Registration No: 48217)  
(Incorporated in Bermuda)

## JOINT ANNOUNCEMENT

### PROPOSED AMALGAMATION BETWEEN BIOSENSORS INTERNATIONAL GROUP, LTD. AND CB MEDICAL HOLDINGS LIMITED

#### 1. INTRODUCTION

- 1.1 **The Initial Announcement.** The respective boards of directors of Biosensors International Group, Ltd. (the "**Company**") and CB Medical Holdings Limited ("**CBMHL**") refer to the announcement of the Company dated 28 October 2015 on the offer from CITIC Private Equity Funds Management Co., Ltd. ("**CITIC**") (on behalf of Beijing CITIC Investment Centre (Limited Partnership) (北京中信投资中心(有限合伙))) ("**CITICPE Fund**") and other co-investors) on 23 October 2015 for the proposed amalgamation (the "**Amalgamation**") between the Company and CBMHL, a substantial shareholder of the Company, under the laws of Bermuda. In connection with the Amalgamation, CBMHL had originally valued each ordinary share in the capital of the Company ("**Share**") at S\$0.815 in cash per Share, and had thereafter raised the offer price for each Share to S\$0.825 in cash per Share. After significant deliberation and detailed evaluation by the board of directors of the Company, and lengthy discussions and negotiations with CBMHL, CBMHL had agreed to raise the offer price to (a) S\$0.84 in cash per Share; or (b) the Share Consideration (as defined below), as further elaborated in paragraph 3.1(c) below.
- 1.2 **The Amalgamation.** On the basis of this revised offer price, the directors of the Company, CBMHL, CB Cardio Holdings I Limited ("**CBCH I**") and CB Cardio Holdings II Limited ("**CBCH II**") and together with CBMHL and CBCH I, the "**CITICPE Entities**") (each, a "**Party**" and collectively, the "**Parties**") have unanimously determined that the Amalgamation is in the best interests of their respective companies and approved it on the terms and subject to the conditions set forth in the Amalgamation Agreement (as defined below). The board of directors of the Company considers it important to provide the shareholders of the Company ("**Shareholders**") with the opportunity to decide on the Amalgamation on its merits. Accordingly, the board of directors of the Company wishes to announce the Amalgamation between the Company and CBMHL whereby CBMHL shall be amalgamated with and into the Company, and the amalgamated company shall continue as a Bermuda exempted company (the "**Amalgamated Company**"), pursuant to Section 104 of the Companies Act 1981 of Bermuda (the "**Companies Act**") and the Singapore Code on Takeovers and Mergers (the "**Code**"). The Amalgamated Company shall, upon the Amalgamation taking effect, be a wholly-owned subsidiary of CBCH I.
- 1.3 **Amalgamation Agreement.** In connection with the Amalgamation, the Parties have on 3 November 2015 entered into an amalgamation agreement (the "**Amalgamation Agreement**") setting out the terms and conditions on which the Parties will implement the Amalgamation.

## 2. INFORMATION ON THE PARTIES

2.1 **The Company.** The Company was incorporated in Bermuda on 28 May 1998 and was listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 20 May 2005. The Company develops, manufactures and commercialises innovative medical devices, aiming to improve patients' lives through pioneering medical technology that pushes forward the boundaries of innovation. The Company currently operates through four (4) business units ("**BU**"): (a) the Cardiovascular BU, composing primarily of the Excel<sup>TM</sup> and BioMatrix<sup>TM</sup> families of drug-eluting stents and stent technologies such as BA9<sup>TM</sup>; (b) the Cardiac Diagnostic BU, including Spectrum Dynamics products that offer advanced medical imaging and clinical solutions to help interventional cardiologists determine the most appropriate treatment for patients; (c) the Peripheral Intervention BU, which offers solutions for the treatment of patients with peripheral arterial disease; and (d) the Critical Care Products BU, which fosters the development of critical care catheters, hemodynamic monitoring, and related devices used during heart surgery procedures, vascular surgery procedures and intensive care treatments. The Company has operations worldwide and is headquartered in Singapore.

The board of directors of the Company comprises the following:

- (a) Yoh-Chie Lu (Executive Chairman);
- (b) Jose Calle Gordo (Executive Director and Chief Executive Officer);
- (c) Adrian Chan Pengee (Lead Independent Director);
- (d) Xiuping Zhang (Non-Executive Independent Director);
- (e) Jinsong Bian (Non-Executive Independent Director);
- (f) Jean-Luc Butel (Non-Executive Independent Director);
- (g) Qiang Jiang (Non-Executive Non-Independent Director);
- (h) Bing Yuan (Non-Executive Non-Independent Director);
- (i) Dong Liu (Non-Executive Non-Independent Director); and
- (j) Bin Wu (Non-Executive Non-Independent Director).

As at the date of this Joint Announcement (the "**Joint Announcement Date**"), the Company has an issued and paid-up capital of US\$117,822.71, comprising 1,767,212,365 Shares of which 78,662,400 are held as treasury shares.

2.2 **CBMHL.** CBMHL is an investment holding company incorporated in Bermuda and is a subsidiary indirectly owned by CITICPE Fund. CITICPE Fund, a limited partnership organised under the laws of the People's Republic of China (the "**PRC**"), is a China focused private equity fund managed by CITIC.

The current members of the board of directors of CBMHL are Bin Wu and Dong Liu, who are employees of the investment manager of CITICPE Fund. The sole shareholder of CBMHL is CBCH I.

- 2.3 **CBCH I.** CBCH I is a special purpose vehicle incorporated under the laws of the British Virgin Islands in connection with the Amalgamation as a wholly-owned subsidiary of CBCH II.

The current members of the board of directors of CBCH I are Bin Wu and Dong Liu.

- 2.4 **CBCH II.** CBCH II is a special purpose vehicle incorporated under the laws of the Cayman Islands in connection with the Amalgamation as a wholly-owned subsidiary of CB Medical Investment Limited which is in turn controlled by CITICPE Fund. As at the Joint Announcement Date, CBCH II has 330,456,084 issued ordinary shares of par value US\$0.00001 each ("**CBCH II Shares**").

The current members of the board of directors of CBCH II are Bin Wu and Dong Liu. Certain co-investors will be investing in CBCH II for the purposes of providing equity funding in respect of the Amalgamation. Such co-investors have entered into various share subscription agreements with CBCH II, further details of which are set out in paragraph 6.2 below.

### 3. THE AMALGAMATION

- 3.1 **The Amalgamation.** Under the Amalgamation, on the date on which the Amalgamation becomes effective in accordance with the Amalgamation Agreement and the Companies Act ("**Effective Date**"):

- (a) each issued and outstanding share in the share capital of CBMHL as at a books closure date to be announced (before the Effective Date) by the Company on which the transfer books and the register of members of the Company will be closed in order to determine the entitlements of the Shareholders in respect of the Amalgamation (the "**Books Closure Date**") shall be converted into one (1) fully paid and non-assessable share in the share capital, par value US\$0.01 per share, of the Amalgamated Company;
- (b) each Share owned by CBCH I or CBMHL or the Company as at the Books Closure Date, shall be cancelled without any consideration or repayment of capital in respect thereof or any conversion thereof;
- (c) each Share issued as at the Books Closure Date (other than Shares to be cancelled in accordance with paragraph 3.1(b) above) will, by virtue of the Amalgamation, be cancelled in exchange for the right to receive, at the election of the holder of such Share (by validly completing, signing and returning the election forms) either the Cash Consideration (as defined below) or the Share Consideration (as defined below), in accordance with the provisions and instructions printed on the election forms:
  - (i) S\$0.84 in cash per Share (the "**Cash Consideration**"). The aggregate cash amount that is payable to any Shareholder as at the Books Closure Date in

respect of the Shares held by such Shareholder will be rounded down to the nearest whole cent; or

- (ii) one (1) validly issued, fully paid and non-assessable ordinary share of par value US\$0.00001 in the authorised share capital of CBCH II (the "**Share Consideration**") instead of shares of the Amalgamated Company, *provided* that such Shareholder shall not be a resident, as at the Books Closure Date, of (A) the PRC, (B) the United States of America, or (C) such other jurisdiction where the offering of, or the acceptance of, the Share Consideration would, in the opinion of the board of directors of CBCH I, be unduly onerous or would contravene the relevant laws of that jurisdiction or would result in the offering of the Share Consideration being deemed or treated as a public offering and prospectus filing, registration or similar actions in such jurisdiction becoming applicable to the offering of the Share Consideration (each, an "**Excluded Jurisdiction**") and, *provided further*, that such Shareholder complies with the applicable know-your-client and anti-money laundering requirements under the laws of the Cayman Islands.

Any holder of such Shares who (i) fail to validly elect either the Cash Consideration or Share Consideration; (ii) are residents of the Excluded Jurisdictions; or (iii) fail to meet the applicable know-your-client and anti-money laundering requirements under the laws of the Cayman Islands, shall be deemed to have elected to receive the Cash Consideration in respect of all of their Shares.

If, based on legal advice of counsel, CBCH II and CBCH I reasonably determine that any Shareholder who has elected to receive the Share Consideration is a resident of an Excluded Jurisdiction, CBCH II and CBCH I shall have the right to pay to such Shareholder, the applicable aggregate Cash Consideration (in lieu of the Share Consideration that has been elected by such Shareholder).

3.2 **Dissenting Shareholders.** Pursuant to Section 106 of the Companies Act, any Shareholder who did not vote in favour of the Amalgamation and who is not satisfied that he/she has been offered fair value for his/her Shares may, within one (1) month of the giving of the notice of the special general meeting of the Shareholders to approve the Amalgamation ("**Shareholders Meeting**"), apply to the Supreme Court of Bermuda to appraise the fair value of his/her Shares. For purposes of this paragraph 3.2, Shareholders who did not vote in favour of the Amalgamation and who make an application to the Supreme Court of Bermuda pursuant to section 106 of the Companies Act and comply with all the provisions of the Companies Act concerning their appraisal rights are hereinafter referred to as the "**Dissenting Shareholders**" and the Shares held by the Dissenting Shareholders are hereinafter referred to as the "**Dissenting Shares**". Notwithstanding anything in the Amalgamation Agreement to the contrary, all Dissenting Shares outstanding as at the Books Closure Date shall be cancelled immediately prior to the Effective Date. If a Dissenting Shareholder fails to perfect effectively, withdraws or waives or loses his statutory appraisal rights, such Dissenting Shareholder shall be entitled to receive the aggregate Cash Consideration payable to such Shareholder.

3.3 **Amalgamation Document.** Further information on the Amalgamation and the terms and conditions of the Amalgamation will be set out in the document to be issued by the Company

to the Shareholders containing, *inter alia*, details of the Amalgamation (the "**Amalgamation Document**").

3.4 **Delisting.** Upon the Amalgamation becoming effective and binding, the Company will, subject to the approval of the SGX-ST, be delisted from the Official List of the SGX-ST.

#### 4. AMALGAMATION CONDITIONS

4.1 **Amalgamation Conditions.** The Amalgamation is conditional upon the satisfaction or waiver (as the case may be) of a number of conditions precedent (the "**Amalgamation Conditions**") which are set out in **Schedule 1** to this Joint Announcement.

##### 4.2 Benefit of Amalgamation Conditions

(a) **CBCH I's Benefit.** CBCH I alone may waive the Amalgamation Conditions in paragraphs (c) (in relation to Prescribed Occurrences set out in **Schedule 2** to this Joint Announcement relating to the Company and its subsidiaries (collectively, the "**Group**" and each, a "**Group Company**")) and paragraphs (d) to (k) of **Schedule 1**. Any breach or non-fulfilment of any such Amalgamation Conditions may be relied upon only by CBCH I. CBCH I may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment.

(b) **The Company's Benefit.** The Company alone may waive the Amalgamation Conditions in paragraphs (c) (in relation to Prescribed Occurrences relating to the CITICPE Entities) of **Schedule 2** and paragraphs l to n of **Schedule 1**. Any breach or non-fulfilment of any such Amalgamation Conditions may be relied upon only by the Company. The Company may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment.

(c) **Non-Waiver.** The Amalgamation Conditions in paragraphs (a) and (b) of **Schedule 1** are not capable of being waived by any Party or all Parties.

#### 5. TERMINATION

5.1 **Right to Terminate.** The Amalgamation Agreement provides that the Amalgamation Agreement may be terminated at any time prior to the date falling on the business day immediately preceding the Effective Date (the "**Record Date**") notwithstanding any requisite adoption of the Amalgamation Agreement, (*provided* that the Party seeking termination does so only after it has had prior consultation with the Securities Industry Council of Singapore (the "**SIC**") and the SIC gives its approval for, or states that it has no objection to, such termination):

(a) **Non-fulfilment of Conditions Precedent:** by either CBCH I or the Company, if any Amalgamation Condition in **Schedule 1** to this Joint Announcement shall not have been satisfied or if the Effective Date shall not have occurred on or before nine (9) months from the date of the Amalgamation Agreement (or such later date as the Parties may agree in writing); *provided however*, that the right to terminate the Amalgamation Agreement shall not be available to any party whose failure to fulfill

any obligation under the Amalgamation Agreement shall have caused, or resulted in, the failure of the Effective Date to occur on or before such date;

- (b) **Regulatory Action:** by either CBCH I or the Company, if any cease and desist or other order, writ, judgment, injunction, consent or other decree, stipulation, determination or award by or with any governmental entity ("**Governmental Order**") preventing the consummation of the Amalgamation shall have been entered by any court of competent jurisdiction and shall have become final and non-appealable; *provided however*, that no Party may terminate the Amalgamation Agreement unless that Party first shall have used reasonable best efforts to prevent the entry of and to procure the removal, reversal, dissolution, setting aside or invalidation of such Governmental Order;
- (c) **Shareholders' Approval:** by either CBCH I or the Company, if the Amalgamation Agreement is brought to a vote and shall fail to receive the requisite votes for adoption at the Shareholders Meeting or any adjournment or postponement thereof;
- (d) **Company's Breach:** by CBCH I, either (i) immediately after the occurrence of a non-curable material breach of any representation, warranty, covenant or agreement of the Company set forth in the Amalgamation Agreement (other than a provision which is qualified by a materiality test, in which case any breach shall suffice) or (ii) 20 days after receipt by the Company of a written notice from CBCH I of the occurrence of a curable material breach of any representation, warranty, covenant or agreement on the part of the Company set forth in the Amalgamation Agreement that has not been cured in its entirety within such time period (other than a provision which is qualified by a materiality test, in which case any breach shall suffice); *provided however*, that CBCH I shall not have the right to terminate the Amalgamation Agreement if CBCH I is then in material breach of any of its covenants, agreements or representations and warranties contained in the Amalgamation Agreement; or
- (e) **CITICPE Entities' Breach:** by the Company, either (i) immediately after the occurrence of a non-curable material breach of any representation, warranty, covenant or agreement of any of the CITICPE Entities set forth in the Amalgamation Agreement (other than a provision which is qualified by a materiality test, in which case any breach shall suffice) or (ii) 20 days after receipt by CBCH I of a written notice from the Company of the occurrence of a curable material breach of any representation, warranty, covenant or agreement on the part of any of the CITICPE Entities set forth in the Amalgamation Agreement that has not been cured in its entirety within such time period (other than a provision which is qualified by a materiality test, in which case any breach shall suffice); *provided however*, that the Company shall not have the right to terminate the Amalgamation Agreement if the Company is then in material breach of any of its covenants, agreements or representations and warranties contained in the Amalgamation Agreement.

5.2 **Effect of Termination.** In the event of termination of the Amalgamation Agreement pursuant to the terms of the Amalgamation Agreement, the Amalgamation Agreement shall forthwith become void, there shall be no liability under the Amalgamation Agreement on the part of any Party or any of its affiliates or any of its, or their officers, directors, employees, agents or advisors, and all rights and obligations of each Party shall cease (except for certain surviving

provisions such as those relating to confidentiality and governing law); *provided, however*, that nothing in the Amalgamation Agreement shall relieve any Party from liability for antecedent breaches.

## 6. CO-INVESTMENT ARRANGEMENTS

6.1 **CBMI II Co-Investors.** In order to motivate and incentivise the senior management of the Company at the relevant time, each of Jack Wang, Yoh-Chie Lu, Qiang Jiang and David Chin (collectively, the "**CBMI II Co-Investors**") had previously been offered the opportunity to subscribe for bonds convertible into shares in CB Medical Investment II Limited ("**CBMI II**"). CBMI II indirectly owns the entire issued share capital of CBMHL. The CBMI II Co-Investors had subscribed for such bonds, which were subsequently converted into shares in CBMI II. In order to govern their rights, duties and obligations as security holders in CBMI II, the CBMI II Co-Investors had entered into an investors rights agreement ("**Investors Rights Agreement**") with the other shareholders of CBMI II (including, CITICPE Fund).

The CBMI II Co-Investors are parties acting in concert with CBMHL. All the CBMI II Co-Investors, to the extent that they hold Shares, will abstain from voting on the Amalgamation.

6.2 **CBCH II Non-Management Co-Investors.** The following co-investors have entered into subscription agreements with CBCH II (collectively, the "**Subscription Agreements**") to subscribe for CBCH II Shares for the purposes of providing equity funding in respect of the Amalgamation:

- (a) CB Cardio Holdings III Limited, which is controlled by CITICPE Fund ("**CBCH III**");
- (b) Wealth Summit Ventures Limited ("**Wealth Summit**");
- (c) Marine Trade Holdings Limited ("**Marine Trade**");
- (d) Fu Mao Holdings Limited ("**Fu Mao**"); and
- (e) each of the CBCH II Management Co-Investors (as defined below).

Pursuant to the terms of the subscription agreements entered into between CBCH II and each of CBCH III, Wealth Summit, Marine Trade and Fu Mao (collectively, the "**CBCH II Non-Management Co-Investors**"), the CBCH II Non-Management Co-Investors will subscribe for CBCH II Shares at a consideration per share equal to the Cash Consideration, provided that CBCH II will not be required to issue and sell any CBCH II Shares if such issuance and sale will result in the dilution of the effective shareholding interests in the Company held by its Shareholders, if such Shareholders elect to receive the Share Consideration. Accordingly, the CBCH II Non-Management Co-Investors will only be issued and sold CBCH II Shares if equity contribution is required from them to pay Shareholders who elect to receive Cash Consideration. The exact number of CBCH II Shares to be subscribed by each of the CBCH II Non-Management Co-Investors will only be determined after the number of Shareholders who elect to receive the Cash Consideration (or the Share Consideration) has been determined.

6.3 **CBCH II Shareholders' Agreement.** The CBCH II Management Co-Investors (as defined below), the CBCH II Non-Management Co-Investors, CB Medical Investment Limited ("**CBMI**"), the Undertaking Shareholders (as defined below) and CBCH II will enter into a shareholders' agreement (the "**CBCH II Shareholders' Agreement**") prior to the Effective Date to regulate their relationship *inter se* as eventual shareholders of CBCH II and in the

conduct of the business and affairs of CBCH II. The relevant provisions of the CBCH II Shareholders' Agreement have been incorporated in the amended and restated memorandum and articles of association of CBCH II (the "**CBCH II Articles**"). A Shareholder who wishes to elect for the Share Consideration will not be required to enter into the CBCH II Shareholders' Agreement, but may choose to do so following the Effective Date.

- 6.4 **The Senior Facility.** The entire issued share capital in CBMHL and CBCH I will be charged in favour of Bank of China Limited, Macau Branch and Bank of China Limited, Singapore Branch as security for one or more loan facilities arranged by Bank of China Limited, Macau Branch and Bank of China Limited, Singapore Branch, as arrangers, to CBMHL, as borrower, for the privatisation of the Company (the "**Senior Facility**").

## 7. MANAGEMENT INCENTIVE ARRANGEMENTS

- 7.1 **Management Equity Arrangements.** As CBMHL intends and desires that there is continuity of management and minimal interruption of the Group's business, CBCH II has prior to the Joint Announcement Date entered into the following agreements with key members of the management team of the Group to encourage such management personnel to continue to render their services to the Group and to be involved with the development of the Group's business:

- (a) Li Bing Yung (Simon Li), Jose Calle Gordo, Yang Fan (Brian), Frederick Hrkac, David Chin, Qian Keqiang, Eizo Nisihmura, Thomas Kenneth Graham, Seow Hock Siew (Bernie), Alexander Andrew Budiman, Wang Dan, Hans-Peter Stoll and Pascal Cabanal (collectively, the "**CBCH II Management Co-Investors**") have each entered into a subscription agreement (the "**Management Subscription Agreement**") to subscribe for up to 18,000,000 CBCH II Shares at a consideration per share equal to the Cash Consideration. In addition, the CBCH II Management Co-Investors shall (to the extent that they hold Shares) elect to receive the Share Consideration in respect of all the Shares held by such CBCH II Management Co-Investor (including any Shares which may be released, issued or allotted to such CBCH II Management Co-Investor pursuant to any release of share awards pursuant to the Biosensors Performance Share Plan which was approved at the special general meeting of the Company held on 27 May 2006). The CBCH II Management Co-Investors are also required to either (i) elect to receive the Share Consideration in respect of all their options (to the extent that such CBCH II Management Co-Investor has decided to exercise such options) in respect of Shares; or (ii) exercise their options in respect of Shares granted to such CBCH II Management Co-Investor and elect to receive the Cash Consideration in respect of such Shares, provided that such CBCH II Management Co-Investor shall elect to receive the Cash Consideration in respect of such Shares only to the extent of his portion of the subscription under the Management Subscription Agreement, and shall utilise all of the Cash Consideration in respect of such Shares to pay his portion of the subscription under the Management Subscription Agreement. The Management Subscription Agreement also sets out certain limited events pursuant to which CBCH III has agreed to purchase the CBCH II Shares held by a CBCH II Management Co-Investor, including (A) where an initial public offering of CBCH II or another intermediate holding entity has not taken place within four (4) years after the delisting of the Company, (B) where a CBCH II Management Co-Investor suffers a disability within four (4) years after the delisting of the Company or (C) where a CBCH II Management Co-Investor's

employment is terminated without cause within four (4) years after the delisting of the Company;

- (b) each of the CBCH II Management Co-Investors has also entered into a restricted share subscription agreement (the "**Restricted Share Subscription Agreement**") pursuant to which such CBCH II Management Co-Investor will subscribe for up to 27,000,000 CBCH II Shares at par value;
- (c) the CBCH II Management Co-Investors have also entered into a share restriction agreement which imposes certain restrictions on the CBCH II Shares subscribed by such CBCH II Management Co-Investor pursuant to the Restricted Share Subscription Agreement; and
- (d) Yoh-Chie Lu has entered into a founder consultant retention agreement (the "**Founder Consultant Retention Agreement**") with CBCH II pursuant to which he will be offered a position to serve as the founder consultant of CBCH II ("**Founder Consultant**") for a period of two (2) years (the "**Term**"), commencing on 1 November 2016 (being the expiration date of his existing employment contract with the Company). As Founder Consultant, Yoh-Chie Lu's responsibilities would be to advise CBCH II concerning such matters that relate to financial and strategic matters of CBCH II and its subsidiaries including timing and venue of future initial public offering of CBCH II, business expansion in different geographic areas, potential acquisition targets, divesture opportunities, strategic alliances with business partners, and products development (the "**Services**"). Yoh-Chie Lu would be entitled to a compensation of S\$2,000,000 from CBCH II for the Term as consideration for (i) the provision of the Services and (ii) his compliance with certain non-competition undertakings during the Term,

(collectively, the "**Management Equity Arrangements**").

The CBCH II Management Co-Investors who decide to accept the Management Equity Arrangements will have to bear the risks associated with the business and financial performance of the Group going forward and will have to accept the restricted rights of minority shareholders in CBCH II (unless otherwise agreed to between the shareholders of CBCH II), being a privately held company incorporated in the Cayman Islands.

- 7.2 **SIC Confirmation.** The SIC has confirmed that the Management Equity Arrangements (specifically those offered to Jose Calle Gordo, Li Bing Yung (Simon Li), Alexander Andrew Budiman, Wang Dan and the Founder Consultant Retention Agreement offered to Yoh-Chie Lu) will not be regarded as a prohibited special deal for the purposes of Rule 10 of the Code, subject to disclosure of the relevant details of the Management Equity Arrangements (including the Founder Consultant Retention Agreement) in the letter from CBMHL to Shareholders as set out in the Amalgamation Document and the Independent Financial Advisor ("**IFA**") stating publicly its opinion that the Management Equity Arrangements (including the Founder Consultant Retention Agreement) are fair and reasonable.

## 8. IRREVOCABLE UNDERTAKING

8.1 **Deed of Undertaking.** Each of Autumn Eagle Limited and Ace Elect Holdings Limited (collectively, the "**Undertaking Shareholders**") has given an irrevocable undertaking to CBMHL (each, a "**Deed of Undertaking**") to, *inter alia*:

- (a) vote, or procure the voting of, all of its Shares (the "**Relevant Shares**"), in favour of the Amalgamation and any other matter proposed to implement the Amalgamation at any meeting of the Shareholders to approve the Amalgamation and at any adjournment thereof;
- (b) elect or procure the election to receive only the Share Consideration for all the Relevant Shares and shall execute all documents and do all acts, which may be required by CBMHL, the share registrar or company secretary of the Company or the Central Depository (Pte) Limited to give effect to the election; and
- (c) not accept any other offer from any other party for all or any of the Relevant Shares.

The Undertaking Shareholders have further, in their capacities as Shareholders, agreed to be bound by certain non-solicitation restrictions during the term of the Deeds of Undertaking.

8.2 **Termination.** The Deeds of Undertaking will terminate upon the earliest of any of the following dates:

- (a) the effective date of the Amalgamation;
- (b) in the event the Amalgamation lapses or is terminated in accordance with its terms without the Amalgamation becoming effective for any reason other than a breach by the Undertaking Shareholders of any of their obligations in the Deeds of Undertaking, the date of lapsing or termination of the Amalgamation Agreement;
- (c) in the event a competing general offer for the Company is announced by a party other than CBMHL at a consideration of not less than S\$1.20 in cash per Share at any time after this Joint Announcement is issued, the date such offer is announced; and
- (d) the date falling six (6) months from the date of this Joint Announcement.

8.3 **No Other Irrevocable Undertakings.** As at the Joint Announcement Date, save for the Deeds of Undertaking, neither CBMHL nor any Relevant Person (as defined below) has received any irrevocable undertaking from any party to vote in favour of the Amalgamation. Details of the Shares held by the Undertaking Shareholders, the CBCH II Management Co-Investors and the CBMI II Co-Investors prior to the making of this Joint Announcement are set out in **Schedule 3** to this Joint Announcement.

8.4 **SIC Confirmation.** The SIC has confirmed that the CBCH II Management Co-Investors (specifically Jose Calle Gordo, Li Bing Yung (Simon Li), Alexander Andrew Budiman and Wang Dan, and other than David Chin), will be permitted to vote on the Amalgamation at the Shareholders Meeting.

## 9. RATIONALE FOR THE AMALGAMATION

- 9.1 **Amalgamation Represents a Unique Opportunity for the CITICPE Entities.** The Amalgamation represents a unique opportunity for CITICPE Fund to expand its investment in the Company. CITICPE Fund has a strong presence in the PRC and is uniquely placed to partner with the Company's management team to invest in and grow the business, particularly in the PRC.
- 9.2 **Opportunity for Shareholders to Realise their Investment.** For Shareholders who elect to receive Cash Consideration, they will have an opportunity to realise their investments in the Company for a cash consideration at a significant premium over the market prices of the Shares prior to the Joint Announcement Date.

## 10. FINANCIAL EVALUATION OF THE CASH CONSIDERATION

- 10.1 The Cash Consideration for each Share is S\$0.84 in cash.

The figures set out in this paragraph are based on data extracted from Bloomberg as at 23 October 2015, being the last full trading day (the "**Last Trading Day**") immediately prior to the Joint Announcement Date.

The implied premium of the Cash Consideration over the relevant closing prices and volume weighted average prices ("**VWAP**") of the Company is as follows:

	Share Price <sup>(1)</sup>	Premium to Share Price <sup>(2)</sup>
	(S\$)	(%)
(a) Last transacted price on the Last Trading Day	0.680	23.5%
(b) VWAP for the one (1)-month period prior to and including the Last Trading Day	0.683	23.0%
(c) VWAP for the three (3)-month period prior to and including the Last Trading Day	0.694	21.0%
(d) VWAP for the six (6)-month period prior to and including the Last Trading Day	0.744	12.9%
(e) VWAP for the 12-month period prior to and including the Last Trading Day	0.701	19.8%

**Notes:**

- (1) The Share prices set out in the table above are rounded to three (3) decimal places.
- (2) Percentages rounded to the nearest decimal place.

**11. APPROVALS REQUIRED**

- 11.1 **Shareholders Meeting.** The Amalgamation will require, *inter alia*, the approval of the Amalgamation Agreement and the transactions contemplated in the Amalgamation Agreement (including the Amalgamation) by Shareholders representing at least three-fourths of the Shares (a) held by holders other than CBMHL or persons acting in concert with it or as may otherwise be prescribed by the SIC and (b) present and voting in person or by proxy as a single class at the Shareholders Meeting at which a quorum is present.

In addition, the Amalgamation will only come into effect if all the Amalgamation Conditions have been satisfied or, as the case may be, waived in accordance with the Amalgamation Agreement and the Amalgamation is registered by the Registrar of Companies in Bermuda and a certificate of amalgamation issued.

- 11.2 **SIC Confirmations.** The SIC has confirmed on 11 June 2015 and 2 November 2015, *inter alia*, that:

- (a) rules 20.1, 22, 28, 29 and Note (f) on the Definition of Offer of the Code will not apply to the Amalgamation, subject to the Amalgamation being effective by 5.30 p.m. on the 95<sup>th</sup> day after the Joint Announcement Date; and
- (b) it has no objections to the Amalgamation Conditions.

- 11.3 **Interested Person Transaction.** The Amalgamation involves the merging of the Company with its controlling shareholder and may constitute an interested person transaction for the purposes of Chapter 9 of the Listing Manual. The Company is in the process of consulting the SGX-ST on whether Chapter 9 is applicable.

**12. CONFIRMATION OF FINANCIAL RESOURCES**

Morgan Stanley Asia (Singapore) Pte. and DBS Bank Ltd., being the joint financial advisers to CBMHL in connection with the Amalgamation, confirm that sufficient financial resources are available to satisfy in full the aggregate Cash Consideration payable on the basis that all the Shareholders (excluding the Undertaking Shareholders and the CBCH II Management Co-Investors who have undertaken to elect to receive only the Share Consideration pursuant to the Deeds of Undertaking and the Subscription Agreements respectively, subject to the Deeds of Undertaking and the Subscription Agreements not being revoked at any time before the Effective Date) elects to receive the Cash Consideration.

### 13. FINANCIAL ADVISERS

13.1 **Joint Financial Advisers to CBMHL.** Morgan Stanley Asia (Singapore) Pte. and DBS Bank Ltd. (the "**CBMHL Joint Financial Advisers**") are the joint financial advisers to CBMHL in respect of the Amalgamation.

13.2 **Independent Financial Adviser to the Independent Directors.** The directors of the Company who are considered to be independent for the purposes of the Amalgamation (collectively, the "**Independent Directors**") will be appointing an IFA to advise them for the purpose of making a recommendation to the Shareholders in connection with the Amalgamation. Full details of the Amalgamation including the recommendation of the Independent Directors along with the advice of the IFA (the "**IFA Letter**") will be included in the Amalgamation Document.

### 14. CONSENT

Each of the CBMHL Joint Financial Advisers has given and has not withdrawn its written consent to the issue of this Joint Announcement with the inclusion herein of its name and all references to its name in the form and context in which it appears in this Joint Announcement.

### 15. AMALGAMATION DOCUMENT

15.1 **Amalgamation Document.** The Amalgamation Document containing full details of the Amalgamation (including the recommendation of the Independent Directors along with the IFA Letter) and giving notice of the Shareholders Meeting to approve the Amalgamation will be despatched to Shareholders in due course.

Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Independent Directors on the Amalgamation as well as the advice of the IFA set out in the Amalgamation Document.

**Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

### 16. DISCLOSURE OF INTERESTS

16.1 **Company.** Prior to the making of this Joint Announcement, the interests in Shares held by the directors of the Company (the "**Directors**") are set out below:

	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Directors				
Jiang Qiang	-	-	1,166,916 <sup>(2)</sup>	0.07
Jose Calle Gordo	-	-	1,080,000 <sup>(3)</sup>	0.06
Yoh-Chie Lu	-	-	19,600,000 <sup>(4)</sup>	1.16

**Notes:**

- (1) All references to percentage shareholding of the issued share capital of the Company in this paragraph 16.1 of this Joint Announcement are based on the total issued Shares (excluding treasury shares) as at the date of this Joint Announcement. Percentages are rounded to nearest two (2) decimal places.
- (2) Mr. Jiang Qiang is deemed interested in the 1,166,916 Shares held by Citibank Nominees Singapore Pte Ltd.
- (3) Mr. Jose Calle Gordo is deemed interested in the 1,080,000 Shares held by Citibank Nominees Singapore Pte Ltd.
- (4) Mr. Yoh-Chie Lu is deemed interested in the 5,000,000 Shares held by Citibank Nominees Singapore Pte Ltd and in the 14,600,000 Shares held by Raffles Nominees (Pte) Ltd.

Save as disclosed in this Joint Announcement, no Director or controlling Shareholder has any interest in the Amalgamation (other than by reason only of being a Director or the beneficial owner of Shares).

**16.2 Relevant Persons**

- (a) **Interest in Shares.** Prior to the making of this Joint Announcement, (i) CBMHL; (ii) the directors of CBMHL; and (iii) the CBMHL Joint Financial Advisers (the "**Relevant Persons**") collectively own, control or have agreed to acquire an aggregate of 330,456,084 Shares, representing approximately 19.57% of the total number of issued Shares, the details of which are set out in **Schedule 4** to this Joint Announcement.

Save as disclosed above and in **Schedule 4** to this Joint Announcement, prior to the making of this Joint Announcement, none of the Relevant Persons owns, controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company or (iii) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, the "**Relevant Securities**").

- (b) **Other Arrangements.**

Neither CBMHL nor the other Relevant Persons has (i) granted a security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold) or (iii) lent any Relevant Securities to another person.

- (c) **Confidentiality.** In the interests of confidentiality, save for the Relevant Persons, CBMHL has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Amalgamation. Similarly, in the interests of confidentiality, each of CBMHL Joint Financial Advisers has not made any enquiries in respect of the other members of its group. Further enquiries

will be made of such persons subsequent to this Joint Announcement and the relevant disclosures will be made in due course and in the Amalgamation Document.

## **17. OVERSEAS SHAREHOLDERS**

The applicability of the Amalgamation to Shareholders or, to Depositors holding Shares through The Central Depository (Pte) Limited, whose addresses are outside Singapore, as shown on the register of members of the Company, or as the case may be, in the records of The Central Depository (Pte) Limited (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Amalgamation Document to any overseas jurisdiction, the Company reserves the right not to send such documents to the Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Amalgamation is being proposed to all Shareholders (including the Overseas Shareholders), including those to whom the Amalgamation Document will not be, or may not be, sent, provided that the Amalgamation Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Amalgamation is not being proposed in any jurisdiction in which the introduction or implementation of the Amalgamation would not be in compliance with the laws of such jurisdiction.

**Overseas Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.**

Further details in relation to Overseas Shareholders will be contained in the Amalgamation Document.

## **18. DOCUMENTS FOR INSPECTION**

Copies of the Amalgamation Agreement, the Deeds of Undertaking, and the CBCH II Articles will be made available for inspection during normal business hours at the offices of the Company's subsidiary, Biosensors Interventional Technologies Pte. Ltd., at 36 Jalan Tukang, Singapore 619266 from the Joint Announcement Date up until the Effective Date.

## **19. RESPONSIBILITY STATEMENTS**

- 19.1 **Company.** The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement which relate to the Company (excluding information relating to CITIC, CITICPE Fund, CBMHL and/or the CITICPE Entities or any opinion expressed by CITIC, CITICPE Fund, CBMHL and/or the CITICPE Entities) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Joint Announcement, and the directors of the Company jointly and severally accept responsibility accordingly.

Where any information which relates to the Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from CITIC, CITICPE Fund,

CBMHL and/or the CITICPE Entities, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The directors of the Company do not accept any responsibility for any information relating to CITIC, CITICPE Fund, CBMHL and/or the CITICPE Entities or any opinion expressed by CITIC, CITICPE Fund, CBMHL and/or the CITICPE Entities.

- 19.2 **CBMHL.** The directors of CBMHL (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement (excluding information relating to the Company or any opinion expressed by the Company) are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this Joint Announcement, and the directors of CBMHL jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of CBMHL has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The directors of CBMHL do not accept any responsibility for any information relating to or any opinion expressed by the Company.

4 November 2015

By order of the Board of Directors

By order of the Board of Directors

**BIOSENSORS INTERNATIONAL GROUP, LTD.      CB MEDICAL HOLDINGS LIMITED**

*Any queries relating to this Joint Announcement or the Amalgamation should be directed to one of the following:*

**Biosensors International Group, Ltd.**

Media/Investor Relations Contact

Tel: (65) 6213 5777

Email: ir@biosensors.com

**CB Medical Holdings Limited**

**Morgan Stanley  
Asia (Singapore)  
Pte.**

Tel: (65) 6834 6676

**DBS Bank Ltd.**

Tel: (65) 6878 4293

*Forward-Looking Statements*

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

*Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of CBMHL and the Company should not place undue reliance on such forward-looking statements, and neither CBMHL nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.*

**SCHEDULE 1**  
**AMALGAMATION CONDITIONS**

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings given to them in the Amalgamation Agreement, a copy of which is available for inspection during normal business hours at the offices of the Company's subsidiary, Biosensors Interventional Technologies Pte. Ltd., at 36 Jalan Tukang, Singapore 619266 from the Joint Announcement Date up until the Effective Date.

The Amalgamation is conditional upon the following:

Conditions to Each Party's Obligations to Consummate the Amalgamation.

- (a) Company Shareholder Approval. The Amalgamation Agreement shall have been duly adopted by the requisite vote of Shareholders in accordance with the Companies Act and Section 7.3 of the Amalgamation Agreement prior to the Record Date;
- (b) Other Approvals. The receipt of all necessary and required governmental and regulatory approvals prior to the Record Date, and such approvals not being revoked or withdrawn on or before the Record Date including but not limited to the following:
  - (i) confirmation from the SIC that Rules 20.1, 22, 28 and 29 and Note (f) on the Definition of Offer of the Code will not apply to the Amalgamation, subject to the Amalgamation being effective by 5.30 p.m. on the 95<sup>th</sup> day after the Joint Announcement Date;
  - (ii) confirmation from the SIC that it has no objections to the Amalgamation Conditions;
  - (iii) the approval-in-principle from the SGX-ST for the Amalgamation Document and for the proposed delisting of the Company; and
  - (iv) confirmation from the SIC that the Management Equity Arrangements will not be regarded as a prohibited special deal under the Code;
- (c) No Prescribed Occurrences. Between the date of the Amalgamation Agreement and the Record Date, no Prescribed Occurrence (as defined below) in relation to the Group or any CITICPE Entity as the case may be, occurs other than as required or permitted by the Amalgamation Agreement or the Amalgamation;
- (d) No Material Adverse Effect. Since the date of the Amalgamation Agreement, there shall not have occurred any effect, change, event or occurrence that has had or would have, individually or in the aggregate, a (i) diminution in the consolidated net tangible asset value of the Group to an amount below US\$350,000,000, as reflected in the later of (A) the latest publicly released consolidated unaudited financial statements of the Group prior to the Record Date, or (B) the consolidated unaudited management accounts (prepared in accordance with generally accepted accounting principles applicable and which shall be provided to CBCH II, CBCH I and CBMHL upon its request) as at the calendar month-end at least 15 business days prior to the Record Date (the "**Latest Accounts**"), *provided* that any diminution in value of the assets or increase in value of any item of the liabilities of the Group arising from currency translation shall not be taken into account; or (ii) a diminution in the consolidated EBITDA of the Group for the last four (4) financial quarters immediately prior to the Record Date (the "**Relevant 12-Month Period**"), to an amount below US\$40,000,000, to be determined by reference to: (A) the Latest Accounts, to the extent that any portion of the

Relevant 12-Month Period is accounted for within the Latest Accounts; and (B) the latest publicly released consolidated unaudited financial statements of the Group prior to the Record Date, in relation to such portion of the Relevant 12-Month Period which is not accounted for in the Latest Accounts. "**EBITDA**" means, in relation to the relevant period, the total consolidated profit of the Company for that period:

- (i) before taking into account interest expense, tax, any share of the profit of any associated company or undertaking and extraordinary and exceptional items;
- (ii) after adjusting for any other non-operating non-cash items such as any employee share option schemes and/or performance share plans;
- (iii) after adding back all amounts provided for depreciation and amortization for that period; and
- (iv) excluding any amount attributable to minority interests.

Conditions to Obligations of CBCH I and CBMHL.

- (e) Company's Representations and Warranties. Each of the representations and warranties of the Company in the Amalgamation Agreement shall be true, complete and correct on and as of the Record Date as if made on and as of the Record Date, other than representations and warranties which address matters only as of a certain date, which shall be true and correct as of such certain date;
- (f) Company's Agreements and Covenants. The Company shall have performed or complied with in all material respects all obligations required to be performed or complied with by it under the Amalgamation Agreement on or prior to the Record Date;
- (g) Dissenting Shareholders. The number of Shares held by persons entered in the register of members of the Company who did not vote in favour of the Amalgamation and who make an application to the Supreme Court of Bermuda and comply with all of the provisions of the Companies Act concerning the right of holders of the Shares to require appraisal of their Shares under the Companies Act, shall not exceed five percent (5%) of the total outstanding Shares (excluding treasury shares) as of the date of the Amalgamation Agreement;
- (h) Available Company Cash. Taking into account the potential prepayment under paragraph (j) of this Schedule 1 below, the aggregate amount of the Available Company Cash shall be at least the Required Available Cash Amount as of the Record Date. For purposes of the Amalgamation Agreement, "**Available Company Cash**" means cash of the Company in US dollars in a US dollar-denominated bank account of the Company opened at a bank outside the PRC, and cash of the Company in Renminbi in a RMB-denominated bank account of a subsidiary of the Company opened at a bank inside the PRC, in each case net of issued but uncleared checks and drafts, available free of any liens at the Record Date for free use by CBCH I and CBMHL after the delisting of Shares without any restrictions, and "**Required Available Cash Amount**" means, with respect to the cash denominated in US dollars, US\$80,000,000 and, with respect to the cash denominated in Renminbi, an amount in RMB that is no less than the equivalent of US\$156,800,000;
- (i) Amendment of the MTN Conditions. The consent of the relevant holders ("**Noteholders**") of the notes (the "**Notes**") issued by Biosensors Investment (Singapore) Pte. Ltd ("**Biosensors Investment**") under the S\$800,000,000 Multicurrency Medium Term Note Programme established by Biosensors Investment and unconditionally and irrevocably guaranteed by the Company (the "**MTN Programme**") being obtained for the following:

- (i) the waiver of the non-compliance and/or breach of the requirements, covenants and terms in, and/or any event of default under, the trust deed dated 4 January 2013 between Biosensors Investment, the Company and The Bank of New York Mellon, Singapore Branch (the "**Trustee**") (the "**Trust Deed**") and the terms and conditions of the Notes (the "**MTN Conditions**") (including 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), 5(e)(iii), 9(b) and 9(i) of the Notes) which will or may occur as a result of the Amalgamation, the incurrence of the proposed equity financing and/or the Senior Facility in connection with the Amalgamation as notified to the Company and/or the grant of any guarantees or security in connection thereto; and
- (ii) the amendment of the MTN Conditions to provide that:
  - (A) Biosensors Investment may, at its option (the "**Call Option**"), by giving not less than three (3) days' notice to the Trustee and the Noteholders of the relevant series of Notes, redeem all (and not some only) of the Notes of such series at any time during the period of 60 days, commencing from the Effective Date (the "**Call Redemption Period**"); and
  - (B) in the event of the Noteholders of any series exercising the option provided for in condition 5(e)(ii) or 5(e)(iii) of the Notes, the redemption date of the Notes of the relevant series which are the subject of the said option shall be deferred to the earlier of the date fixed for redemption pursuant to the exercise of the Call Option and the date on which the Call Redemption Period expires,

in respect of sub-paragraphs (i) and (ii) above, subject to the Amalgamation becoming effective;
- (j) JPM/DB/UOB Consent/Prepayment. The Company shall have received consents and/or waivers from (i) JPMORGAN Chase Bank, N.A., Singapore Branch, as lender, and the Company, as borrower, in relation to facility agreements dated 4 March 2013 and 2 March 2015, as amended from time to time pursuant to the terms thereof; (ii) Deutsche Bank AG, Singapore Branch, in relation to facility agreements dated 9 November 2012 and 14 November 2014, by and between Deutsche Bank AG, Singapore Branch, as lender, and the Company, as amended from time to time pursuant to the terms thereof; and (iii) United Overseas Bank in relation to a banking facility dated 14 August 2012 by and between United Overseas Bank and Biosensors Interventional Technologies Pte., Ltd., a subsidiary of the Company (as amended from time to time pursuant to the terms thereof) (each of (i), (ii) and (iii) being an "**Existing Facility**"), in each case in relation to the Amalgamation and related or subsequent arrangements (including the incurrence of the proposed equity financing and/or the Senior Facility in connection with the Amalgamation as has been notified to the Company and/or the grant of any guarantees or security in connection thereto as notified to the Company). If any of the aforementioned consents and/or waivers could not be obtained, the Company shall have repaid and discharged the relevant Existing Facility in full with its available cash and cancelled that Existing Facility;
- (k) Officer Certificate. The Company shall have delivered to CBCH I a certificate, dated the Record Date, signed by a director or officer of the Company, certifying as to the fulfilment of the conditions specified in paragraph (e) to paragraph (j) of this Schedule 1;

Conditions to Obligations of the Company

- (l) Offeror's Representations and Warranties. Each of the representations and warranties of the CITICPE Entities in the Amalgamation Agreement shall be true, complete and correct on and as of the Record Date as if made on and as of the Record Date, other than representations and warranties which address matters only as of a certain date, which shall be true and correct as of such certain date;
- (m) Offeror's Agreements and Covenants. Each of the CITICPE Entities shall have performed or complied in all material respects with all obligations required to be performed or complied with by it under the Amalgamation Agreement on or prior to the Record Date; and
- (n) Officer Certificate. Each of the CITICPE Entities shall have delivered to the Company a certificate, dated the Record Date, signed by a director or officer of such CITICPE Entity, certifying as to the fulfilment of the conditions specified in paragraphs (l) and (m) of this Schedule 1.

## SCHEDULE 2 PRESCRIBED OCCURRENCE

For the purposes of the Amalgamation Agreement, a "**Prescribed Occurrence**", as referred to in paragraphs 4.2(a) and 4.2(b) of the Joint Announcement and paragraph c of **Schedule 1** to this Joint Announcement and defined in the Amalgamation Agreement, in relation to the Group or the CITICPE Entities, as the case may be, means any of the following:

- (a) **Conversion of Shares**. The Company and/or any CITICPE Entity converting all or any of its shares into a larger or smaller number of shares, other than in connection with or pursuant to the Amalgamation;
- (b) **Share Buy-back**. The Company and/or any CITICPE Entity entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation, other than in connection with or pursuant to the Amalgamation;
- (c) **Reduction of Share Capital**. The Company and/or any CITICPE Entity resolving to reduce its share capital in any way, other than in connection with or pursuant to the Amalgamation;
- (d) **Allotment of Shares**. The Company and/or any CITICPE Entity making an allotment of, or granting an option to subscribe for, any shares or securities convertible into shares or agreeing to make such an allotment or to grant such an option or convertible security, or any subsidiary of the Company and/or any CITICPE Entity doing any of the foregoing with respect to its own securities, other than in connection with or pursuant to the Amalgamation;
- (e) **Issuance of Debt Securities**. Any Group Company and/or any CITICPE Entity issuing, or agreeing to issue, convertible notes or other debt securities, other than (in the case of a CITICPE Entity) in connection with or pursuant to the Amalgamation;
- (f) **Dividends**. The Company and/or any CITICPE Entity declaring, making or paying any dividends or any other form of distribution to the shareholders of the Company and/or any CITICPE Entity;
- (g) **Injunctions or Restraints: Illegality**. No order, statute, rule, regulation, executive order, stay, decree, writ, judgment or injunction shall have been enacted, entered, promulgated or enforced by any court of competent jurisdiction or any Singapore, Bermuda, the British Virgin Islands, the Cayman Islands, or other foreign national, state or municipal governmental, regulatory, judicial, legislative, executive, taxing, importing or administrative authority, agency, company registry, ministry, department, commission or other instrumentality, or any court, tribunal or arbitral body, including MOFCOM, the SIC, the SGX-ST and the Bermuda Monetary Authority which prohibits or prevents the Company or any CITICPE Entity from consummating the Amalgamation;
- (h) **Resolution for Winding Up**. (i) Any Group Company or (ii) CITICPE Entity resolving that it be wound up;
- (i) **Appointment of Liquidator and Judicial Manager**. The appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of (i) any Group Company or (ii) any CITICPE Entity;
- (j) **Order of Court for Winding Up**. The making of an order by a court of competent jurisdiction for the winding up of (i) any Group Company or (ii) any CITICPE Entity;

- (k) Composition. (i) Any Group Company or (ii) any CITICPE Entity entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
- (l) Appointment of Receiver. The appointment of a receiver or a receiver and manager, in relation to the property or assets of (i) any Group Company or (ii) any CITICPE Entity;
- (m) Insolvency. (i) Any Group Company or (ii) any CITICPE Entity becoming or being deemed by law or a court of competent jurisdiction to be insolvent or stops or suspends or defaults on or threatens to stop or suspend or default on payment of its debts of a material amount as they fall due;
- (n) Cessation of Business. (i) Any Group Company or (ii) any CITICPE Entity ceases or threatens to cease for any reason to carry on any material business in the ordinary and usual course;
- (o) Breach of the Amalgamation Agreement. (i) Any Group Company or (ii) any CITICPE Entity being in material breach of any of the provisions of the Amalgamation Agreement;
- (p) Investigations and Proceedings. If (i) any Group Company or (ii) any CITICPE Entity or any of their respective directors is or will be the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
- (q) Analogous Event. Any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

### SCHEDULE 3

#### UNDERTAKING SHAREHOLDERS, CBCH II MANAGEMENT CO-INVESTORS AND CBMI II CO-INVESTORS

S/N	Name of Shareholder/ beneficial owner of Shares	Number of Shares Owned	Number of Shares Owned as a Percentage of the Total Number of Shares <sup>(1)</sup>
<b>UNDERTAKING SHAREHOLDERS</b>			
1.	Autumn Eagle Limited	159,656,100	9.46%
2.	Ace Elect Holdings Limited	39,543,916	2.34%
<b>CBMI II CO-INVESTORS</b>			
3.	Jack Wang	-	-
4.	Yoh-Chie Lu	19,600,000	1.16%
5.	Qiang Jiang	1,166,916	0.07%
6.	David Chin	-	-
<b>CBCH II MANAGEMENT CO-INVESTORS</b>			
7.	Jose Calle Gordo	1,080,000	0.06%
8.	Li Bing Yung (Simon Li)	530,000	0.03%
9.	Yang Fan (Brian)	-	-
10.	Frederick Hrkac	-	-
11.	David Chin	-	-
12.	Qian Keqiang	-	-
13.	Eizo Nisihmura	-	-
14.	Thomas Kenneth Graham	-	-
15.	Seow Hock Siew (Bernie)	-	-
16.	Alexander Andrew Budiman	1,000	n.m. <sup>(2)</sup>
17.	Wang Dan	140,000	n.m. <sup>(2)</sup>
18.	Hans-Peter Stoll	-	-

19.	Pascal Cabanal	-	-
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**Notes:**

- (1) All references to percentage shareholding of the issued share capital of the Company in this Schedule 3 are based on the total issued Shares (excluding treasury shares) as at the date of this Joint Announcement. Percentages rounded to the nearest two (2) decimal places.
- (2) Not meaningful.

## SCHEDULE 4

### DISCLOSURE OF SHAREHOLDINGS OF RELEVANT PERSONS

Prior to the making of this Joint Announcement, the Relevant Persons collectively own, control or have agreed to acquire an aggregate of 330,456,084 Shares, representing approximately 19.57% of the total number of issued Shares, the details of which are set out below:

Relevant Person	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
CBMHL	330,456,084	19.57	-	-

**Note:**

- (1) All references to percentage shareholding of the issued share capital of the Company in this Schedule 4 are based on the total issued Shares (excluding treasury shares) as at the date of this Joint Announcement. Percentages rounded to the nearest two (2) decimal places.