

Pre-conditional Voluntary General Offer

by



DBS Bank Ltd.

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

for and on behalf of

Slater Pte. Limited

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

an investment vehicle of



Baring Private Equity Asia

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

Interplex Holdings Ltd.

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

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

Pre-conditional Voluntary General Offer Announcement

1. Introduction

- 1.1 DBS Bank Ltd. ("**DBS**") wishes to announce, for and on behalf of Slater Pte. Limited (the "**Offeror**"), that, subject to the fulfilment or waiver by the Offeror (as the case may be) of the Pre-Conditions (as defined below), the Offeror intends to make a voluntary general offer (the "**Offer**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of Interplex Holdings Ltd. (the "**Company**") (excluding Shares held by the Company as treasury shares), other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees (the "**Offer Shares**").
- 1.2 **The Offer will not be made unless and until the Pre-Conditions are fulfilled or waived by the Offeror (as the case may be) on or before 5:00 p.m. on 30 June 2016 or such later date (the "Long-Stop Date") as the Offeror may determine in consultation with the Securities Industry Council of Singapore (the "SIC"), and as agreed by the Undertaking Shareholders (as defined below). Accordingly, all references to the Offer in this Announcement refer to the possible Offer which will only be made if and when the Pre-Conditions are fulfilled or waived (as the case may be).**
- 1.3 **In the meantime, shareholders of the Company ("Shareholders") should exercise caution and seek appropriate independent advice when dealing in the Shares or other securities of the Company.**

2. Pre-Conditions to the Offer

- 2.1 The making of the Offer and the posting of the formal offer document containing the terms and conditions of the Offer (the “**Offer Document**”) will be subject to, and will only take place following, the fulfilment or waiver by the Offeror (as the case may be) of the pre-conditions set out in Schedule 1 to this Announcement (collectively, the “**Pre-Conditions**” and each a “**Pre-Condition**”).
- 2.2 If and when all the Pre-Conditions have been fulfilled or waived by the Offeror (as the case may be), DBS, for and on behalf of the Offeror, will announce the firm intention on the part of the Offeror to make the Offer (the “**Offer Announcement**”).
- 2.3 If any of the Pre-Conditions are not fulfilled or waived by the Offeror (as the case may be) on or before the Long-Stop Date, the Offer will not be made and DBS will issue an announcement, for and on behalf of the Offeror, confirming that fact.

3. The Offer

- 3.1 **Terms.** Subject to the fulfilment or waiver by the Offeror (as the case may be) of the Pre-Conditions, the Offer will be made by the Offeror on the following basis:

- (a) The Offer will be made for the Offer Shares in accordance with Rule 15 of the Code and subject to the terms and conditions set out in the Offer Announcement and the Offer Document.
- (b) **Offer Price.** The consideration (the “**Offer Price**”) is:

for each Offer Share: S\$0.82 in cash
- (c) The Offer Shares will be acquired:
 - (i) fully paid-up;
 - (ii) free from all liens, equities, pledges, mortgages, charges, encumbrances, rights of pre-emption, options or rights to purchase and other third party rights and interests of any nature whatsoever (“**Encumbrances**”); and
 - (iii) together with all rights, benefits and entitlements attached thereto as at the date of this Announcement (the “**Pre-Conditional Offer Announcement Date**”) and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions or returns of capital (if any), the Record Date (as defined below) for which falls on or after the Pre-Conditional Offer Announcement Date, and for the purpose of this Announcement, “**Record Date**” means, in relation to any dividends, rights and other distributions or returns of capital, the date on which Shareholders must be registered with the Company or with The Central Depository (Pte) Limited (the “**CDP**”), as the case may be, in order to participate in such dividends, rights and other distributions or returns of capital.

If any dividend, right or other distribution or return of capital is announced, declared, paid or made by the Company, the Record Date for which falls on or after the Pre-Conditional Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price payable to such accepting Shareholder(s) by an amount equivalent to such dividend, right, other distribution or return of capital.

- 3.2 **Minimum Acceptance Condition.** The Offer will be conditional on the Offeror having received, by the closing date of the Offer (the “**Closing Date**”), valid acceptances in respect of such number of Shares which, together with the Shares owned, controlled or agreed to be acquired by the Offeror (and persons acting in concert with it) before or during the Offer, will

result in the Offeror (and persons acting in concert with it) holding such number of Shares carrying more than 50% of the voting rights attributable to all Shares issued or to be issued pursuant to Awards validly vested by the Closing Date (the “**Minimum Acceptance Condition**”), and accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the Closing Date unless at any time prior to the Closing Date, the Offeror has received valid acceptances in respect of such number of Shares which will result in the Offeror (and persons acting in concert with it) holding such number of Shares carrying more than 50% of the voting rights attributable to the maximum potential share capital of the Company, and for this purpose the “**maximum potential share capital of the Company**” means the enlarged share capital of the Company taking into account all Shares which would be in issue if all the outstanding Awards which may be vested as of the date of the Offer being declared unconditional as to acceptances have been validly vested as of such date, excluding any Shares held in treasury.

3.3 **Undertakings.** (a) Metcomp Group Holdings and (b) Standard Chartered Private Equity Limited jointly with Marina IV LP ((a) and (b) together, the “**Undertaking Shareholders**”) own, in aggregate, 316,133,346 Shares representing approximately 57.7% of the total Shares¹ as at the Pre-Conditional Offer Announcement Date, and have given irrevocable undertakings to accept the Offer as described in more detail in paragraph 4.

3.4 **Offer unconditional.** Based on the total number of issued Shares as at the Pre-Conditional Offer Announcement Date, the Minimum Acceptance Condition will be met upon receipt of valid acceptances from the Undertaking Shareholders pursuant to the Undertakings (as defined below) and the Offer will be declared unconditional in all respects.

3.5 **Awards.**

(a) As at the Pre-Conditional Offer Announcement Date, based on the latest information available to the Offeror, there are:

- (i) 14,458,390 outstanding awards granted pursuant to the Company's Restricted Share Plan (the “**RSP**”); and
- (ii) no outstanding awards granted pursuant to the Company's Performance Share Plan (the “**PSP**”),

(collectively, the “**Awards**”).

(b) The SIC has confirmed that the Offeror is not required to make a separate proposal to acquire the Awards and no separate proposal will be made by the Offeror to acquire the Awards. However, the Offer will be extended on the same terms and conditions to all new Shares unconditionally issued or to be issued pursuant to the valid vesting, on or prior to the Closing Date, of any Awards.

3.6 **Further information.** Further information on the Offer and the terms and conditions upon which the Offer will be made will be set out in the Offer Document.

4. **Undertakings**

4.1 As at the Pre-Conditional Offer Announcement Date, the Offeror has received certain undertakings (the “**Undertakings**”) from each of the Undertaking Shareholders, who own in aggregate 316,133,346 Shares representing approximately 57.7% of the total Shares. Under the terms of the Undertakings, each of the Undertaking Shareholders has unconditionally and irrevocably undertaken, represented and warranted to the Offeror, amongst other things:

¹ Based on the latest information available to the Offeror and unless otherwise stated, references to the total Shares as at the Pre-Conditional Offer Announcement Date means 548,282,143 Shares.

- (a) not to accept (or permit the acceptance on their behalf of) any Competing Proposal (as defined in paragraph 4.4) or other offer for the Shares in respect of all or any of the Relevant Shares (as defined in paragraph 4.4), **whether or not such Competing Proposal or other offer is at a higher price than the Offer Price for the Relevant Shares and/or on more favourable terms than the Offer;**
 - (b) not to approve, endorse, recommend, vote or agree to vote for any Competing Proposal, whether or not such Competing Proposal or other offer is at a higher price than the Offer Price for the Relevant Shares and/or on more favourable terms than the Offer;
 - (c) not (other than pursuant to the Offer) to dispose of or transfer (or permit the disposal or transfer of) all or any of the Relevant Shares to any other party (including through granting or creating any Encumbrances, over any of the Relevant Shares or otherwise);
 - (d) in the event that the Offeror releases the Offer Announcement and thereafter makes such Offer, the Undertaking Shareholders shall accept such Offer by the Offeror in respect of all (and not only some of) the Relevant Shares in accordance with the procedures to be prescribed in the Offer Document and the relevant accompanying form(s) of acceptance; and
 - (e) notwithstanding any rights of withdrawal under the Code, not to withdraw such acceptance(s) of the Offer tendered in respect of any of the Relevant Shares unless the Undertaking lapses in accordance with its terms (as set out in paragraph 4.2).
- 4.2 The Undertakings shall lapse and be of no further force and effect on the earliest to occur of the following:
- (a) the Offeror does not make the Offer Announcement by the Long-Stop Date (or such later date that the Offeror may determine in consultation with the SIC, and as agreed by the Undertaking Shareholders);
 - (b) the completion of the transfer of the Relevant Shares to the Offeror (whether pursuant to the Offer or otherwise); or
 - (c) the Offer is withdrawn or lapses without having become wholly unconditional,
- other than as a result of a breach by the Undertaking Shareholders of any of their obligations in the Undertakings.
- 4.3 Save for the Undertakings, as at the Pre-Conditional Offer Announcement Date, neither the Offeror nor any party acting in concert with the Offeror has received any undertakings from any other party to accept or reject the Offer.
- 4.4 For the purposes of the Undertakings:
- (a) **“Acquisition Costs”** means all fees, costs and expenses, stamp, registration and other taxes incurred or assumed and required to be paid by the Company (as borrower in its refinancing arrangements) in connection with the Offer or the finance documents and acquisition documents;
 - (b) a **“Competing Proposal”** is an expression of interest, offer or proposal by a party other than the Offeror to:
 - (i) (whether directly or indirectly) acquire or become the holder of, or otherwise have an economic interest in:
 - (A) all or any substantial part of the assets (actual or contingent), businesses, revenues and/or undertakings of the Company and/or its

subsidiaries (it being acknowledged that an acquisition of assets, businesses, revenues and/or undertakings of the Group which (x) represents more than 5% in aggregate of the consolidated assets of the Group as at 30 June 2015, or (y) contributes to more than 5% in aggregate of the consolidated revenues of the Group for the 12-month period ended on 30 June 2015, or (z) contributes to more than 5% in aggregate of the consolidated EBITDA of the Group (excluding intra-Group items) for the 12-month period ended 30 June 2015 shall be regarded as substantial for this purpose); or

- (B) any of the share capital of the Company and/or its subsidiaries, save that an expression of interest, offer or proposal solely in respect of, or offer to purchase, the Shares held by any Representative in his personal capacity shall not constitute a Competing Proposal;
 - (ii) acquire control of the Company (whether through a general offer or otherwise); or
 - (iii) otherwise acquire or merge with the Company (whether by way of a joint venture, dual-listed company structure, scheme of arrangement or otherwise);
- (c) “**EBITDA**” means, in respect of any period, the consolidated operating profit of the Group before taxation:
- (i) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether accrued, paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that period;
 - (ii) not including any accrued interest owing to any member of the Group;
 - (iii) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of the Group (and taking no account of the reversal in that period of any previous impairment charge);
 - (iv) before taking into account any Exceptional Items;
 - (v) before deducting any Acquisition Costs;
 - (vi) after deducting (to the extent otherwise included) the amount of any profit of any Non-Group Entity to the extent that the amount of such profit taken into account in the determination of such consolidated operating profit of the Group before taxation exceeds the amount actually received in cash (net of any applicable taxes) by any member of the Group during such period through profit distributions by such Non-Group Entity;
 - (vii) before taking into account any unrealised gains or losses on any derivative instrument, including those arising on translation of currency of debt (other than any derivative instrument which is accounted for on a hedge accounting basis);
 - (viii) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset; and
 - (ix) excluding the charge to profit represented by the expensing of stock options and any other share-based compensation,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation for such period, and so that no amount may be included or excluded more than once;

- (d) **“Exceptional Items”** means any exceptional, one off, non-recurring or extraordinary items;
- (e) **“Group”** means the Company and its subsidiaries;
- (f) **“Non-Group Entity”** means any investment or entity (which is not itself a member of the Group (including associates and joint ventures)) in which any member of the Group has an ownership interest;
- (g) **“Relevant Shares”** means:
 - (i) the Shares held by the Undertaking Shareholders; and
 - (ii) any other Shares or securities in the capital of the Company deriving from Shares or securities in the capital of the Company falling within paragraph 4.4(g)(i); and
- (h) **“Representative”** means, with respect to any person, the directors, officers, employees, professional advisers and agents of such person.

5. Information on the Offeror, Baring Asia Fund VI and Baring Private Equity Asia

5.1 Information on the Offeror and Baring Asia Fund VI.

- (a) The Offeror is a special purpose vehicle incorporated in Singapore on 23 September 2015 for the purposes of making the Offer and is indirectly controlled by Baring Private Equity Asia GP VI Limited, a company incorporated in the Cayman Islands (**“BPE GP Ltd”**).
- (b) As at the Pre-Conditional Offer Announcement Date:
 - (i) the Offeror has an issued and paid-up share capital of US\$200 comprising 200 ordinary shares; and
 - (ii) the director of the Offeror is Mr Giridhar Veera Raghavan with Mr Noah John Gellner as his alternate.
- (c) All the shares in the capital of the Offeror are owned by Baring Private Equity Asia VI Holding (6) Limited, which is wholly-owned by Slater Investment Holdings Limited which is in turn wholly-owned by Baring Private Equity Asia VI Holding (7) Limited (all three companies incorporated in the British Virgin Islands and together, the **“Holding Companies”**). The Holding Companies are in turn wholly-owned by three funds, each of which is structured as a limited partnership set up in the Cayman Islands, namely, The Baring Asia Private Equity Fund VI, L.P.1, The Baring Asia Private Equity Fund VI, L.P.2 and The Baring Asia Private Equity Fund VI Co-investment L.P. (together, **“Baring Asia Fund VI”**). Baring Asia Fund VI acts through its general partner, Baring Private Equity Asia GP VI, L.P. (**“GP LP”**). GP LP is itself a limited partnership and is controlled by its general partner, BPE GP Ltd.
- (d) GP LP is advised by Baring Private Equity Asia Group Ltd (the **“Advisor”**), and the Advisor receives sub-advisory services from its subsidiaries including Baring Private Equity Asia Pte. Ltd. (the **“Sub-Advisor”**). The Sub-Advisor has been advising on matters relating to the Offer.

- (e) Baring Asia Fund VI reached final close on 24 February 2015 with total capital commitments of approximately US\$4 billion and will be funding the Offer.

5.2 Information on Baring Private Equity Asia.

Baring Asia Fund VI is a part of the group of investment funds (collectively referred to as “**Baring Private Equity Asia**”) advised indirectly by the Advisor and its subsidiaries. Baring Private Equity Asia is a leading Asia-Pacific focused private equity investor with offices in Hong Kong, Mumbai, Singapore, Jakarta, Tokyo, Beijing and Shanghai. Baring Private Equity Asia has over US\$9 billion under management spanning private equity and private real estate. Baring Private Equity Asia has been investing in leading mid-market companies across the Asia-Pacific region since 1997 and today has over 35 active portfolio companies.

6. Information on the Company

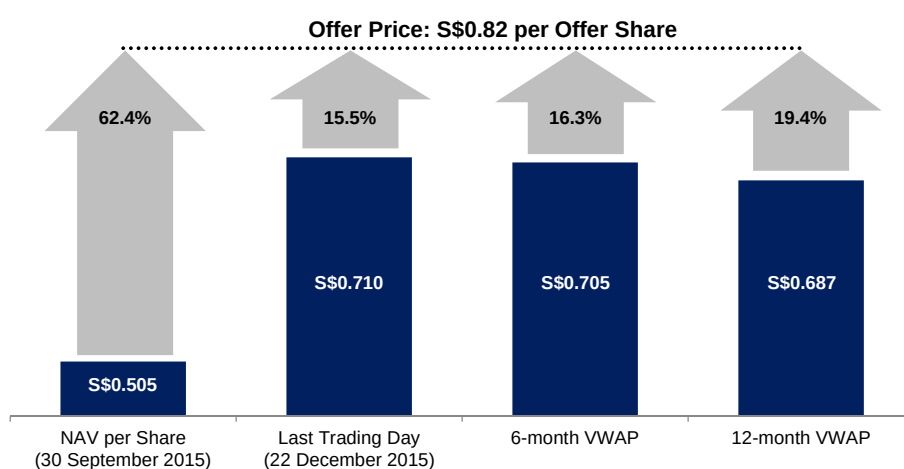
- 6.1 Based on publicly available information, the Company was incorporated in Singapore on 22 October 1980 under the name of Amtek Engineering Pte Ltd and was converted into a public company and renamed Amtek Engineering Ltd on 14 July 1987. On 12 August 1987, the Company was listed on the secondary board of the Stock Exchange of Singapore (now the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)) and was upgraded to the Main Board of the Stock Exchange of Singapore (now known as the SGX-ST) on 5 November 1990.
- 6.2 In 2007, the Company was acquired by a consortium and de-listed from the Main Board of the SGX-ST. Following the acquisition, a number of operational, strategic and organisational changes were implemented and the Company was again listed on the Main Board of the SGX-ST on 1 December 2010. The Company was renamed Interplex Holdings Ltd. on 26 June 2015.
- 6.3 Headquartered in Singapore, the Company and its group are precision engineering companies offering end-to-end solutions in advanced application development and manufacturing solutions for complex precision mechanical and electro-mechanical components and assemblies.

7. Rationale for the Offer and the Offeror’s intentions for the Company

7.1 Rationale for the Offer.

- (a) The Offer represents an opportunity for the Offeror to acquire control in a precision engineering company with a strong track record, global manufacturing footprint and diversified customer base.
- (b) The Offeror participated in a competitive sale process carried out by the Undertaking Shareholders, through which the Offeror was selected as the winning bidder.
- (c) The Offeror and the Undertaking Shareholders have in the course of the competitive sale process agreed the terms of the Undertakings by the Undertaking Shareholders (as described in more detail in paragraph 4) to tender all their Shares (of approximately 57.7% equity interest in the Company) in acceptance of the Offer, if and when made.
- (d) The Offer also provides an opportunity for Shareholders to realise their investments in the Company for cash, if they so choose, at a premium over the market prices of the Shares prior to and including the Last Trading Day (as defined below) and without incurring brokerage fees. The Offer Price:

- (i) represents a premium of approximately 62.4 per cent. over the net asset value (“NAV”) per Share as at 30 September 2015 (being the end of the Company’s immediately preceding financial quarter);²
- (ii) exceeds the highest closing price of the Shares in the last 4 years prior to and including the Last Trading Day; and
- (iii) represents a premium of approximately: (A) 15.5 per cent. over the last traded price per Share of S\$0.710 on 22 December 2015, being the last full day of trading of the Shares immediately prior to the Pre-Conditional Offer Announcement Date (the “**Last Trading Day**”); (B) 16.3 per cent. over the 6-month volume weighted average price per Share traded (“VWAP”) of S\$0.705 prior to and including the Last Trading Day; and (C) 19.4 per cent. over the 12-month VWAP of S\$0.687 prior to and including the Last Trading Day.



Note: Based on data extracted from Bloomberg L.P. See paragraph 9 below.

7.2 Offeror’s intentions for the Company.

- (a) Subject to normal business considerations, the Offeror does not intend to make changes to the management team of the Company.
- (b) The Offeror currently has no intentions to introduce any major changes to the existing business of the Company, employment of the employees of the Company and/or its subsidiaries, or to re-deploy any of the fixed assets of the Company and/or its subsidiaries, other than in the ordinary course of business.
- (c) Nonetheless, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which it regards to be in the interests of the Offeror.

8. SIC rulings

The SIC has, on 23 December 2015, confirmed that:

- (a) it has no objections to the Pre-Conditions; and

² Based on an exchange rate of US\$1.00 to S\$1.4041 extracted from Bloomberg L.P. as at 22 December 2015 (the “**Exchange Rate**”).

- (b) no appropriate offer needs to be made by the Offeror to participants of the RSP and/or the PSP under Rule 19 of the Code.

9. Financial evaluation of the Offer

- 9.1 The Offer Price represents the following premiums over the historical traded prices of the Shares on the SGX-ST:

Description	Benchmark Price (S\$) ⁽¹⁾	Premium over Benchmark Price (%) ⁽²⁾
Last traded price per Share on the Last Trading Day	0.710	15.5
VWAP for the 1-month period prior to and including the Last Trading Day	0.740	10.8
VWAP for the 3-month period prior to and including the Last Trading Day	0.726	12.9
VWAP for the 6-month period prior to and including the Last Trading Day	0.705	16.3
VWAP for the 12-month period prior to and including the Last Trading Day	0.687	19.4

Notes:

- (1) Based on data extracted from Bloomberg L.P. Figures rounded to the nearest 3 decimal places.
(2) Figures rounded to the nearest 1 decimal place.

- 9.2 The Offer Price exceeds the highest closing price of the Shares in the last 4 years prior to and including the Last Trading Day; and represents an approximate 62.4 per cent. premium over the NAV per Share as at 30 September 2015 (being the end of the Company's immediately preceding financial quarter).³

10. Listing status and compulsory acquisition

10.1 Listing status.

- (a) Pursuant to Rule 1105 of the listing manual (the "**Listing Manual**") of the SGX-ST, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of Shares (excluding any Shares held by the Company as treasury shares), the SGX-ST may suspend the listing of the Shares until it is satisfied that at least 10% of the total number of Shares (excluding any Shares held by the Company as treasury shares) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding any Shares held by the Company as treasury shares), thus causing the percentage of the total number of Shares (excluding any Shares held by the Company as treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the Closing Date.

³ Based on the Exchange Rate.

- (b) Under Rule 724(1) of the Listing Manual, if the percentage of the Shares held in public hands falls below 10%, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10%, failing which the Company may be delisted.

10.2 Compulsory acquisition.

- (a) Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), in the event that the Offeror acquires not less than 90% of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held by the Company as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer.
- (b) **In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer.**

10.3 Offeror’s intentions.

- (a) The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. **Accordingly, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act. Further, the Offeror does not intend to take steps for the lifting of any trading suspension of the Shares by the SGX-ST in the event that, amongst other things, less than 10% of the total number of Shares (excluding any Shares held by the Company as treasury shares) are held in public hands.**
- (b) The Offeror reserves the right to consider all available alternatives with respect to the listing status of the Company including maintaining the listing status of the Company. However, if at the close of the Offer, the Offeror is not entitled to exercise rights of compulsory acquisition under Section 215(1) of the Companies Act and the Company remains listed, the Offeror’s current intention is to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual if it (together with persons acting in concert with it) holds Shares carrying 75% or more of the voting rights attributable to all Shares, or such other level that the Offeror deems sufficient. It should also be noted that where the Offeror seeks a voluntary delisting of the Company and is required pursuant to Rule 1309 of the Listing Manual to make an exit offer in connection with such delisting, such exit offer will be at the same price as the Offer Price (or such other price as the Offer Price may be revised to prior to the close of the Offer).

11. Financial adviser

The Offeror has appointed DBS as its financial adviser in respect of the Offer.

12. Offer Document

- 12.1 Full details of the Offer, if and when made, will be contained in the Offer Document (containing the terms and conditions of the Offer and enclosing the relevant acceptance form(s)) to be despatched to the Shareholders not earlier than 14 days, and not later than 21 days, from the date of the Offer Announcement.
- 12.2 **In the meantime, Shareholders are advised to exercise caution when dealing in their Shares, pending receipt of the Offer Document.**

13. Disclosures

13.1 **No other holdings or dealings.** As at the Pre-Conditional Offer Announcement Date, save as disclosed in this Announcement, none of the Relevant Persons (as defined below):

- (a) own, control or have agreed to acquire any:
 - (i) Shares or securities which carry voting rights in the Company; and
 - (ii) 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) have received an irrevocable undertaking to accept the Offer (other than the Undertakings);
- (c) have entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Offer (other than the Undertakings); or
- (d) have:
 - (i) granted a security interest over 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.

13.2 **Further enquiries.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in due course subsequently and in the Offer Document.

13.3 “**Relevant Persons**” means:

- (a) the Offeror and its directors;
- (b) entities comprising Baring Asia Fund VI (but excluding investors in and portfolio companies of Baring Asia Fund VI) as well as BPE GP Ltd, GP LP and the Holding Companies and their respective directors;
- (c) the Advisor and its subsidiaries (including the Sub-Advisor) and their respective directors; and
- (d) DBS (as financial adviser of the Offeror in connection with the Offer, excluding any of its subsidiaries, any other members of DBS Group Holdings Ltd (“**DBSH**”) and the subsidiaries and associated companies controlled by DBSH).

14. Overseas Shareholders

14.1 **Overseas jurisdiction.**

- (a) This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The

Offer will be made solely by the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

- (b) The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and, therefore, persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.
- (c) Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.
- (d) The Offer (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

14.2 Overseas Shareholders.

- (a) The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of the CDP (as the case may be) (each an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements.
- (b) **For the avoidance of doubt, the Offer will be open to all Shareholders holding Offer Shares, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent. Further details relating to the Overseas Shareholders will be contained in the Offer Document.**

14.3 **Copies of the Offer Document.** Where there are potential restrictions on sending the Offer Document and the relevant form(s) of acceptance to any overseas jurisdictions, the Offeror and DBS each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Offer Document and the relevant form(s) of acceptance from the Company's share registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Company's share registrar at the above-stated address to request for the Offer Document and the relevant form(s) of acceptance to be sent to an address in Singapore by ordinary post at his or her own risk.

15. Directors' responsibility statement

- 15.1 (a) The directors of the Offeror and of BPE GP Ltd and (b) Mr Cheong Tuck Kuen Kenneth and Mr Patrick John Cordes as directors of the Sub-Advisor (the “**Designated Sub-Advisor Directors**”) (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than those relating to or expressed by the Company) are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

- 15.2 Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Offeror and of BPE GP Ltd and the Designated Sub-Advisor Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Offeror and of BPE GP Ltd and the Designated Sub-Advisor Directors do not accept any responsibility for any information relating to or any opinion expressed by the Company.

Issued by
DBS Bank Ltd.

for and on behalf of
Slater Pte. Limited

23 December 2015

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

DBS Bank Ltd.
Strategic Advisory

Telephone: +65 6878 8657

Forward-looking statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include, but are not limited to, those using words such as “aim”, “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “intend”, “plan”, “project”, “seek”, “strategy” and similar expressions or future conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently-available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those expressed or implied in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror and DBS guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

Schedule 1

Pre-Conditions

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

- (a) amendments to the MTN Conditions (such amendments to take effect upon the Offer, if and when made, becoming unconditional in all respects) to provide that the Company may, at its option, by giving not less 5 business days' notice to the Trustee and the Noteholders, redeem all (and not some only) of the Notes at any time during the period of 60 days commencing from the date the Offer (if and when made) turns unconditional in all respects (the **"Redemption Option"**); and
- (b) after the Redemption Option has been exercised by the Company, the waiver of the non-compliance and/or breach of the requirements, covenants and terms in the trust deed dated 10 May 2013, as amended or supplemented from time to time (the **"Trust Deed"**) between the Company and DBS Trustee Limited (the **"Trustee"**) constituting the Notes and the terms and conditions of the Notes (the **"MTN Conditions"**) which will or may occur as a result of the proposed refinancing (pursuant to certain refinancing facilities) of certain of the Company's existing debt (including the Notes which will be refinanced in full using the proceeds from such refinancing facilities),

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

2.

- (a) All necessary notifications and filings, if any, having been made and all or any applicable waiting periods (including any extensions thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the rules and regulations made thereunder (as amended) having expired or been terminated as appropriate in each case on terms reasonably satisfactory to the Offeror in respect of the proposed acquisition of any Company's shares or control of the Company by the Offeror or any of its subsidiaries pursuant to the Offer (the **"Acquisition"**);
- (b) insofar as the Acquisition triggers a mandatory merger control filing requirement under the Anti-monopoly Law of the People's Republic of China (the **"Anti-Monopoly Law"**), a filing having been made to and accepted by the Anti-Monopoly Bureau of the Ministry of Commerce of the People's Republic of China (**"MOFCOM"**) pursuant to the Anti-Monopoly Law and MOFCOM having issued a decision allowing the Acquisition to proceed without conditions or with conditions formally announced by MOFCOM on terms reasonably satisfactory to the Offeror, or all applicable review periods under the Anti-Monopoly Law in respect of the review of the Acquisition by MOFCOM having expired (**"MOFCOM Anti-Trust Approval"**); and
- (c) all necessary notifications and filings, if any, having been made with the Office of Competition and Consumer Protection in Poland (the **"Polish Anti-Trust Authority"**) and:
 - (i) a decision (x) consenting to the concentration involving the Acquisition unconditionally or on terms reasonably satisfactory to the Offeror, or (y) discontinuing the proceedings (in case such Acquisition is not subject to notification), having been issued pursuant to the Competition and Consumer Protection Act of 2007 (the **"CCPA"**); or
 - (ii) the notification having been returned due to the concentration not being subject to notification pursuant to the CCPA; or
 - (iii) the deadline provided for in the CCPA within which the Polish Anti-Trust Authority should issue its decision regarding a concentration having expired in accordance with the CCPA,

(collectively, the “**Anti-Trust Pre-Conditions**”).

3. No governmental or regulatory authority shall have taken, instituted, implemented or threatened or decided or proposed to take, institute or implement, including in relation to the Offer, any action, proceeding, suit, investigation, enquiry or reference, or made, proposed or enacted any statute, regulation, decision, ruling, statement or order or taken any other steps, and there not continuing to be outstanding any statute, regulation, decision, ruling, statement or order, which would or might make the Offer, its implementation or outcome void, illegal and/or unenforceable, or otherwise, directly or indirectly, restrict, restrain, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge, hinder or frustrate or be adverse to the same (including requiring any amendment or revision of the Offer).

4. Since the Pre-Conditional Offer Announcement Date, there is no Material Adverse Event.

For the purposes of this paragraph 4 of Schedule 1, “**Material Adverse Event**” means, in relation to the Group (as defined in paragraph 4.4), a diminution in the consolidated net asset value of the Group (which as at 30 September 2015 is US\$197,207,000 based on the unaudited consolidated financial statements of the Group for the financial quarter ended 30 September 2015) to an amount below US\$157 million as reflected in the latest publicly released consolidated financial results of the Group prior to the date that the last of the pre-conditions set out in this Schedule (other than this pre-condition) is fulfilled or waived, provided that any diminution in value of any item 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 and the following shall also not be considered in determining whether a “**Material Adverse Event**” has occurred or would be reasonably likely to occur: (a) any change in law, regulations or accounting standards applicable to the Group after 23 December 2015; (b) any change in domestic or global or regional economic or political conditions generally; or (c) any change or effect arising from or in connection with any act or omission on the part of the Offeror and/or its affiliates.