



Baring Private Equity Asia

PRESS RELEASE

For Immediate Release

The Baring Asia Private Equity Fund VI's investment vehicle announces pre-conditional voluntary general offer for Interplex Holdings Ltd.; secures undertakings from major shareholders Metcomp Group Holdings¹ and Standard Chartered Private Equity Limited

- Cash offer price of S\$0.82 per share, reflects a premium of 19.4% over the 12-month VWAP up to and including 22 December 2015, and represents the winning bid in a competitive sale process
- Offer price exceeds the highest closing price in the last 4 years
- Metcomp Group Holdings (an investment holding company controlled by funds advised by CVC Capital Partners ("CVC")) and Standard Chartered Private Equity Limited ("SCPEL"), Interplex Holdings Ltd.'s major shareholders, have irrevocably undertaken to tender all their shares of approximately 57.7% equity interest in Interplex Holdings Ltd. to the Offeror if and when it makes its formal offer
- Offer will provide opportunity for all other Interplex Holdings Ltd. shareholders to realise their entire investment in cash

Singapore, 23 December 2015 – Slater Pte. Limited ("Baring", or the "Offeror"), a wholly-owned subsidiary of The Baring Asia Private Equity Fund VI, today announced in a pre-conditional offer announcement that it proposes to make a voluntary general offer (the "Offer") for Interplex Holdings Ltd. ("Interplex", or the "Offeree", and formerly known as Amtek Engineering Ltd), subject to the fulfilment or waiver of certain pre-conditions.

Baring's offer price of S\$0.82 in cash per share (the "Offer Price") represents the winning bid emerging from a competitive sale process carried out earlier this year by (a) Metcomp Group Holdings¹ and (b) SCPEL jointly with Marina IV LP (together, the "Undertaking Shareholders"), who have signed irrevocable undertakings to accept the Offer (if and when made) in respect of their aggregate 57.7% stake in Interplex.

The Offer, if and when made, will also provide all of Interplex's other shareholders with an opportunity to realise their entire investment in Interplex, at the same price and on the same terms as provided to the Undertaking Shareholders.

¹ Metcomp Group Holdings is an investment holding company directly owned by two limited partnerships, CVC Capital Partners Asia Pacific II L.P and CVC Capital Partners Asia Pacific II Parallel Fund – A, L.P, acting by their general partner, CVC Capital Partners Asia II Limited.

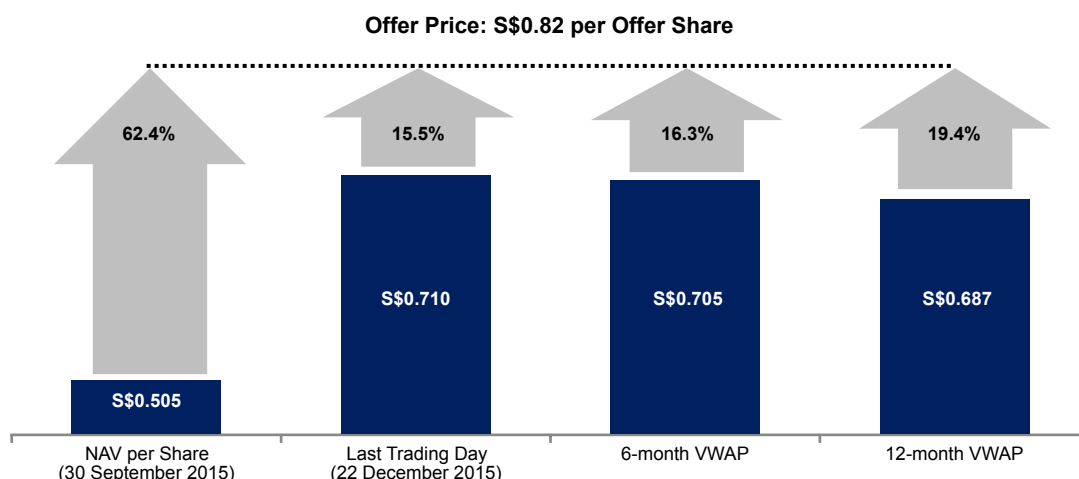
If and when it is made, the Offer is expected to turn unconditional in all respects upon receipt of valid acceptances from the Undertaking Shareholders, as these acceptances will represent over 50% of the total number of shares issued and paid up in Interplex. Upon the Offer turning unconditional, the Offeror will pay the Offer Price in cash to all Interplex shareholders who have validly accepted the offer.

Kenneth Cheong, Managing Director of Baring Private Equity Asia, said, “We are delighted that Baring’s proposal has been accepted by CVC and SCPEL, and are pleased to extend the same terms to minority shareholders. With the Offer Price exceeding the highest closing price in the last 4 years, we believe that our Offer would provide an attractive opportunity for all shareholders to realise their entire investment in cash.”

The Offer Price of S\$0.82 values Interplex at S\$450 million², and exceeds the highest closing price of the shares in the last 4 years prior to and including the Last Trading Day (as defined below). The Offer Price represents a premium of:

- 62.4% over the net asset value per Interplex share as at 30 September 2015 (being the end of Interplex’s immediately preceding financial quarter).³;
- 15.5% over the last traded price per Interplex share on 22 December 2015, being the last full day of trading of the shares immediately prior to the Offeror’s pre-conditional voluntary general offer announcement (the “Last Trading Day”);
- 16.3% over the 6-month volume weighted average price per Interplex share traded (“VWAP”) prior to and including the Last Trading Day; and
- 19.4% over the 12-month VWAP prior to and including the Last Trading Day

Offer Pre-Conditions and Timeline



² Based on the Offer Price of S\$0.82 per Interplex share and an aggregate number of 548,282,143 Interplex shares outstanding as at the date of this press release rounded to 3 significant figures.

³ Based on an exchange rate of US\$1.00 to S\$1.4041 as at 22 December 2015.

The making of the Offer and the despatch of the formal offer document containing the terms and conditions of the Offer to Interplex shareholders (“Offer Document”) will be subject to and contingent upon satisfaction (or waiver by the Offeror) of the following pre-conditions that are summarised below:

- Necessary governmental and regulatory agency approvals having been received, and relevant filings made, in the United States of America, the People’s Republic of China, and the Republic of Poland, in compliance with their respective anti-trust and anti-monopoly laws;
- No government or regulatory body preventing or restricting the Offer;
- Consent being obtained from the holders of the S\$200 million, 6.9% notes due 2019 issued pursuant to Interplex’s S\$500 million multicurrency medium term note programme to (i) amend the terms of the notes to provide Interplex with the option to redeem the outstanding notes when the Offer turns unconditional and (ii) waive certain terms of the notes; and
- No occurrence of any material adverse event, where Interplex’s net asset value declines to an amount below US\$157 million.

Further details of the pre-conditions are set out in the Offeror’s pre-conditional voluntary general offer announcement dated 23 December 2015.

The Offer will not be made unless and until the pre-conditions are fulfilled or waived by the Offeror on or before 5:00 p.m. on 30 June 2016 or a later date, which the Offeror may determine in consultation with the Securities Industry Council of Singapore, and as agreed by the Undertaking Shareholders.

If and when the Offer is made, the Offer Document will be despatched to Interplex shareholders not earlier than 14 days, and not later than 21 days, from the date of the Offeror’s formal Offer announcement. Interplex shareholders are advised to exercise caution and seek appropriate independent advice when dealing in their Interplex shares in the meantime.

Offer Rationale

The Offer represents an opportunity for Baring to acquire control in a precision engineering company with a strong track record, global manufacturing footprint, and diversified customer base.

Subject to normal business considerations, Baring does not intend to make changes to the management team of Interplex. Baring currently also has no intentions to introduce any major changes to the existing business and employment contracts of Interplex, or redeploy its fixed assets, other than in the ordinary course of business.

The Offer, if and when made, will also provide an opportunity for all shareholders to realise their entire investment in Interplex for cash, if they so choose, at a premium over the market prices of the shares prior to the Last Trading Day, and without incurring brokerage fees.

Advisers

DBS Bank Ltd is acting as financial adviser to the Offeror in relation to the Offer. Rippledot Capital Advisers and Standard Chartered Bank are acting as joint financial advisers to CVC and SCPEL.

This press release should be read in conjunction with the full text of the Offeror's pre-conditional voluntary general offer announcement dated 23 December 2015, which is available on www.sgx.com.

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For further information, please contact:

Media contacts

Clarence Koh, Newgate Communications
Email: clarence.koh@newgatecomms.com.sg
Telephone: +65 6532 0606

Jonathan Theo, Newgate Communications
Email: jonathan.theo@newgatecomms.com.sg
Telephone: +65 6532 0606

DBS Bank Ltd.

Strategic Advisory

Telephone: +65 6878 8657

Standard Chartered Private Equity Limited

Tan Hsueh Mei

Email: tan.hsueh-mei@sc.com
Telephone: +65 6596 9289

CVC Capital Partners

Carsten Huwendiek

Email: chuwendiek@cvc.com
Telephone: +44 20 7420 4240

About Baring

The Baring Asia Private Equity Fund VI is a part of Baring Private Equity Asia, one of the largest and most established independent private equity firms in Asia. Baring Private Equity Asia comprises funds with more than US\$9 billion in committed capital. The firm runs a pan-Asian investment program, sponsoring management buyouts and providing growth capital to companies for expansion or acquisitions. The firm has been investing in Asia since its formation in 1997 and has over 120 employees located across seven offices in Hong Kong, Shanghai, Beijing, Mumbai, Singapore, Jakarta and Tokyo. The firm currently has over 30 portfolio companies across Asia with a total of 100,000 employees and sales of approximately US\$30 billion in 2014. For more information, please visit: www.bpeasia.com.

About Standard Chartered Private Equity Limited

SCPEL is the private equity arm of Standard Chartered Bank. SCPEL provides companies with expansion capital and acquisition finance, and also finances management buy-outs. SCPEL focuses on companies whose principal operations and management are located in Asia, Africa or the Middle East. It is an active partner that provides board-level strategic advice and access to the international network of Standard Chartered Bank. Since inception, SCPEL has invested approximately US\$6 billion in over 100 companies across the Standard Chartered Bank global footprint.

About CVC Capital Partners

CVC is one of the world's leading private equity and investment advisory firms. Founded in 1981, CVC today has a network of 23 offices and over 350 employees throughout Europe, Asia and the US. To date, CVC has secured commitments of over US\$79 billion in funds from a diverse and loyal investor base, completing over 300 investments in a wide range of industries and countries across the globe, with an aggregate transaction value of over US\$120 billion. For further information about CVC please visit: www.cvc.com.

About Interplex Holdings Ltd.

Interplex is listed on the Mainboard of the Singapore Exchange.

Headquartered in Singapore, the Group is a leading precision engineering company offering end-to-end solutions in advanced application development and manufacturing solutions for complex precision mechanical and electro-mechanical components and assemblies.

With over 12,000 employees operating in more than 40 manufacturing plants in 13 countries worldwide, Interplex enables its blue chip customers to develop and launch leading products in their respective markets. The Group has also set up a Technical Competency Center (TCC) in Suzhou, China and satellite TCCs in Germany and the United States.

Interplex is a strategic partner of choice for companies requiring complex supply chain and precision-engineering solutions globally. It is committed to enhancing and developing its core capabilities through investments in technologies and its people to maintain its customised mechanical and electro-mechanical solutions to meet the evolving needs of its customers.

More information about Interplex can be found on www.interplex.com.

(I) The directors of the Offeror and of BPE GP Ltd and (II) 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 press release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release (other than those relating to or expressed by the Offeree, CVC or SCPEL) are fair and accurate and that no material facts have been omitted from this press release, and they jointly and severally accept responsibility accordingly. 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 BPEGP 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 press release. 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 Offeree, CVC or SCPEL.

The directors of SCPEL (including those who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the contact details of the representatives of SCPEL and the information that describes SCPEL which are included in this press release (the "SCPEL Statements") are fair and accurate and that no material facts have been omitted from the SCPEL Statements, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of SCPEL 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 press release. Except for the SCPEL Statements, the directors of SCPEL do not accept any responsibility for any other fact stated or opinion expressed in this press release.

The directors of CVC (including those who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the contact details of the representatives of CVC and the information that describes CVC which are included in this press release (the "CVC Statements") are fair and accurate and that no material facts have been omitted from the CVC Statements, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of CVC 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 press release. Except for the CVC Statements, the directors of CVC do not accept any responsibility for any other fact stated or opinion expressed in this press release.

Forward-looking statements

All statements other than statements of historical facts included in this press release 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, Interplex shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror and the Offeror's financial adviser guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.