

OTHER SCHEME OF ARRANGEMENT::JOINT ANNOUNCEMENT - PROPOSED ACQUISITION BY ADVANCE BRIDGE HEALTHCARE PTE. LTD.

Issuer & Securities

Issuer/ Manager

SINGAPORE PAINCARE HOLDINGS LIMITED

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JOINT ANNOUNCEMENT - PROPOSED ACQUISITION BY ADVANCE BRIDGE HEALTHCARE PTE. LTD.

Announcement Reference

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Submitted By (Co./ Ind. Name)

Dr. Lee Mun Kam Bernard

Designation

Executive Chairman and Chief Executive Officer

Description (Please provide a detailed description of the event in the box below-Refer to the Online help for the format)

PROPOSED ACQUISITION BY ADVANCE BRIDGE HEALTHCARE PTE. LTD. OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF SINGAPORE PAINCARE HOLDINGS LIMITED (OTHER THAN TREASURY SHARES AND THE ROLLOVER SHARES) BY WAY OF A SCHEME OF ARRANGEMENT

Please refer to the attachment.

This announcement has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

Attachments

[SG Paincare Holdings - Joint Announcement.pdf](#)

Total size =329K MB

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SINGAPORE PAINCARE HOLDINGS LIMITED ADVANCE BRIDGE HEALTHCARE PTE. LTD.

Company Registration No.: 201843233N
(Incorporated in the Republic of Singapore)

Company Registration No.: 202447487G
(Incorporated in the Republic of Singapore)

JOINT ANNOUNCEMENT

**PROPOSED ACQUISITION BY ADVANCE BRIDGE HEALTHCARE PTE. LTD. OF ALL THE
ISSUED ORDINARY SHARES IN THE CAPITAL OF SINGAPORE PAINCARE HOLDINGS
LIMITED (OTHER THAN TREASURY SHARES AND THE ROLLOVER SHARES) BY WAY OF A
SCHEME OF ARRANGEMENT**

1. INTRODUCTION

1.1 The Scheme. Further to the announcement made by Singapore Paincare Holdings Limited (the “**Company**”) on 3 March 2025 in respect of a possible transaction involving the Shares (as defined below) (the “**Holding Announcement**”) and the subsequent update announcements in relation to the Holding Announcement made by the Company on 2 April 2025 and 2 May 2025, the respective boards of directors of Singapore Paincare Holdings Limited and Advance Bridge Healthcare Pte. Ltd. (the “**Offeror**”) are pleased to announce the proposed acquisition (the “**Acquisition**”) of all the issued and fully paid-up ordinary shares in the capital of the Company (excluding treasury shares) (the “**Shares**”), other than the Rollover Shares (as defined below), by the Offeror (the “**Scheme Shares**”), a private company limited by shares incorporated under the laws of Singapore. The Acquisition will be effected by the Company by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the Singapore Code on Take-overs and Mergers (the “**Code**”).

1.2 Implementation Agreement. In connection with the Acquisition, the Offeror and the Company (each, a “**Party**” and collectively, the “**Parties**”) have on 28 May 2025 entered into an implementation agreement (the “**Implementation Agreement**”) setting out the terms and conditions on which the Offeror and the Company will implement the Scheme.

1.3 Scheme Consideration

Under the Scheme, the following Scheme Consideration (as defined below) will be offered:

S\$0.16 in cash for each Scheme Share.

2. INFORMATION ON THE PARTIES

- 2.1 **The Company.** The Company was incorporated in Singapore on 31 December 2018 under the Companies Act and was listed on the Catalist board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 30 July 2020. The Company and its subsidiaries (collectively, the "**Singapore Paincare Group**" and each, a "**Singapore Paincare Group Company**") are engaged substantially in the business of providing medical services with a focus on treating and managing chronic and acute pain.

The board of directors of the Company (the "**Company Board**") comprises the following:

- (i) Dr. Lee Mun Kam Bernard (Executive Chairman and Chief Executive Officer);
- (ii) Dr. Loh Foo Keong Jeffrey (Executive Director and Chief Operating Officer);
- (iii) Mr. Wong Yee Kong (Lead Independent Director);
- (iv) Dr. Lim Kah Meng (Independent Non-Executive Director); and
- (v) Dr. Kenneth Sheah Ban Joo (Independent Non-Executive Director).

As at the date of this Joint Announcement ("**Joint Announcement Date**"), the Company has an issued and paid-up share capital of S\$25,683,684 comprising 171,006,516 Shares (excluding 8,616,900 treasury shares). There are no outstanding options or awards granted under the employee share option scheme or performance share plan of the Company.

- 2.2 **The Offeror.** The Offeror was incorporated in Singapore on 19 November 2024. The Offeror is a special purpose vehicle incorporated for the purpose of the Acquisition and the Scheme.

As at the Joint Announcement Date:

- (i) the shareholders of the Offeror are Dr. Lee Mun Kam Bernard and Dr. Loh Foo Keong Jeffrey (collectively, the "**Offeror's Concert Parties**" and each, an "**Offeror's Concert Party**"), who hold 70 per cent. and 30 per cent. of the issued and paid-up share capital of the Offeror respectively;
- (ii) the issued and paid-up share capital of the Offeror is S\$100 divided into 100 ordinary shares (the "**Offeror Shares**"); and
- (iii) the members of the board of directors of the Offeror (the "**Offeror Board**") are the Offeror's Concert Parties.

Each of the Offeror's Concert Parties is a director of both the Offeror and the Company.

- 2.3 **Shareholdings in the Company and Rollover Undertakings.** As at the Joint Announcement Date, Dr. Lee Mun Kam Bernard has a direct interest in 48,701,500 Shares which represents approximately 28.48 per cent. of the total number of issued Shares while Dr. Loh Foo Keong Jeffrey has a direct interest in 27,853,000 Shares which represents approximately 16.29 per cent. of the total number of issued Shares (collectively, the "**Rollover Shares**").

Thereafter, pursuant to the rollover undertakings given by each Offeror's Concert Party on the date of the Implementation Agreement (the "**Rollover Undertakings**"), each Offeror's Concert Party shall, on or shortly after the date on which the Scheme becomes effective in accordance with its terms (the "**Effective Date**") pursuant to the sanction of the Scheme by the High Court of Singapore ("**Court**"), transfer or procure the transfer of the Rollover Shares to the Offeror, in consideration for the allotment and issuance of a certain number of new Offeror Shares, at a subscription price of S\$0.16 which is equivalent to the aggregate consideration which would have been payable in respect of the Rollover Shares pursuant to the Scheme, based on the Scheme Consideration.

3. RATIONALE FOR THE ACQUISITION

- 3.1 **Opportunity for Scheme Shareholders (as defined below) to Realise their Investment in the Scheme Shares at a Premium Over Historical Traded Prices of the Shares without incurring Brokerage Costs.** The Offeror believes that the Scheme Consideration of S\$0.16 per Scheme Share presents Scheme Shareholders an opportunity to realise their entire investment in cash at an attractive premium over the historical traded prices of the Shares, without incurring brokerage and other trading costs.

The Scheme Consideration represents a premium over the relevant volume-weighted average price ("**VWAP**") and net asset value (the "**NAV**") per Share as follows:

Description	Benchmark Price (\$) ⁽²⁾	Premium over Benchmark Price (%) ⁽³⁾
Last traded price of the Shares on the SGX-ST on 3 March 2025 (the " Last Undisturbed Trading Day "), being the last full trading day immediately before the Holding Announcement	0.090	77.8
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Undisturbed Trading Day ⁽¹⁾	0.090	77.8
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Undisturbed Trading Day ⁽¹⁾	0.093	72.0
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Undisturbed Trading Day ⁽¹⁾	0.094	70.2
VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Undisturbed Trading Day ⁽¹⁾	0.095	68.4
Last traded price of the Shares on the SGX-ST on 26 May 2025, being the last full trading day immediately before the Joint Announcement Date	0.126	27.0
Unaudited NAV per Share as at 31 December 2024 ⁽⁴⁾	0.134	19.4

Notes:

- (1) Based on data extracted from Bloomberg Finance L.P.. The VWAPs of the Shares are calculated by using the total value over the total volume of Shares traded in the relevant period prior to and including the Last Undisturbed Trading Day.
- (2) Rounded to the nearest three (3) decimal places.
- (3) Rounded to the nearest one (1) decimal place.
- (4) Based on the unaudited NAV as at 31 December 2024 as disclosed in the Company's latest unaudited condensed interim consolidated financial statements for the six-month financial period ended 31 December 2024, rounded to the nearest three (3) decimal places.

3.2 No Necessity for Access to Equity Capital Markets. Since its initial public offering in 2020, save for a share placement exercise in the same year, the Company has not carried out any exercise to raise equity capital on the SGX-ST. The Offeror is of the view that the Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future as the Company may tap on other funding sources such as bank borrowings. Accordingly, it is not necessary for the Company to maintain its listing on the Catalist board of the SGX-ST.

3.3 Costs of Maintaining Listing Status. In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements under the SGX-ST Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time ("**Catalist Rules**"). In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses and costs relating to the maintenance of its listed status and channel such resources to its business operations.

4. THE SCHEME

4.1 The Acquisition.

4.1.1 Under the Scheme, all the Scheme Shares held by the persons who are registered as holders of Scheme Shares in the register of members of the Company and depositors who have Scheme Shares entered against their name in the Depository Register of the Company (the "**Scheme Shareholders**") as at a record date to be announced by the Company on which date and time the transfer books and the register of members of the Company will be closed in order to determine the entitlements of the Scheme Shareholders in respect of the Scheme (the "**Record Date**") will be transferred to the Offeror:

- (i) fully paid;
- (ii) free from any claim, charge, mortgage, security, pledge, lien, option, restriction, equity, power of sale, hypothecation or other third-party rights or interests, retention of title, right of pre-emption, right of first refusal or security interest of any kind or agreement, arrangement or obligation to create any of the foregoing ("**Encumbrances**"); and

- (iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Scheme Shareholders on or after the Joint Announcement Date.
- 4.1.2 In consideration of the transfer of the Scheme Shares pursuant to paragraph 4.1.1 of this Joint Announcement, each Scheme Shareholder as at the Record Date shall be entitled to receive S\$0.16 in cash for each Share (the “**Scheme Consideration**”).
- 4.1.3 If any dividends, rights or other distributions, are declared, paid or made by the Company to the Scheme Shareholders on or after the Joint Announcement Date and before the Effective Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends, rights or other distributions.
- 4.1.4 Further details on the Scheme Consideration will be set out in the Scheme Document (as defined below).
- 4.2 **Scheme Document.** Further information on the Scheme and the terms and conditions upon which the Scheme will be implemented by the Company and the Offeror will be set out in the document to be issued by the Company to the Scheme Shareholders in respect of the Scheme (the “**Scheme Document**”).
- 4.3 **Delisting of the Company.** Subject to the approval of the SGX-ST and the Scheme becoming effective in accordance with its terms, the Company will be delisted from the Catalist board of the SGX-ST.
- 4.4 **Switch Option.**
 - 4.4.1 Pursuant to the terms of the Implementation Agreement, subject to prior consultation with the Securities Industry Council of Singapore (“**SIC**”), in the event a Competing Offer (as defined below) is announced (whether or not such Competing Offer is pre-conditional), the Offeror shall have, and hereby reserves, the right at its sole discretion to elect to proceed by way of a voluntary conditional cash offer or a pre-conditional voluntary cash offer (“**Offer**”) (in lieu of proceeding with the Acquisition by way of the Scheme) (the “**Switch Option**”), at any time prior to the date on which the meeting of the Scheme Shareholders to be convened at the direction of the Court for the purpose of considering and, if thought fit, approving the Scheme (including any adjournment thereof) (the “**Scheme Meeting**”) is to be held.

“**Competing Offer**” means any offer, proposal or expression of interest or intention by any person other than the Offeror pursuant to which such person or any other person may, whether directly or indirectly, and whether by share purchase, scheme of arrangement, merger or amalgamation, capital reconstruction, purchase of assets, tender offer, general offer, partial offer, joint venture, dual listed company structure or otherwise:

- (i) acquire or become the holder or owner of, or otherwise have an economic interest in: (a) all or any substantial part of the businesses, assets, revenues and/or undertakings of the Company; or (b) more than 50 per cent. of the share capital of the Company;
- (ii) merge with the Company;
- (iii) benefit under any other arrangement having an effect similar to any of the above; or
- (iv) effect a transaction which would preclude or restrict the Acquisition and/or the Scheme.

4.4.2 If the Offeror exercises the Switch Option, the Offeror will make the Offer on the same or better terms as those which apply to the Scheme, including without limitation, the same or a higher consideration than the Scheme Consideration, and conditional upon a level of acceptances to be determined with the SIC's consent. In addition, the Parties acknowledge that the acceptance condition determined in accordance with this paragraph 4.4.2 may be revised, subject to SIC's consent, if there are any legislative amendments to Section 215 of the Companies Act, to the extent that such legislative amendments come into force on or after the date of the Implementation Agreement and prior to the exercise of the Switch Option, and such amendments alter the shareholding percentage required to be held by the Offeror in order for the Offeror to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

4.4.3 In such event, the Parties have agreed that the Implementation Agreement shall terminate with effect from the date of announcement by or on behalf of the Offeror of a firm intention to make the Offer, except for certain surviving provisions.

5. SCHEME CONDITIONS

5.1 **Scheme Conditions.** The Scheme is conditional upon the satisfaction (or, where applicable and lawful, the waiver by the Party having the benefit) by no later than 5.00 p.m. (Singapore time) on the date falling six (6) months from the Joint Announcement Date ("**Cut-Off Date**") of a number of conditions precedent to the implementation of the Scheme ("**Scheme Conditions**") which are set out in **Schedule 1** to this Joint Announcement. Subject to the fulfilment or waiver of all Scheme Conditions, the Scheme shall become effective and binding in accordance with its terms on the date on which a copy of the sanction of the Scheme by the Court (the "**Court Order**") has been duly lodged by the Company with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") for registration, such date being a date to be agreed between the Parties and falling within seven (7) business days from the date on which the Scheme Conditions in paragraphs 1, 2 and 4 of **Schedule 1** are satisfied in accordance with the terms of the Implementation Agreement, provided that the Scheme Conditions set out in paragraphs 5 to 10 of **Schedule 1** are satisfied or waived on the Record Date, as the case may be, in accordance with the terms of the Implementation Agreement.

5.2 Benefit of Scheme Conditions

- 5.2.1 **The Offeror's Benefit.** The Offeror alone may waive the Scheme Conditions in paragraph 6 (in relation to any Prescribed Occurrence relating to any Singapore Painscare Group Company as set out in **Schedule 3 Part 2** to this Joint Announcement), paragraph 7 (in relation to any material breach by the Company of its warranties given under the Implementation Agreement), paragraph 9 (in relation to material adverse events relating to the Singapore Painscare Group) and paragraph 10 (in relation to other approvals and consents or waiver in respect of the covenants, restrictions and undertakings imposed by the relevant bank pursuant to the terms and conditions of the Company's existing loans and banking facilities with such bank restricting, prohibiting and/or otherwise affecting the transactions contemplated under the Implementation Agreement (the "**Bank Covenants**")) of **Schedule 1** to this Joint Announcement.
- 5.2.2 **The Company's Benefit.** The Company alone may waive the Scheme Conditions in paragraph 6 (in relation to any Prescribed Occurrence relating to the Offeror as set out in **Schedule 3 Part 1** to this Joint Announcement) and paragraph 8 (in relation to any material breach by the Offeror of its warranties given under the Implementation Agreement) of **Schedule 1** to this Joint Announcement.
- 5.2.3 **Mutual Benefit.** Any non-fulfilment of the Scheme Conditions in paragraph 5 (in relation to there being no illegality) of **Schedule 1** to this Joint Announcement is capable of being waived with the consent in writing of both Parties (to the extent legally permissible).
- 5.2.4 **Other Scheme Conditions.** The Scheme Conditions in paragraphs 1, 2, 3 and 4 of **Schedule 1** to this Joint Announcement are not capable of being waived by either Party or both Parties.

6. TERMINATION

- 6.1 **Right to Terminate.** Subject to paragraphs 4.4 and 6.3 of this Joint Announcement, the Implementation Agreement provides that if any of the Scheme Conditions set out in paragraphs 1, 2, 3 and 4 of **Schedule 1** to this Joint Announcement is not satisfied, or if the Scheme has not become effective in accordance with its terms on or before 5.00 p.m. (Singapore time) on the Cut-Off Date, either Party may immediately terminate the Implementation Agreement by notice in writing to the other Party.
- 6.2 **Non-fulfilment of Scheme Conditions.**

In addition, and subject to paragraphs 4.4 and 6.3 of this Joint Announcement, if:

- 6.2.1 the Scheme Condition set out in paragraph 5 (in relation to there being no illegality) of **Schedule 1** to this Joint Announcement is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 5.00 p.m. (Singapore time) on the Cut-Off Date, either the Offeror or the Company may immediately terminate the Implementation Agreement by notice in writing to the other Party;

- 6.2.2 any of the Scheme Conditions in paragraph 6 (in relation to any Prescribed Occurrence relating to any Singapore Paincare Group Company as set out in **Schedule 3 Part 2** to this Joint Announcement), paragraph 7 (in relation to any material breach by the Company of its warranties given under the Implementation Agreement), paragraph 9 (in relation to material adverse events relating to the Singapore Paincare Group) or paragraph 10 (in relation to other approvals and consents or waiver in respect of the Bank Covenants) of **Schedule 1** to this Joint Announcement is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 5.00 p.m. (Singapore time) on the Cut-Off Date, the Offeror may terminate the Implementation Agreement by notice in writing to the Company; or
- 6.2.3 any of the Scheme Conditions in paragraph 6 (in relation to any Prescribed Occurrence relating to the Offeror as set out in **Schedule 3 Part 1** to this Joint Announcement), or paragraph 8 (in relation to any material breach by the Offeror of its warranties given under the Implementation Agreement) of **Schedule 1** to this Joint Announcement is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 5.00 p.m. (Singapore time) on the Cut-Off Date, the Company may terminate the Implementation Agreement by notice in writing to the Offeror.
- 6.3 SIC Determination.** The Offeror and/or the Company (as the case may be) may only invoke the non-satisfaction of any of the Scheme Conditions referred to in **Schedule 1** to this Joint Announcement to terminate the Implementation Agreement pursuant to paragraphs 6.1 and 6.2 above if it has first consulted the SIC and the SIC gives its approval for, or states that it has no objection to, such termination. For the avoidance of doubt, if the Implementation Agreement is not terminated pursuant to paragraphs 6.1 and 6.2 above because the SIC for any reason does not give its approval for, or does not state that it has no objection to, such termination, such non-termination of the Implementation Agreement shall not amount to a waiver of any claims or rights which the Offeror may have against the Company (and vice versa) in relation to the non-satisfaction of the relevant Scheme Condition.
- 6.4 Effect of Termination.** In the event of termination of the Implementation Agreement by either Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions of the Implementation Agreement), and neither Party shall have any further liability or obligation to the other Party (save for certain surviving provisions of the Implementation Agreement), provided always that such termination shall not prejudice the rights of either Party which have accrued or arisen prior to such termination.
- 7. IRREVOCABLE UNDERTAKINGS**
- 7.1 Irrevocable Undertaking.** Each of Sian Chay Medical Institution ("**SCMI**") and Dr. Jitendra Kumar Sen ("**JKS**") (collectively, the "**Undertaking Shareholders**") has given an irrevocable undertaking to the Offeror (collectively, the "**Irrevocable Undertakings**") to, *among others*:
- 7.1.1 cast, or where applicable, procure the casting, of all votes in relation to their respective Scheme Shares in favour of the Scheme, and in favour of any resolution of the Company for the purpose of implementing the Scheme at the Scheme Meeting, and any adjournment thereof;

- 7.1.2 comply with certain non-solicitation and no-talk provisions, in their capacity as Shareholders; and
- 7.1.3 in the event that the Offeror exercises its Switch Option and makes the Offer pursuant to the terms of the Implementation Agreement, tender, or where applicable, procure the tendering of, their respective Scheme Shares in acceptance of the Offer, and their obligations under their respective Irrevocable Undertakings shall apply *mutatis mutandis* to the Offer.

The Undertaking Shareholders have each given the Irrevocable Undertaking to the Offeror in respect of 42,944,175 Scheme Shares held legally and/or beneficially by the Undertaking Shareholders in the aggregate as at the Joint Announcement Date, representing approximately 25.11 per cent. of all the Shares. Further details of the Scheme Shares held by the Undertaking Shareholders as at the Joint Announcement Date are set out in **Schedule 4** to this Joint Announcement.

7.2 Termination of Irrevocable Undertaking given by JKS. The Irrevocable Undertaking given by JKS will terminate, lapse and cease to have any effect on the earliest of any of the following dates:

- 7.2.1 if the Implementation Agreement is not terminated in accordance with its terms, the Effective Date; or
- 7.2.2 if the Implementation Agreement lapses or is terminated in accordance with its terms, the earliest of:
 - (i) if the Switch Option is not exercised by the Offeror, the date on which the Implementation Agreement lapses or is terminated for any reason without the Scheme becoming effective (other than as a result of a breach of JKS's obligations under his Irrevocable Undertaking);
 - (ii) if the Switch Option is exercised by the Offeror, the date the Offer lapses or is withdrawn for any reason (other than as a result of a breach of JKS's obligations under his Irrevocable Undertaking); or
 - (iii) if the Switch Option is exercised by the Offeror and the Offer does not lapse or is not withdrawn for any reason, the date on which the Offer becomes unconditional.

7.3 Termination of Irrevocable Undertaking given by SCMI. The Irrevocable Undertaking given by SCMI will terminate, lapse and cease to have any effect on the earliest of any of the following dates:

- 7.3.1 if the Implementation Agreement is not terminated in accordance with its terms, the Effective Date;
- 7.3.2 if the Scheme is not approved by the requisite majority of the Scheme Shareholders at the Scheme Meeting, the date of such Scheme Meeting;
- 7.3.3 if the Court does not grant the Court Order, the date of the relevant hearing of the Court;

7.3.4 save where paragraph 7.3.5 of this Joint Announcement applies, if the Scheme otherwise lapses or is withdrawn in circumstances permitted under the Code, the date of such lapse or withdrawal;

7.3.5 if the Implementation Agreement otherwise lapses or is terminated in accordance with its terms, the earliest of:

- (i) if the Switch Option is not exercised by the Offeror, the date on which the Implementation Agreement lapses or is terminated for any reason without the Scheme becoming effective (other than as a result of a breach of SCMI's obligations under its Irrevocable Undertaking);
- (ii) if the Switch Option is exercised by the Offeror, the date the Offer lapses or is withdrawn for any reason (other than as a result of a breach of SCMI's obligations under its Irrevocable Undertaking); or
- (iii) if the Switch Option is exercised by the Offeror and the Offer does not lapse or is not withdrawn for any reason, the date on which the Offer becomes unconditional; or

7.3.6 in the event that there is a Competing Offer, the date of announcement of a firm intention to make such Competing Offer.

7.4 No Other Irrevocable Undertakings. Except for the Irrevocable Undertakings, as at the Joint Announcement Date, neither the Offeror nor any Relevant Person (as defined below) has received any irrevocable undertaking from any party to vote in favour of the Scheme at the Scheme Meeting.

8. OFFEROR'S FUTURE INTENTIONS FOR THE COMPANY

8.1 There is presently no intention by the Offeror to (i) introduce any major changes to the business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of the employees of the Singapore Paincare Group, save in the ordinary course of business or as a result of any internal reorganisation or restructuring within the Singapore Paincare Group which may be implemented after the Effective Date.

8.2 However, the Offeror Board retains and reserves the right and flexibility at any time to consider or pursue any options in relation to the Company which may present themselves and which it may (at such time) regard to be in the interest of the Offeror and/or the Company.

9. APPROVALS REQUIRED

9.1 SGX-ST's Approval-In-Principle, Scheme Meeting and Court Sanction. The Scheme will require, *among others*, the following approvals:

- 9.1.1 the clearance by the Company's continuing sponsor, Novus Corporate Finance Pte. Ltd. of the Scheme Document, and the approval-in principle of the SGX-ST for the proposed delisting of the Company from the Catalist board of the SGX-ST after the Scheme becomes effective and binding in accordance with its terms;

9.1.2 the approval of the Scheme by a majority in number of the Scheme Shareholders, present and voting, either in person or by proxy at the Scheme Meeting, such majority representing not less than three-fourths in value of the Scheme Shares voted at the Scheme Meeting pursuant to the requirements of Section 210(3AB) of the Companies Act; and

9.1.3 the Court Order, and such Court Order having become final.

In addition, the Scheme will only come into effect if all the Scheme Conditions have been satisfied (or, where applicable, waived) in accordance with the Implementation Agreement and a copy of the Court Order has been lodged with the ACRA.

9.2 SIC Confirmations. Pursuant to an application made by the Offeror to the SIC to seek certain rulings in relation to the Acquisition and the Scheme, the SIC had, on 27 February 2025, confirmed, *among others*, that:

9.2.1 the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Code, subject to the following conditions:

- (i) the Offeror and its concert parties, and the common substantial shareholders of the Offeror and the Company abstain from voting on the Scheme;
- (ii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraph (i) above abstain from making a recommendation on the Scheme to the Scheme Shareholders;
- (iii) the Scheme Document contains advice to the effect that by voting for the Scheme, the Scheme Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
- (iv) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the latest practicable date and their voting rights in the Offeror and the Company after the Scheme;
- (v) the Company appoints an independent financial advisor to advise the Scheme Shareholders on the Scheme; and
- (vi) the Scheme being completed within six (6) months (unless extended with the SIC's consent) from the Joint Announcement Date;

9.2.2 each of the Offeror's Concert Parties are exempted from making, and assuming responsibility for, any recommendations on the Scheme to the Scheme Shareholders. Each of the Offeror's Concert Parties must, however, still assume responsibility for the accuracy of facts stated and opinions expressed in the documents and advertisements issued by the Company to the Scheme Shareholders in connection with the Scheme;

- 9.2.3 it has no objections to the Scheme Conditions, subject to the condition that Parties will not be allowed to invoke the Scheme Conditions to terminate the Implementation Agreement unless they have consulted the SIC on the same;
- 9.2.4 it has no objections should the Offeror exercise the Switch Option at any time prior to the Scheme Meeting in the event of a Competing Offer, subject to, *among others*, the Offer being on same or better terms as those which apply to the Scheme (including without limitation, the same or a higher consideration than the Scheme Consideration), the Offer being conditional upon a level of acceptances to be determined with the SIC's consent and prior consultation with SIC to determine the offer timetable that should apply to the Offer following the exercise of the Switch Option;
- 9.2.5 the Offeror's Concert Parties and the Offeror will be regarded as joint offerors for the purpose of Rule 10 of the Code, and accordingly, the Rollover Undertakings do not constitute prohibited special deals within the meaning of Rule 10 of the Code; and
- 9.2.6 the Undertaking Shareholders will not be regarded as concert parties of the Offeror, the Offeror's Concert Parties, the Company and UOB solely by virtue of their respective execution of the Irrevocable Undertakings.

The SIC also noted that an irrevocable undertaking to vote in favour of a scheme of arrangement or accept an offer when made is not a special deal under Rule 10 of the Code unless there are favourable conditions attached which are not being extended to all shareholders.

10. FINANCIAL ADVISERS

- 10.1 **Financial Adviser to the Offeror.** United Overseas Bank Limited ("UOB") is the financial adviser to the Offeror in respect of the Acquisition and the Scheme (the "**Offeror Financial Adviser**").
- 10.2 **Independent Financial Adviser to the Non-Conflicted Directors.** Asian Corporate Advisors Pte. Ltd. has been appointed as the independent financial adviser (the "**IFA**") to advise the directors of the Company who are considered independent for the purposes of the Scheme (collectively, the "**Non-Conflicted Directors**") as to whether the terms of the Scheme are fair and reasonable for the purposes of making a recommendation to the Scheme Shareholders in connection with the Scheme. Full details of the Scheme, including the recommendation of the Non-Conflicted Directors along with the advice of the IFA (the "**IFA Letter**") will be included in the Scheme Document.

11. CONFIRMATION OF FINANCIAL RESOURCES

UOB, being the financial adviser to the Offeror in connection with the Acquisition and the Scheme, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Scheme Consideration payable by the Offeror for all the Scheme Shares to be acquired by the Offeror pursuant to the Scheme.

For the avoidance of doubt, the confirmation of financial resources above is applicable solely to the Scheme and does not extend to the Offer, in the event the Offeror elects to exercise the Switch Option.

12. SCHEME DOCUMENT

- 12.1 Scheme Document.** The Scheme Document containing full details of the Scheme (including the recommendation of the Non-Conflicted Directors along with the IFA Letter) and giving notice of the Scheme Meeting to approve the Scheme will be despatched to the Scheme Shareholders in due course.

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

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

13. DISCLOSURE OF INTERESTS

- 13.1 Company.** As at the Joint Announcement Date, the interests in Shares held by the directors of the Company are set out below:

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Dr. Lee Mun Kam Bernard	48,701,500	28.48	-	-	48,701,500	28.48
Dr. Loh Foo Keong Jeffrey	27,853,000	16.29	-	-	27,853,000	16.29
Mr. Wong Yee Kong	-	-	-	-	-	-
Dr. Lim Kah Meng	-	-	-	-	-	-
Dr. Kenneth Sheah Ban Joo	-	-	-	-	-	-

Note:

- (1) All references to percentage shareholding of the issued share capital of the Company in this paragraph 13.1 are based on the total issued Shares as at the Joint Announcement Date and rounded to the nearest two (2) decimal places.

Save as disclosed in this Joint Announcement, no director or controlling Shareholder of the Company has any interest in the Scheme (other than by reason only of being a director or Shareholder of the Company). As disclosed in this Joint Announcement, the Undertaking Shareholders have given the Irrevocable Undertakings.

13.2 Offeror

13.2.1 **No Holdings.** Save as disclosed in this Joint Announcement, as at the Joint Announcement Date, none of the Offeror, the Offeror's Concert Parties and the Offeror Financial Adviser (collectively, the "**Relevant Persons**"), owns, controls or has agreed to acquire any (a) Shares, (b) securities which carry voting rights in the Company, and (c) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, the "**Singapore Paincare Securities**").

13.2.2 **No Dealings.** None of the Relevant Persons have dealt in any Singapore Paincare Securities during the three (3)-month period prior to the Joint Announcement Date.

13.2.3 **Other Arrangements.** As security for the financing arrangements for the Acquisition and the Scheme, *among others*, (a) the Offeror Shares held by the Offeror's Concert Parties will be charged by the Offeror's Concert Parties; (b) the Scheme Shares acquired by the Offeror pursuant to the Scheme will be charged by the Offeror; and (c) the Rollover Shares transferred by the Offeror's Concert Parties to the Offeror pursuant to the Rollover Undertakings will be charged by the Offeror, in each case in favour of UOB as security. Save for the foregoing and as disclosed elsewhere in this Joint Announcement, as at the Joint Announcement Date, neither the Offeror nor any of the other Relevant Persons has (i) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Acquisition and/or the Scheme, (ii) granted a security interest relating to any Singapore Paincare Securities to another person, whether through a charge, pledge or otherwise, (iii) borrowed any Singapore Paincare Securities from another person (excluding borrowed Singapore Paincare Securities which have been on-lent or sold), or (iv) lent any Singapore Paincare Securities to another person.

13.2.4 **Confidentiality.** In the interests of confidentiality, except for the Relevant Persons, the Offeror 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 Scheme. Similarly, in the interests of confidentiality, the Offeror Financial Adviser 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 Scheme Document.

14. OVERSEAS SHAREHOLDERS

The applicability of the Scheme to the Scheme Shareholders 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 (the “**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. 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 Scheme Document to any overseas jurisdiction, the Offeror and the Company reserve the right not to send such documents to the Overseas Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Scheme Shareholders (including Overseas Shareholders), including those to whom the Scheme Document will not be, or may not be, sent, provided that the Scheme 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 Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme 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 Scheme Document.

15. DOCUMENTS FOR INSPECTION

Copies of the Implementation Agreement and the Irrevocable Undertakings will be made available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

16. RESPONSIBILITY STATEMENTS

- 16.1 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 the Offeror and/or the Offeror’s Concert Parties or any opinion expressed by the Offeror and/or the Offeror’s Concert Parties) are fair and accurate and that, where appropriate, there are no other material facts omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading, and the directors of the Company jointly and severally accept responsibility accordingly.

Where any information in this Joint Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Offeror and/or the Offeror’s Concert Parties), 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 in its proper form and context. The directors of the Company do not accept any responsibility for any information relating to the Offeror and/or the Offeror’s Concert Parties or any opinion expressed by the Offeror and/or the Offeror’s Concert Parties.

16.2 Offeror. The directors of the Offeror (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 Offeror (excluding information relating to the Company or any opinion expressed by the Company) are fair and accurate and that where appropriate, there are no other material facts omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading, and the directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information in this Joint Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Company), the sole responsibility of the directors of the Offeror 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 in its proper form and context. The directors of the Offeror do not accept any responsibility for any information relating to the Company, or any opinion expressed by the Company.

28 May 2025

By Order of the Board

By Order of the Board

SINGAPORE PAINCARE HOLDINGS LIMITED ADVANCE BRIDGE HEALTHCARE PTE. LTD.

Any queries relating to this Joint Announcement, the Acquisition or the Scheme should be directed during office hours to the UOB helpline at (65) 6539 7066.

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 the Offeror’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 the Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.

This announcement has been reviewed by the Company’s sponsor, Novus Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

SCHEDULE 1

Scheme Conditions

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings as given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

The completion of the Scheme is conditional upon the satisfaction (or, where applicable and lawful, the waiver by the Party having the benefit) by the Cut-Off Date of the following:

1. **Approval by Scheme Shareholders:** the approval of the Scheme by a majority in number of Scheme Shareholders, present and voting, either in person or by proxy at the Scheme Meeting, such majority representing not less than three-fourths in value of the Scheme Shares voted at the Scheme Meeting, pursuant to the requirements of Section 210(3AB) of the Companies Act;
2. **Court Order:** the grant of the Court Order sanctioning the Scheme and such Court Order having become final;
3. **Lodgement of Court Order with ACRA:** the lodgement of the Court Order with ACRA pursuant to Section 210(5) of the Companies Act;
4. **Regulatory Approvals:** all the Regulatory Approvals as set out in **Schedule 2** having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted up to the Relevant Date, and where such Regulatory Approvals are subject to conditions, such conditions being satisfied on or prior to the Relevant Date;
5. **No Illegality:** between the date of the Implementation Agreement and up to the Relevant Date:
 - (a) no order, injunction, judgment or decree issued by any Governmental Authority or other legal restraints or prohibition preventing the consummation of the Acquisition or implementation of the Scheme shall be in effect;
 - (b) no *bona fide* official proceeding initiated by any Governmental Authority shall be pending which has the effect or a reasonable prospect of materially restraining, enjoining or otherwise preventing the consummation of the Acquisition or implementation of the Scheme or resulting in the same; and
 - (c) no statute, law, rule, regulation, guideline, ordinance, code, policy or rule of common law issued, administered or enforced by any Governmental Authority (including the Catalyst Rules and the Code), or any judicial or administrative interpretation thereof, including the rules of any stock exchange or securities council shall have been enacted, entered, promulgated or enforced by any Governmental Authority that prohibits, materially restricts or makes illegal the consummation of the Acquisition or the implementation of the Scheme;
6. **No Prescribed Occurrence:** between the date of the Implementation Agreement and up to the Relevant Date, no Prescribed Occurrence in relation to the Offeror (as set out in **Schedule 3 Part 1** to this Joint Announcement) or any Singapore Pincare Group Company (as set out in

Schedule 3 Part 2 to this Joint Announcement), in each case, occurring other than as required or contemplated by the Implementation Agreement or the Scheme;

7. **Company Warranties:** there having been no material breach by the Company of its Warranties given under Clause 7.2 of the Implementation Agreement and Part 2 of Schedule 3 of the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any Warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the Business (taken as a whole) and is material in the context of the Scheme;
8. **Offeror Warranties:** there having been no material breach by the Offeror of its Warranties given under Clause 7.1 of the Implementation Agreement and Part 1 of Schedule 3 of the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any Warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the business of the Offeror (taken as a whole) and is material in the context of the Scheme;
9. **No Material Adverse Effect:** between the date of the Implementation Agreement and up to the Relevant Date, there being no occurrence of any event or events whether individually or in aggregate, which has or have the effect of causing a diminution of more than 10 per cent. in either the EBITDA or revenue of the Singapore Paincare Group, as reflected in or computed from the later of:
 - (a) the latest publicly released consolidated unaudited financial statements of the Singapore Paincare Group immediately prior to the Relevant Date; or
 - (b) the latest available consolidated unaudited management accounts immediately prior to the Relevant Date;

in each case, to be prepared in accordance with the accounting principles, policies, bases, practices and estimation techniques used in preparing the 2024 FS applied on a consistent basis, compared to the EBITDA or revenue (as the case may be) of the Singapore Paincare Group as reflected in or derived from the 2024 FS; and

10. **Other Approvals and Consents or Waiver:** the receipt of all consents, approvals or waivers as are necessary or required by the Company in respect of the Bank Covenants, for or in connection with the implementation of the Scheme and the Acquisition.

SCHEDULE 2

Regulatory Approvals

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings as given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

1. Confirmation from the SIC that:
 - (a) Rules 14, 15, 16, 17, Note 1(b) to Rule 19, 20.1, 21, 22, 28, 29 and 33.2 of the Code do not apply to the Scheme, subject to any conditions that the SIC may deem fit to impose but without prejudice to Clause 3.4 of the Implementation Agreement;
 - (b) it has no objections to the Scheme Conditions;
 - (c) the IU Shareholders will not be regarded as concert parties of the Company, the Offeror and Offeror's Concert Parties solely by virtue of their respective execution of the Irrevocable Undertakings; and
 - (d) the Rollover Undertakings do not constitute special deals under Rule 10 of the Code.
2. The clearance by the Sponsor of the Scheme Document and the approval-in-principle of the SGX-ST for the proposed delisting of the Company from the Catalist board of the SGX-ST after the Scheme becomes effective and binding in accordance with its terms.

SCHEDULE 3

Prescribed Occurrences

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings as given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

Part 1: Prescribed Occurrence in relation to the Offeror

"Prescribed Occurrence" means, in relation to the Offeror, any of the following:

1. **Injunction:** an injunction or other order issued against the Offeror by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by the Offeror;
2. **Resolution for Winding Up:** the Offeror resolving that it be wound up;
3. **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of the Offeror;
4. **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of the Offeror;
5. **Composition:** the Offeror entering into any arrangement or general assignment or composition for the benefits of its creditors generally;
6. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of the Offeror;
7. **Insolvency:** the Offeror becoming or being deemed by Law or a court to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;
8. **Cessation of Business:** the Offeror ceases or threatens to cease for any reason to carry on business in the usual and ordinary course;
9. **Investigations and Proceedings:** if the Offeror or any of its directors is the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
10. **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).

Part 2: Prescribed Occurrence in relation to the Company (and where applicable, any Singapore Paincare Group Company)

"Prescribed Occurrence" means, in relation to the Company (or where applicable, any Singapore Paincare Group Company), any of the following:

1. **Conversion of Shares:** any Singapore Paincare Group Company converting all or any of its shares into a larger or smaller number of shares;
2. **Share Buy-back:** any Singapore Paincare Group Company: (a) undertaking any share buy-backs pursuant to its existing share buy-back mandate; or (b) 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;
3. **Alteration of Share Capital:** any Singapore Paincare Group Company resolving to reduce or otherwise alter its share capital in any way;
4. **Allotment of Shares or Units:** any Singapore Paincare Group Company making an allotment of, or granting an option to subscribe for, any shares, units or securities convertible into shares or units or agreeing to make such an allotment or to grant such an option or convertible security;
5. **Issuance of Debt Securities:** any Singapore Paincare Group Company issuing, or agreeing to issue, convertible notes or other debt securities;
6. **Dividends:** any Singapore Paincare Group Company declaring, making or paying any dividends or any other form of distribution to its shareholders;
7. **Injunction:** an injunction or other order issued against any Singapore Paincare Group Company by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by any Singapore Paincare Group Company;
8. **Resolution for Winding Up:** any Singapore Paincare Group Company resolving that it be wound up;
9. **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of any Singapore Paincare Group Company;
10. **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of any Singapore Paincare Group Company;
11. **Composition:** any Singapore Paincare Group Company entering into any arrangement or general assignment or composition for the benefits of its creditors generally;
12. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of any Singapore Paincare Group Company;

13. **Insolvency:** any Singapore Paincare Group Company becoming or being deemed by Law or a court to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;
14. **Cessation of Business:** any Singapore Paincare Group Company ceases or threatens to cease for any reason to carry on business in the usual ordinary course;
15. **Investigations and Proceedings:** if any of the Singapore Paincare Group Company or any of its respective directors is the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
16. **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 4
Undertaking Shareholders

As at the Joint Announcement Date, the interests in the Scheme Shares held by the Undertaking Shareholders are set out below:

Name of Undertaking Shareholder	Total Number of Scheme Shares Owned Legally and/or Beneficially (Including Deemed Interest)	Total Number of Scheme Shares Owned Legally and/or Beneficially as a Percentage of the Total Number of Issued Shares⁽¹⁾
Sian Chay Medical Institution	29,286,725	17.13%
Dr. Jitendra Kumar Sen	13,657,450	7.99%
TOTAL	42,944,175	25.11%

Note:

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