

COMPANY ANNOUNCEMENT

18 December 2016

CDH Investments subscribes for US\$110m of convertible bonds by Sunpower

Glory Sky Vision, an investment arm of high profile PRC alternative investment manager CDH Investments, has entered into a conditional purchase agreement to subscribe for US\$110 million of convertible bonds issued by Sunpower Group, a specialist solutions provider of energy conservation projects.

CDH Investments has about US\$19 billion worth of assets under management, and is known as 'The Blackstone of China' for its savvy deal making. Its performance has attracted world leading institutional investors into its funds, including California Public Employees' Retirement System and Canada Pension Plan Investment Board. When fully converted, the bonds will amount to 28.2% of Sunpower on a fully-diluted basis, assuming full conversion at the initial conversion price of S\$0.50. The proceeds from the issue of the convertible bonds will be used for its expansion in green investment projects.