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卡姆丹克太陽能系統集團有限公司
Comtec Solar Systems Group Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 712)

ANNOUNCEMENT

Reference is made to the announcement (“**Announcement**”) of Comtec Solar Systems Group Limited (“**Company**”) dated 25 January 2012 in relation to the repurchase of the Repurchase Bonds and the issue of the New Warrants. Terms defined in the Announcement shall have the same meanings when used in this announcement unless the context requires otherwise.

The Board hereby announces that the on 9 November 2012, the Company sent a call option notice (“**Call Option Notice**”) to the Investor to exercise the call option (“**Call Option**”) under the Repurchase Deed to (i) repurchase all (but not some only) of the Outstanding Original Bonds from the Investor for an amount in cash equal to the aggregate principal amount of all these Outstanding Original Bonds, being RMB163,625,000, and (ii) cancel all of the Outstanding Original Warrants for no additional consideration. The parties agreed that the Company shall pay the amount for the repurchase of all the Outstanding Original Bonds in instalments (each an “**Outstanding Principal Payment**”) until such time as all the Outstanding Principal Payments (including any accrued default interest) have been paid to the Investor. The first Outstanding Principal Payment shall be paid at the completion of the repurchase of the Outstanding Original Bonds. If the Company fails to pay any Outstanding Principal Payment to the Investor within five days following the relevant payment date on which it is due (a “**Payment Default**”), all Outstanding Principal Payments which have not been paid at the time of the Payment Default shall become immediately due and payable to the Investor and default interest at a rate of 15 per cent. per annum shall accrue and be payable to the Investor on all such Outstanding Principal Payments which remain outstanding from the relevant payment date immediately prior to the Payment Default occurring until such time as all Outstanding Principal Payments and all default interest accrued thereon are finally paid to the Investor.

According to the terms and conditions of the Repurchase Deed, the completion date in respect of the sale and purchase of all (but not some only) of the Outstanding Original Bonds shall be the date specified in the Call Option Notice, being 9 November 2012.

The Company agreed that, in consideration for the Investor accepting payment for the repurchase of all the Outstanding Original Bonds in instalments, until such time as all the Outstanding Principal Payments (including any accrued default interest) have been paid to the Investor, the parties shall have the following rights and benefits, and shall be subject to the following obligations:

Investor's Governance Right

The Investor will be entitled to (i) nominate two persons to be appointed and to continue in office as a Directors (“**Investor Director**”) by giving notice in writing to the Company, provided that such persons fulfil the requirements under the applicable law and the Listing Rules to be appointed as a director; (ii) nominate an Investor Director to be appointed and to continue as a member of each of the audit committee, the nomination committee and the remuneration committee (and any other committee of the Board constituted by the Board in accordance with its powers under the Articles before, on or after the date of the Original Investment Agreement) by giving notice in writing to the Company.

ERISA Governance Rights

Subject to any legal or regulatory restrictions (including the Listing Rules) applicable to the Company, at the expense of the Investor:

- (i) the Company shall furnish the Investor with reasonable visitation and inspection rights to any of the properties of the Company and its Subsidiaries (as defined in the Original Investment Agreement), including the books of account, and the right to discuss the Company's and its Subsidiaries' business affairs, finances and accounts with the Company's and its Subsidiaries' officers or directors, at such times as the Investor may reasonably request; and
- (ii) at least five Business Days prior to the making of any decisions in relation to (a) the appointment or removal of any directors of any member of the Company or any of its Subsidiaries or increase of the remuneration of any of the same or (b) the recruitment, election, dismissal or change of the remuneration or conditions of any senior employee of any member of the Company or any of its Subsidiaries, the Company shall provide to the Investor all information reasonably desirable or necessary in order to evaluate the merits of such decision and shall consult with the Investor prior to making such decision.

Subject to giving prior written notice to the Company, the Investor shall have the right to assign its rights under the ERISA governance rights and information and reporting (as described below) to TPG Asia V, L.P. with the prior written consent from the Company (whose consent shall not be unreasonably withheld).

Information and Reporting

Subject to any legal or regulatory restrictions (including the Listing Rules) applicable to the Company, the Investor shall be entitled to receive any information held by the Company which the Investor reasonably requires to keep it properly informed about the business and affairs of the Group and generally to protect its interests in such form as the Board reasonably determines and the Investor shall (and shall procure that TPG Asia V, L.P. as its

assignee shall) deal with such information (together with any information provided under the ERISA governance rights), to the extent that it constitutes unpublished price-sensitive information, in such a manner that will not breach any applicable laws including, among others, laws relating to insider dealing or cause the Company or members of the Group to breach any applicable laws, the Listing Rules or the Guide on Disclosure of Price-Sensitive Information or the directions and guidelines issued from time to time by the Stock Exchange.

Significant Payments Committee

The Company shall establish and maintain a Significant Payments Committee of the Board, which shall comprise three Directors and shall include one Investor Director. The Company shall procure that no single expenditure or series of related expenditures with a value in excess of US\$1,000,000, or any other expenditure which is not in the ordinary course of business for the Company, shall be made by or on behalf of the Company or any of its subsidiaries without the prior unanimous approval of the members of the Significant Payments Committee.

By Order of the Board
Comtec Solar Systems Group Limited
John ZHANG
Chairman

Shanghai, the People's Republic of China, 9 November 2012

As at the date of this announcement, the executive Directors are Mr. John Zhang, Mr. Chau Kwok Keung and Mr. Shi Cheng Qi, the non-executive Director is Mr. Donald Huang, and the independent non-executive Directors are Mr. Leung Ming Shu, Mr. Kang Sun and Mr. Daniel DeWitt Martin.