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# TONIC

**TONIC INDUSTRIES HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands  
with limited liability)*

**(Stock Code: 978)**

**SKILL CHINA LIMITED**

*(Incorporated in the British Virgin Islands  
with limited liability)*

**PROPOSED CAPITAL REORGANISATION;  
PROPOSED GROUP REORGANISATION AND CREDITOR SCHEME; AND  
PROPOSED SUBSCRIPTION OF NEW SHARES AND APPLICATION FOR  
THE GRANTING OF THE WHITEWASH WAIVER  
THE SUPPLEMENTAL SUBSCRIPTION AGREEMENT  
THE SUPPLEMENTAL LOAN AGREEMENT  
AND  
PROPOSED FURTHER ISSUE OF REMUNERATION SHARES**

Financial adviser to  
Tonic Industries Holdings Limited  
 **SOMERLEY LIMITED**

Financial adviser to  
Skill China Limited  
 **華富嘉洛  
企業融資**

**THE SUPPLEMENTAL SUBSCRIPTION AGREEMENT**

On 24 June 2010, the Company, the Subscriber and Dr. So entered into the Supplemental Subscription Agreement for the purposes of effecting certain amendments to the terms of the Subscription Agreement. Save for the amendments set out in the Supplemental Subscription Agreement, all the terms and conditions, representations, warranties, covenants and undertakings set forth in the Subscription Agreement shall be unchanged and remain valid, binding and subsisting in all respects.

**THE SUPPLEMENTAL LOAN AGREEMENT**

On 24 June 2010, the Subscriber and GGP entered into the Supplemental Loan Agreement for the purposes of effecting certain amendments to the terms of the Loan Agreement. Save for the amendments set out in the Supplemental Loan Agreement, all the terms and conditions, representations, warranties, covenants and undertakings set forth in the Loan Agreement shall be unchanged and remain valid, binding and subsisting in all respects.

On 31 May 2010 the Subscriber has given its consent in writing to waive in part the non-satisfaction of the Condition Precedent for the purpose of the Subscription due to the one and only one period of temporary suspension of the Shares commencing on 17 May 2010 (which remained valid until the end of stock trading hours on 4 June 2010 without prejudice to any of the Subscriber's other rights as well as its rights as to future non-satisfaction of the Condition Precedent). Save for the above, as at the date of this announcement, none of the conditions precedent of the Subscription Agreement have been fulfilled or waived. **Shareholders and potential investors should be aware that the Completion is subject to the satisfaction and/or waiver of the conditions precedent set out in the Subscription Agreement which may or may not be obtained. Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company.**

Reference is made to the joint announcements of the Company and Skill China Limited dated 27 January 2010 and 26 February 2010 (the "Joint Announcements" and each, a "Joint Announcement") in respect of, among other things, the proposed capital reorganisation, the proposed group reorganisation and creditor scheme, the proposed subscription of new shares and application for the granting of the whitewash waiver. Unless otherwise defined, capitalised terms used herein shall have the same meanings as in the Joint Announcements.

## **THE SUPPLEMENTAL SUBSCRIPTION AGREEMENT**

On 24 June 2010, the Company, the Subscriber and Dr. So entered into a supplemental subscription agreement (the "Supplemental Subscription Agreement") for the purposes of effecting certain amendments to the terms of the Subscription Agreement which are summarised below. The Company does not expect that the amendments to the terms of the Subscription Agreement pursuant to the Supplemental Subscription Agreement which are summarised below are likely to have a material adverse impact on the fulfilment of the conditions precedent to the Subscription Agreement which were set out in the section headed "3.6 Conditions Precedent" of the Joint Announcement dated 27 January 2010.

### **Definition of Subscription Shares**

As disclosed in the Joint Announcements and pursuant to the Subscription Agreement, the Company has conditionally agreed to allot and issue to the Subscriber, and the Subscriber has conditionally agreed to subscribe for 930,943,165 Subscription Shares at the Subscription Price of HK\$80,000,000.

Pursuant to the Supplemental Subscription Agreement, the number of Subscription Shares has been amended such that "Subscription Shares" shall mean 909,785,366 new Shares with a par value of HK\$0.01 each, representing approximately 89.58% of the issued share capital of the Company as enlarged by the issue and allotment of the Subscription Shares immediately upon the Completion.

## **Subscription Price**

As a result of the decrease in the number of new Shares subscribed by the Subscriber pursuant to the Supplemental Subscription Agreement, the Subscription Price of HK\$80,000,000 (or approximately HK\$0.0879 per Subscription Share) now represents:

- a discount of approximately 94.8% to the theoretical closing price of HK\$1.69 per Share based on the closing price of HK\$0.169 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a discount of approximately 94.5% to the average theoretical closing price of HK\$1.59 per Share based on the average closing price of approximately HK\$0.159 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day;
- a discount of approximately 93.8% to the average theoretical closing price of HK\$1.419 per Share based on the average closing price of approximately HK\$0.1419 per Share as quoted on the Stock Exchange for the last ten trading days up to and including the Last Trading Day; and
- a discount of approximately 91.7% to the theoretical closing price of HK\$1.06 per Share based on the closing price of HK\$0.106 per Share as quoted on the Stock Exchange on the date of this announcement.

The estimated net price of the Subscription Shares to be received by the Company is approximately HK\$0.0879 per Share.

## **Transfer of the Option Shares and grant of a put option**

Pursuant to the Supplemental Subscription Agreement, the following clause is added.

On the date of Completion, the Subscriber shall transfer the Option Shares (representing approximately 6.25% of the issued share capital of the Company as enlarged by the issue and allotment of the Subscription Shares) to Schemeco. In addition, the Subscriber and Dr. So shall execute the Put Option Agreement (as defined below) with the Schemeco whereby the Subscriber shall, among other things, grant to Schemeco a put option requiring the Subscriber to purchase from Schemeco all (or any part) of the Option Shares at a total price of HK\$40 million (or if in part, then at a price pro-rata) and Dr. So shall give a personal guarantee and indemnity to Schemeco in respect of the obligations of the Subscriber under the Put Option Agreement (as defined below).

## **Definition of Retained Subsidiaries**

In the Joint Announcements, the term “Retained Subsidiaries” was defined as the group of subsidiaries comprising Tonic Electronic (B.V.I.) Limited, Tonic Marketing Limited, 東莞鑫聯數碼科技有限公司 (Dongguan Xin Lian Digital Technology Co., Ltd.\*), Grand Golden Profit Limited (創金利有限公司) and 東莞悅金數碼科技有限公司 (Dongguan Yuejin Digital Technology Company Limited\*).

Pursuant to the Supplemental Subscription Agreement, the definition of “Retained Subsidiaries” has been amended by the addition of three subsidiaries, namely Tonic DVB Marketing Limited, Champion Apex Limited (華先有限公司) and 冠華港貿易(深圳)有限公司(Guan Hua Gang Trading (Shenzhen) Co. Ltd.\*).

### **Revised restructuring memorandum**

Pursuant to the Supplemental Subscription Agreement, the restructuring memorandum set out in schedule 1 to the Subscription Agreement has been replaced by a revised restructuring memorandum set out in schedule 1 to the Supplemental Subscription Agreement to reflect, among other things, (1) the additions of paragraphs (vi) and (ix) under the sub-section headed “Terms of the Creditor Scheme” below and that the paragraphs (i) to (ix) are collectively referred to as conditions subsequent; (2) the addition of moratorium created by the Creditor Scheme (as set out in the sub-section headed “Moratorium created by the Creditor Scheme” below); (3) further details on the terms of the put option agreement to be entered into among the Subscriber, Dr. So and Schemeco, and; (4) the amendments/additions to the definitions on some terms used in the revised restructuring memorandum. As a result of these amendments/additions, the revised relevant terms of the restructuring memorandum are summarised below:

#### *Terms of the Creditor Scheme*

The principal terms of the Creditor Scheme shall be substantially as follows:

- (a) all Claims against the Company will be deemed to be fully and finally discharged and satisfied by virtue of the implementation of the Creditor Scheme, but without prejudice to the rights of any Creditor to enforce any guarantee or security they hold from the Scheme Subsidiaries (or any of them) to the extent as allowed in subparagraph (iii) of the section headed “Moratorium created by the Creditor Scheme” below; and
- (b) Schemeco shall accept and assume an equivalent liability in place of the Company in respect of the Claims, in each case on a limited recourse basis up to the extent of the Scheme Creditors’ respective *pari passu* share of the net realisable assets of Schemeco (after payment of all costs and expenses) and in accordance with the terms and conditions of the Creditor Scheme.

The principal terms of the Creditor Scheme described above shall be subject to, and shall take effect on, the latest to occur of the following:

- (i) the receipt by the Company of the Subscription Price pursuant to the Subscription Agreement;
- (ii) the Company paying the Subscription Price to Schemeco for the purpose of the Creditor Scheme;
- (iii) the Company transferring (or procuring the transfer of) all the shares in the Scheme Subsidiaries to Schemeco for the purpose of the Creditor Scheme to the extent that such transfer is allowed under applicable laws;

- (iv) the Scheme Subsidiaries assigning to the Company unconditionally and irrevocably all and any indebtedness, actual or contingent, owing to them by any of the Retained Subsidiaries;
- (v) the Company and the Retained Subsidiaries assigning to Schemeco unconditionally and irrevocably all and any indebtedness, actual or contingent, owing to them by any of the Scheme Subsidiaries;
- (vi) each Retained Subsidiary receiving executed releases (on such terms satisfactory to the Subscriber) in respect of any guarantee(s) given to the relevant Creditor;
- (vii) the transfer of full legal and beneficial title in and to the Option Shares to Schemeco by the Subscriber for the purposes of the Creditor Scheme;
- (viii) a put option agreement (as further described below) being signed and becoming unconditional between Schemeco and the Subscriber; and
- (ix) Dr. So executing and delivering to the Administrators a personal guarantee of the Subscriber's obligations under a put option agreement (as further described below).

Paragraphs (i) – (ix) above are collectively referred to as the “Conditions Subsequent”. If the Conditions Subsequent do not occur within 14 days of the Effective Date (or some other date agreed in writing between the Company, the Administrators and the Subscriber), the Creditor Scheme will automatically lapse and shall have no further effect. If the Creditor Scheme lapses, the cost of the Creditor Scheme accrued up to that day shall be paid by the Company.

After the Company obtains the orders from the High Court of Hong Kong and the Court for sanctioning the Creditor Scheme, it will not file the said court orders to the Registrar of Companies in Hong Kong or the Cayman Islands until the relevant parties are ready to enter into agreements or process the documents to fulfill all of the Conditions Subsequent. The Company, the Administrators and the Subscriber intend to have those Conditions Subsequent fulfilled on the same date when the said court orders are filed to the Registrar of Companies (i.e. the Effective Date) and the Subscription is completed.

#### *Moratorium created by the Creditor Scheme*

- (i) The Creditor Scheme shall bind all Creditors, the Company and the Administrators.
- (ii) As all Claims against the Company will only be released, discharged or waived when the Conditions Subsequent are satisfied, from the Effective Date up to and including the date all the Conditions Subsequent have been satisfied, no Creditor:
  - a. shall be entitled to demand against the Company in respect of, seek to recover from the Company by legal process or otherwise, or take any steps or proceedings against the Company or its assets (or continue any such steps or proceedings if already commenced) for the purpose of enforcing or recovering by way of execution or otherwise, any Claims;

- b. shall commence, continue, prosecute or join any proceedings to wind up the Company or Schemeco.
- (iii) No Creditor with a Security Interest from a Scheme Subsidiary shall:
- a. itself directly (or through a receiver) deal with any receivable or debt owing to the relevant Scheme Subsidiary by any Retained Subsidiary (the “Restricted Assets”);
  - b. permit or allow any director, officer or agent of a Scheme Subsidiary to deal with the Restricted Assets; or
  - c. release its Security Interest over the Restricted Assets;
- for a period of six months from the Effective Date, except where the Creditor is compelled by law to do so or has obtained the prior consent of the Company to do so.
- (iv) The Creditor Scheme may be pleaded by the Company or the Administrators against any person having a Claim against the Company as an absolute bar and defence to any legal proceedings brought or made at any time in respect of that Claim or a Security Interest contrary to the provisions of the Creditor Scheme.
- (v) If on the Effective Date, the Company is subject to a winding up petition in Hong Kong or the Cayman Islands, the relevant petitioner shall within seven (7) days from the Effective Date apply to the relevant Court for the dismissal of such a winding up petition with no order as to costs (save, if the proceedings are in Hong Kong, for those of the official receiver) provided that nothing in this clause shall prejudice any prior costs order made by the relevant High Court of Hong Kong or the Court in connection with the winding up petition.

#### *Put Option Agreement*

The Subscriber shall enter into a put option agreement with Dr. So and Schemeco (the “Put Option Agreement”) within 14 days of the Effective Date or any further period as agreed between the Administrators, the Company and the Subscriber. The Put Option Agreement shall, amongst other things, provide that:

- (a) the Subscriber shall grant Schemeco a put option requiring the Subscriber to purchase all (or any number) of the Option Shares at a total price of HK\$40 million (or if in part, then at a price pro rata). The put option may be exercised by Schemeco on any of the five (5) business days immediately after the expiration of 12 months’ from the Effective Date;
- (b) Schemeco will grant the Subscriber a right of first refusal, in respect of any proposed sale of all or any part of the Option Shares, for a period of 12 months starting from the Effective Date; and

- (c) the Subscriber will procure Dr. So to give a personal guarantee and indemnity to Schemeco for the obligations of the Subscriber under the Put Option Agreement.

### *Definitions*

The following expressions shall, unless the context requires otherwise, have the following meanings:

- (a) **Claim** means any debt, liability, or obligation of the Company which arose on or before the Effective Date (whether known or unknown, whether present or future, whether actual or contingent, whether liquidated or unliquidated, ascertained or sounding only in damages) irrespective of whether the debt or claim arose by virtue of contract, at law, in equity or otherwise, which would be admissible to proof in a compulsory winding up of the Company under either the Companies Ordinance or the Cayman Companies Law and which includes, without limitation, a debt or liability to pay money or money's worth, any liability under any statute or enactment, any liability for breach of trust, any liability in contract (including any guarantee liability of the Company), tort or bailment and any liability arising out of an obligation to make restitution.
- (b) **Minority Shareholding** (which is defined as Option Shares in this announcement) means 63,473,398 fully paid ordinary shares of HK\$0.01 each of the Company, which is approximately 6.25% of the enlarged share capital of the Company as enlarged by the allotment and issue of the Subscription Shares following completion.
- (c) **Retained Subsidiaries** means, collectively, Tonic Electronic (B.V.I.) Limited, Tonic Marketing Limited, 東莞鑫聯數碼科技有限公司 (Dongguan Xin Lian Digital Technology Co., Ltd.\*), Grand Golden Profit Limited (創金利有限公司), 東莞悅金數碼科技有限公司 (Dongguan Yuejin Digital Technology Company Limited\*), Tonic DVB Marketing Limited, Champion Apex Limited (華先有限公司) and 冠華港貿易(深圳)有限公司 (Guan Hua Gang Trading (Shenzhen) Co. Ltd.\*).
- (d) **Security Interest** means any mortgage, charge, assignment, hire-purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement, pledge, lien, hypothecation, encumbrance or security interest of whatsoever kind or any other agreement having the effect of conferring security.

Save for the amendments set out in the Supplemental Subscription Agreement which are described above, all the terms and conditions, representations, warranties, covenants and undertakings set forth in the Subscription Agreement shall be unchanged and remain valid, binding and subsisting in all respects.

## **THE SUPPLEMENTAL LOAN AGREEMENT**

On 24 June 2010, the Subscriber and GGP entered into a supplemental loan agreement (the “Supplemental Loan Agreement”) for the purposes of effecting certain amendments to the terms of the Loan Agreement which are summarised below. The Company does not expect that the amendments to the terms of the Loan Agreement pursuant to the Supplemental Loan Agreement (as described below) are likely to have a material adverse impact on the fulfilment of the conditions precedent to the Subscription Agreement which were set out in the section headed “3.6 Conditions Precedent” in the Joint Announcement dated 27 January 2010.

### **Definition of Retained Subsidiaries**

Pursuant to the Supplemental Loan Agreement, the definition of the term “Retained Subsidiaries” has been inserted to mean Tonic Electronic (B.V.I.) Limited, Tonic Marketing Limited, 東莞鑫聯數碼科技有限公司 (Dongguan Xin Lian Digital Technology Co., Ltd.\*), Grand Golden Profit Limited (創金利有限公司), 東莞悅金數碼科技有限公司 (Dongguan Yuejin Digital Technology Company Limited\*), Tonic DVB Marketing Limited, Champion Apex Limited (華先有限公司) and 冠華港貿易(深圳)有限公司(Guan Hua Gang Trading (Shenzhen) Co. Ltd.\*).

### **Event of Default**

Pursuant to the Supplemental Loan Agreement, one of the events of default has been amended to the effect that it is an event of default if, at any time before the maturity date of the Loan, any of the banks namely, HSBC, Hang Seng Bank Ltd., Deutsche Bank AG and Chong Hing Bank Ltd. have taken steps to enforce repayment of any of the loans against the Company or any of the Retained Subsidiaries (instead of against the Company only as set out in the Loan Agreement) pursuant to the terms of the relevant loan agreements.

Save for the amendments set out in the Supplemental Loan Agreement, all the terms and conditions, representations, warranties, covenants and undertakings set forth in the Loan Agreement shall be unchanged and remain valid, binding and subsisting in all respects.

## **PROPOSED ISSUE OF DTCFL’S REMUNERATION SHARES**

Deloitte & Touche Corporate Finance Limited (“DTCFL”) is the financial advisers to the Company regarding the restructuring proposal of the Company. Having considered the financial position of the Company, it was agreed between the Company and DTCFL that the professional fees charged by DTCFL may be settled by the issue of up to 26,447,249 new Shares as remuneration shares (“DTCFL’s Remuneration Shares”), representing approximately 2.48% of the share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Remuneration Shares (as defined below) upon Completion.



As at the date of this announcement, DTCFL has no interest in the Company. Upon the issue of the DTCFL's Remuneration Shares, DTCFL will be interested in 26,447,249 Shares, representing approximately 2.48% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Remuneration Shares (as defined below) upon Completion.

The DTCFL's Remuneration Shares will be issued under a specific mandate subject to the approval by the Shareholders at the EGM. Application will be made to the Stock Exchange in respect of such listing of, and permission to deal in, the DTCFL's Remuneration Shares.

## **PROPOSED ISSUE OF TRANCHE 2 REMUNERATION SHARES**

Somerley is the financial advisers to the Company regarding the Capital Reorganisation, the Subscription, the Group Reorganisation and the Whitewash Waiver. As disclosed in the Joint Announcements, it was agreed between the Company and Somerley that part of the professional fees charged by Somerley may be settled by the issue of 21,157,799 new Shares as remuneration shares (the "Tranche 1 Remuneration Shares") upon Completion.

Having considered the current financial position and working capital of the Group, it was further agreed between the Company and Somerley that in addition to the Tranche 1 Remuneration Shares, a further part of the professional fees charged by Somerley may be settled by an additional issue of up to 5,289,450 new Shares (the "Tranche 2 Remuneration Shares", together with the Tranche 1 Remuneration Shares, the "Somerley's Remuneration Shares"; Somerley's Remuneration Shares and DTCFL's Remuneration Shares collectively, the "Remuneration Shares"), representing approximately 0.5% of the share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Remuneration Shares upon Completion. It is expected that the Tranche 1 Remuneration Shares and Tranche 2 Remuneration Shares will be issued simultaneously.

As at the date of this announcement, Somerley has no interest in the Company. Upon the issue of the Somerley's Remuneration Shares, Somerley will be interested in 26,447,249 Shares, representing approximately 2.48% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Remuneration Shares upon Completion. The Tranche 2 Remuneration Shares will be issued under a specific mandate subject to the approval by the Shareholders at the EGM. Application will be made to the Stock Exchange in respect of such listing of, and permission to deal in, the Tranche 2 Remuneration Shares.

## **SHAREHOLDINGS STRUCTURE OF THE COMPANY**

As at the date of this announcement, the Company has a total of 1,057,889,962 issued Shares. Save for the above, the Company does not have any other Shares, outstanding warrants, options, derivatives or other securities carrying any conversion or subscription rights into Shares.

The following table sets out the existing shareholding structure of the Company and the changes thereto as a result of the allotment and issue of the Subscription Shares and the Remuneration Shares, and the transfer of the Option Shares by the Subscriber to Schemeco:

Name of Shareholders	As at the date of this announcement		Immediately upon Completion, the allotment and issue of the Subscription Shares and the Remuneration Shares, and the transfer of the Option Shares by the Subscriber to Schemeco	
	Number of Shares	%	Number of Shares	%
The Subscriber	–	–	846,311,968	79.21
Schemeco ( <i>Note 2</i> )	–	–	63,473,398	5.94
Subtotal of the Concert Group	–	–	909,785,366	85.15
Success Forever ( <i>Note 1</i> )	618,492,476	58.46	61,849,247	5.78
Somerley	–	–	26,447,249	2.48
DTCFL	–	–	26,447,249	2.48
Other public Shareholders	439,397,486	41.54	43,939,748	4.11
Total	<u>1,057,889,962</u>	<u>100.00</u>	<u>1,068,468,859</u>	<u>100.00</u>

*Note:*

- 1 The entire issued share capital of which is beneficially owned by Mr. Ling.
- 2 Schemeco is regarded as a party acting in concert with the Subscriber and Dr. So due to the arrangement contemplated under the Put Option Agreement.

As at the date of this announcement, none of the Creditors and the Administrators holds any Shares.

As disclosed in the Joint Announcement dated 27 January 2010, Completion shall be conditional upon various conditions precedent being fulfilled or waived (as the case may be), including but not limited to, the Shares remaining listed and traded on the Stock Exchange at all times prior to the Completion, save for any temporary suspension not exceeding 10 consecutive trading days (or such longer period as the Subscriber may accept in writing) or any temporary suspension in connection with the clearance of the announcement in relation to the Subscription Agreement by the Stock Exchange and the SFC (the “Condition Precedent”). Given that trading in the Shares on the Stock Exchange was suspended at 9:30 a.m. on 17 May 2010 pending the release of the Company’s announcement, on 31 May 2010 the Subscriber has given its consent in writing to waive in part the non-satisfaction of the Condition Precedent for the purpose of the Subscription due to the one and only one period of temporary suspension of the Shares commencing on 17 May 2010 (which remained valid until the end of stock trading hours on 4 June 2010 without prejudice to any of the Subscriber’s other rights as well as its rights as to future non-satisfaction of the Condition Precedent).

Save for the above, as at the date of this announcement, none of the conditions precedent of the Subscription Agreement have been fulfilled or waived. **Shareholders and potential investors should be aware that the Completion is subject to the satisfaction and/or waiver of the conditions precedent set out in the Subscription Agreement which may or may not be obtained. Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company.**

By order of the Board  
**Tonic Industries Holdings Limited**  
**LING Siu Man, Simon**  
*Chairman & Managing Director*

By order of the board of directors of  
**Skill China Limited**  
**Chan Wai Dune**  
*Director*

Hong Kong, 24 June 2010

\* *for identification purposes only*

*As at the date of this announcement, the Board comprises Mr. Ling Siu Man, Simon, Mr. Wong Ki Cheung and Ms. Li Fung Ching, Catherine as Executive Directors and Mr. Pang Hon Chung, Mr. Cheng Tsang Wai and Dr. Chung Hing Wah, Paul as Independent Non-executive Directors.*

*As at the date of this announcement, there are three directors of the Subscriber namely Dr. So Shu Fai, Mr. Ge Zhang and Mr. Chan Wai Dune.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Concert Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the Concert Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.*

*The directors of the Subscriber jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.*