

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt as to the action you should take regarding the Offer, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the FSMA if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Birmingham City Shares, please immediately forward this document, together with the reply-paid envelope but not any accompanying personalised Form of Acceptance (if the shares are held in certificated form) to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward delivery to the purchaser or transferee. However, this document and the accompanying documents should not be forwarded or transmitted in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction.

BDO Stoy Hayward Corporate Finance, a division of BDO Stoy Hayward LLP, Chartered Accountants, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for Grandtop and no one else in connection with the Offer and will not be responsible to anyone other than Grandtop for providing the protections afforded to clients of BDO Stoy Hayward Corporate Finance or for providing advice in relation to the Offer or any other matter referred to herein.

If you hold any of your Birmingham City Shares in certificated form this document should be read in conjunction with the accompanying Form of Acceptance. If you are a CREST sponsored member you should refer to your CREST sponsor, as only your CREST sponsor will be able to send the necessary TTE instruction to CREST.

All Cash Offer by



Grandtop International Holdings Limited

(Listed on the Main Board of the Hong Kong Stock Exchange, Stock Code: 2309)

for

Birmingham City PLC

The availability of the Offer to Birmingham City Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Such persons should inform themselves about and observe any applicable requirements of those jurisdictions.

A SUMMARY OF THE ACTION TO BE TAKEN TO ACCEPT THE OFFER IS SET OUT ON PAGES 16 AND 17 OF THIS DOCUMENT. THE FIRST CLOSING DATE OF THE OFFER IS 1.00 P.M. ON 6 OCTOBER 2009.

Copies of this document and the Form of Acceptance are available, free of charge, from the offices of Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

ACTION TO BE TAKEN TO ACCEPT THE OFFER

1. If you hold any of your Birmingham City Shares in certificated form (that is, NOT in CREST), to accept the Offer in respect of those Birmingham City Shares you should complete, sign and return the Form of Acceptance **together with your share certificate(s) by post or (during normal business hours only) by hand to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 6 October 2009.**

Further details of the procedures for the acceptance of the Offer if you hold any of your Birmingham City Shares in certificated form are set out in paragraph 11(i) of the Letter from Grandtop and in Part C of Appendix I to this document and in the accompanying Form of Acceptance. A reply-paid envelope for use in the United Kingdom is enclosed for your convenience and may be used to return the Form of Acceptance with the certificates for your Birmingham City Shares.

2. If you hold any of your Birmingham City Shares in uncertificated form (that is, in CREST), to accept the Offer in respect of those Birmingham City Shares you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles **as soon as possible and, in any event, no later than 1.00 p.m. on 6 October 2009.**

Further details of the procedures for the acceptance of the Offer if you hold any of your Birmingham City Shares in uncertificated form are set out in paragraph 11(ii) of the Letter from Grandtop and in Part D of Appendix I to this document.

If you hold your Birmingham City Shares as a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction through CREST.

3. **Acceptances of the Offer must be received by 1.00 p.m. on 6 October 2009. You are advised to read this document carefully.**

If you have any questions relating to this document or the completion and return of the Form of Acceptance, please call Capita Registrars on 0871 664 0321 (or from outside the United Kingdom on +44 20 8639 3399) between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding UK public holidays). Calls to Capita Registrars' 0871 664 0321 number are charged at 10 pence per minute (including VAT) plus any of your service provider's network extra charges. Calls to Capita Registrars' +44 20 8639 3399 number from outside the UK are charged at applicable international rates. Different charges apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

Please note that, for legal reasons, Capita Registrars will only be able to provide you with information contained in this document and will be unable to give advice on the merits of the Offer or to provide legal, financial or taxation advice on the contents of this document.

Copies of this document and the Form of Acceptance are available from Capita Registrars.

THE FIRST CLOSING DATE OF THE OFFER IS 1.00 P.M. ON 6 OCTOBER 2009

DEALING DISCLOSURE REQUIREMENTS

Under the provisions of Rule 8.3 of the Code, if any person is, or becomes, “interested” (directly or indirectly) in 1 per cent. or more of any class of “relevant securities” of Birmingham City, all “dealings” in any “relevant securities” of that company (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) must be publicly disclosed by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the “offer period” otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an “interest” in “relevant securities” of Birmingham City, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all “dealings” in “relevant securities” of Birmingham City by Grandtop or Birmingham City, or by any of their respective “associates”, must be disclosed by no later than 12.00 noon (London time) on the Business Day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel’s website at www.thetakeoverpanel.org.uk.

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel’s website. If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, you should consult the Panel.

OVERSEAS SHAREHOLDERS

The Offer is not being made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national securities exchange of, the Restricted Jurisdictions and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities from or within the Restricted Jurisdictions.

Copies of this document and any related documents are not being, and must not be, in whole or in part, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction and persons receiving this document and any related documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them, in whole or in part, in or into or from a Restricted Jurisdiction or other such jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The availability of the Offer to persons who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

EXPECTED TIMETABLE

2009

Offer announced	Friday, 21 August
Offer Document posted	15 September
Grandtop Meeting	29 September
First closing date of the Offer	6 October
Offer consideration despatched*	the later of (i) 20 October; and (ii) within 14 days of receipt of acceptances complete in all respects

* assuming that the Offer becomes or is declared unconditional in all respects on the first closing date.

DEFINITIONS

In this document, unless the context requires otherwise, the following expressions shall have the following meanings:

“2006 Act”	the Companies Act 2006, to the extent in force
“Acquisition”	the proposed acquisition by Grandtop of the entire issued and to be issued share capital of Birmingham City (other than those Birmingham City Shares already held by Grandtop) to be effected by means of the Offer
“AIM”	the AIM market operated by the London Stock Exchange
“Announcement”	the announcement of the Offer in accordance with Rule 2.5 of the Code released to a Regulatory Information Service by Grandtop on 21 August 2009
“Australia”	The Commonwealth of Australia, its states, territories and possessions and all areas under its jurisdiction and all political sub-divisions thereof
“BDO Stoy Hayward Corporate Finance”	a division of BDO Stoy Hayward LLP, Chartered Accountants, which is authorised and regulated in the UK by the Financial Services Authority to carry on investment business, the financial adviser to Grandtop in respect of the Offer
“Birmingham City”	Birmingham City PLC a company incorporated in England and Wales under company number 3304408
“Birmingham City Board”	the board of directors of Birmingham City
“Birmingham City Directors”	the directors of Birmingham City as at the date of this document
“Birmingham City F.C.” or “Club”	Birmingham City Football Club, the football club owned by a subsidiary of Birmingham City
“Birmingham City Group”	Birmingham City and its subsidiary
“Birmingham City Shareholder”	a holder of Birmingham City Shares
“Birmingham City Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Birmingham City and further such shares which may be issued or unconditionally allotted and fully paid prior to the time and date on which the Offer closes or by such earlier date and time as Grandtop may decide
“Birmingham City Shares to which the Offer relates”	Birmingham City Shares other than those which Grandtop already holds
“Business Day”	a day (excluding Saturdays) on which banks are generally open in London for transaction of normal banking business
“Canada”	Canada, its provinces and territories and all areas under its jurisdiction and political sub-divisions thereof
“Capita Registrars”	a trading name of Capita Registrars Limited, the receiving agent of Grandtop
“certificated” or “in certificated form”	a share or security which is not held in electronic form

“City Code” or “Code”	the United Kingdom’s City Code on Takeovers and Mergers
“Closing Price”	the closing middle market price of Birmingham City Shares as derived from London Stock Exchange
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator in accordance with which securities may be held and transferred in uncertificated form
“CREST member”	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member
“Daily Official List”	the daily official list of the London Stock Exchange
“Deposit”	the sum of £3,000,000 held in escrow in accordance with the terms of the Escrow Agreement
“Electronic Acceptance”	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document
“ESA instruction”	an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST manual issued by Euroclear)
“Escrow Agent”	Capita Registrars in its capacity as escrow agent (as described in the CREST manual issued by Euroclear)
“Escrow Agreement”	the escrow agreement in respect of the Deposit entered into between Grandtop, Birmingham City and Birmingham City’s solicitors
“Euroclear”	Euroclear UK & Ireland Limited
“Form of Acceptance”	the form of acceptance relating to the Offer accompanying this document, which is to be completed by Birmingham City Shareholders who hold Birmingham City Shares in certificated form and who wish to accept the Offer
“FSA”	the Financial Services Authority
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Grandtop”	Grandtop International Holdings Limited (listed on the Hong Kong Stock Exchange under stock code 2309)
“Grandtop Directors” or “Grandtop Board”	the directors of Grandtop, whose names are set out in paragraph 2 of Appendix IV to this document
“Grandtop Group”	Grandtop and its subsidiaries and/or (where the context requires) any one or more of them
“Grandtop Meeting(s)”	any extraordinary general meeting(s) of Grandtop Shareholders to be held on 29 September 2009 and/or such other dates which have yet to be determined, for the purpose of approving the Acquisition

“Grandtop Shares”	ordinary shares of HK\$0.01 each in the share capital of Grandtop
“Grandtop Shareholder”	a holder of Grandtop Shares from time to time
“HK Listing Rules”	the Rules governing the listing of securities on the Stock Exchange of Hong Kong Limited
“Hong Kong”	Hong Kong Special Administrative Region
“Hong Kong Stock Exchange”	the Stock Exchange of Hong Kong Limited
“HMRC”	HM Revenue and Customs, a United Kingdom governmental body which was formed as a result of a merger of the Inland Revenue and HM Customs and Excise Departments
“ISIN number”	International Securities Identification Number
“Irrevocable Undertakings”	those irrevocable undertakings to accept the Offer as detailed in paragraph 5(b)(ii) of Appendix IV to this document
“Japan”	Japan, its cities, prefectures, territories and possessions
“Last Practicable Date”	14 September 2009, being the last practicable date before the posting of this document
“Loan”	the loan for the sum of HK\$690 million made available by Best China Limited to Grandtop in accordance with the terms of the Loan Agreement
“Loan Agreement”	the agreement in respect of the Loan entered into between Best China Limited and Grandtop dated 13 August 2009
“London Stock Exchange”	London Stock Exchange PLC
“member account ID”	the identification code or number attached to any member account in CREST
“Offer”	the offer made by Grandtop on 15 September 2009 for the entire issued and to be issued ordinary share capital of Birmingham City, other than those shares already owned by Grandtop, on the terms and subject to the conditions set out in this document and the Form of Acceptance and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer
“Offer Period”	the period commencing 12 August 2009 until whichever of the following shall be the latest: (i) 1.00 p.m. on the first closing date of the Offer; (ii) the date on which the Offer lapses; or (iii) the date on which the Offer becomes or is declared unconditional as to acceptances
“Panel” or “Takeover Panel”	the Panel on Takeovers and Mergers
“participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“PRC” or “China”	People’s Republic of China
“Receiving Agent”	Capita Registrars Limited
“Premier League”	the professional football league by that name in the UK which is administered by The Football Association Premier League Limited

“Regulatory Information Service”	any information service authorised by the FSA for the purpose of disseminating regulatory announcements
“Relevant Treasury Shares”	Birmingham City Shares which are “relevant treasury shares” as defined in section 974 of the 2006 Act, where for such purpose “specified date” shall mean the date immediately following that on which the Offer becomes or is declared unconditional in all respects
“Restricted Jurisdiction”	subject always to the requirements of Rule 30.3 of the Code in relation to the distribution of offer documentation to jurisdictions outside the UK, any jurisdiction where extension or acceptance of the Offer would violate the law of that jurisdiction, which for the avoidance of doubt includes, but is not limited to the United States, Canada, Australia and Japan
“RMB”	the lawful currency of the PRC
“TFE instruction”	a Transfer from Escrow instruction (as defined by the CREST manual issued by Euroclear)
“TTE instruction”	a Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear) in relation to Birmingham City Shares in uncertificated form meeting the requirements set out in paragraph 11(ii) of the Letter from Grandtop in this document
“uncertificated” or “in uncertificated form”	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland (and its dependent territories)
“United States”	the United States of America, its territories and possessions, any states of the United States of America and the District of Columbia
“£”, “pence”	the lawful currency of the United Kingdom
“HK\$”	the lawful currency of Hong Kong
“%”	per cent.

The expressions ‘subsidiary’, ‘subsidiary’ undertaking’, ‘undertaking’ and ‘associated undertaking’ in relation to a company incorporated in the UK have the meanings given by the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force.

All references to time in this document are to London time.

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LETTER FROM GRANDTOP



Grandtop International Holdings Limited

*(Incorporated in the Cayman Islands and listed
on the Main Board of the Hong Kong Stock Exchange, Stock Code: 2309)*

Directors:

Executive Directors

Mr. Yeung Ka Sing, Carson
Mr. Hui Ho Luek, Vico
Mr. Steven McManaman
Mr. Lee Yiu Tung
Mr. Ip Wing Lun
Ms. Wong Po Ling, Pauline

Unit 3008, 30/F, West Tower,
Shun Tak Centre,
168-200 Connaught Road,
Central
Hong Kong

Non-executive Directors

Mr. Christian Lali Karembeu
Mr. Chan Wai Keung

Independent non-executive Directors

Mr. Chang Kin Man
Mr. Yau Yan Ming, Raymond
Mr. Zhou Han Ping

15 September 2009

To Birmingham City Shareholders

ALL CASH OFFER FOR BIRMINGHAM CITY PLC

1. Introduction

On 21 August 2009 the Grandtop Board announced an all cash offer to be made by Grandtop to acquire the entire issued and to be issued share capital of Birmingham City, other than those shares already held by Grandtop.

The Acquisition is subject to the approval of Grandtop Shareholders in general meeting as required by the HK Listing Rules.

Grandtop currently holds 24,375,975 Birmingham City Shares, representing approximately 29.91 per cent. of the issued share capital of Birmingham City. Grandtop has received irrevocable undertakings from certain Birmingham City Shareholders (all of which are existing Birmingham City Board members (or their associated entities)) to accept or procure the acceptance of the Offer in respect of a total of 40,757,026 Birmingham City Shares representing, in aggregate, approximately 50 per cent. of the issued share capital of Birmingham City. The Irrevocable Undertakings remain binding in the event of a competing offer being made for Birmingham City. Grandtop therefore owns and has received irrevocable undertakings to accept the Offer in respect of a total of 65,133,001 Birmingham City Shares, representing, in aggregate, approximately 79.91 per cent. of the issued share capital of Birmingham City. Further details of the Irrevocable Undertakings are shown in paragraph 5(b)(ii) of Appendix IV to this document. The unanimous agreement of the Birmingham City Board has been granted for the giving of the Irrevocable Undertakings by certain Birmingham City Shareholders.

This letter and Appendix I to this document contain the formal Offer for your Birmingham City Shares. They are accompanied by, and should be read in conjunction with, the Form of Acceptance (which sets out further terms and conditions to the Offer for Birmingham City Shareholders who hold Birmingham City Shares in certificated form) and the rest of this document, which contains financial and other information on Grandtop and Birmingham City. The procedures for acceptance of the Offer and settlement of the consideration due under the Offer are set out in paragraphs 11 and 12 of this letter and (if you hold your Birmingham City Shares in certificated form) the Form of Acceptance.

2. Background to and reasons for the Offer

Grandtop has maintained a strategic interest in Birmingham City since its first acquisition of Birmingham City Shares in 2007 and now intends to acquire the remaining Birmingham City Shares which it does not already hold.

The Grandtop Directors have significant business experience and connections in Hong Kong and the PRC and they believe that, with their support and through their connections and expertise in developing business in the region, Birmingham City will be able to significantly increase its global fan base, promote and enhance its brand and develop new merchandising and related revenues, which in turn will provide a source of sustainable financing to help support the Club in consistently competing at the highest levels in domestic and European football.

The Grandtop Directors intend to develop the Club by investing in and strengthening the squad and infrastructure of the Club over time.

Football is widely followed in the PRC with television viewing figures over recent years increasing significantly. The Premier League's profile in the PRC continues to grow with events such as the Barclays Asia Trophy being held in or around the PRC since 2003, in which three Premier League clubs compete alongside a local team. The Premier League recognises that the development of the football game in the PRC is critical to football's future as the world's sport of choice. It was announced in July 2009 that Premier League matches for the forthcoming 2009/2010 season will be broadcast in the PRC on free to air state broadcaster Guangdong TV, exposing the Premier League to a significantly sized television audience in the PRC.

The Grandtop Directors will seek a smooth transition of ownership and are planning a period of stable continuity following the Acquisition. The initial and primary aim will be supporting the Club to help it retain its Premier League status. The Grandtop Directors plan to work with the existing management of the Club with the objective of ensuring that the transition period is as smooth as possible. It is intended that the current first team manager, Alex McLeish, will continue in this role, supported by his existing backroom team. Further details of the proposed management structure going forward are provided in paragraph 6 of this letter.

3. The Offer

The Offer, which will be made on the terms and subject to the conditions set out below and in Appendix I to this document and, in the case of certificated Birmingham City Shares, in the Form of Acceptance, will be made on the following basis:

100 pence in cash for each Birmingham City Share

The Offer values the entire issued share capital of Birmingham City at approximately £81.51 million and represents a premium of approximately 55 per cent. to the Closing Price of 64.5 pence per Birmingham City Share on 20 August 2009, being the last Business Day prior to the Announcement, a premium of approximately 150 per cent. to the Closing Price of 40 pence per Birmingham City Share on 11 August 2009, being the last Business Day prior to the commencement of the Offer Period and a premium of approximately 240 per cent. to the average Closing Price for the 6 month period prior to the Announcement of 29.4 pence per Birmingham City Share.

The Offer will extend to all Birmingham City Shares (other than those held by Grandtop), including any Relevant Treasury Shares, unconditionally allotted or issued and fully paid (or credited as fully paid) on the date of the Offer and any Birmingham City Shares (other than those held by Grandtop) which are unconditionally allotted or issued and fully paid whilst the Offer remains open for acceptance or by such earlier date as Grandtop may, subject to the City Code, decide, not being earlier than the date on which the Offer becomes or is declared unconditional as to acceptances.

The Birmingham City Shares to which the Offer relates will be acquired by Grandtop fully paid, or credited as fully paid, and free from all liens, equitable interests, mortgages, charges, encumbrances, rights of pre-emption and other third party rights or interests of any nature whatsoever and together with all rights now or hereafter attaching to them, including all voting rights and the right to receive and retain all dividends and other distributions (if any) declared, made or paid on or after the date of the Announcement.

The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable legal or regulatory requirements.

Grandtop has agreed to place the Deposit in a deposit escrow, subject to the terms of the Escrow Agreement. In the event that the Offer becomes or is declared unconditional in all respects by 30 October 2009, the Deposit will be used to satisfy in part the consideration payable to Birmingham City Shareholders who accept the Offer; otherwise the Deposit will on that date be released to Birmingham City, unless prior to that date any of the providers of the Irrevocable Undertakings are in breach of the terms of the Irrevocable Undertakings or any member of the Birmingham City Board or its advisors indicate publicly that such board will not or may not unanimously recommend acceptance of the Offer, in each of which cases the Deposit will be used to satisfy in part the consideration payable to Birmingham Shareholders or be returned to Grandtop. The terms of the Escrow Agreement require the Offer to be declared unconditional in all respects on the first closing date of the Offer.

Approval from The Football Association Premier League Limited, the governing body of the Premier League, is required under the rules governing the Premier League before the Offer becomes or is declared as unconditional in all respects. The required approval is in respect of Grandtop becoming the controlling shareholder of the Club and Mr. Yeung Ka Sing, Carson and Mr. Hui Ho Luek, Vico being appointed as directors of Birmingham City or its subsidiary. If the Offer becomes or is declared unconditional in all respects without such approval from the Premier League having been given then, amongst other things, the Club could face sanctions from the governing body of the Premier League; such sanctions may have a material adverse effect on the business of the Club. The relevant approvals have been applied for and the Grandtop Board has no reason to expect that the approval will not be forthcoming prior to the Offer becoming or being declared unconditional in all respects.

The Offer is being made in accordance with the requirements of the City Code and is subject to the terms and conditions set out in Appendix I and (in respect of Birmingham City Shares in certificated form only) in the Form of Acceptance.

The first closing date of the Offer is 1.00 p.m. on 6 October 2009.

4. Information on Birmingham City

The information in this document concerning the Birmingham City Group has been extracted from publicly available sources only.

Birmingham City was incorporated on 14 January 1997. Its principal activity is that of a holding company. Birmingham City F.C., a professional football club, was founded in 1875 and is owned and operated by Birmingham City's sole subsidiary. Birmingham City's issued share capital is admitted to trading on AIM.

The Birmingham City Group's main assets consist of freehold land and buildings, acquired players' registrations, fixtures and equipment, and motor vehicles in the United Kingdom.

Based approximately one mile from the centre of Birmingham, Britain's second most populous city, Birmingham City F.C. benefits from one of the largest population catchment areas in the UK.

Birmingham City's consolidated financial statements for the year ended 31 August 2008 showed turnover of £49.8 million (2007 £25.0 million), profit before taxation of £4.3 million (2007 loss of £6.6 million) and net assets of £11.6 million (2007 £9.0 million). Its unaudited consolidated interim results for the six months ended 28 February 2009 showed a loss before tax of £3.8 million on turnover from continuing operations of £15.6 million for that six month period.

5. Information on Grandtop

Grandtop was incorporated in the Cayman Islands on 21 June 2002 and listed on the Main Board of the Hong Kong Stock Exchange on 12 November 2002. Its principal office is Unit 3008, 30/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

The current Directors of Grandtop are Yeung Ka Sing, Carson, Hui Ho Luek, Vico, Steven McManaman, Lee Yiu Tung, Ip Wing Lun, Wong Po Ling, Pauline, Christian Lali Karembeu, Chan Wai Keung, Chang Kin Man, Yau Yan Ming, Raymond, and Zhou Han Ping.

Significant Grandtop Shareholders include Mr. Yeung Ka Sing, Carson who (together with his controlled corporations) has a 16.01 per cent. interest in Grandtop's issued share capital. Mr. Hui Ho Luek, Vico holds or is interested in (together with his controlled corporations and associates) a 6.22 per cent. interest in Grandtop's issued share capital.

Grandtop is an investment holding company and the principal activities of its subsidiaries are providing apparel sourcing services, sportswear and apparel trading, and entertainment-related services. Although the Grandtop Group has, in common with many other businesses, felt the pinch resulting from the global financial turmoil and poor conditions in certain markets, the Grandtop Directors intend that the Grandtop Group should continue to identify and explore suitable investment opportunities, as well as pursue organic growth in its existing businesses, in order to enhance shareholder value. The Grandtop Directors are of the view that entertainment-related services businesses can provide relatively high profit margins as well as allowing the Grandtop Group to diversify its business. Given the relatively high levels of competition which have been apparent to the Grandtop Directors through the Grandtop Group's business activities in the apparel trading sector, the Grandtop Directors have decided to reduce the Grandtop Group's future reliance on doing business in that sector. Taken overall, trading of the Grandtop Group's businesses since 31 March 2009 (being the date to which the last published audited consolidated accounts for Grandtop were prepared) has been in line with the expectations of the Grandtop Directors.

On 21 August 2009 Grandtop announced it proposed to raise between approximately HK\$784.7 million and HK\$801.3 million (before expenses) by way of an open offer to Grandtop shareholders to subscribe for new shares in Grandtop (the "Open Offer"). The Open Offer is underwritten by Kingston Securities Limited and is subject to Grandtop Shareholder approval. The proceeds of the Open Offer will be used to refinance a loan of HK\$690 million which was made available to Grandtop as part of the financing arrangements for the Acquisition. The circular containing details of the Open Offer and the Acquisition was sent to Grandtop Shareholders on 14 September 2009.

Grandtop's audited financial statements for the year ended 31 March 2009 showed revenue of HK\$10.6 million (31 March 2008: HK\$20.6 million), loss before taxation and after impairment losses of HK\$91.7 million (31 March 2008: loss of HK\$151.7 million) and net liabilities of HK\$65.2 million (31 March 2008: net assets HK\$12.6 million).

Further information on Grandtop is set out in Appendix II of this document, as well as paragraph 3 of Appendix IV of this document.

6. Management and Employees

The Grandtop Directors acknowledge the significant contribution made by Birmingham City's existing directors and senior management and their stewardship of the Club culminating in Birmingham City's return to the Premier League for the 2009/2010 season following automatic promotion from the Football League Championship in May 2009.

The Grandtop Directors will seek a smooth transition of ownership of the Club by means of the Acquisition and they have told the Birmingham City Directors that they intend for the Birmingham City executive Directors to continue to work for Birmingham City and its subsidiary in accordance with their existing service contracts. However, certain of the Birmingham City executive Directors may not continue with the Birmingham City Group following the completion of the Offer and discussions on these matters are anticipated. In addition, the Grandtop Directors intend that David Gold continues his long association with Birmingham City in an ongoing capacity as a non-executive director of Birmingham City and Chairman of the Club. The desire for a smooth transition extends to the management of the football team and the Grandtop Directors intend to give the existing manager of the Club, Alex McLeish and his team of backroom staff their full support.

Subject to the Offer becoming or being declared unconditional in all respects, it is intended that two Grandtop Directors, being Mr. Yeung Ka Sing, Carson and Mr. Hui Ho Luek, Vico will join the Birmingham City Board. The Grandtop Board anticipate that David Sullivan will resign as a non-executive director of Birmingham City upon the Offer becoming or being declared unconditional in all respects in order to concentrate on his other interests.

The existing employment rights, including pension rights, of all of Birmingham City's employees will be fully safeguarded upon the Offer becoming or being declared unconditional in all respects.

7. Compulsory acquisition and cancellation of trading on AIM

If the Offer becomes or is declared unconditional in all respects and if sufficient acceptances are received, Grandtop intends to apply the provisions of sections 979 to 982 (inclusive) of the 2006 Act to acquire compulsorily any remaining Birmingham City Shares.

In addition, as soon as it is appropriate to do so, and subject to all of the conditions of the Offer having been satisfied or (if capable of waiver) waived and subject to any applicable legal or regulatory requirements, Grandtop intends to procure that Birmingham City applies to the London Stock Exchange for the cancellation of the admission of Birmingham City Shares to trading on AIM. It is anticipated that should such an application be made the cancellation of Birmingham City's admission to trading will take effect either: (i) no earlier than twenty Business Days after the date of this document and after at least five Business Days have passed after Grandtop announces that all conditions to the Offer have been satisfied or (if capable of waiver) waived in the event that less than 75 per cent. valid acceptances are received pursuant to the Offer and provided Birmingham City Shareholders approve the cancellation in general meeting; or (ii) no earlier than twenty Business Days after the date of this document and after at least five Business Days have passed after the Offer becomes or is declared unconditional in all respects, should valid acceptances be received pursuant to the Offer which when combined with the Birmingham City Shares which Grandtop already holds results in Grandtop owning 75 per cent. or more of the Birmingham City Shares.

Birmingham City Shareholders should note that the cancellation of the admission to trading of Birmingham City Shares on AIM will significantly reduce the liquidity and marketability of Birmingham City Shares which are not acquired under the Offer and their value may be materially and adversely affected as a consequence.

It is proposed that, following the Offer becoming or being declared unconditional in all respects and subject to the extent of Grandtop's shareholding in Birmingham City at the relevant time, Birmingham City will be re-registered as a private company.

8. HK Listing Rules implications and Grandtop Shareholder approval

The acquisition of the Birmingham City Shares by Grandtop pursuant to the Offer constitutes a very substantial acquisition for Grandtop under the HK Listing Rules, and is subject to the applicable announcement and Grandtop Shareholder approval requirements under the HK Listing Rules. Those rules require the Acquisition to be approved by a simple majority of those Grandtop Shareholders which attend and vote at the Grandtop Meeting(s) prior to the Offer being declared unconditional in all respects. Grandtop Shareholders holding in aggregate approximately 22.23 per cent. of the entire issued share capital of

Grandtop have irrevocably undertaken to vote in favour of any resolutions to approve the Acquisition at the Grandtop Meeting(s).

A circular containing information regarding the Offer, the notice to convene the Grandtop Meeting(s) to approve the Offer and certain other information as required under the HK Listing Rules has been dispatched to Grandtop Shareholders. The Grandtop Directors consider that the acquisition of Birmingham City Shares pursuant to the Offer is fair and reasonable and is in the interests of the Grandtop Shareholders as a whole.

9. Financing of the Offer

Full acceptance of the Offer will require the payment by Grandtop of £57,129,025 in cash.

Grandtop intends to finance the cash consideration payable under the Offer from its own cash resources including funds which have been raised pursuant to the Loan Agreement which has been drawn down for the purpose of settling the consideration payable under the Offer.

Grandtop do not intend that the payment of interest on, repayment of or security for any liability (contingent or otherwise) will depend to any significant extent on the business of Birmingham City.

BDO Stoy Hayward Corporate Finance has confirmed that the necessary financial resources are available to Grandtop to satisfy the cash consideration payable under the Offer in the event of full acceptance of the Offer.

10. United Kingdom taxation

Set out below is a summary of certain aspects of the United Kingdom tax treatment of Birmingham City Shareholders in connection with the Offer. It is based on current United Kingdom law and published HMRC practice currently in force, both of which are subject to change, possibly with retrospective effect. The following paragraphs are intended to be a general guide and apply only to Birmingham City Shareholders who are resident or (if individuals) resident and ordinarily resident for tax purposes in the United Kingdom, who hold Birmingham City Shares as an investment (otherwise than under any scheme which benefits from special tax exemptions) and not as trading stock and who are the sole beneficial owners of those Birmingham City Shares. This summary may not apply to certain classes of Birmingham City Shareholders such as brokers, dealers in securities, insurance companies, persons exempt from United Kingdom tax, or persons regarded as having obtained their Birmingham City Shares by reason of their employment. **This section is not intended to be, and should not be construed to be, legal or taxation advice to any Birmingham City Shareholder. Birmingham City Shareholders who are in any doubt about their taxation position, or who are resident or otherwise may be subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.**

(a) *United Kingdom Taxation of Chargeable Gains on sale of the Birmingham City Shares*

Liability to United Kingdom taxation of chargeable gains will vary according to the particular circumstances of the Birmingham City Shareholders. The sale by a Birmingham City Shareholder of Birmingham City Shares pursuant to the Offer will constitute a disposal of those shares for the purpose of United Kingdom taxation of chargeable gains. Such disposal may, depending on the Birmingham City Shareholder's circumstances (including the availability of exemptions and reliefs), give rise to a chargeable gain or to an allowable loss.

(i) *Individuals*

Any gain arising on a disposal of Birmingham City Shares, pursuant to the Offer, by an individual Birmingham City Shareholder will give rise to capital gains tax at the rate of 18 per cent., subject to the availability to the Birmingham City Shareholder of any exemptions, reliefs and/or allowable losses.

An individual Birmingham City Shareholder who has ceased to be resident or ordinarily resident for tax purposes in the United Kingdom for a period of less than five years of assessment, and who during that period of absence disposes of Birmingham City Shares which had been acquired

before taking up residence outside the UK, may be liable to capital gains tax on his return to the United Kingdom, subject to available exemptions, reliefs and/or allowable losses.

(ii) *Companies*

Any gain arising on a disposal of Birmingham City Shares, pursuant to the Offer, by a corporate Birmingham City Shareholder within the charge to United Kingdom corporation tax will, subject to the availability to the Birmingham City Shareholder of any exemptions, reliefs and/or allowable losses, be subject to corporation tax on chargeable gains. The main rate of corporation tax for the tax year commencing 1 April 2009 is 28 per cent.

(b) *Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)*

No stamp duty or SDRT should be payable by Birmingham City Shareholders on the sale of the Birmingham City Shares to Grandtop pursuant to the Offer.

11. Procedures for acceptance of the Offer

Holders of Birmingham City Shares in certificated form may only accept the Offer in respect of such shares by completing and returning the enclosed Form of Acceptance in accordance with the procedure set out in paragraph (i) below. Holders of Birmingham City Shares held in certificated form, but under different designations, must complete a separate Form of Acceptance for each designation.

Holders of Birmingham City Shares in uncertificated form may only accept the Offer in respect of such shares by TTE instruction in accordance with the procedure set out in paragraph (ii) below and, if those shares are held under different member account IDs, should send a separate TTE instruction for each member account ID.

(i) *Birmingham City Shares held in certificated form*

(a) *To accept the Offer*

To accept the Offer in respect of Birmingham City Shares held in certificated form you must complete Box 1, sign Box 3 and if applicable, you should also complete Boxes 2, 4, 5 and/or 6 of the enclosed Form of Acceptance **in the presence of a witness, who should also sign in accordance with the instructions printed therein.**

(b) *Return of Form of Acceptance*

To accept the Offer in respect of Birmingham City Shares in certificated form, all completed Forms of Acceptance, together with your share certificate(s) for such Birmingham City Shares and/or other document(s) of title, should be returned by post or by hand (during normal business hours only) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU **as soon as possible but in any event so as to be received no later than 1.00 p.m. on 6 October 2009.** A reply-paid envelope is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

(c) *Share certificates not readily available or lost*

If your Birmingham City Shares are in certificated form but your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Acceptance should nevertheless be completed, signed and **returned as stated above so as to arrive no later than 1.00 p.m. on 6 October 2009,** together with any share certificate(s) and/or other document(s) of title that you have available, accompanied by a letter stating that the balance will follow or that you have lost one or more of your share certificate(s) and/or other document(s) of title.

You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter. No acknowledgement of receipt of documents will be given. In the case of loss, you should write as soon as possible to Capita Registrars, The Registry,

34 Beckenham Road, Beckenham, Kent BR3 4TU for a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to Capita Registrars as set out in paragraph 11(i)(b) above.

(d) *Validity of acceptances*

Without prejudice to Parts B and C of Appendix I of this document, Grandtop reserves the right to treat as valid any acceptance of the Offer in relation to Birmingham City Shares in certificated form which is not entirely in order or which is not accompanied by (as applicable) the relevant share certificate(s) and/or other document(s) of title.

(e) *Overseas shareholders*

The attention of Birmingham City Shareholders holding Birmingham City Shares in certificated form and who are citizens or residents of jurisdictions outside the United Kingdom is drawn to paragraph 7 of Part B and paragraph (b) of Part C of Appendix I and to the relevant provisions of the Form of Acceptance.

The Offer is not being made directly or indirectly in the Restricted Jurisdictions.

(ii) *Birmingham City Shares in uncertificated form (that is, in CREST)*

If your Birmingham City Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the Birmingham City Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying Capita Registrars (in its capacity as a CREST participant under the Escrow Agent's participant ID referred to below) as the Escrow Agent, as soon as possible **and in any event so that the TTE instruction settles not later than 1.00 p.m. on 6 October 2009. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) – you should therefore ensure you time the input of any TTE instructions accordingly.**

The input and settlement of a TTE instruction in accordance with this paragraph (ii) will (subject to satisfying the requirements set out in Parts B and D of Appendix I) constitute an acceptance of the Offer in respect of the number of Birmingham City Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(s) to CREST in relation to your Birmingham City Shares.

After settlement of a TTE instruction, you will not be able to access the Birmingham City Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the Birmingham City Shares concerned to itself in accordance with paragraph (d) of Part D of Appendix I of this document.

You are recommended to refer to the CREST manual published by CREST for further information on the CREST procedures outlined below.

You should note that CREST does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Birmingham City Shares to settle prior to 1.00 p.m. on 6 October 2009. In this connection you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

(a) *To accept the Offer*

To accept the Offer in respect of Birmingham City Shares held in uncertificated form, you must send (or if you are a CREST sponsored member, procure that your CREST sponsor sends) to CREST a TTE instruction in relation to such shares.

A TTE instruction to CREST must be properly authenticated in accordance with CREST's specifications for transfers to escrow and must contain the following details:

- (i) the number of Birmingham City Shares in respect of which you wish to accept the Offer to be transferred to an escrow balance;
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the participant ID of the Escrow Agent, Capita Registrars, in its capacity as a CREST receiving agent, which is RA10;
- (v) the member account ID of the Escrow Agent, which is GRABIR01;
- (vi) the Corporate Action ISIN number of the Birmingham City Shares which is GB0000998608;
- (vii) the intended settlement date, which should be as soon as possible and in any event no later than 1.00 p.m. on 6 October 2009;
- (viii) the Corporate Action number of the Offer, which is allocated by CREST and can be found by viewing the relevant corporate action details in CREST;
- (ix) input with standard delivery instruction priority of 80; and
- (x) contact name and telephone number inserted in the shared note field.

(b) *Validity of acceptances*

A Form of Acceptance which is received in respect of Birmingham City Shares held in uncertificated form will not constitute a valid acceptance of the Offer and will be disregarded.

Holders of Birmingham City Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of the Offer as at the relevant closing date if it has settled on or before that date.

(c) *Overseas shareholders*

The attention of Birmingham City Shareholders holding Birmingham City Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part B and paragraph (b) of Part D of Appendix I.

(iii) **General**

Grandtop will make an appropriate announcement if any of the details contained in paragraphs (i) or (ii) above alter for any reason.

Normal CREST procedures (including timings) apply in relation to any Birmingham City Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Birmingham City Shares or otherwise). Holders of Birmingham City Shares who are proposing so to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 6 October 2009.

If you are in any doubt as to the procedure for acceptance, please contact Capita Registrars on 0871 664 0321 (or from outside the United Kingdom on +44 20 8639 3399) between 9.00 a.m.

and 5.00 p.m. Monday to Friday (excluding UK public holidays). Calls to Capita Registrars' 0871 664 0321 number are charged at 10 pence per minute (including VAT) plus any of your service provider's network extra charges. Calls to Capita Registrars' +44 20 8639 3399 number from outside the UK are charged at applicable international rates. Different charges apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Alternatively, please contact Capita Registrars at the address in paragraph 11(i)(b) above. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

Capita Registrars will only be able to provide you with information contained in this document and will be unable to give advice on the merits of the Offer or to provide legal, financial or taxation advice on the contents of this document.

12. Settlement and dealings

Subject to the Offer becoming or being declared unconditional in all respects (except as provided in paragraph 7 of Part B of Appendix I in the case of certain overseas Birmingham City Shareholders) settlement of the consideration to which any Birmingham City Shareholder is entitled under the Offer will be effected by the issue of cheques or crediting of CREST accounts:

- (i) in the case of acceptances received, complete in all respects, by 1.00 p.m. on 6 October 2009 or, if later, the date on which the Offer becomes or is declared unconditional in all respects, within 14 days of the later of such dates; or
- (ii) in the case of acceptances of the Offer received, complete in all respects, after the date on which the Offer becomes or is declared unconditional in all respects but while it remains open for acceptance, within 14 days of such receipt

and in either case in the manner described in paragraphs 12(a) or 12(b) below:

(a) *Birmingham City Shares in certificated form (i.e. not in CREST)*

Where an acceptance relates to Birmingham City Shares held in certificated form, settlement of any cash due will be despatched by first class post (except as provided in paragraph 12(c) below). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

In the case of joint holders of Birmingham City Shares, cheques will be despatched to the joint holder whose name and address appears first in Box 1 of the relevant Form of Acceptance or the first name and address completed in, if appropriate, Box 2 or 5 of the relevant Form of Acceptance, or, if no such name and address is set out, to the first-named holder at his registered address.

(b) *Birmingham City Shares in uncertificated form (i.e. in CREST)*

Where an acceptance relates to Birmingham City Shares held in uncertificated form, settlement of any cash consideration to which the accepting Birmingham City Shareholder is entitled will be made in pounds sterling by means of a CREST payment in favour of the accepting Birmingham City Shareholder's payment bank in respect of the cash consideration due, in accordance with the CREST payment arrangements.

Grandtop reserves the right to settle all or any part of the consideration referred to in this paragraph 12(b), for all or any accepting Birmingham City Shareholder, in the manner referred to in paragraph 12(a) above if, for any reason, it wishes to do so.

(c) *Return of certificates and CREST transfers if the Offer lapses*

If the Offer does not become or is not declared unconditional in all respects (i) the relevant share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in Box 1 or completed in Box 2 or 5 on the

Form of Acceptance or, if none is set out, to the first-named holder at his or her registered address and (ii) Capita Registrars will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Offer), give TFE instructions to Euroclear to transfer all Birmingham City Shares held in escrow balances and in relation to which Capita Registrars is the escrow agent for the purposes of the Offer to the original available balances of the Birmingham City Shareholders concerned.

All documents and remittances sent by, to, or from Birmingham City Shareholders or their appointed agents will be sent at their own risk.

Settlement of the consideration to which any Birmingham City Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of setoff, counterclaim or other analogous right to which Grandtop may otherwise be, or claim to be, entitled against such Birmingham City Shareholder.

13. Action to be taken

If you are in doubt as to the action you should take regarding the Offer, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the FSMA if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

To accept the Offer, if you hold your Birmingham City Shares in certificated form, the accompanying Form of Acceptance must be completed, signed and witnessed (in the case of an individual) and then returned in accordance with the instructions printed thereon. Forms of Acceptance should be returned by post or by hand (during normal business hours only), together with any share certificate(s) and/or document(s) of title, to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to be received by no later than 1.00 p.m. on 6 October 2009. A reply-paid envelope for use in the UK only accompanies this document for your convenience.

If you hold your Birmingham City Shares in uncertificated form, you will need to accept the Offer electronically through CREST. You should take the action set out in paragraph 11(ii) of this letter and ensure that the TTE Instruction settles no later than 1.00 p.m. on 6 October 2009.

14. Further information

Your attention is drawn to the following Appendices which form part of this document:

Appendix I: Conditions and Further Terms of the Offer

Appendix II: Financial Information on Grandtop

Appendix III: Financial Information on Birmingham City

Appendix IV: Additional Information

Finally, we must say what an honour it is to be afforded the opportunity to make this Offer. Birmingham City F.C. is a fantastic club with a remarkable history and we fully acknowledge the legacy we will inherit should the Offer become or be declared unconditional in all respects. The Grandtop Directors intend to respect the heritage and tradition of Birmingham City and look forward with enthusiasm to being a part of its continued success.

Yours faithfully

Mr. Yeung Ka Sing, Carson
Executive Director

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE OFFER

PART A: Conditions of the Offer

The Offer is subject to and will comply with the rules and regulations of the London Stock Exchange and the FSA and the provisions of the City Code and other applicable legal or regulatory requirements. The Offer and any acceptances under it will be governed by English law and be subject to the jurisdiction of the courts of England.

The Offer, which will be made by Grandtop, will be subject to the terms and conditions to be set out in full in this document and, where appropriate, the Form of Acceptance, including:

- (a) valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on the first closing date of the Offer (or such later time(s) and/or date(s) as Grandtop may, subject to the rules of the City Code, decide) in respect of not less than 65 per cent. (or such lower percentage as Grandtop may decide) in nominal value of the Birmingham City Shares to which the Offer relates and not less than 65 per cent. (or such lesser percentage as Grandtop may decide) of the voting rights carried by the Birmingham City Shares to which the Offer relates, provided that this condition will not be satisfied unless Grandtop shall hold, have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Birmingham City Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Birmingham City, including for this purpose (except to the extent otherwise agreed by the Panel) any such voting rights attaching to any Birmingham City Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise; and for this purpose:
 - (i) the expression “**Birmingham City Shares to which the Offer relates**” shall be construed in accordance with Sections 974 to 991 of the 2006 Act and shall include any Relevant Treasury Shares;
 - (ii) Birmingham City Shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights which they will carry upon issue; and
 - (iii) valid acceptances shall be deemed to have been received in respect of Birmingham City Shares which are treated for the purposes of Section 979 of the 2006 Act as having been acquired or contracted to be acquired by Grandtop by virtue of acceptances of the Offer;
- (b) the passing at the Grandtop Meeting(s) (or at any adjournment of such meeting(s)) of such resolutions as may be necessary as required under the HK Listing Rules or other applicable regulations or applicable laws, in order to approve, implement, and effect the Offer and the acquisition of the Birmingham City Shares pursuant to the Offer;
- (c) no Third Party having intervened and there not continuing to be outstanding any statute, regulation or order of any Third Party in each case which would or might reasonably be expected (in any case to an extent which is material in the context of the Grandtop Group or the Birmingham City Group, as the case may be, taken as a whole) to:
 - (i) make the Offer, its implementation or the acquisition or proposed acquisition by Grandtop or any member of the Wider Grandtop Group of any shares or other securities in, or control or management of, Birmingham City or any member of the Wider Birmingham City Group void, illegal or unenforceable in any jurisdiction, or otherwise directly or indirectly restrain, prevent, prohibit, restrict or delay the same or impose additional conditions or obligations with respect to the Offer or such acquisition, or otherwise impede, challenge or interfere with the Offer or such acquisition, or require amendment to the terms of the Offer or the acquisition or proposed

- acquisition of any Birmingham City Shares or the acquisition of control of Birmingham City or the Wider Birmingham City Group by Grandtop;
- (ii) limit or delay the ability of any member of the Wider Grandtop Group or any member of the Wider Birmingham City Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Birmingham City Group or any member of the Wider Grandtop Group;
 - (iii) require, prevent or delay the divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider Grandtop Group of any shares or other securities in Birmingham City;
 - (iv) require, prevent or delay the divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider Grandtop Group or by any member of the Wider Birmingham City Group of all or any portion of their respective businesses, assets or properties or limit the ability of any of them to conduct any of their respective businesses or to own or control any of their respective assets or properties or any part thereof;
 - (v) except pursuant to Part 28 of the 2006 Act, require any member of the Wider Grandtop Group or of the Wider Birmingham City Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in any member of either group owned by any third party;
 - (vi) limit the ability of any member of the Wider Grandtop Group or of the Wider Birmingham City Group to conduct or integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Grandtop Group or of the Wider Birmingham City Group;
 - (vii) result in any member of the Wider Birmingham City Group or the Wider Grandtop Group ceasing to be able to carry on business under any name under which it presently does so; or
 - (viii) otherwise adversely affect the business, assets, profits, financial or trading position or prospects of any member of the Wider Birmingham City Group or of the Wider Grandtop Group, and all applicable waiting and other time periods during which any Third Party could intervene under the laws of any relevant jurisdiction having expired, lapsed or been terminated;
- (d) all notifications and filings which are necessary or are reasonably considered appropriate by Grandtop having been made, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in each case in connection with the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control of, Birmingham City or any other member of the Wider Birmingham City Group by any member of the Wider Grandtop Group or the carrying on by any member of the Wider Birmingham City Group of its business;
- (e) all authorisations which are necessary or are reasonably considered necessary or appropriate by Grandtop in any relevant jurisdiction for or in respect of the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control of, Birmingham City or any other member of the Wider Birmingham City Group by any member of the Wider Grandtop Group or the carrying on by any member of the Wider Birmingham City Group of its business having been obtained, in terms and in a form reasonably satisfactory to Grandtop, from all appropriate Third Parties and from any persons or bodies with whom any member of the Wider Birmingham City Group has entered into contractual arrangements in each case where the absence of such authorisation would have a material adverse effect on the Birmingham City Group taken as a whole and all such authorisations remaining in full force and effect and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same;

- (f) except as publicly announced by Birmingham City (by the delivery of an announcement to a Regulatory Information Service) prior to 21 August 2009 or as fairly disclosed in writing to Grandtop by or on behalf of Birmingham City prior to 21 August 2009, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider Birmingham City Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance, which, in each case as a consequence of the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control of, Birmingham City or any other member of the Wider Birmingham City Group by any member of the Wider Grandtop Group or otherwise, could or might reasonably be expected to result in, (in any case to an extent which is or would be material in the context of the Birmingham City Group taken as a whole):
- (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider Birmingham City Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated repayment date or the ability of any member of the Wider Birmingham City Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn;
 - (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Birmingham City Group or any such mortgage, charge or other security interest (wherever created, arising or having arisen) becoming enforceable;
 - (iii) any such arrangement, agreement, licence, permit, franchise or instrument, or the rights, liabilities, obligations or interests of any member of the Wider Birmingham City Group thereunder, being, or becoming capable of being terminated or adversely modified or affected or any adverse action being taken or any obligation or liability arising thereunder;
 - (iv) any asset or interest of any member of the Wider Birmingham City Group being or falling to be disposed of or ceasing to be available to any member of the Wider Birmingham City Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider Birmingham City Group otherwise than in the ordinary course of business;
 - (v) any member of the Wider Birmingham City Group ceasing to be able to carry on business under any name under which it presently does so;
 - (vi) the creation of liabilities (actual or contingent) by any member of the Wider Birmingham City Group;
 - (vii) the rights, liabilities, obligations or interests of any member of the Wider Birmingham City Group under any such arrangement, agreement, licence, permit, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interests or business) being terminated, adversely modified or affected; or
 - (viii) the financial or trading position or the prospects or the value of any member of the Wider Birmingham City Group being prejudiced or adversely affected, and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument, could result in any of the events or circumstances which are referred to in paragraphs (i) to (viii) of this condition (f) in any case to an extent which is or would be material in the context of the Birmingham City Group taken as a whole;
- (g) since 31 August 2008 and except as disclosed in Birmingham City's annual report and accounts for the year then ended or in Birmingham City's interim results for the six months ended 28 February 2009 or as otherwise publicly announced by Birmingham City (by the delivery of an announcement to a Regulatory Information Service) prior to 21 August 2009 or as otherwise fairly disclosed in

writing to Grandtop by or on behalf of Birmingham City prior to 21 August 2009 no member of the Wider Birmingham City Group having:

- (i) issued or agreed to issue, or authorised the issue of, additional shares of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities other than as between Birmingham City and wholly-owned subsidiaries of Birmingham City;
- (ii) purchased or redeemed or repaid any of its own shares or other securities or reduced or made any other change to any part of its share capital;
- (iii) recommended, declared, paid or made any bonus, dividend or other distribution whether payable in cash or otherwise (other than to Birmingham City or a wholly-owned subsidiary of Birmingham City);
- (iv) made or authorised any change in its loan capital;
- (v) (other than any acquisition or disposal in the ordinary course of business or a transaction between Birmingham City and a wholly-owned subsidiary of Birmingham City) merged with, demerged or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any assets (including shares in any undertaking and trade investments) or authorised the same (which in any case is material in the context of the Birmingham City Group taken as a whole);
- (vi) issued or authorised the issue of, or made any change in or to, any debentures or (except in the ordinary course of business) incurred or increased any indebtedness or liability (actual or contingent) which in any case is material in the context of the Birmingham City Group taken as a whole;
- (vii) entered into, varied or authorised any agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
 - (A) is of a long term, onerous or unusual nature or magnitude or which is or could involve an obligation of such nature or magnitude; or
 - (B) could restrict the business of any member of the Wider Birmingham City Group; or
 - (C) is other than in the ordinary course of business, and which in any case is material in the context of the Birmingham City Group taken as a whole;
- (viii) entered into, implemented, effected or authorised any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement in respect of itself or another member of the Wider Birmingham City Group otherwise than in the ordinary course of business which in any case is material in the context of the Birmingham City Group taken as a whole;
- (ix) entered into or varied the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider Birmingham City Group;
- (x) taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding-up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any material part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction which in any case is material in the context of the Birmingham City Group taken as a whole;
- (xi) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or

- threatened to cease carrying on all or a substantial part of its business in any case with a material adverse effect on the Birmingham City Group taken as a whole;
- (xii) waived or compromised any claim which is material in the context of the Birmingham City Group taken as a whole;
 - (xiii) made any alteration to its memorandum or articles of association which is material in the context of the Offer;
 - (xiv) entered into any agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this condition (g);
- (h) since 31 August 2008 and except as disclosed in Birmingham City's annual report and accounts for the year then ended or in Birmingham City's interim results for the six months ended 28 February 2009 or as otherwise publicly announced by Birmingham City (by the delivery of an announcement to a Regulatory Information Service) prior to 21 August 2009 or as otherwise fairly disclosed in writing to Grandtop by or on behalf of Birmingham City prior to 21 August 2009:
- (i) there having been no adverse change or deterioration in the business, assets, financial or trading positions or profit or prospects of any member of the Wider Birmingham City Group which in any case is material in the context of the Birmingham City Group taken as a whole;
 - (ii) no contingent or other liability of any member of the Wider Birmingham City Group having arisen or become apparent or increased which in any case is material in the context of the Birmingham City Group taken as a whole;
 - (iii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Birmingham City Group is or may become a party (whether as plaintiff, defendant or otherwise) having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider Birmingham City Group which in any case is material in the context of the Birmingham City Group taken as a whole; and
 - (iv) (other than as a result of the Offer) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or against or remaining outstanding against or in respect of any member of the Wider Birmingham City Group which in any case is material in the context of the Birmingham City Group taken as a whole;
- (i) Grandtop not having discovered:
- (i) that any financial or business or other information concerning the Wider Birmingham City Group disclosed at any time by or on behalf of any member of the Wider Birmingham City Group, whether publicly, to any member of the Wider Grandtop Group or otherwise, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make any information contained therein not misleading and which was not subsequently corrected before 21 August 2009 by disclosure either publicly by way of a Regulatory Information Service or otherwise fairly disclosed in writing to Grandtop before such date, to an extent which in any case is material in the context of the Birmingham City Group as a whole;
 - (ii) that any member of the Wider Birmingham City Group is subject to any liability (actual or contingent) which is not disclosed in Birmingham City's annual report and accounts for the financial year ended 31 August 2008 and which in any case is material in the context of the Birmingham City Group taken as a whole; or
 - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Birmingham City Group to an extent which is material in the context of the Birmingham City Group taken as a whole.

For the purpose of these conditions:

- (a) “**Third Party**” means any government, government department or governmental, quasi-governmental, supranational, statutory, regulatory or investigative body, authority (including any national anti-trust or merger control authority), court, trade agency, association, institution or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction;
- (b) a Third Party shall be regarded as having “**intervened**” if it has decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or made, proposed or enacted any statute, regulation, decision or order or taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything and “**intervene**” shall be construed accordingly;
- (c) “**Authorisations**” means authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, provisions and approvals;
- (d) “**Wider Grandtop Group**” means Grandtop and its subsidiaries and subsidiary undertakings and associated undertakings (including any company in which any member of the Grandtop Group is interested or any undertaking in which Grandtop and such undertakings (aggregating their interests) have a direct or indirect interest in 20 per cent. or more of the voting equity capital of an undertaking); and
- (e) “**Wider Birmingham City Group**” means Birmingham City and its subsidiaries and subsidiary undertakings and associated undertakings (including any company in which any member of the Birmingham City Group is interested or any undertaking in which Birmingham City and such undertakings (aggregating their interests) have a direct or indirect interest in 20 per cent. or more of the voting equity capital of an undertaking).

Subject to the requirements of the Panel, Grandtop reserves the right to waive all or any of the above conditions, in whole or in part, except conditions (a) and (b).

Conditions (b) to (i) (inclusive) must be fulfilled, be determined by Grandtop to be or remain satisfied or (if capable of waiver) be waived by midnight on the 21st day after the later of the first closing date of the Offer and the date on which condition (a) is fulfilled (or in each case such later date as Grandtop may, with the consent of the Panel, decide), failing which the Offer will lapse. Grandtop shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of conditions (b) to (i) (inclusive) by a date earlier than the latest date specified above for the fulfilment of that condition.

If the Offer lapses it will cease to be capable of further acceptance. Birmingham City Shareholders who have accepted the Offer and Grandtop shall then cease to be bound by acceptances delivered on or before the date on which the Offer lapses.

The Offer will extend to all Birmingham City Shares to which the Offer relates whilst the Offer remains open for acceptance.

PART B: Further terms of the Offer

The following further terms apply to the Offer, unless the contrary is expressed or the context requires otherwise. Unless the context requires otherwise, any reference in Part B, Part C or Part D of this Appendix I and in the Form of Acceptance to:

- (i) the “**Offer**” includes any revision, variation, renewal or extension of the Offer;
- (ii) the “**acceptance condition**” means the condition set out in paragraph (a) of Part A of this Appendix I;
- (iii) the “**Offer becoming unconditional**” means the acceptance condition becoming or being declared satisfied whether or not any other condition of the Offer remains to be fulfilled and references to the Offer having become or not become unconditional shall be construed accordingly;
- (iv) “**acceptances of the Offer**” includes deemed acceptances of the Offer; and
- (v) the “**Offer Period**” means, in relation the Offer, the period commencing on 12 August 2009 until the latest of:
 - (A) 1.00 p.m. on 6 October 2009;
 - (B) the time and date when the Offer lapses; or
 - (C) the time and date when the Offer becomes unconditional.

1. Acceptance Period

- (a) The Offer will initially be open for acceptance until 1.00 p.m. on 6 October 2009. Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days (or such other period as the Panel may permit) from the date on which written notification of the revision is posted to Birmingham City Shareholders. Except with the Panel’s consent, no revision of the Offer may be made or posted after 31 October 2009 or, if later, the date falling 14 days before the last date the Offer can become unconditional.
- (b) The Offer, whether revised or not, shall not (except with the Panel’s consent) be capable of becoming unconditional after midnight on 14 November 2009 (or any earlier time and/or date beyond which Grandtop has stated that the Offer will not be extended unless Grandtop has, where permitted, withdrawn that statement or extended the Offer beyond the stated earlier date), nor of being kept open for acceptance after that time and date unless it has previously become unconditional, provided that Grandtop reserves the right, with the Panel’s consent, to extend the Offer to a later time(s) and/or date(s). Except with the Panel’s consent, Grandtop may not, for the purpose of determining whether the acceptance condition has been satisfied, take into account acceptances received or purchases of Birmingham City Shares made after 1.00 p.m. on 14 November 2009 (or any earlier time and/or date beyond which Grandtop has stated that the Offer will not be extended unless where permitted, it has withdrawn that statement or extended the offer beyond the stated earlier date) or, if the Offer is so extended, any such later time(s) and/or date(s) as may be agreed with the Panel. If the latest time at which the Offer may become unconditional is extended beyond midnight on 14 November 2009, acceptances received and purchases of Birmingham City Shares made in respect of which relevant documents are received by Capita Registrars after 1.00 p.m. on 14 November 2009 may (except where the Code otherwise permits) only be taken into account with the Panel’s agreement.
- (c) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 days from the date on which it would otherwise have expired. If the Offer has become unconditional and it is stated by or on behalf of Grandtop that the Offer will remain open until further notice, or if the Offer will remain open beyond midnight on 24 November 2009, then not less than 14 days’ notice in writing will be given, before closing the Offer, to those Birmingham City Shareholders who have not accepted the Offer.
- (d) If a competitive situation arises after Grandtop has made a “no extension” statement and/or a “no increase” statement in relation to the Offer, Grandtop may, if it specifically reserved the right to do so

at the time such statement was made, or otherwise with the Panel's consent, withdraw that statement and extend or revise the Offer (as appropriate) provided that it complies with the requirements of the Code and, in particular, that:

- (i) it announces such withdrawal and that it is free to extend or revise the Offer (as appropriate) as soon as possible (and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation) and Birmingham City Shareholders are informed in writing at the earliest practicable opportunity or, in the case of Birmingham City Shareholders with registered addresses outside the UK or whom Grandtop knows to be a nominee, trustee or custodian holding Birmingham City Shares for such persons, by announcement in the UK; and
 - (ii) any Birmingham City Shareholders who accepted the Offer after the date of the "no extension" or "no increase" statement are given a right of withdrawal in accordance with paragraph 3(c) of this Part B. Grandtop may, if it has reserved the right to do so, choose not to be bound by a "no increase" or a "no extension" statement if it would otherwise prevent the posting of an increased or improved offer (either as to the value or nature of the consideration offered or otherwise) which is permitted by the Panel.
- (e) For the purpose of determining at any particular time whether the acceptance condition has been satisfied, Grandtop shall be entitled to take account only of those Birmingham City Shares carrying voting rights which have been unconditionally allotted or issued before that time and written notice of allotment or issue of which, containing all the relevant details, has been received before that time by Capita Registrars from Birmingham City or its agents at the address specified in paragraph 3(a) of this Part B. Telex, e-mail or facsimile transmission will not be sufficient.

2. Announcements

- (a) By 8.00 a.m. on the Business Day (the "**relevant day**") following the day on which the Offer is due to expire or becomes unconditional or is revised or extended, as the case may be (or such later time(s) or date(s) as the Panel may agree), Grandtop will make an appropriate announcement and simultaneously inform a Regulatory Information Service of the position. The announcement will also state, *inter alia*, (unless otherwise permitted by the Panel) the total number of Birmingham City Shares and rights over Birmingham City Shares (as nearly as practicable):
- (i) for which acceptances of the Offer have been received;
 - (ii) acquired or agreed to be acquired by or on behalf of Grandtop or any person acting in concert with it during the course of the Offer Period;
 - (iii) held by or on behalf of Grandtop or any person acting in concert with it before the Offer Period; and
 - (iv) for which acceptances of the Offer have been received from any person acting in concert with Grandtop,

and will specify the percentage of the Birmingham City Shares represented by each of these figures.

- (b) Any decision to extend the time and/or date by which the acceptance condition has to be fulfilled may be made at any time up to, and will be announced not later than, 8.00 a.m. on the relevant day (as defined in paragraph 2(a) of this Part B) or such later time(s) and/or date(s) as the Panel may agree. The announcement will state the next expiry date unless the Offer is then unconditional, in which case a statement may instead be made that the Offer will remain open until further notice. In computing the number of Birmingham City Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes acceptances and purchases which are not complete in all respects or which are subject to verification save that those which could not be counted towards fulfilment of the acceptance condition under Notes 4 and 5 of Rule 10 of the Code shall not (unless agreed by the Panel) be included.

- (c) In this Appendix I, references to the making of an announcement or the giving of notice by or on behalf of Grandtop include the release of an announcement by public relations consultants or by BDO Stoy Hayward Corporate Finance to the press and the delivery by hand or telephone or facsimile or other electronic transmission (including e-mail) of an announcement to a Regulatory Information Service. An announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service (unless otherwise agreed by the Panel).

3. Rights of withdrawal

- (a) If Grandtop, having announced the Offer to be unconditional, fails to comply by 3.30 p.m. on the relevant day (as defined in paragraph 2(a) of this Part B) (or such later time(s) and/or date(s) as the Panel may agree) with any of the other requirements specified in paragraph 2(a) of this Part B, an accepting Birmingham City certificated Shareholder may (unless the Panel agrees otherwise) immediately thereafter withdraw his acceptance of the Offer by written notice received by hand (during normal business hours only) or by post by Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Alternatively, in the case of Birmingham City Shares in uncertificated form, withdrawals can also be effected in the manner set out in paragraph 3(e) of this Part B. Subject to paragraph 1(b) of this Part B, this right of withdrawal may be terminated not less than eight days after the relevant day by Grandtop confirming, if that be the case, that the Offer is still unconditional, and complying with the other requirements specified in paragraph 2(a) of this Part B. If any such confirmation is given, the first period of 14 days referred to in paragraph 1(c) of this Part B will run from the date of such confirmation and compliance.
- (b) If by 1.00 p.m. on 27 October 2009 (or such later time(s) and/or date(s) as the Panel may agree) the Offer has not become unconditional, an accepting Birmingham City Shareholder may withdraw his acceptance at any time thereafter by written notice in the manner referred to in paragraph 3(a) of this Part B (or, in the case of Birmingham City Shares held in uncertificated form, in the manner set out in paragraph 3(e) of this Part B) before the earlier of (i) the time when the Offer becomes unconditional, and (ii) the final time for lodgement of acceptances of the Offer which can be taken into account in accordance with paragraph 1(b) of this Part B.
- (c) If a “no extension” statement and/or a “no increase” statement has been withdrawn in accordance with paragraph 1(d) of this Part B, any Birmingham City Shareholder who accepted the Offer after the date of the statement may withdraw his acceptance in the manner referred to in paragraph 3(a) of this Part B (or, in the case of Birmingham City Shares held in uncertificated form, in the manner set out in paragraph 3(e) of this Part B), not later than the eighth day after the date on which written notice of withdrawal of the statement is posted to Birmingham City Shareholders.
- (d) Except as provided by this paragraph 3, acceptances under the Offer shall be irrevocable. In this paragraph 3, “written notice” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Birmingham City Shareholder(s) or his/their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to Grandtop). E-mail or facsimile transmissions or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to Grandtop or its agents to have been sent from, a Restricted Jurisdiction will be treated as valid.
- (e) In the case of Birmingham City Shares held in uncertificated form, if withdrawals are permitted pursuant to paragraph 3(a), 3(b) or 3(c) of this Part B, an accepting Birmingham City Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
- (i) the number of Birmingham City Shares to be withdrawn, together with their ISIN number which is GB0000998608;

- (ii) the member account ID of the accepting shareholder, together with his participant ID;
- (iii) the member account ID of the Escrow Agent (GRABIR01) included in the relevant Electronic Acceptance, together with the Escrow Agent's participant ID (RA10);
- (iv) the CREST transaction ID of the Electronic Acceptance to be withdrawn;
- (v) the intended settlement date for the withdrawal;
- (vi) the corporate action number for the Offer; and
- (vii) input with standard delivery instruction priority of 80.

Any such withdrawal will be conditional upon Capita Registrars verifying that the withdrawal request is validly made. Accordingly, Capita Registrars will on behalf of Grandtop reject the withdrawal by transmitting in CREST a receiving agent reject (AEAD) message or accept the withdrawal by transmitting in CREST a receiving agent accept (AEAN) message.

4. Revised offer

- (a) No revision of the Offer is envisaged. However, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) and such revision represents on the date on which it is announced (on such basis as Grandtop may consider appropriate) an improvement or no diminution in the value of the revised Offer compared with the consideration or terms previously offered or in the overall value received and/or retained by a Birmingham City Shareholder (under the Offer or otherwise), the benefit of the revised Offer will, subject to paragraphs 4(c), 4(d) and 7 of this Part B, be made available to any Birmingham City Shareholder who has accepted the Offer in its original or any previously revised form(s) (a "previous acceptor"). The acceptance of the Offer by or on behalf of a previous acceptor in its original or any previously revised form(s) shall, subject as provided in paragraphs 4(c), 4(d) and 7 of this Part B, be treated as an acceptance of the Offer as so revised and shall also constitute the separate appointment of Grandtop and each of the Grandtop Directors and BDO Stoy Hayward Corporate Finance and each of its members and/or directors as his attorney and/or agent with authority (i) to accept any such revised offer on behalf of such previous acceptor, (ii) if such revised offer includes alternative forms of consideration, to make such elections for and/or accept such alternative forms of consideration in the proportions such attorney and/or agent in his absolute discretion thinks fit, and (iii) to execute on behalf of and in the name of such previous acceptor all such further documents (if any) as may be required to give effect to such acceptances. In making any such election and/or acceptance, such attorney and/or agent shall take into account the nature of any previous acceptances made by or on behalf of the previous acceptor and such other facts or matters as he may reasonably consider relevant.
- (b) Subject to paragraphs 3(c) and 4(d) of this Part B, the powers of attorney and authorities conferred by this paragraph 4 and any acceptance of a revised Offer and/or any election(s) pursuant thereto shall be irrevocable unless and until the previous acceptor becomes entitled to withdraw his acceptance under paragraph 3 of this Part B and duly and validly does so.
- (c) The deemed acceptance referred to in paragraph 4(a) of this Part B shall not apply, and the authorities conferred by that paragraph shall not be exercised, to the extent that a previous acceptor:
 - (i) in respect of Birmingham City Shares in certificated form, lodges with Capita Registrars, within 14 days of the posting of the document containing the revised Offer, a Form of Acceptance in which he validly elects to receive the consideration receivable by him under such revised Offer in some other manner than that set out in his original or any previous acceptance; or
 - (ii) in respect of Birmingham City Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that his CREST sponsor sends) an ESA instruction to settle in CREST in

relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA instruction must, in order for it to be valid and settle, include the following details:

- (A) the number of Birmingham City Shares in respect of which the changed election is made, together with their ISIN number which is GB0000998608;
- (B) the member account ID of the previous acceptor, together with his participant ID;
- (C) the member account ID of the Escrow Agent which is GRABIR01 included in the relevant Electronic Acceptance, together with the Escrow Agent's participant ID which is RA10;
- (D) the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed;
- (E) the intended settlement date for the changed election;
- (F) the corporate action number for the Offer; and, in order that the desired change of election can be effected, must include;
- (G) the member account ID of the Escrow Agent relevant to the new election.

Any such change of election will be conditional upon Capita Registrars verifying that the request is validly made. Accordingly Capita Registrars will on behalf of Grandtop reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) message or a receiving agent accept (AEAN) message as appropriate.

- (d) The deemed acceptance referred to in paragraph 4(a) of this Part B shall not apply, and the authorities conferred by that paragraph shall not be exercised, if as a result thereof, the previous acceptor would (on such basis as Grandtop may consider appropriate) thereby receive less in aggregate in consideration under the revised Offer than he would have received in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted by him or on his behalf. The authorities conferred by paragraph 4(a) of this Part B shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph.
- (e) Subject to paragraphs 4(c) and (d) of this Part B, Grandtop reserves the right to treat an executed Form of Acceptance or TTE instruction (in respect of the Offer in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Offer as a valid acceptance of the revised Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration. Such acceptances shall constitute an authority in the terms of paragraph 4(a) of this Part B, *mutatis mutandis*, on behalf of the relevant Birmingham City Shareholder.

5. Acceptances and purchases

Except as otherwise agreed by the Panel:

- (a) an acceptance of the Offer shall not be treated as valid for the purposes of the acceptance condition unless the requirements of Note 4 and, if applicable, Note 6 of Rule 10 of the Code are satisfied in respect of it;
- (b) a purchase of Birmingham City Shares by Grandtop or its nominee(s) will only be treated as valid for the purposes of the acceptance condition if the requirements of Note 5 and, if applicable, Note 6 of Rule 10 of the Code are satisfied in respect of it; and
- (c) before the Offer may become unconditional, Capita Registrars must have issued a certificate to Grandtop which states the number of Birmingham City Shares in respect of which acceptances have been received and which comply with paragraph 5(a) of this Part B, and the number of Birmingham City Shares otherwise acquired, whether before or during the Offer Period, which comply with

paragraph 5(b) of this Part B. Copies of the certificate will be sent to the Panel and to the financial advisers of Birmingham City as soon as possible after issue.

6. General

- (a) Except with the Panel's consent, the Offer will lapse unless all of the conditions have been satisfied or (if capable of waiver) waived or, where appropriate, have been determined by Grandtop in its reasonable opinion to be or remain satisfied in each case by midnight on 27 October 2009 or by midnight on the date which is 21 days after the date on which the Offer becomes unconditional, whichever is the later, or such later date(s) as Grandtop may, with the Panel's consent, decide. If the Offer lapses for any reason, then it shall cease to be capable of further acceptance and Grandtop and Birmingham City Shareholders shall cease to be bound by prior acceptances.
- (b) Except with the Panel's consent, settlement of the consideration to which any Birmingham City Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Grandtop may otherwise be, or claim to be, entitled as against such Birmingham City Shareholder and will be effected in the manner described in the section of this document headed "Letter from Grandtop".
- (c) The Offer is made on 15 September 2009 and is capable of acceptance from that date. Copies of this document, the Form of Acceptance and any related documents are available from Capita Registrars, at the address set out in paragraph 3(a) of this Part B.
- (d) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.
- (e)
 - (i) The Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a Birmingham City Shareholder and Grandtop, BDO Stoy Hayward Corporate Finance or Capita Registrars shall be governed by and interpreted in accordance with English law.
 - (ii) Execution of a Form of Acceptance by or on behalf of a Birmingham City Shareholder will constitute his agreement that the courts of England are (subject to paragraph 6(e)(iii) of this Part B) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance, and for such purposes that he irrevocably submits to the jurisdiction of the English courts.
 - (iii) Execution of a Form of Acceptance by or on behalf of an accepting Birmingham City Shareholder will constitute his agreement that the agreement in paragraph 6(e)(ii) of this Part B is included for the benefit of Grandtop, BDO Stoy Hayward Corporate Finance and Capita Registrars and accordingly, notwithstanding the exclusive agreement in paragraph 6(e)(ii) of this Part B, Grandtop, BDO Stoy Hayward Corporate Finance and Capita Registrars shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that the accepting Birmingham City Shareholder irrevocably submits to the jurisdiction of the courts of any such country.
- (f) If the expiry date of the Offer is extended, any reference in this document and in the Form of Acceptance to 6 October 2009 shall, except in the definition of "Offer Period" and paragraph 1(a) of this Part B and where the context otherwise requires, be deemed to refer to the expiry date of the Offer as so extended.

- (g) Any omission to despatch this document or the Form of Acceptance or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 7 of this Part B, the Offer extends to any such person and to all Birmingham City Shareholders to whom this document, the Form of Acceptance and any related documents may not be despatched and who may not receive such documents, and such persons may collect copies of those documents from Capita Registrars at the address set out in paragraph 3(a) of this Part B.
- (h) If the Offer lapses:
- (i) in respect of Birmingham City Shares held in certificated form, Forms of Acceptance, share certificates and/or other documents of title will be returned by post (or by such other method as the Panel may approve) within 14 days of the Offer lapsing, at the risk of the Birmingham City Shareholder concerned, to the person or agent whose name and address is set out in the relevant Box of the Form of Acceptance or, if none is set out, to the first-named holder at his registered address (but no such documents will be sent to an address in a Restricted Jurisdiction); and
 - (ii) in respect of Birmingham City Shares held in uncertificated form, Capita Registrars will, as soon as is reasonably practicable after the Offer lapses (or within such longer period as the Panel may permit), give TFE instructions to Euroclear to transfer all Birmingham City Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Birmingham City Shareholders concerned.
- (i) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Appendix I or in the Form of Acceptance are given by way of security for the performance of the obligations of the Birmingham City Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw his acceptance in accordance with paragraph 3 of this Part B and duly does so.
- (j) Without prejudice to any other provisions of this Part B, Grandtop reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places or in any manner determined by either of them or otherwise than as set out in this document or, in respect of Birmingham City Shares held in certificated form, in the Form of Acceptance.
- (k) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any Birmingham City Shareholders will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) and/or other document(s) of title will be given by or on behalf of Grandtop.
- (l) Grandtop reserves the right to notify any matter (including the making of the Offer) to all or any Birmingham City Shareholder(s) with (i) registered addresses outside the UK or (ii) whom Grandtop knows to be nominees, trustees or custodians for such Birmingham City Shareholder(s) with registered addresses outside the UK by either (a) announcement or paid advertisement in any daily newspaper published and circulated in the UK or any part thereof; or (b) announcement by means of an entry in the London Gazette, in each of which cases such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such shareholders to receive or see such notice. All references in this document to notice in writing (other than in paragraph 3 of this Part B) shall be construed accordingly.
- (m) If sufficient acceptances are received and/or sufficient Birmingham City Shares are otherwise acquired, Grandtop intends to apply the provisions of sections 979 to 982 of the 2006 Act to acquire compulsorily any outstanding Birmingham City Shares.

- (n) Grandtop intends, after it announces that all of the conditions to the Offer have been satisfied or (if capable of waiver) waived, to procure the making of an application by Birmingham City to the London Stock Exchange for the cancellation of admission to trading on AIM of the Birmingham City Shares. It is anticipated that should such an application be made the cancellation will take effect either: (i) no earlier than 20 Business Days after the date of this document and after at least five Business Days have passed after Grandtop announces that all conditions to the Offer have been satisfied or (if capable of waiver) waived in the event that less than 75 per cent. valid acceptances are received pursuant to the Offer and provided Birmingham City Shareholders approve the cancellation in general meeting or (ii) no earlier than twenty Business Days after the date of this document and after at least five Business Days have passed after the Offer becomes or is declared unconditional in all respects, should valid acceptances be received pursuant to the Offer which when combined with the Birmingham City Shares which Grandtop already holds results in Grandtop owning 75 per cent. or more of the Birmingham City Shares.
- (o) If the Panel requires Grandtop to make an offer for Birmingham City Shares under the provisions of Rule 9 of the Code, Grandtop may make such alterations to the conditions of the Offer as are necessary to comply with the provisions of that Rule.
- (p) All references in this Appendix I to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date of this document).
- (q) In relation to any acceptance of the Offer in respect of a holding of Birmingham City Shares which are in uncertificated form, Grandtop reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the Panel's consent.
- (r) For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.

7. Overseas shareholders

- (a) The making of the Offer in, or to persons resident in, or to nationals or citizens of, jurisdictions outside the UK or to nominees of, or custodians or trustees for, citizens or nationals of other countries (“**overseas shareholders**”) may be affected by the laws of the relevant jurisdictions. Such overseas shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any overseas shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such overseas shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and Grandtop (and any person acting on behalf of them) shall be fully indemnified and held harmless by such shareholder for any such issue, transfer or other taxes or duties as Grandtop (and any person acting on behalf of them) may be required to pay.

If you are an overseas shareholder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

- (b) In particular the Offer is not being made in or into and is not capable of acceptance in or from a Restricted Jurisdiction. In addition, it is not currently intended that the Offer will be made, directly or indirectly, in or into or by use of the mails or any means or instrumentality (including, without limitation, by means of facsimile or electronic transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a securities exchange of, or in or into, any Restricted Jurisdiction. Accordingly, copies of this document, the Form of Acceptance and any related offering

documents are not being, and must not be, mailed or otherwise distributed or sent in or into any Restricted Jurisdiction.

Persons receiving such documents (including without limitation, custodians, trustees and nominees) must not mail, forward, or distribute or send them, directly or indirectly, in, into or from a Restricted Jurisdiction or use a Restricted Jurisdiction's mail or any such means or instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer. Persons wishing to accept the Offer must not use such mails or any such means or instrumentality or facility directly or indirectly for any purpose directly or indirectly related to acceptance of the Offer.

Envelopes containing a Form of Acceptance should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all accepting Birmingham City Shareholders must provide addresses outside a Restricted Jurisdiction for the return of the Form of Acceptance, share certificates and/or other document(s) of title.

- (c) Birmingham City Shareholder will be deemed not to have validly accepted the Offer if:
- (i) he puts "NO" in Box 4 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (b) of Part C of this Appendix I;
 - (ii) having had inserted in or having completed Box 2 of the Form of Acceptance with a registered address in a Restricted Jurisdiction, he does not insert in Box 5 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer and/or any documents to be sent;
 - (iii) he inserts in Box 5 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer and/or any documents to be sent; or
 - (iv) in any case, the Form of Acceptance received from him is received in an envelope postmarked in, or which otherwise appears to Grandtop or its agent to have been sent from, a Restricted Jurisdiction; or
 - (v) he makes a Restricted Escrow Transfer pursuant to paragraph 7(g) below unless he also makes a related Restricted ESA instruction which is accepted by Capita Registrars.

Grandtop reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Part C or (as the case may be) Part D of this Appendix I could have been truthfully given by the relevant Birmingham City Shareholder and, if such investigation is made and, as a result, Grandtop cannot satisfy itself that such representation and warranty was true and correct, the acceptance shall not be valid.

- (d) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including without limitation, facsimile or electronic transmission, telephone or internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:
- (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 7.

- (e) If any written notice from a Birmingham City Shareholder withdrawing his acceptance in accordance with paragraph 3 of Part B of this Appendix I is received in an envelope postmarked in, or which otherwise appears to Grandtop or its agents to have been sent from, a Restricted Jurisdiction, Grandtop reserves the right in its absolute discretion to treat that notice as invalid.

Any acceptance of the Offer by Birmingham City Shareholders who are unable to give the representations and warranties set out in paragraph (b) of Part C or (as the case may be) Part D of this Appendix I is liable to be disregarded.

- (f) These provisions and any other terms of the Offer relating to overseas shareholders may be waived, varied or modified as regards specific Birmingham City Shareholders or on a general basis by Grandtop in its absolute discretion. Subject thereto, the provisions of this paragraph 7 supersede any terms of the Offer inconsistent with them. References in this paragraph 7 to a Birmingham City Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes the Form of Acceptance, the provisions of this paragraph 7 shall apply to them jointly and severally.
- (g) If a Birmingham City Shareholder holding Birmingham City Shares in uncertificated form cannot give the warranty set out in (b) of Part D of this Appendix I, but nevertheless can provide evidence satisfactory to Grandtop that he can accept the Offer in compliance with all relevant legal and regulatory requirements, he may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) both (i) a Transfer to Escrow instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”) and (ii) one or more valid ESA instructions (a “**Restricted ESA instruction**”). Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and Grandtop decides, in its absolute discretion, to exercise its right described in paragraph 7(f) of Part B of this Appendix I to waive, vary or modify the terms of the Offer relating to overseas shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 1(a) of Part B of this Appendix I. If Grandtop accordingly decides to permit such acceptance to be made, Capita Registrars will on behalf of Grandtop accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, Capita Registrars will on behalf of Grandtop reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:
- (i) the corporate action ISIN number for the Birmingham City Shares which is GB0000998608;
 - (ii) the number of Birmingham City Shares in respect of which the Offer is to be accepted;
 - (iii) the member account ID and participant ID of the Birmingham City Shareholder;
 - (iv) the participant ID of the Escrow Agent (this is RA10) and its member account ID specific to a Restricted Escrow Transfer (this is RESTRICT);
 - (v) the intended settlement date;
 - (vi) the corporate action number for the Offer; and
 - (vii) input with standard delivery instruction priority of 80.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- (i) the corporate action ISIN number for the Birmingham City Shares which is GB0000998608;
- (ii) the number of Birmingham City Shares relevant to that Restricted ESA instruction;
- (iii) the member account ID and participant ID of the accepting Birmingham City Shareholder;

- (iv) the member account ID (this is RA10) and participant ID (this is RESTRICT) of the Escrow Agent set out in the Restricted Escrow Transfer (this is RESTRICT); the participant ID of the Escrow Agent (this is RA10) and its member account ID specific to a Restricted Escrow Transfer (this is RESTRICT);
- (v) the member account ID of the Escrow Agent relevant to the form of consideration required;
- (vi) the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates;
- (vii) the intended settlement date;
- (viii) the corporate action number for the Offer; and
- (ix) input with standard delivery instruction priority.

PART C: Form of Acceptance

Each Birmingham City Shareholder by whom, or on whose behalf, a Form of Acceptance is executed irrevocably undertakes, represents, warrants and agrees to and with Grandtop and Capita Registrars (so as to bind him, his personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance, whether or not any Boxes are completed, shall constitute an acceptance of the Offer in respect of the number of Birmingham City Shares in certificated form inserted or deemed to be inserted in Box 1 of the Form of Acceptance on and subject to the terms and conditions set out or referred to in this document and in the Form of Acceptance and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part B of this Appendix I, each such acceptance shall be irrevocable;
- (b) unless “NO” is put in Box 4 of the Form of Acceptance, that such Birmingham City Shareholder:
 - (i) has not received or sent copies or originals of this document, the Form of Acceptance or any related offering documents in, into or from a Restricted Jurisdiction, has not utilised in connection with the Offer, directly or indirectly, the mails of or any means of instrumentality (including, without limitation, by means of facsimile or electronic transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a securities exchange of, a Restricted Jurisdiction, was outside a Restricted Jurisdiction when the Form of Acceptance was delivered and at the time of accepting the Offer, and is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction;
 - (ii) the Form of Acceptance has not been mailed or otherwise sent in, into or from a Restricted Jurisdiction or signed in any of those jurisdictions and such shareholder is accepting the Offer from outside a Restricted Jurisdiction; and
 - (iii) (if such Birmingham City Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom) has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all necessary formalities and paid any issue, transfer or other taxes or duties or other payments due in such jurisdiction in connection with his acceptance of the Offer and that such acceptance will not result in Grandtop or the Grandtop Directors, officers, agents or employees acting in breach of any legal or regulatory requirements in such jurisdiction;
- (c) that the execution of the Form of Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting Birmingham City Shareholder not having validly withdrawn his acceptance, the irrevocable appointment of each of Grandtop and any director of or any person authorised by Grandtop, as such shareholder’s attorney and/or agent (the attorney) and an irrevocable instruction and authorisation to the attorney:
 - (i) to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the Birmingham City Shares referred to in paragraph (a) of this Part C in favour of Grandtop or such other person or persons as Grandtop or its agents may direct;
 - (ii) to deliver such form(s) of transfer and/or other document(s) in the attorney’s discretion and/or the certificate(s) and/or other document(s) of title relating to such Birmingham City Shares for registration within 6 months of the Offer becoming unconditional in all respects; and
 - (iii) to do all such other acts and things as may in the attorney’s opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer pursuant to the Form of Acceptance and to vest the Birmingham City Shares referred to in paragraph (a) of this Part C in Grandtop or its nominee;

- (d) that, in relation to Birmingham City Shares in certificated form, the execution of the Form of Acceptance constitutes, subject to the Offer becoming unconditional in all respects and to an accepting Birmingham City Shareholder not having validly withdrawn his acceptance, an irrevocable authority and request to Birmingham City or its agents to procure the registration of the transfer of those Birmingham City Shares pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of the Birmingham City Shares to Grandtop or as it may direct;
- (e) that the execution of the Form of Acceptance and its delivery constitutes a separate authority to Grandtop and/or the Grandtop Directors within the terms of paragraph 4 of Part B of this Appendix I in respect of the Birmingham City Shares in certificated form referred to in paragraph (a) of this Part C;
- (f) that, subject to the Offer becoming or being declared unconditional in all respects (or if the Offer will become unconditional in all respects or lapse immediately upon the outcome of the resolution in question or if the Panel consents) and pending registration:
 - (i) Grandtop or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Birmingham City or of any class of its shareholders) attaching to any Birmingham City Shares in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and
 - (ii) the execution of a Form of Acceptance in respect of the Birmingham City Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (A) constitutes an authority to Birmingham City from such Birmingham City Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him/her as a member of Birmingham City to Grandtop at its principal office address;
 - (B) constitutes an authority to Grandtop or any Grandtop Director to sign any consent to short notice of a general or separate class meeting as his attorney and/or agent and on his behalf and/or to attend and/or execute a form of proxy in respect of such Birmingham City Shares appointing any person nominated by Grandtop to attend general and separate class meetings of Birmingham City (and any adjournments thereof) and to exercise the votes attaching to such shares on his behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer; and
 - (C) will also constitute the agreement of such Birmingham City Shareholder not to exercise any of such rights without the consent of Grandtop and the irrevocable undertaking of such Birmingham City Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
- (g) that he will deliver or procure the delivery to Capita Registrars at the address referred to in paragraph 3(a) of Part B of this Appendix I of his share certificate(s) or other document(s) of title in respect of all Birmingham City Shares in certificated form held by him in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn, or an indemnity acceptable to Grandtop in lieu thereof, as soon as possible and in any event within 6 months of the Offer becoming unconditional in all respects;
- (h) that he is the sole legal and beneficial owner of the Birmingham City Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted or he is the legal owner of such Birmingham City Shares and he has the necessary capacity and authority to execute the Form of Acceptance;
- (i) that the Birmingham City Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, equities, charges, encumbrances and other third party rights and/or interests and together with all rights now or hereafter attaching

thereto, including voting rights and the right to receive and retain all dividends, interests and other distributions (if any) declared, made or paid on or after 21 August 2009;

- (j) that the terms and conditions of the Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
- (k) that he will do all such acts and things as shall be necessary or expedient to vest the Birmingham City Shares referred to in paragraph (a) of this Part C in Grandtop or its nominee(s) or such other persons as it may decide;
- (l) that he agrees to ratify each and every act or thing which may be done or effected by Grandtop or Capita Registrars or any Grandtop Director or any director of Capita Registrars or their respective agents or Birmingham City or its agents, as the case may be, in the exercise of any of his powers and/or authorities under this document;
- (m) that the execution of the Form of Acceptance constitutes his agreement to the terms of paragraphs 6(e)(i), (ii) and (iii) of Part B of this Appendix I;
- (n) that on execution the Form of Acceptance shall take effect as a deed; and
- (o) that if any provision of Part B or Part C of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford Grandtop or Capita Registrars or Birmingham City or any director of any of them or their respective agents the benefit or authority expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents as may be required to enable Grandtop and/or Capita Registrars and/or Birmingham City and/or any director of any of them or their respective agents to secure the full benefits of Part B and this Part C.

References in this Part C to a Birmingham City Shareholder shall include references to the person or persons executing a Form of Acceptance, and if more than one person executes a Form of Acceptance, the provisions of this Part C shall apply to them jointly and severally.

PART D: Electronic Acceptance

Each Birmingham City Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with Grandtop and Capita Registrars (so as to bind him, his personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the Electronic Acceptance shall constitute an acceptance of the Offer in respect of the number of Birmingham City Shares in uncertificated form to which the relevant TTE instruction relates on and subject to the terms and conditions set out or referred to in this document and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part B of this Appendix I, each such acceptance shall be irrevocable;
- (b)
 - (i) that such Birmingham City Shareholder has not received or sent copies or originals of this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction, has not utilised in connection with the Offer, directly or indirectly, the mails of or any means of instrumentality (including, without limitation, by means of facsimile or electronic transmission, telephone or internet) of interstate or foreign commerce of, or any facilities of a securities exchange of, a Restricted Jurisdiction, was outside the United States at the time of the input and settlement of the relevant TTE instruction(s), and in respect of the Birmingham City Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction; and
 - (ii) that no TTE instruction has been sent from a Restricted Jurisdiction and such Birmingham City Shareholder is accepting the Offer from outside a Restricted Jurisdiction;
- (c) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting Birmingham City Shareholder not having validly withdrawn his acceptance, the irrevocable appointment of each of Grandtop and any director of or any person authorised by Grandtop as such shareholder's attorney and/or agent (the attorney) and an irrevocable instruction and authorisation to the attorney to do all such acts and things as may in the attorney's opinion be necessary or expedient for the purpose of or in connection with, the acceptance of the Offer and to vest the Birmingham City Shares referred to in paragraph (a) of this Part D in Grandtop or its nominee;
- (d) that the Electronic Acceptance constitutes the irrevocable appointment of Capita Registrars as escrow agent to the Offer with an irrevocable instruction and authority to the escrow agent (i) subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting Birmingham City Shareholder not having validly withdrawn his acceptance, to transfer to itself (or to such other person or persons as Grandtop or its agents may direct) by means of CREST all or any of the Birmingham City Shares in uncertificated form (but not exceeding the number of Birmingham City Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted) and (ii), if the Offer does not become unconditional in all respects, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Offer), to transfer all such Birmingham City Shares to the original available balance of the accepting Birmingham City Shareholder;
- (e) that the Electronic Acceptance constitutes a separate authority to Grandtop and/or the Grandtop Directors within the terms of paragraph 4 of Part B of this Appendix I in respect of the Birmingham City Shares in uncertificated form referred to in paragraph (a) of this Part D;
- (f) that, subject to the Offer becoming or being declared unconditional in all respects (or if the Offer will become unconditional in all respects or lapse immediately upon the outcome of the resolution in question or if the Panel consents) and pending registration:
 - (i) Grandtop or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of

Birmingham City or of any class of its shareholders) attaching to any Birmingham City Shares in uncertificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and

- (ii) an Electronic Acceptance in respect of the Birmingham City Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (A) constitutes an authority to Birmingham City from such Birmingham City Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him/her as a member of Birmingham City (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Birmingham City Shares into certificated form) to Grandtop at its principal office address;
 - (B) constitutes an authority to Grandtop or any Grandtop Director to sign any consent to short notice of a general or separate class meeting as his attorney and/or agent and on his behalf and/or attend and/or execute a form of proxy in respect of such Birmingham City Shares appointing any person nominated by Grandtop to attend general and separate class meetings of Birmingham City (and any adjournments thereof) and to exercise the votes attaching to such shares on his behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer; and
 - (C) will also constitute the agreement of such Birmingham City Shareholder not to exercise any of such rights without the consent of Grandtop and the irrevocable undertaking of such Birmingham City Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
- (g) that he is the sole legal and beneficial owner of the Birmingham City Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted or he is the legal owner of such Birmingham City Shares and he has the necessary capacity and authority to effect an Electronic Acceptance;
- (h) that the Birmingham City Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, equities, charges, encumbrances and other third party rights and/or interests and together with all rights now or hereafter attaching thereto, including voting rights and the right to receive and return all dividends, interests and other distributions (if any) declared, made or paid on or after 21 August 2009;
- (i) that he will do all such acts and things as shall be necessary or expedient to vest the Birmingham City Shares referred to in paragraph (a) of this Part D in Grandtop or its nominee(s) or such other persons as it may decide and all such acts and things as may be necessary or expedient to enable Capita Registrars to perform its functions as Escrow Agent for the purposes of the Offer;
- (j) that he agrees to ratify each and every act or thing which may be done or effected by Grandtop or Capita Registrars or any Grandtop Director or any director of Capita Registrars or their respective agents or Birmingham City or its directors or their respective agents, as the case may be, in the exercise of any of his powers and/or authorities under this document;
- (k) that if, for any reason, any Birmingham City Shares in respect of which a TTE instruction has been effected in accordance with paragraph 11 of the Section "Letter from Grandtop" of this document are converted to certificated form, he will (without prejudice to paragraph (f)(ii)(A) of this Part D) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such Birmingham City Shares as so converted to Capita Registrars at the address referred to in paragraph 3(a) of Part B of this Appendix I or to Grandtop at its principal office address or as Grandtop or its agents may direct; and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part C of this Appendix I in relation to such Birmingham City Shares;

- (l) that the making of an Electronic Acceptance constitutes his agreement to the terms of paragraphs 6(e)(i), (ii) and (iii) of Part B of this Appendix I;
- (m) that, by virtue of the CREST Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant Birmingham City Shareholder in the terms of all the powers and authorities expressed to be given by Part B, this Part D and (where applicable by virtue of paragraph (k) above) Part C of this Appendix I to Grandtop, Capita Registrars and any of their respective directors and agents;
- (n) that if any provision of Part B or Part D of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford Grandtop or Capita Registrars or any director of any of them the benefit or authority expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Grandtop and/or Capita Registrars and/or Birmingham City and/or any director of either of them and/or their respective agents to secure the full benefits of Part B and this Part D.

References in this Part D to a Birmingham City Shareholder shall include references to the person or persons making an Electronic Acceptance.

APPENDIX II

FINANCIAL INFORMATION ON GRANDTOP

CONSOLIDATED AUDITED FINANCIAL INFORMATION FOR GRANDTOP AND ITS SUBSIDIARIES FOR THE THREE YEARS ENDED 31 MARCH 2007, 2008 AND 2009

Incorporation of the relevant information by reference

The information listed below relating to Grandtop is (to the extent that the same has been published by Grandtop) hereby incorporated by reference into this document.

No. Information

1. Turnover, net profit or loss before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends, and earnings and dividends per share for Grandtop for the financial years ended 31 March 2007, 31 March 2008, and 31 March 2009.

Source of Information

Grandtop Annual Report and Accounts 2007, Consolidated Income Statement on page 35 and Note 23 on Taxation on page pages 74 to 75.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.hkexnews.hk/listedco/listconews/sehk/20070730/LTN20070730828.pdf>

Grandtop Annual Report and Accounts 2008, Consolidated Income Statement on page 38 and Note 10 on Taxation on page 78.

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<http://www.hkexnews.hk/listedco/listconews/sehk/20080730/LTN20080730710.pdf>

Grandtop Annual Report and Accounts 2009, Consolidated Income Statement on page 34 and Note 10 on Income Taxation on pages 75 to 76.

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<http://www.hkexnews.hk/listedco/listconews/sehk/20090730/LTN20090730658.pdf>

No. Information

2. A statement of the assets and liabilities shown in the audited accounts for Grandtop for the financial years ended 31 March 2007, 31 March 2008, and 31 March 2009

Source of Information

Grandtop Annual Report and Accounts 2007, Consolidated Balance Sheet on page 33.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.hkexnews.hk/listedco/listconews/sehk/20070730/LTN20070730828.pdf>

Grandtop Annual Report and Accounts 2008, Consolidated Balance Sheet on page 39.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.hkexnews.hk/listedco/listconews/sehk/20080730/LTN20080730710.pdf>

Grandtop Annual Report and Accounts 2009, Consolidated Balance Sheet on page 36.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.hkexnews.hk/listedco/listconews/sehk/20090730/LTN20090730658.pdf>

3. A cash flow statement as provided in the audited accounts for Grandtop for the financial years ended 31 March 2007, 31 March 2008, and 31 March 2009

Grandtop Annual Report and Accounts 2007, Consolidated Cash Flow Statement on pages 37 to 38.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.hkexnews.hk/listedco/listconews/sehk/20070730/LTN20070730828.pdf>

Grandtop Annual Report and Accounts 2008, Consolidated Cash Flow Statements on pages 42 to 43.

No. Information

Source of Information

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.hkexnews.hk/listedco/listconews/sehk/20080730/LTN20080730710.pdf>

Grandtop Annual Report and Accounts 2009, Consolidated Cash Flow Statements on pages 38 to 39.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.hkexnews.hk/listedco/listconews/sehk/20090730/LTN20090730658.pdf>

4. Significant accounting policies together with any points from the notes to the account which are of major relevance to an appreciation of the figures

Grandtop Annual Report and Accounts 2007, the Significant Accounting Policies and the Notes to Grandtop's Financial Statements on pages 39 to 83.

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<http://www.hkexnews.hk/listedco/listconews/sehk/20070730/LTN20070730828.pdf>

Grandtop Annual Report and Accounts 2008, the Significant Accounting Policies and the Notes to Grandtop's Financial Statements on pages 44 to 115.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.hkexnews.hk/listedco/listconews/sehk/20080730/LTN20080730710.pdf>

Grandtop Annual Report and Accounts 2009, the Significant Accounting Policies and the Notes to Grandtop's Financial Statements on pages 40 to 115.

No. Information

Source of Information

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

<http://www.hkexnews.hk/listedco/listconews/sehk/20090730/LTN20090730658.pdf>

The audited financial results for Grandtop for the financial years ended 31 March 2007, 31 March 2008, and 31 March 2009 are available free of charge on the website of the Stock Exchange of Hong Kong Limited at:

http://www.hkexnews.hk/listedco/listconews/advancedsearch/search_active_main.asp.

Information in relation to items 1, 2, 3 and 4 above has not been published in an inflation adjusted form.

The annual reports are available in “read-only” format and can be printed from the website of the Stock Exchange of Hong Kong Limited. Hard copies of any information and/or documents incorporated by reference in this document will not be sent to recipients of this document. However, such recipients may request a copy of the information so incorporated in hard copy form by contacting Capita Registrars by telephone or by post via the contact details set out on page 2 of this document.

APPENDIX III

FINANCIAL INFORMATION ON BIRMINGHAM CITY

**BIRMINGHAM CITY'S AUDITED RESULTS
FOR THE THREE FINANCIAL YEARS ENDED 31 AUGUST 2006, 2007 AND 2008
AND UNAUDITED INTERIM RESULTS
FOR THE 6 MONTHS ENDED 28 FEBRUARY 2009**

Incorporation of the relevant information by reference

The information listed below relating to Birmingham City is (to the extent that the same has been published by Birmingham City) hereby incorporated by reference into this document.

No. Information

1. Turnover, net profit or loss before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends, and earnings and dividends per share for Birmingham City for the three financial years ended 31 August 2006, 2007 and 2008 and in respect of the unaudited interim results for the 6 months ended 28 February 2009.

Source of Information

Birmingham City Annual Report and Accounts 2006, Profit and Loss Account on page 10 and Note 7 on Taxation on page 18.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

http://bcfc.aimcompliance.com/resources/12660/documents/19974/bcfc_2006_accounts.pdf

Birmingham City Annual Report and Accounts 2007, Consolidated Income Statement on page 16 and Note 6 on Taxation on page 25.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

http://bcfc.aimcompliance.com/resources/12660/documents/37551/bcfc_je_310807.pdf

Birmingham City Annual Report and Accounts 2008, Consolidated Income Statement on page 16 and Note 6 on Taxation on page 28.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

http://bcfc.aimcompliance.com/resources/12660/documents/38946/bcfc_je310808_annual_report.pdf

No. Information

Source of Information

Birmingham City Interim Results for the 6 months ended 28 February 2009, Consolidated Income Statement on page 3.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

http://bcfc.aimcompliance.com/resources/12660/documents/39504/birmingham_city_plchalf_year_2009_-_final.doc

2. A statement of the assets and liabilities shown in the audited accounts for Birmingham City for the three financial years ended 31 August 2006, 2007 and 2008 and in the unaudited results for the 6 months ended 28 February 2009.

Birmingham City Annual Report and Accounts 2006, Balance Sheet on page 11.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

http://bcfc.aimcompliance.com/resources/12660/documents/19974/bcfc_2006_accounts.pdf

Birmingham City Annual Report and Accounts 2007, Consolidated Balance Sheet on page 17.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

http://bcfc.aimcompliance.com/resources/12660/documents/37551/bcfc_je_310807.pdf

Birmingham City Annual Report and Accounts 2008, Balance Sheets on page 17.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

http://bcfc.aimcompliance.com/resources/12660/documents/38946/bcfc_je310808_annual_report.pdf

Birmingham City Interim Results for the 6 months ended 28 February 2009, Consolidated Balance Sheet on page 4.

No. Information

Source of Information

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

http://bcfc.aimcompliance.com/resources/12660/documents/39504/birmingham_city_plchalf_year_2009_-_final.doc

3. A cash flow statement as provided in the audited accounts for Birmingham City for the three financial years ended 31 August 2006, 2007 and 2008 and in the unaudited results for the 6 months ended 28 February 2009.

Birmingham City Annual Report and Accounts 2006, Cash Flow Statement on page 12.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

http://bcfc.aimcompliance.com/resources/12660/documents/19974/bcfc_2006_accounts.pdf

Birmingham City Annual Report and Accounts 2007, Consolidated Cash Flow Statement on page 19.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

http://bcfc.aimcompliance.com/resources/12660/documents/37551/bcfc_je_310807.pdf

Birmingham City Annual Report and Accounts 2008, Cash Flow Statements on page 18.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

http://bcfc.aimcompliance.com/resources/12660/documents/38946/bcfc_je310808_annual_report.pdf

Birmingham City Interim Results for the 6 months ended 28 February 2009, Consolidated Cash Flow Statement on page 5.

No. Information

Source of Information

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

http://bcfc.aimcompliance.com/resources/12660/documents/39504/birmingham_city_plchalf_year_2009_-_final.doc

4. Significant accounting policies together with any points from the notes to the account which are of major relevance to an appreciation of the figures

Birmingham City Annual Reports and Accounts 2006, Notes to the Financial Statements and Accounting Policies on pages 13 to 30.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

http://bcfc.aimcompliance.com/resources/12660/documents/19974/bcfc_2006_accounts.pdf

Birmingham City Annual Report and Accounts 2007, the Significant Accounting Policies and the Notes to Birmingham City's Consolidated Financial Statements on pages 20 to 36.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

http://bcfc.aimcompliance.com/resources/12660/documents/37551/bcfc_ye_310807.pdf

Birmingham City Annual Report and Accounts 2008, the Significant Accounting Policies and the Notes to Birmingham City's Consolidated Financial Statements on pages 19 to 46.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

http://bcfc.aimcompliance.com/resources/12660/documents/38946/bcfc_ye310808_annual_report.pdf

No. Information

Source of Information

Birmingham City Interim Results for the 6 months ended 28 February 2009, Notes to the Interim Financial Statements on page 6.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

http://bcfc.aimcompliance.com/resources/12660/documents/39504/birmingham_city_plchalf_year_2009_-_final.doc

The audited financial results for Birmingham City for the three financial years ended 31 August 2006, 2007 and 2008 and unaudited interim results for the 6 months ended 28 February 2009 are available free of charge on the Birmingham City website at <http://bcfc.aimcompliance.com/financial/>.

Information in relation to items 1, 2, 3 and 4 above has not been published in an inflation adjusted form.

The annual reports are available in “read-only” format and can be printed from the Birmingham City website. Hard copies of any information and/or documents incorporated by reference in this document will not be sent to recipients of this document. However, such recipients may request a copy of the information so incorporated in hard copy form by contacting Capita Registrars by telephone or by post via the contact details set out on page 2 of this document.

APPENDIX IV

ADDITIONAL INFORMATION

1. Responsibility for information in this document

The Grandtop Directors, whose names are set out in paragraph 2 below, accept responsibility for the information contained in this document save that the only responsibility accepted by them for the information given in relation to Birmingham City, which has been compiled from published sources, has been to ensure that such information has been correctly and fairly reproduced and presented. Subject as aforesaid, to the best of the knowledge and belief of the Grandtop Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information. Each of the Grandtop Directors accepts responsibility accordingly.

2. Directors and advisers

The Grandtop Directors and their respective functions are:

<i>Name</i>	<i>Position</i>
Yeung Ka Sing, Carson	Executive Director and Chairman
Hui Ho Luek, Vico	Executive Director and Chief Executive Officer
Lee Yiu Tung	Executive Director
Ip Wing Lun	Executive Director
Wong Po Ling, Pauline	Executive Director
Steven McManaman	Executive Director
Christian Lali Karembeu	Non-executive Director
Chan Wai Keung	Non-executive Director
Chang Kin Man	Independent Non-executive Director
Yau Yan Ming, Raymond	Independent Non-executive Director
Zhou Han Ping	Independent Non-executive Director

The Company Secretary of Grandtop is Wong Po Ling, Pauline. The registered office of Grandtop is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of Grandtop and the business address for each Grandtop Director is Unit 3008, 30/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

BDO Stoy Hayward Corporate Finance of 55 Baker Street, London W1U 7EU is providing advice to Grandtop in respect of the Offer and is therefore deemed to be acting in concert with Grandtop for the purposes of the City Code.

3. Grandtop and Grandtop Shareholders

Grandtop is listed on the Main Board of the Hong Kong Stock Exchange. More information on Grandtop, including an electronic version of this document and the Form of Acceptance is available at www.irasia.com/listco/hk/grandtop/index.htm.

Grandtop Shareholders who as a result of the Offer have potential direct or indirect interest of 5 per cent. or more in the Birmingham City Shares in issue as at the Last Practicable Date are as follows:

<i>Grandtop Shareholder</i>	<i>Percentage interest in the issued ordinary share capital of Grandtop</i>
Mr. Yeung Ka Sing, Carson (together with his controlled entities and associates) ⁽¹⁾	16.01%
Mr. Hui Ho Luek, Vico (together with his controlled entities and associates) ⁽²⁾	6.22%
Huge Gain Development Limited ⁽³⁾	7.83%
SCGC Capital Holding Company Limited and associates ⁽⁴⁾	6.52%

Notes:

1. These Grandtop Shares are held as to 71,328,000 by Yeung Ka Sing, Carson and as to 124,924,000 by Great Luck Management Limited, a company incorporated in the British Virgin Islands and wholly-owned by Yeung Ka Sing, Carson. Mr. Yeung, aged 48, has accumulated many years of experience in international investments. He has been the Chairman of Hong Kong Rangers Football Club during 2005 to 2006. Mr. Yeung is a director of Universal Management Consultancy Limited and Universal Energy Resources Holdings Limited. He was appointed as an executive director and the Chairman of the Grandtop Board on 20 July 2007.
2. These Grandtop Shares are held as to 13,245,000 by Leung Choi Fan, the spouse of Hui Ho Luek, Vico and as to 63,000,000 by Premier Rise Investments Limited, a company incorporated in the British Virgin Islands and wholly-owned by Hui Ho Luek, Vico. Mr. Hui, aged 42, has accumulated over 20 years of experience in management of business trade and project investments. He was appointed as an executive director of Grandtop on 20 June 2007.
3. These Grandtop Shares are held as to 96,000,000 by Huge Gain Development Limited. The entire issued share capital of Huge Gain Development Limited is owned by Nerine Trust Company Limited (“**Nerine Trust**”). Nerine Trust is the trustee of SB Unit Trust and properties for the benefit of holders of units issued by SB Unit Trust. All the units issued by SB Unit Trust were held by family members of Mr. Siu Ban, a co-founder of the Grandtop Group.
4. These Grandtop Shares are held as to 80,000,000 by SCGC Capital Holding Company Limited and associates. The entire issued share capital of SCGC Capital Holding Company Limited is owned by Shenzhen Capital (Hong Kong) Company Limited. The entire issued share capital of Shenzhen Capital (Hong Kong) Company Limited is owned by Shenzhen Capital Group Co. Ltd. 36.32 per cent. issued share capital of Shenzhen Capital Group Co. Ltd is owned by the Supervision and Administration of State-owned Assets Commission of Shenzhen People’s Government in the PRC (in the Chinese language the name of this entity is: 深圳市人民政府國有資產監管理委員會).

4. London Stock Exchange Market Quotations

The following table shows the closing middle market quotations of a Birmingham City Share as derived from the AIM section of the Daily Official List in respect of Birmingham City for the first dealing day in each of the six months prior to the date of this document, on 11 August 2009 (being the last dealing day prior to the commencement of the Offer Period) and on 14 September 2009 (being the Last Practicable Date):

<i>Date</i>	<i>Price per Birmingham City Share (pence)</i>
1 April 2009	22.5
1 May 2009	31.5
1 June 2009	27.5
1 July 2009	27.5
3 August 2009	34.5
11 August 2009	40.0
1 September 2009	90.5
14 September 2009	92.5

5. Disclosure of interests, undertakings and dealings**(a) Definitions and references**

For the purposes of this paragraph 4:

- (i) “**acting in concert**” refers to persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company, and associates of Grandtop are presumed to be acting in concert with Grandtop for the purposes of the City Code;
- (ii) an “**arrangement**” includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;

- (iii) “**associate**” means, in relation to a company:
- (A) subsidiaries and associated companies of such company and companies of which any such subsidiaries or associated companies are associated companies (“**relevant companies**”);
 - (B) banks, financial and other professional advisers (including stockbrokers) to such company, as the case may be, or any relevant company, including persons controlling, controlled by or under the same control as such banks, financial or other professional advisers;
 - (C) the directors of such company or the directors of any relevant company (together in each case with their close relatives and related trusts);
 - (D) the pension funds of such company or of any relevant company;
 - (E) an investment company, unit trust or other person whose investments an associate manages on a discretionary basis, in respect of the relevant investment accounts;
 - (F) a person who owns or controls 5 per cent. or more of any class of relevant securities issued by such company, including a person who as a result of any transaction owns or controls 5 per cent. or more;
 - (G) a company having a material trading arrangement with such company, and for the purposes of this definition, a “**bank**” does not include a bank whose sole relationship with such company is the provision of normal commercial banking services or activities in connection with the Offer such as handling acceptances and other registration work; and
 - (H) an employee benefit trust of such company or of a relevant company;
- (iv) “**Birmingham City securities**” or “**relevant securities**” means any Birmingham City Shares or any securities convertible into or rights to subscribe for or options in respect of shares in the capital of Birmingham City;
- (v) ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status and “**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of a company irrespective of whether such interest or interests give *de facto* control;
- (vi) “**dealing**” or “**dealt**” includes:
- (A) acquiring or disposing of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or of general control of relevant securities;
 - (B) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising or varying an option in respect of any relevant securities;
 - (C) subscribing or agreeing to subscribe for relevant securities;
 - (D) exercising or converting any relevant securities carrying conversion or subscription rights;
 - (E) acquiring, disposing of, entering into, closing out, exercising of any rights under, or varying, a derivative referenced, directly or indirectly, to relevant securities;
 - (F) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
 - (G) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

- (vii) “**derivative**” includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying security;
- (viii) “**disclosure date**” means the Last Practicable Date;
- (ix) “**disclosure period**” means the period commencing on 12 August 2008 (being the date 12 months prior to the commencement of the Offer Period) and ending on 14 September 2009 (being the Last Practicable Date);
- (x) “**interest**” in relevant securities includes where a person:
 - (A) owns relevant securities;
 - (B) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
 - (C) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (D) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them; and
- (xi) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

(b) ***Shareholdings, interests and dealings in Birmingham City securities***

- (i) As at the close of business on the disclosure date, the following interests in or rights to subscribe for or short positions in Birmingham City securities were held by Grandtop, any Grandtop Director or any person acting in concert with Grandtop:

<i>Name</i>	<i>Number and type of relevant Birmingham City securities</i>	<i>Nature of interest or rights</i>
Grandtop	24,375,975 Birmingham City Shares	Beneficial owner

- (ii) As at the close of business on the disclosure date, the following persons had signed irrevocable undertakings in respect of the numbers of Birmingham City Shares shown below to accept or to procure the acceptance of the Offer:

<i>Name</i>	<i>Number of Birmingham City Shares</i>	<i>Approximate percentage of Birmingham City’s issued share capital as at the date of the Irrevocable Undertakings</i>
David Sullivan as trustee of the Roldvale and Associated Pension Scheme	10,924,137	13.40%
Conegate Limited	9,000,690	11.04%
David Gold	10,619,786	13.03%
Ralph Gold	10,212,413	12.53%

- (iii) As at the close of business on the disclosure date, save for the interests of Grandtop disclosed in paragraph (b)(i) above none of the Grandtop Directors, their immediate families or any person connected with a Grandtop Director (within the meaning of section 252 of the 2006 Act

(“**Connected Person**”)) or any other person acting in concert with Grandtop had any interest in or rights to subscribe for or short positions in Birmingham City securities.

- (iv) There were no dealings for value in Birmingham City securities during the disclosure period by Grandtop, Grandtop Directors (or their immediate families or any Connected Person of a Grandtop Director), or any other persons acting in concert with Grandtop.

(c) **General**

Save as disclosed in this document, as at the Last Practicable Date:

- (i) none of Grandtop nor any of the Grandtop Directors or their immediate families or any Connected Person of any Grandtop Director, or any other persons acting or deemed to be acting in concert with Grandtop nor, so far as the Grandtop Directors are aware, any associate of Grandtop:
 - (A) had any interest in or a right to subscribe for any relevant securities;
 - (B) engaged in dealing in any relevant securities during the disclosure period;
 - (C) had any short position in, was party to any agreement to sell, or subject to any delivery obligation in respect of, or had the right to require another person to purchase or take delivery of, any relevant securities; or
 - (D) had borrowed or lent any relevant securities;
- (ii) neither Grandtop nor any person acting in concert with Grandtop nor, so far as the Grandtop Directors are aware, any associate of Grandtop is party to any arrangement of the kind referred to in paragraph 5(a)(ii) above;
- (iii) no agreement, arrangement or understanding (including any compensation arrangement) exists between Grandtop or any party acting in concert with it and any of the Birmingham City Directors, recent directors of Birmingham City, shareholders or recent shareholders of Birmingham City, or any person interested or recently interested in relevant Birmingham City securities, having any connection with, or dependence upon, the Offer.

6. Material contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by Grandtop or any of its subsidiaries during the period commencing on 12 August 2007 (being the date two years prior to the commencement of the Offer Period) and ending on the Last Practicable Date and are or may be considered material.

(a) **Deed of Variation**

A deed of variation dated 24 August 2007 entered into between Kingston Securities Limited in relation to the extension of the longstop date of the placing agreement dated 13 July 2007 entered into between Grandtop and Kingston Securities Limited in relation to the private placing of unlisted warrants of Grandtop (the “**Placing Agreement**”).

(b) **Deed of Variation**

A deed of variation dated 14 September 2007 entered into between Grandtop and in relation to the extension of the longstop date of the Placing Agreement.

(c) **Deed of Variation**

A deed of variation dated 12 October 2007 entered into between Grandtop and Kingston Securities Limited in relation to the extension of the longstop date of the Placing Agreement.

(d) ***Condition Placing and Subscription Agreement***

A conditional placing and subscription agreement dated 30 October 2007 entered into among Premier Rise Investments Limited, Grandtop and Kingston Securities Limited in respect of the placing of up to 69,120,000 Grandtop Shares owned by Premier Rise and subscription for 69,120,000 Grandtop Shares by Premier Rise Investments Limited.

(e) ***Deed of Variation***

A deed of variation dated 23 November 2007 entered into between Far Grow Investments Limited, a wholly-owned subsidiary of Grandtop and Chung Tat Fun in relation to the extension of the longstop date of the sale and purchase agreement dated 23 July 2007 in relation to the acquisition of a 51 per cent. equity interest in Guangzhou Yuexiu Music Factory Entertainment Ballroom.

(f) ***Termination Agreement***

A termination agreement dated 29 November 2007 entered into between Grandtop and Kingston Securities Limited in relation to the termination of the Placing Agreement.

(g) ***Supplement Agreement***

A supplemental agreement dated 4 June 2008 (the “**Supplemental Agreement**”) entered into between Grandtop and Pacific Capital Investment Management Limited (“**Pacific Capital**”) in relation to the additional of a supplemental provision to the subscription agreement dated 7 May 2008 entered into between Grandtop and Pacific Capital in connection with the issue of the convertible notes of Grandtop (the “**Subscription Agreement**”).

(h) ***Termination Agreement***

A termination agreement dated 5 June 2009 entered into between Grandtop and Pacific Capital in relation to the termination of the Subscription Agreement and the Supplement Agreement.

(i) ***Top-up Placing and Subscription Agreement***

An agreement dated 7 June 2009 entered into between Great Luck Management Limited and Mr. Yeung Ka Sing, Carson (the “**Vendors**”), Grandtop and Mr. Kingston Securities Limited in relation to the top-up placing of and top-up subscription for 150,000,000 Grandtop Shares by the Vendors.

(j) ***Loan Agreement***

Pursuant to the Loan Agreement dated 13 August 2009 entered into by Grandtop and Best China Limited, in consideration of Grandtop repaying the Loan with accrued interest as stated in the Loan Agreement, Best China Limited agreed to make available to Grandtop a loan facility in the amount of HK\$690 million for the sole purpose of financing the Offer. Grandtop has granted a security interest over the Birmingham City Shares owned and to be acquired by Grandtop, as part of the security for the Loan. Grandtop will, subject to satisfaction of certain conditions, including the approval of Grandtop Shareholders, be making an underwritten open offer to its shareholders in order, amongst other things, to re-finance the Loan in due course.

(k) ***Escrow Agreement***

On 20 August 2009 the Escrow Agreement was entered into by Grandtop, Birmingham City, and Birmingham City’s solicitors. Under the Escrow Agreement, Grandtop put down a deposit of £3 million (the “**Deposit**”) with a view to making the Offer. The Deposit was a surety for Grandtop’s ability and intention to make the Offer, without which Birmingham City was unable to commit resources to considering the Offer. The Deposit was payable by Grandtop to Birmingham City if the Offer did not materialise, except in the circumstances described in sub-paragraphs (i) to (iv) below.

The Deposit became potentially payable to Birmingham City when the major shareholders of Birmingham City, being David Sullivan, David Gold and Ralph Gold, who are all Birmingham City

Directors (together with their associated interests) (together the “**Irrevocable Givers**”), signed irrevocable undertakings (the “**Irrevocables**”) to accept an offer at £1.00 per Birmingham City Share. The Irrevocables are in respect of 40,757,026 Birmingham City Shares, representing approximately 50 per cent. of the existing issued share capital of Birmingham City.

Pursuant to the Escrow Agreement, if the Offer is made and is declared unconditional in all respects, then the Deposit will be transferred to a receiving agent to be used as part of the payment to accepting Birmingham City Shareholders under the Offer. However, if the Offer once made and is not declared unconditional in all respects by 30 October 2009, then the Deposit will be released to Birmingham City, unless:

- (i) any of Irrevocable Givers breaches the terms of any of the Irrevocables has indicated his intention to be so in breach; or
- (ii) any member of Birmingham City Board or any adviser to Birmingham City indicates publicly that such board will not or may not unanimously recommend acceptance by Birmingham City Shareholders of the Offer.

Grandtop has as part of the arrangements in respect of the Escrow Agreement agreed to keep the escrow agent (being Birmingham City’s solicitors) indemnified in connection with its proper conduct under the Escrow Agreement.

(1) ***Open Offer Underwriting Agreement***

Pursuant to an underwriting agreement dated 21 August 2009 entered into between Grandtop and Kingston Securities Limited (the “**Underwriting Agreement**”), in consideration of Kingston Securities Limited agreeing to underwrite all the underwritten shares (as defined below), Grandtop shall by no later than the date of despatch of the share certificates in respect of the Open Offer (as defined below), pay Kingston Securities Limited an agreed underwriting commission. “**Underwritten shares**” includes all new Grandtop Shares proposed to be offered to Grandtop Shareholders by way of an open offer (the “**Open Offer**”) which is to raise approximately HK\$750 million (after expenses) for Grandtop, on the agreed terms.

7. Material changes

Save as disclosed in this document, there has been no material change in (i) the financial or trading position of Grandtop since 31 March 2009 (being the date to which the last published audited accounts of Grandtop were prepared); or (ii) the information previously published by Grandtop in the Announcement.

So far as the Grandtop Directors are aware based solely on the limited information in respect of Birmingham City available to them and save as disclosed in this document, there has been no material change in the financial or trading position of Birmingham City since 31 August 2008 (being the date to which the last published audited accounts of Birmingham City were prepared).

8. Other information

- (a) There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Birmingham City Shares to be acquired by Grandtop pursuant to the Offer will or may be transferred to any other person, save that Grandtop reserves the right to transfer any such shares to any company within the Grandtop Group.
- (b) Save for the irrevocable undertakings to accept the Offer referred to in paragraph 5(b)(ii) of this Appendix, there is no agreement, arrangement or understanding between Grandtop, any associate of Grandtop or any person considered to be acting in concert with Grandtop and any director or recent director or shareholder or recent shareholder of Birmingham City or any other person having any connection with or dependence on, or which is conditional on, the outcome of the Offer.
- (c) The Birmingham City Directors are: David Sullivan, Karren Brady, Roger Bannister, David Gold, Ralph Gold and Michael Wiseman.

- (d) BDO Stoy Hayward Corporate Finance has given and has not withdrawn its written consent to the issue of this document with the inclusion therein of references to it in the form and context in which they appear. BDO Stoy Hayward Corporate Finance, which is authorised and regulated in the UK by the FSA, is acting for Grandtop and no-one else in connection with the Offer and will not be responsible to anyone other than Grandtop for providing the protections afforded to clients of BDO Stoy Hayward Corporate Finance or for providing advice in relation to the Offer or any other matter referred to herein.
- (e) References to the value of the Offer assume the number of Birmingham City Shares in issue on 12 August 2009, being the commencement of the Offer Period, to be 81,505,000.
- (f) Unless otherwise stated, all prices for Birmingham City Shares have been derived from www.londonstockexchange.com and represent the closing middle market prices on the relevant dates.
- (g) Financial information relating to Birmingham City has been extracted from the relevant published annual report and accounts of Birmingham City and/or public statements made by Birmingham City.
- (h) Financial information relating to Grandtop has been extracted from the relevant published annual report and accounts of Grandtop and/or public statements made by Grandtop.

9. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturday and Sunday excepted) at the offices of BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU, United Kingdom until 14 days after the Offer lapses or is declared unconditional in all respects:

- (a) the Memorandum and Articles of Association of Grandtop;
- (b) the audited consolidated accounts of Grandtop for the financial years ended 31 March 2008 and 31 March 2009;
- (c) this document;
- (d) the material contracts referred to in paragraph 6 of this Appendix IV;
- (e) the letter of consent issued by BDO Stoy Hayward Corporate Finance as referred to in paragraph 8(d) of this Appendix IV;
- (f) the Irrevocable Undertakings;
- (g) the Form of Acceptance; and
- (h) the Loan Agreement.

Dated 15 September 2009