



# Regent Pacific Group Limited

(Incorporated in the Cayman Islands with Limited Liability)

Stock Code: 0575

23 December 2015

## ANNOUNCEMENT

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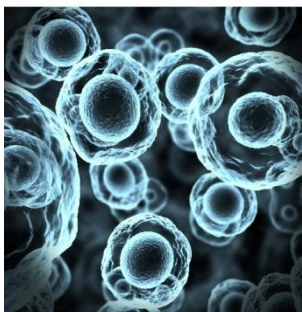
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### **DISCLOSEABLE TRANSACTION: UNSECURED TERM LOAN FACILITY TO PLETHORA SOLUTIONS HOLDINGS PLC**

#### **SUMMARY**

This announcement is made by the Company in compliance with the disclosure requirements under Chapter 14 of the HK Listing Rules.

The Company refers to the Firm Offer Announcement and the HK VSA Announcement, both of 15 December 2015, and hereby announces that it has today (and after market close in Hong Kong) entered into the Loan Agreement with Plethora, pursuant to which the Company, as lender, will provide an interest bearing unsecured term loan facility in an aggregate amount equal to £1 million (or approximately US\$1.48 million or HK\$11.54 million) to Plethora, as borrower, on the terms and conditions of the Loan Agreement (as detailed in the announcement), to secure short term funding for Plethora's general working capital requirements and, in particular, supporting Plethora's strategy of bringing PSD502™ to full commercialisation under its current operating plans.





The Loan, with any interest accrued, shall be repaid in full on 25 April 2016, being the next Business Day after the day falling four months after the date of the Loan Agreement. Plethora may at any time prepay or cancel the whole or any part of the Loan during the term without penalty.

As foreshadowed in the Firm Offer Announcement and the HK VSA Announcement, neither the Loan nor the Loan Agreement is conditional on the Scheme becoming effective.

The Loan constitutes a discloseable transaction of the Company under Chapter 14 of the HK Listing Rules.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares of the Company.**

This announcement is made by the Company in compliance with the disclosure requirements under Chapter 14 of the HK Listing Rules.

The Directors refer to the Firm Offer Announcement and the HK VSA Announcement issued by the Company on 15 December 2015, which stated that:

- current Plethora expectations were (and continue to be) that from early January 2016 it would not have sufficient cash to operate under its current operating plans (which included the continued development and commercialisation of PSD502™) in the absence of further funding being available to Plethora;
- it was not desirable to significantly delay any planned expenditure in key areas which supported the development and commercialisation of PSD502™, such as manufacturing of the reduced fill can or research and development expenses associated with the New Drug Application approval with the FDA, and such action might well have adverse consequences, particularly as regards the intended launch date of the commercialisation of PSD502™ in Europe, which would delay the receipt of licensing income from the agreement with Recordati;
- Plethora had formally made the Company aware of this funding position, and the Company supported the strategy to bring PSD502™ to full commercialisation under its current operating plans;



- if further funding was required by Plethora prior to the completion of the Transaction in order to continue the ongoing operation of the business and to achieve this strategy, the Company would consider whether further debt funding should be provided based on the information available at such time and taking into account the mitigating factors that could be taken by Plethora; and
- whether such funding was to be provided by the Company and its timing, quantum and terms would depend on the circumstances at such time and compliance with the applicable HK Listing Rules, and any such funding would not be conditional on the Scheme becoming effective.

### Loan Agreement

As a result, the Company has today (and after market close in Hong Kong) entered into the Loan Agreement with Plethora, the details of which are set out below, to secure short term funding for Plethora's general working capital requirements and, in particular, supporting Plethora's strategy of bringing PSD502™ to full commercialisation under its current operating plans:

(a) Date

23 December 2015

(b) Parties

Lender: the Company

Borrower: Plethora

(c) Amount to be provided

£1 million.

(d) Interest

The per annum rate of interest for the Loan is calculated as LIBOR + 5% on the basis of a year being 360 days.

(e) Purpose of the Loan

The purpose of the Loan is to finance Plethora's general working capital requirements, including continued development of Plethora's principal product, PSD502™.



(f) Availability of the Loan

- The Loan will be made available within five Business Days following the date of the Loan Agreement (23 December 2015);
- The Loan will be available for draw down through a maximum of four advances; and
- The terms of the Loan Agreement contains no arrangement or commitment fees.

(g) Repayment

- The Loan, with any interest accrued, shall be repaid in full on 25 April 2016, being the next Business Day after the day falling four months after the date of the Loan Agreement; and
- Plethora may at any time prepay or cancel the whole or any part of the Loan during the term without penalty.

(h) Other considerations

- The Loan is provided on an unsecured basis with provision for security to be provided to the Company upon demand; and
- The Loan Agreement is not conditional upon the Scheme becoming effective.

The Loan constitutes a discloseable transaction of the Company under Chapter 14 of the HK Listing Rules.

It is the current expectation of Plethora's board that the recommended offer by the Company for Plethora will be effected by way of the Scheme. It is the expectation of Plethora's board that the Loan Agreement will provide sufficient funds for Plethora to meet its general working capital requirements up until such time as the Scheme becomes effective. Subject to satisfaction of certain conditions (as set out in Appendix I of the Firm Offer Announcement and the HK VSA Announcement), the Scheme is expected to become effective by 31 March 2016.

### **Previous interests in Plethora**

The Company currently holds 86,799,490 Plethora Shares, representing 10.54 per cent of its current issued share capital, and 12,649,745 units of warrants exercisable at the price of £0.15 (or approximately US\$0.22 or HK\$1.72) on or before 19 September 2019.

James Mellon (the Company's Non-Executive Co-Chairman), by himself and together with his associates, currently holds:



- (i) 156,958,771 Plethora Shares, representing 19.06 per cent of Plethora's current issued share capital;
- (ii) a convertible note in respect of £340,000 (or approximately US\$504,000 or HK\$3,931,000), having a maturity date of 31 March 2020 and an interest rate of 5 per cent (with the interest accrued and payable quarterly in cash), that may either be redeemed on or before maturity or convertible into 17,000,000 new Plethora Shares;
- (iii) a share award under Plethora's Long Term Incentive Plan in respect of 1,000,000 Plethora Shares that will vest upon certain vesting triggers being satisfied, including a change of control of Plethora; and
- (iv) through a company wholly owned by the trustee of a settlement, of which James Mellon is a beneficiary, 54,118,431 units of warrants exercisable at the price of £0.0125 (or approximately US\$0.0185 or HK\$0.1443) on or before 31 March 2023.

Jamie Gibson (the Company's Executive Director and Chief Executive Officer) does not hold any Plethora Shares, but holds a share award under Plethora's Long Term Incentive Plan respect of 35,000,000 Plethora Shares that will vest upon certain vesting triggers being satisfied, including a change of control of Plethora.

Mark Searle (one of the Company's Independent Non-Executive Directors), by himself and together with his associates, currently holds 1,700,000 Plethora Shares, representing 0.21 per cent of Plethora's current issued share capital.

James Mellon is the non-executive chairman of the board of Plethora and Jamie Gibson is the executive director and chief executive officer of Plethora.

### **Basis of consideration**

The Loan has been determined on normal commercial terms and negotiated on an arm's length basis between the Company and Plethora.

The Directors (including the Independent Non-Executive Directors) consider the entering into of the Loan Agreement to be on normal commercial terms and in the ordinary and usual course of business of the Company. They believe that the terms of the Loan Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Company's attributable share (being 10.54 per cent) of Plethora's: (i) net loss (both before and after taxation for continuing operations) for the financial year ended 31 December 2014 is £1,658,364 (or approximately US\$2,457,695 or HK\$19,170,021); and (ii) net loss (both before





and after taxation for continuing operations) for the financial year ended 31 December 2013 is £922,777 (or approximately US\$1,367,556 or HK\$10,666,937), both before and after taxation.

The net liability value of Plethora was £120,000 (or approximately US\$177,840 or HK\$1,387,152) as at 30 June 2015, as set out in Plethora's last published interim report for the period ended 30 June 2015.

### **Background on Plethora**

Plethora is a UK-based speciality pharmaceutical company dedicated to the development and marketing of products for the treatment and management of urological disorders. Plethora's shares are quoted on AIM.

Plethora's principal product is PSD502™, which is a prescription treatment for male premature ejaculation that obtained marketing authorisation from the EMA, as formally granted by the European Commission, in November 2013.

For the six months ended 30 June 2015, Plethora made a loss of £493,000 (or approximately US\$731,000 or HK\$5.70 million) and had a cash balance as at 30 June 2015 of £2.8 million (or approximately US\$4.15 million or HK\$32.37 million). As at 4 December 2015, the financial records of Plethora stated that the cash balance was approximately £0.56 million (or approximately US\$0.83 million or HK\$6.47 million).

In September 2014, Plethora entered into its first commercialisation agreement with the pharmaceutical group Recordati S.p.A. The agreement covers the commercialisation of PSD502™ in Europe, Russia and the Commonwealth of Independent States, Turkey and certain countries in North Africa. Under the terms of the agreement Recordati paid Plethora an initial €5 million (or approximately US\$5.49 million or HK\$42.82 million) milestone payment in November 2014. In addition, Recordati is obliged to pay Plethora the following amounts:

- a payment of €6 million (or approximately US\$6.58 million or HK\$51.32 million) upon grant of the variant approval from the EMA by 30 June 2016 for the new six dose canister (reduced filled can);
- a payment of up to €10 million (or approximately US\$10.97 million or HK\$85.57 million) in total upon first commercial sales of PSD502™ in France, Germany, Italy, Spain and Portugal (being payment of €2 million (or approximately US\$2.19 million or HK\$17.08 million) for each of these 5 countries);



- up to €25 million (or approximately US\$27.43 million or HK\$213.95 million) in aggregate in sales-based milestones (“**Milestone Payments**”, see further below); and
- tiered percentage royalties on net sales, ranging from the mid-teens to the mid-twenties, for 10 years from first commercial sale, and thereafter at a single digit percentage royalty rate.

The first Milestone Payment of €5 million (or approximately US\$5.49 million or HK\$42.82 million) is due when cumulative net sales of PSD502™ by Recordati or its affiliates exceed €100 million (or approximately US\$109.71 million or HK\$855.74 million). Further sales based milestones are set for after this, with the full payment of €25 million (or approximately US\$27.43 million or HK\$213.95 million) being due to Plethora when cumulative net sales of PSD502™ by Recordati or its affiliates exceed €450 million (or approximately US\$493.70 million or HK\$3,850.86 million).

Under the agreement with Recordati, Recordati will assume responsibility for commercialisation activities in the Recordati territory and will fund all costs associated with the: (i) sales and marketing programmes; and (ii) regulatory filings that it intends to pursue.

The agreement with Recordati is for an indefinite period and contains customary provision in respect of termination. In addition, the agreement contains various warranties and indemnities as are customary for such an agreement.

Development of the reduced fill can is progressing to schedule with the manufacture of all three good manufacturing practice product (“**GMP**”) batches successfully completed earlier this month by Pharmaserve. The three GMP batches will now be placed on stability with Catalent. Plethora’s management believes that the commercial launch of the reduced filled can PSD502™ is expected to take place in the EU during the latter half of 2016, to coincide with the availability of the first commercial production batches and Recordati’s pre-launch marketing processes.

Plethora’s management believes the premature ejaculation market will in due course be worth between US\$500 million and US\$3 billion.

Plethora’s management is focused on commercialising PSD502™ with other strategic marketing partners and obtaining New Drug Application approval for PSD502™ with the FDA.

The board of directors of Plethora consists of James Mellon (Non-Executive Chairman), Jamie Gibson (Executive Director and Chief Executive Officer), Michael G Wyllie (Chief Scientific Officer), Greg Bailey (Non-Executive Director) and Anthony Baillieu (Non-Executive Director).



Further details of Plethora's assets, operations and share capital can be found on the Plethora web site [www.plethorasolutions.co.uk](http://www.plethorasolutions.co.uk).

### **Reasons for the entering into of the Loan Agreement**

As noted above, the Loan is to be provided to Plethora for general working capital requirements and, in particular, to support Plethora's strategy of bringing PSD502™ to full commercialisation under its current operating plans.

The Directors (including the Independent Non-Executive Directors) consider the entering into of the Loan Agreement to be on normal commercial terms and in the ordinary and usual course of business of the Company. They believe that the terms of the Loan Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Source of funds**

The Loan to be provided will be funded from the working capital of the Company.

### **Discloseable transaction**

In view of the fact that the revenue attributable to the Loan (together with the interest expected to be received) exceeds 5 per cent but is less than 25 per cent of the revenue of the the Company, the Loan (together with the interest expected to be received) constitutes a discloseable transaction of the Company under Chapter 14 of the HK Listing Rules.

The purpose of this announcement is to provide the Shareholders with information on the details of the Loan Agreement in accordance with the HK Listing Rules.

### **Not a connected transaction**

As noted above and before considering the convertibles, James Mellon (Non-Executive Co-Chairman of the Board of the Company) is the non-executive chairman of the board of Plethora (currently one of five directors), holding (by himself and together with his associates) approximately 19.06 per cent of its existing issued share capital, and Mark Searle (an Independent Non-Executive Director of the Company) currently, by himself and together with his associates, holds approximately 0.21 per cent of the existing issued share capital of Plethora.

In addition, Jamie Gibson (Executive Director and Chief Executive Officer of the Company) is the executive director and chief executive officer of Plethora (currently one of five directors), having been appointed on 1 January 2014 to represent the Company's interests in Plethora. Jamie Gibson does not hold any equity interests in Plethora.





Further, Anthony Baillieu, who was appointed as a non-executive director of Plethora on 12 May 2015, was previously a Director of the Company, who resigned from his position as a Non-Executive Director of the Company in October 2005. Mr Baillieu remains a director of two of the Company's insignificant and dormant subsidiaries, AstroEast.com Limited and AstroEast.com (Hong Kong) Limited, both being 50.99 per cent owned subsidiaries of the Company, since January 2000. Mr Baillieu currently holds, through a nominee company owned by his family, 0.0057 per cent of the total issued share capital of the Company.

Notwithstanding the above and save for the interests of James Mellon, Mark Searle, Jamie Gibson and Anthony Baillieu in Plethora disclosed above, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each party to the Loan Agreement and their respective beneficial owner(s) and associate(s) is a third party independent of the Company and is not a connected person of the Group.

### **Related party transaction**

It should be noted that the Company and its Concert Parties (as defined in the Firm Offer Announcement and the HK VSA Announcement) together hold 29.88 per cent of Plethora's issued ordinary share capital and as such is considered to be a related party transaction pursuant to AIM Rule 13. The Independent Director of Plethora (being Michael G Wyllie), having consulted with Plethora's nominated adviser, finnCap, considers that the terms of the Loan Agreement are fair and reasonable insofar as Plethora's shareholders are concerned.

### **Principal business activities of the Company**

The Company is a limited liability company incorporated under the laws of the Cayman Islands whose Shares are listed on the HK Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange. The Company is a diversified investment group currently holding various corporate and strategic investments across the healthcare and life sciences sectors, which has become its core focus, as well as legacy investments in the natural resources sector. Where possible and practicable, the Company intends to sell its remaining non-healthcare and life sciences assets in the near future and focus all its attentions on its new healthcare and life science strategy.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares of the Company.**

### **Definitions**

In this announcement, the following expressions have the following meanings unless the context require otherwise:



<b>“€” or “EUR”</b>	Euro, being the currency used by the Institutions of the EU and is the official currency of the Eurozone
<b>“£” or “GBP”</b>	Great British Pounds, the lawful currency in the United Kingdom
<b>“AIM”</b>	the Alternative Investment Market of the London Stock Exchange
<b>“AIM Rules”</b>	the “AIM Rules for Companies” as published by the London Stock Exchange
<b>“associate(s)”</b>	shall have the meaning defined in the HK Listing Rules
<b>“Board”</b>	the board of directors of the Company
<b>“Business Day”</b>	a day (other than Saturday and Sunday) when banks are open for general business in London and Hong Kong
<b>“Company”</b>	Regent Pacific Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the HK Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange
<b>“connected person(s)”</b>	shall have the meaning defined in Chapter 14A of the HK Listing Rules
<b>“Director(s)”</b>	the directors of the Company
<b>“EMA”</b>	the European Medicines Agency, being the decentralised agency of the EU, responsible for the scientific evaluation of medicines developed by pharmaceutical companies for use in the EU
<b>“EU”</b>	the European Union
<b>“FDA”</b>	the Food and Drug Administration, being the agency in the US responsible for protecting and promoting public health through the regulation and supervision of various products



<b>“Firm Offer Announcement”</b>	the joint announcement issued by the Company and Plethora on 15 December 2015 on AIM regarding a firm offer for all the issued and to be issued share capital of Plethora not already directly or indirectly owned by the Company
<b>“Group”</b>	the Company and its subsidiaries
<b>“HK Listing Rules”</b>	The Rules Governing the Listing of Securities on the HK Stock Exchange, as amended from time to time
<b>“HK Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“HK VSA Announcement”</b>	the very substantial and connected acquisition announcement issued by the Company on 15 December 2015 on the HK Stock Exchange regarding the Transaction
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency in Hong Kong
<b>“Loan”</b>	the interest bearing unsecured term loan facility in an aggregate amount equal to £1 million to be provided the Company to Plethora on the terms and conditions of the Loan Agreement
<b>“Loan Agreement”</b>	the loan agreement dated 23 December 2015 entered into between: (i) the Company (as lender); and (ii) Plethora (as borrower) regarding the provision of the Loan
<b>“New Drug Application”</b>	the process through which drug sponsors formally propose that the FDA approve a new pharmaceutical for sale and marketing in the US
<b>“Plethora”</b>	Plethora Solutions Holdings plc, a public listed company incorporated and domiciled in the United Kingdom, whose shares are listed on AIM (AIM: PLE)
<b>“Plethora Share(s)”</b>	the ordinary shares of £0.01 each in the capital of Plethora
<b>“PSD502™”</b>	Plethora’s proprietary product for the treatment of premature ejaculation
<b>“Recordati”</b>	Recordati Ireland Ltd, a subsidiary of Recordati S.p.A.



<b>“Scheme”</b>	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 (as amended) between Plethora and its shareholders (other than the Company) in connection with the Transaction, as referred to in the HK VSA Announcement
<b>“Shareholder(s)”</b>	the holders of the Shares
<b>“Share(s)”</b>	the ordinary shares, with voting rights, of US\$0.01 each in the capital of the Company, which are listed on the HK Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange
<b>“Transaction”</b>	the proposed acquisition by the Company of the entire issued and to be issued ordinary share capital of Plethora (other than the Plethora Shares held by the Group)
<b>“UK Takeover Code”</b>	the City Code on Takeovers and Mergers of the United Kingdom
<b>“UK Takeover Panel”</b>	the Panel on Takeovers and Mergers of the United Kingdom
<b>“US”</b>	the United States
<b>“US\$”</b>	United States dollars, the lawful currency of the United States

Note : Unless otherwise specified herein, (i) amounts dominated in GBP or EUR have been translated, for the purpose of illustration only, into US\$ using the exchange rate of £1.00 = US\$1.4820 and €1.00 = US\$1.0971, respectively; and (ii) amounts dominated in US\$ have been translated, for the purpose of illustration only, into HK\$ using the exchange rate of US\$1.00 = HK\$7.80.

On Behalf of the Board of  
**Regent Pacific Group Limited**

Jamie Gibson  
*Director*



**Directors of the Company:**

James Mellon (*Co-Chairman*)<sup>\*</sup>

Stephen Dattels (*Co-Chairman*)<sup>\*</sup>

Jamie Gibson (*Chief Executive Officer*)

David Comba<sup>#</sup>

Julie Oates<sup>#</sup>

Mark Searle<sup>#</sup>

Jayne Sutcliffe<sup>\*</sup>

<sup>\*</sup> *Non-Executive Directors*

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Hong Kong, 23 December 2015



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**Disclosure requirements of the UK Takeover Code**

*Under Rule 8.3(a) of the UK Takeover Code, any person who is interested in 1 per cent or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange*





*offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the UK Takeover Code, any person who is, or becomes, interested in 1 per cent or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the UK Takeover Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the UK Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129.*

### **Publication on Website**

*A copy of the Loan Agreement will be made available at [www.plethorasolutions.co.uk](http://www.plethorasolutions.co.uk) no later than 12:00 noon (London time) or 20:00 (Hong Kong time) on 24 December 2015 (being the business day following the date of this announcement). A copy of this announcement will be made available as soon as possible at [www.regentpac.com](http://www.regentpac.com). The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.*