



香港聯合交易所有限公司
(香港交易及結算所有限公司全資附屬公司)
(「聯交所」)

THE STOCK EXCHANGE OF HONG KONG LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)
("Exchange")

18 August 2014

The GEM Listing Committee of The Stock Exchange of Hong Kong Limited ("Committee") censures:

- (1) **Long Success International (Holdings) Limited ("Company") (Stock Code: 8017) for breaching Rule 19.36 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GLR") for failing to obtain shareholder approval of material change in the terms of the Company's transaction previously announced and approved by shareholders;**
- (2) **Mr Wong Kam Leong ("Mr Wong"), the former Chairman, a former executive director ("ED") and the former Compliance Officer of the Company for breaching GLR5.01(6), GLR5.20 and his obligations under the Declaration and Undertaking with regard to Directors given to the Exchange in the form set out in Appendix 6-A to the GLR in failing to use best endeavours to procure the Company's compliance with the GLR and to comply with the GLR to the best of his ability (the "Director's Undertaking");**
- (3) **Mr Wu Shaohong ("Mr SH Wu"), a former ED of the Company, for his breach of the Director's Undertaking in failing to co-operate in the investigation of the Listing Department (the "Co-operation Undertaking"); and**
- (4) **Mr Wang Qingyi ("Mr QY Wang"), a former independent non-executive director ("INED") of the Company, for his breach of the Co-operation Undertaking.**

The Committee also expresses its view that, had Mr Wong remained in office, the Committee would have directed publication of a public statement under GLR3.10 (7) that, in the Exchange's opinion, the retention of office by Mr Wong would be prejudicial to the interests of investors.

The Committee further criticises:

- (5) **Mr Hu Dongguang ("Mr Hu"), a former ED of the Company;**
- (6) **Mr Wu Bingxiang ("Mr BX Wu"), a former ED of the Company;**

- (7) Mr Guo Wanda (“Mr Guo”), a former ED of the Company;
- (8) Mr Ng Kwok Chu Winfield (“Mr Winfield Ng”), a former INED of the Company;
- (9) Mr Ng Chau Tung Robert (“Mr Robert Ng”), a former INED of the Company;
- (10) Mr Tse Ching Leung (“Mr Tse”), a former INED of the Company; and
- (11) Mr SH Wu as well as Mr QY Wang identified at (3) and (4) above,

for their respective breaches of GLR5.01(6) and the Director’s Undertaking.

(Mr SH Wu, Mr Hu, Mr BX Wu, Mr Guo, Mr Winfield Ng, Mr Robert Ng, Mr Tse and Mr QY Wang, together the “Remaining Directors”. They together with Mr Wong, being all directors in office at the material time, are collectively referred to as the “Relevant Directors”).

On 24 June 2014, the Committee conducted a hearing into the conduct of the Company and the Relevant Directors in relation to their obligations under the GLR and the Director’s Undertaking.

Facts

On 12 February 2009, the Company announced that its subsidiary (the “Purchaser”) had entered into an agreement of 10 February 2009 (the “VSA Agreement”) in relation to a very substantial acquisition (the “VSA”), key terms of which included:

- (1) The Purchaser was to acquire from an independent vendor (the “Vendor”) 100 per cent interest in a target company, which owned 51 per cent interest in a joint venture company newly formed to engage in paper manufacturing business (the “JV Co”).
- (2) The Vendor guaranteed that the JV Co would have “no less than RMB60 million profit after tax for each of the two years ended 31 December 2011” (the “Profit Guarantee”). If not, the Vendor was to compensate the Purchaser for the shortfall in proportion to the Purchaser’s 51 per cent interest in the JV Co. Consideration for the VSA of \$190 million was to be settled partly (in the sum of \$30 million) by convertible bonds (the “CB”), and the remainder in cash and by issuance of promissory notes.

The parties subsequently agreed to increase the amount of the consideration to be paid by CB to \$40 million.

The Profit Guarantee for 2010 was not met. On 1 April 2011, the Company announced that:

- (1) Under the Profit Guarantee, the Vendor was obliged to compensate the Purchaser RMB28.39 million (equivalent to approximately \$32.88 million).

- (2) by the 2nd Confirmation Letter of 31 March 2011, it was agreed that \$22 million compensation would be paid by setting off against the CB and the remaining balance of \$10.88 million would be aggregated into the 2011 Profit Guarantee without interest.

On 3 October 2011, the Company announced that by the 3rd Confirmation Letter of 3 October 2011, the Company and the Vendor agreed that if the JV Co failed to meet the 2011 Profit Guarantee, the compensation due from the Vendor shall be offset against remaining CB liabilities up to \$18 million.

By a further confirmation letter of 29 March 2012 (agreed by Mr Wong on behalf of the Company but not announced), the Company and the Vendor agreed that with the 2011 Profit Guarantee not being met, the compensation payable by the Vendor was to be set off against the remaining \$18 million CB liabilities.

Essentially, the aggregate compensation due from the Vendor under the Profit Guarantee (for 2010 and 2011) was about \$71.6 million. After the set off against \$40 million CB liabilities, there remained \$31.6 million (the “**Shortfall Balance**”) payable by the Vendor. On 28 June 2012, the Company announced that:

- (1) The JV Co’s 2010 and 2011 profits had been reduced as to RMB47.85 million by the increase in the price of electricity and cost of steam generation, reduction and withdrawal of government subsidies and purchase rebates (the “**Factors**”), of which RMB24.4 million (equivalent to \$30,146,096) was attributable to the Company.
- (2) By the 4th Confirmation Letter of 28 June 2012, the Company and the Vendor agreed that the Factors were force majeure events, and they agreed to reduce the Shortfall Balance by \$30,146,096 (the “**Forfeiture**”). The remaining balance of \$1,456,434 was payable by the Vendor within one month.

The Forfeiture was negotiated, agreed and the 4th Confirmation Letter was signed by Mr Wong without involvement or knowledge of the Remaining Directors. They learnt of the 4th Confirmation Letter only after publication of the 28 June 2012 announcement disclosing the 4th Confirmation Letter.

In agreeing to the Forfeiture,

- (1) Mr Wong relied on Counsel’s opinion stating in essence that the Factors were likely not force majeure events but it was not unfair and unreasonable for the parties to be in agreement that the Factors were force majeure events and the Shortfall Balance should be reduced by the amount attributable to the Factors.
- (2) Mr Wong had also received advice by other professional advisers that the proposed Forfeiture required shareholder approval. Mr Wong chose not to follow the advice and did not obtain shareholder approval before he signed the 4th Confirmation Letter committing the Company to the Forfeiture.
- (3) Mr Wong did not involve or inform any of the Remaining Directors throughout.

GLR requirements

GLR19.36 requires that where a transaction previously announced under Chapter 19 of the GLR is terminated or there is any material variation of its terms or material delay in the completion of the agreement, issuers “*must as soon as practicable announce this fact by means of an announcement*” and “[t]his requirement is without prejudice to the generality of any other provisions of the [GLR] and the listed issuer[s] must, where applicable, also comply with such provisions”.

Committee’s findings of breach

The Committee considered the written and oral submissions of the Listing Department, the Company and the Relevant Directors, and concluded as follows:

Company’s breach of GLR19.36

The Committee agreed with the Listing Department’s interpretation of GLR19.36, that under this rule, where a previously announced transaction has been subject to and approved by shareholders, any material change to the terms of the transaction should also be subject to shareholder approval.

The Committee found that the Forfeiture was a material change to the terms of the VSA:

- (1) The Profit Guarantee was and would reasonably have been considered by the shareholders an important factor taken into account in the amount of consideration for the VSA.
- (2) The Factors were not Acts of God or force majeure events. The Forfeiture did not fall within the force majeure clause in the VSA Agreement. It constituted a change of the terms of the VSA Agreement.
- (3) The amount forfeited under the Forfeiture was material to the Company given the scale of the Group’s operations, historical revenue and loss reported since at least 2008 and the liquidity problems it faced in 2012. The Forfeiture constituted a material change in the terms of the VSA previously announced.

The Company was obliged under GLR19.36 to obtain prior shareholder approval of the Forfeiture. As the Company did not do so, it breached GLR19.36.

Internal controls

At the relevant time in 2012, the Company’s “*usual practice*” was “*to follow the whole set of GLR from time to time*”; and if needed, or when the staff members were unable to ensure compliance, the Company would seek advice from external advisers. There was no internal control documentation. Except for the appointment of the Compliance Officer (Mr Wong), no action was taken to put in place measures and procedures to procure the Company’s GLR compliance. The Committee found that the Company did not have any meaningful, let alone adequate, internal controls.

Mr Wong's breaches of GLR5.01(6), GLR5.20, and the Director's Undertaking

Mr Wong was appointed an ED on 28 November 2005, the Compliance Officer on 3 January 2006, and the Chairman of the Company on 6 February 2006. He remained in office until he resigned on 17 April 2013.

Breach of GLR5.01(6)

Under GLR5.01(6), every director must, in the performance of his duties as a director, “*apply such degree of skill, care and diligence as may reasonably be expected of a person of his knowledge and experience and holding his office within the issuer*”.

The Committee concluded that Mr Wong breached GLR5.01(6) in relation to his negotiation, consideration and approval of the Forfeiture for the following reasons:

- (1) There was a real concern that the Forfeiture was not in the best interest of the Company. Waiving the Company's right to receive over \$30 million (which was significant in the light of the Company's scale of operations and financial position) could not, it was believed, have been in the best interest of the Company and its shareholders. The Committee's view was that a prudent director would not have committed the Company to the Forfeiture unless there were clear and compelling reasons and only after full and careful consideration and approval by the Board. There was, in the Committee's view, no proper basis for Mr Wong to, on his own initiative, agree to the Forfeiture.
- (2) Mr Wong did not involve or inform any of the Remaining Directors in the consideration and negotiation of, and agreement to, the Forfeiture. He did not escalate the matter to the Board at any time before 28 June 2012. The evidence available to the Committee suggested that he acted alone.
- (3) Mr Wong acted against professional advice that the Forfeiture required shareholder approval. The Committee noted that the professional adviser provided Mr Wong with an alternative draft of the 4th Confirmation Letter which was subject to condition precedent (of shareholder approval). However, Mr Wong chose not to follow the advice and asserted that he adopted a “*practical solution*” namely, if in the course of vetting the Company's announcement on the Forfeiture, the Exchange raised objection or required that shareholder approval be obtained, the Company could enter into a supplemental agreement with the Vendor and obtain shareholder approval. The Committee found this approach inappropriate and clearly unacceptable. Mr Wong simply chose to ignore the GLR. In the view of the Committee, no prudent director exercising due care, skill and diligence would have adopted such an approach.

Breach of GLR5.20

The Committee also found that Mr Wong breached GLR5.20 (which required that the Compliance Officer, at a minimum, to be responsible for advising on and assisting the Board in implementing procedures to ensure the Company complied with the GLR) for the following reasons:

- (1) The Company had no meaningful internal controls for ensuring its GLR compliance. It had no internal control document. There was nothing to demonstrate that Mr Wong had taken any steps towards advising the Company and assisting it in implementing adequate internal controls. This was notwithstanding the fact that Mr Wong had been the Compliance Officer for years since January 2006.
- (2) Mr Wong ignored professional advice received that shareholder approval was required before proceeding with the Forfeiture. He allegedly relied on his “*practical solution*” to address the GLR compliance issue that had arisen. He did not take professional advice or consult the Exchange. Neither did he involve the Remaining Directors in the consideration of the GLR compliance issue.

Breach of the Director’s Undertaking

The Committee also found that Mr Wong breached:

- (1) the Director’s Undertaking to use his best endeavours to ensure the Company’s GLR compliance in that (a) despite his personal knowledge and involvement in relation to the Forfeiture, Mr Wong had not prevented the Company’s GLR19.36 breach; and (b) he had failed to ensure that the Company had adequate internal controls to ensure the Company’s GLR compliance; and
- (2) the Director’s Undertaking to comply with the GLR to the best of his ability by reason of his breach of GLR5.01(6) and GLR5.20.

In the view of the Committee, on the basis of the evidence available to the Committee, Mr Wong’s conduct demonstrated his wilful disregard of the GLR requirements and his duties under the GLR.

- (1) Mr Wong took a series of conscious actions in every step involved in relation to the Forfeiture but the evidence available to the Committee suggested that he did not inform or engage the Remaining Directors throughout (at least in the period identifiable from the submissions, from 12 to 28 June 2012).
- (2) Mr Wong had plenty of opportunities to involve or inform the Remaining Directors and there were various aspects on which it would have been necessary and reasonable for Mr Wong to escalate to the Board for consideration and decision.
- (3) Mr Wong chose not to involve or inform the Remaining Directors in the entire process and handled it on his own.
- (4) Mr Wong’s conduct was clearly not acts of mere inadvertence or pure negligence.
- (5) There was a clear element of wilfulness, or a wilful blindness on the part of Mr Wong to the consequences of his conduct as to the Company’s possible GLR breach and breach of his responsibilities under the GLR.

Remaining Directors' breaches of GLR5.01(6) and the Director's Undertaking

Breach of GLR5.01(6)

The Committee found that the Remaining Directors breached GLR5.01(6) for failing to make enquiries and follow up on the compliance with the 2011 Profit Guarantee from no later than March 2012 to 28 June 2012. The enquiries that would reasonably be required of them included whether the 2011 Profit Guarantee was met, if not what amount of payment was due from the Vendor, and how the Vendor was to fulfill his payment obligation; and monitor the Vendor's payment. The Committee made this finding of breach for the following reasons:

- (1) The Remaining Directors were in office when one or more of the Company's announcements and financial reports were published disclosing matters and agreement relating to the 2010 and 2011 Profit Guarantee as identified below. They had or must reasonably be taken to have knowledge of the matters disclosed in those documents as follows:
 - (a) that the Company had liquidity problems and that the directors were taking active steps to address/improve liquidity, as disclosed in the Company's financial results and reports including the most updated Q3 2011 results to 31 December 2011 published on 14 February 2012;
 - (b) the 3rd Confirmation Letter, as disclosed by the Company's announcement of 3 October 2011, the Company's interim results/report for six months ended 30 September 2011 published in December 2011 and the Q3 results/report for nine months ended 31 December 2011 published in February 2012; and
 - (c) that the Company had received redemption notices from noteholders for around RMB70 million (and interest) due for payment in December 2011. However, the Company was unable to fully redeem the convertible notes from internal resources and needed to issue CB to raise funds (\$100 million) for that purpose, as announced by the Company's announcement of 3 April 2012.
- (2) As Board members, the Remaining Directors (together with Mr Wong) were responsible for the review and approval of these financial results/reports for publication. Each of the financial reports and announcements referred to above contained the Directors' Responsibility Statement that the directors of the Company collectively and individually accepted full responsibility for the documents; and having made all reasonable enquiries, they confirmed that, to the best of their knowledge and belief the information contained in the documents was accurate and complete in all material respects.
- (3) The Company had already published an announcement on 31 March 2011 (i.e. within three months after 31 December 2010) that \$22 million of the compensation due from the Vendor under the 2010 Profit Guarantee would be set off against the CB. The Remaining Directors ought to have followed up on the 2011 Profit Guarantee in the similar timeframe say from March 2012, even though Mr Wong had at a Board of Directors' meeting on 13 March 2012 (convened to discuss matters unrelated to the Profit Guarantee or its shortfall) stated that he would bring the Company's directors up to speed of all matters concerning the operation of the Company in good time.

The Committee also highlighted that GLR5.01 specifically required that as to the exercise of skill, care and diligence in discharge of directors' duties, "*Directors do not satisfy these required levels if they pay attention to the issuer's affairs only at formal meetings. At a minimum, they must take an active interest in the issuer's affairs and obtain a general understanding of its business.*" In the view of the Committee, the Remaining Directors had failed to take an interest in the Company's affairs as evidenced by their failure to make any enquiries regarding the 2011 Profit Guarantee.

Breach of the Director's Undertaking

The Committee also found that the Remaining Directors each breached:

- (1) the Director's Undertaking to use his best endeavours to ensure the Company's GLR compliance by reason of (a) his lack of action and enquiries in relation to the status of the 2011 Profit Guarantee referred to above; and (b) his failure to ensure adequate internal controls were in place to ensure the Company's GLR compliance; and
- (2) the Director's Undertaking to comply with the GLR to the best of his ability by reason of his breach of GLR5.01(6).

Breach of the Co-operation Undertaking by Mr SH Wu and Mr QY Wang

In the course of the Listing Department's investigation of the Forfeiture and the GLR breaches involved, the Exchange sent enquiry letters to Mr SH Wu and Mr QY Wang by post at their respective last known (residential) addresses on the Exchange's record on 23 January 2013. Both had resigned as directors of the Company by then.

Mr SH Wu and Mr QY Wang did not respond to the Exchange's enquiry letters. This was notwithstanding actual notice of the Listing Department's requests that they supply information and documents as evidenced in their various telephone conversations with a staff member of the Exchange between May and November 2013.

The Committee found that that Mr SH Wu and Mr QY Wang had failed to respond to the Exchange's enquiries without reasonable or valid reasons and had therefore breached the Director's Undertaking to co-operate with the Listing Department's investigation. Such a breach would be taken into account in the Exchange's consideration of suitability of Mr SH Wu and Mr QY Wang to be appointed as directors of listed issuers in Hong Kong in future under GLR5.02 which required that each director of listed issuer must satisfy the Exchange that he has the character, experience and integrity and was able to demonstrate a standard of competence commensurate with his position as a director of a listed issuer.

Regulatory Concern

The Committee regarded the breaches in this matter serious:

- (1) The Committee was highly critical and expressed strong disapproval of Mr Wong's conduct. The Forfeiture and the Company's breach of GRL19.36 resulted entirely from Mr Wong's conduct.

- (2) There was a genuine concern that the Forfeiture was not in the best interest of the Company. There was no discernible commercial benefit to the Company for the Forfeiture. On the contrary, it had deprived the Company of its right to receive more than \$30 million which was significant to the Company.
- (3) Mr Wong negotiated and agreed to the Forfeiture without involving or informing any of the Remaining Directors throughout. The reasons he asserted in support of the Forfeiture were not valid or reasonable. He acted against professional advice that the Forfeiture required shareholder approval. Whilst he was aware of the GLR requirements, he asserted that he relied on the Exchange to raise an objection before the Company would take any compliance actions. Such an approach was clearly unacceptable.
- (4) Mr Wong's conduct clearly evidenced his wilful disregard of GLR requirements and his duties under the GLR.
- (5) The Company had been listed since 2000 and there had been no observable internal controls to ensure compliance with the GLR in existence since listing. There was nothing to demonstrate that the Relevant Directors had conducted any internal control review or taken any other steps to ensure the Company had adequate internal controls in place.
- (6) In the Committee's view, the Remaining Directors' failure to make any enquiries regarding the 2011 Profit Guarantee at any time before 28 June 2012 exhibited a passive attitude towards their responsibilities as directors of the Company. The Remaining Directors did not appear to have taken an active interest in the Company's affairs. Had they made enquiries, they might have learnt of the proposed Forfeiture sooner and participated in the consideration of the issues for the benefit of the Company and shareholders. They might have been able to prevent Mr Wong from committing the Company to the Forfeiture. Their lack of knowledge of the negotiation of the Forfeiture might be attributable, wholly or partly, to their failure to make enquiries with Mr Wong and the staff member of the Company who assisted Mr Wong in relation to the Forfeiture and its disclosure on 28 June 2012. Having said that, the Remaining Directors' breach of the Director's Undertaking in relation to the Company's GLR19.36 breach was less serious than that of Mr Wong, as reflected in the sanctions imposed on them and Mr Wong respectively.
- (7) Mr SH Wu and Mr QY Wang made no effort to supply information and documents which the Exchange requested in discharge of its regulatory objective. The performance by a director of his Co-operation Undertaking to the Exchange underpinned the Exchange's ability to regulate issuers listed on the Exchange. Failure to comply with the Exchange's requests in connection with the investigation of possible GLR breaches without reasonable excuse was viewed in a very serious light. In this regard, it was noted that Mr Hu, Mr Guo, Mr Winfield Ng, Mr Robert Ng, Mr Tse and Mr BX Wu had cooperated with the investigation of the Listing Department by providing submissions in reply to enquiries made.

Sanctions

Having made the findings of breach stated above, and having concluded that the breaches were serious, the Committee is highly critical of and decides to:

- (1) censure the Company for its breach of GLR19.36;
- (2) censure Mr Wong for his breaches of GLR5.01(6), GLR5.20 and the Director's Undertaking;
- (3) censure each of Mr SH Wu and Mr QY Wang for his breach of the Director's Undertaking for failing to co-operate in the Listing Department's investigation; and
- (4) criticise each of Mr SH Wu, Mr Hu, Mr BX Wu, Mr Guo, Mr Winfield Ng, Mr Robert Ng, Mr Tse and Mr QY Wang for his breaches of GLR5.01(6) and the Director's Undertaking.

Mr Wong is no longer a director of the Company. The Committee wishes to make it clear that, had Mr Wong remained in office, the Committee would have directed publication of a public statement under GLR3.10(7) that, in the Exchange's opinion, the retention of office by Mr Wong would be prejudicial to the interests of investors.

The Committee further directs that:

- (1) The Company is to:
 - (a) retain an independent professional adviser satisfactory to the Committee and/or the Listing Department ("**Adviser**") to conduct a thorough review of and make recommendations to improve the Company's internal controls to ensure compliance with the GLR, within two weeks from the date of publication of this News Release; and provide the Listing Department with the written report of the Adviser containing such recommendations within two months from the publication of this News Release. The Company is to submit the proposed scope of retainer to the Listing Department for comment before appointment of the Adviser;
 - (b) furnish the Listing Department with the Adviser's written report on the Company's full implementation of the Adviser's recommendations within a further period of two months;
 - (c) appoint an independent Compliance Adviser (as defined in GLR Chapter 6A namely, an entity licensed or registered under the Securities and Futures Ordinance for Type 6 regulated activity and permitted under its licence or certificate of registration to undertake work as a sponsor, and as applicable, which is appointed pursuant to GLR 6A.19 or GLR 6A.20 to undertake work as a Compliance Adviser) satisfactory to the Listing Department on an ongoing basis for consultation on GLR compliance for two years within two weeks from the publication of this News Release. The Company is to submit the proposed scope of retainer to the Listing Department for comment before appointment of the Compliance Adviser. The Compliance Adviser shall be accountable to the Audit Committee of the Company; and
 - (d) following appointment of the Compliance Adviser, any changes necessary and any administrative matters which may emerge in the management and operation of the direction of appointment of Compliance Adviser during the period of appointment are to be directed to the Listing Department for consideration and approval. The Listing Department should refer any matters of concern to the Committee for determination.

- (2) Each of the former directors Mr Hu, Mr Guo and Mr Winfield Ng who currently remains a director of another/other company/companies listed on the Exchange, (a) attend 24 hours of training on GLR compliance, director's duties and corporate governance matters together with four hours on GLR Chapter 19 requirements (including in particular GLR19.36) compliance (altogether 28 hours, the "**Training**") provided by the Hong Kong Institute of Chartered Secretaries, the Hong Kong Institute of Directors or other course providers approved by the Listing Department. The Training is to be completed within 90 days from the publication of this News Release; and (b) provide the Listing Department with the training provider's written certification of full compliance within two weeks after completion of the Training.
- (3) As a pre-requisite of any future appointment as a director of any company listed on the Exchange, each of the former directors, Mr Wong, Mr SH Wu, Mr BX Wu, Mr Robert Ng, Mr Tse and Mr QY Wang, who is not currently a director of any other company listed on the Exchange, (a) attend the Training, to be completed before the effective date of any such appointment; and (b) provide the Listing Department with the training provider's written certification of full compliance with the Training requirement. Moreover, the breaches by Mr Wong, Mr SH Wu and Mr QY Wang of the GLR should be taken into account in the Exchange's consideration of their suitability to be appointed as directors of listed issuers in Hong Kong in future under GLR5.02, which requires that each director of a listed issuer must satisfy the Exchange that he has the character, experience and integrity and is able to demonstrate a standard of competence commensurate with his position as a director of a listed issuer.
- (4) The Company is to publish an announcement to confirm that each of the directions in sub-paragraph (1)(a) to (c) above has been fully complied with within two weeks after the respective fulfillment of each of those directions. The last announcement required to be published under this requirement is to include the confirmation that all directions in sub-paragraph (1)(a) to (c) have been complied with.
- (5) The Company is to submit drafts of the announcements referred to in sub-paragraph (4) above for the Listing Department's comment and may only publish the announcements after the Listing Department has confirmed it has no further comment on them.

For the avoidance of doubt, the Exchange confirms that the above sanctions and directions apply only to the Company and the Relevant Directors and not to any other past or present members of the Board of directors of the Company.