

UNDERWRITING

HONG KONG UNDERWRITERS

Sole Global Coordinator, Sole Bookrunner, Sole Lead Manager and Hong Kong Underwriter

Morgan Stanley Asia Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

(a) Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, we are offering 40,000,000 Hong Kong Public Offer Shares (subject to adjustment) for subscription on the terms and subject to the conditions of this prospectus and the Application Forms at the Offer Price.

Subject to (i) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Shares (including the additional Shares to be issued pursuant to the Capitalization Issue and the exercise of the options which may be granted under the Pre-IPO Share Option Scheme); and (ii) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriter has agreed to apply or procure applications, on the terms and conditions of this prospectus, the related Application Forms and the Hong Kong Underwriting Agreement, for the Hong Kong Public Offer Shares now being offered and which are not taken up under the Hong Kong Public Offering.

The Hong Kong Underwriting Agreement is conditional on and subject to the International Underwriting Agreement having been signed and becoming unconditional.

Grounds for Termination

The Sole Bookrunner (for itself and on behalf of the Hong Kong Underwriter) shall be entitled, in its sole and absolute discretion, by notice (orally or in writing) to our Company to terminate the Hong Kong Underwriting Agreement with immediate effect if prior to 8:00 a.m. on the Listing Date:

- (i) there shall develop, occur, exist or come into effect:
 - (1) any new law or regulation or any change or development involving a prospective change in existing law or regulation, or any change or development involving a prospective change in the interpretation or application thereof by any court or other competent authority in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the

UNDERWRITING

European Union (as a whole), Singapore, Japan, the Cayman Islands, the British Virgin Islands or any other jurisdiction relevant to any member of our Group (each a “**Relevant Jurisdiction**”); or

- (2) any change or development involving a prospective change or development, or any event or series of events likely to result in or representing a change or development, or prospective change or development, in local, national, regional or international financial, political, military, industrial, economic, currency market, fiscal or regulatory or market conditions or any monetary or trading settlement system (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets and inter-bank markets, a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States or a devaluation of the Hong Kong dollars or an appreciation of the Renminbi against any foreign currencies) in or affecting any Relevant Jurisdiction; or
- (3) any event or series of events in the nature of force majeure (including, without limitation, acts of government, labour disputes, strikes, lock-outs, fire, explosion, flooding, civil commotion, riots, public disorder, acts of war, acts of terrorism (whether or not responsibility has been claimed), acts of God, accident or interruption in transportation, outbreak of diseases or epidemics including, but not limited to, SARS, swine or avian flu, H5N1, H1N1 and such related/mutated forms, economic sanction, in whatever form) in or directly or indirectly affecting any Relevant Jurisdiction; or
- (4) any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other state of emergency or calamity or crisis in or affecting any Relevant Jurisdiction; or
- (5) any moratorium, suspension or limitation (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on trading in shares or securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Singapore Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the Tokyo Stock Exchange; or
- (6) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent authority), New York (imposed at Federal or New York State level or other competent authority), London, the PRC, the European

UNDERWRITING

Union (as a whole), Singapore, Japan, the Cayman Islands or the British Virgin Islands or any other jurisdiction relevant to any member of our Group declared or likely to be declared by the relevant authorities, or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in those places or jurisdictions; or

- (7) any (A) change or prospective change in exchange controls, currency exchange rates or foreign investment regulations, or (B) any change or prospective change in Taxation in any Relevant Jurisdiction adversely affecting an investment in the Shares; or
- (8) other than with the prior written consent of the Sole Bookrunner, the issue or requirement to issue by our Company of supplementary Prospectus or Application Form (or any other documents used in connection with the contemplated offer and sale of the Shares) pursuant to the Companies Ordinance or the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC; or
- (9) a materialization of any of the risks set out in the section headed “Risk Factors” in this prospectus; or
- (10) any litigation or claim being threatened or instigated against or any contravention of the Companies Ordinance, the Companies Laws of Cayman Islands or any of the Listing Rules by any member of our Group or any Director; or
- (11) an authority or a regulatory body or organization in any Relevant Jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take other action, against any Director; or
- (12) a Director being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company; or
- (13) the chairman, chief executive officer or chief financial officer of our Company vacating his office or the commencement by any governmental, political, regulatory body of any action against any Director in his or her capacity as such or an announcement by any governmental, political, regulatory body that it intends to take any such action; or
- (14) any adverse change or prospective adverse change in the earnings, results of operations business, business prospects, financial or trading position, conditions or prospects (financial or otherwise) of our Company or any

UNDERWRITING

member of our Group (including any litigation or claim of any third party being threatened or instigated against our Company or any member of our Group); or

- (15) a valid demand by any creditor for repayment or payment of any indebtedness of any member of our Group or in respect of which any member of our Group is liable prior to its stated maturity; or
- (16) an order or petition for the winding up of any member of our Group or any composition or arrangement made by any member of our Group with its creditors or a scheme of arrangement entered into by any member of our Group or any resolution for the winding up of any member of our Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of our Group or anything analogous thereto occurring in respect of any member of our Group; or
- (17) a prohibition on our Company for whatever reason from allotting or selling any of the Shares (including the Shares offered pursuant to the Over-allotment Option) pursuant to the terms of the Global Offering; or
- (18) non-compliance of this prospectus (or any other documents used in connection with the Global Offering) with the Listing Rules or other applicable laws, regulations or requirements; or

which, individually or in the aggregate, in the sole and absolute opinion of the Sole Bookrunner (for itself and on behalf of the Hong Kong Underwriter) (1) has resulted or will or is likely to result in a material adverse change (as defined in the Hong Kong Underwriting Agreement); or (2) has or will have or is likely to have a material adverse effect under the Hong Kong Underwriting Agreement on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering; or (3) makes or will make or is likely to make it inadvisable or inexpedient or impracticable for the Global Offering (or any material part of the Hong Kong Underwriting Agreement) to be performed or implemented or proceed as envisaged or to market the Global Offering or to deliver the Offer Shares on the terms and in the manner contemplated by the Hong Kong Prospectus; or (4) has or will or is likely to have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

UNDERWRITING

- (ii) there has come to the notice of the Sole Bookrunner:
- (1) that any statement contained in any of the Hong Kong Public Offering Documents and/or in any notices, announcements, web proof information pack (“WPIP”), advertisements, communications or other documents issued or used by or on behalf of our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was, when it was issued, or has become, untrue, incorrect or inaccurate or misleading in any respect, or that any forecast, estimate, expression of opinion, intention or expectation contained in any of the Hong Kong Public Offering documents and/or any notices, announcements, WPIP, advertisements, communications or other documents issued or used by or on behalf of our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) is not fair and honest and based on reasonable assumptions; or
 - (2) any contravention by any member of our Group of the Companies Ordinance, the PRC Company Law or any of the Listing Rules; or
 - (3) a contravention by any member of our Group of, or non-compliance of this prospectus (or any other documents used in connection with the contemplated offer and sale of the Shares) or any aspect of the Global Offering with, the Listing Rules or applicable laws; or
 - (4) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, constitute a material omission from any of the Hong Kong Public Offering documents; or
 - (5) either (i) there has been a material breach of any of the representations, warranties, undertakings or provisions of either the Hong Kong Underwriting Agreement or the International Underwriting Agreement by our Company or the warrantors under the Hong Kong Underwriting Agreement or (ii) any of the representations, warranties and undertakings given by our Company or the warrantors in the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable, is (or would when repeated be) untrue, incorrect, incomplete or misleading; or
 - (6) any person (other than the Sole Sponsor) has withdrawn or subject to withdraw its consent to being named in any of the Hong Kong Public Offering documents or to the issue of any of the Hong Kong Public Offering documents with the inclusion of its reports, letters, summaries of valuations and/or legal opinions (as the case may be); or

UNDERWRITING

- (7) any event, act or omission which gives or is likely to give rise to any liability of our Company pursuant to the indemnities given by our Company under the Hong Kong Underwriting Agreement which liability results in a material adverse change (as defined in the Hong Kong Underwriting Agreement); or
- (8) any litigation or dispute or potential litigation or dispute, which would materially and adversely affect the operation, financial condition of the Group, or the reputation or composition of the board of Directors; or
- (9) any adverse change or development involving a prospective material adverse change to our Company; or
- (10) a significant portion of the orders in the bookbuilding process at the time of the International Underwriting Agreement is entered into have been withdrawn, terminated or cancelled; or
- (11) admission of the Listing (“**Admission**”) is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the Admission is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or
- (12) our Company has withdrawn this prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering.

then the Sole Bookrunner (for itself and on behalf of the Hong Kong Underwriter) may, upon giving notice (orally or in writing) to our Company, terminate the Hong Kong Underwriting Agreement with immediate effect.

(b) International Offering

International Underwriting Agreement

In connection with the International Offering, it is expected that we and the Controlling Shareholders will enter into the International Underwriting Agreement with the International Underwriter and the Sole Global Coordinator. Under the International Underwriting Agreement, the International Underwriter, subject to certain conditions, will agree severally to purchase, or procure purchasers for, the International Offer Shares being offered pursuant to the International Offering.

We expect to grant the Over-allotment Option to the International Underwriter, exercisable by the Sole Global Coordinator on behalf of the International Underwriter, after consultation with the Sole Global Coordinator from the Listing Date until and

UNDERWRITING

including the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require us to sell up to an aggregate of 60,000,000 Shares, representing in aggregate 15% of the Offer Shares initially available under the Global Offering at the Offer Price, among other things, to cover over-allocations, if any, in the International Offering.

Undertakings to the Stock Exchange Pursuant to the Listing Rules

(i) Undertakings by our Company

Pursuant to Rule 10.08 of the Listing Rules, our Company has undertaken to the Hong Kong Stock Exchange that we will not issue any further Shares or securities convertible into equity securities (whether or not of a class already listed) or enter into any agreement to such an issue within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the Listing Date), except pursuant to the Global Offering or any of the circumstances provided under Rule 10.08 of the Listing Rules.

(ii) Undertakings by the Controlling Shareholders

Pursuant to Rule 10.07 of the Listing Rules, each of the Controlling Shareholders has undertaken to the Hong Kong Stock Exchange and to our Company that, except pursuant to any lending of Shares by Cross Mark pursuant to the Stock Borrowing Agreement, she or it will not and will procure that the relevant registered holder(s) will not:

- (1) in the period commencing on the date by reference to which disclosure of his or its shareholding is made in this prospectus and ending on the date which is six months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in respect of which he or it is shown by this prospectus to be the beneficial owner; and
- (2) in the period of six months commencing on the date on which the period referred to in paragraph (a) above expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he or it would cease to be the Controlling Shareholder of our Company.

UNDERWRITING

Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, each of the Controlling Shareholders has undertaken to the Hong Kong Stock Exchange and to our Company that within the period commencing on the date by reference to which disclosure of his or its shareholding in our Company is made in this prospectus and ending on the date which is 12 months from the Listing Date, he or it will:

- (1) when he or it pledges or charges any Shares beneficially owned by him or it in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, immediately inform our Company of such pledge or charge together with the number of Shares so pledged or charged; and
- (2) when he or it receives indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares will be disposed of, immediately inform our Company of such indications.

Upon receiving such information in writing from the Controlling Shareholders, we shall, as soon as practicable, notify the Stock Exchange and make a public disclosure of such information in accordance with the Listing Rules.

(c) **Undertakings in respect of the Global Offering**

Undertakings of our Company

Except for the offer and sale of the Offer Shares pursuant to the Global Offering (including pursuant to the Over-Allotment Option) and the allotment and issue of any Shares upon exercise of any option granted under the Pre-IPO Share Option Scheme or the Share Option Scheme (both as defined in the Prospectus), during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month Period**”), our Company hereby undertakes to each of the Sole Global Coordinator, the Sole Bookrunner, the Hong Kong Underwriters, the International Underwriter and the Sole Sponsor not to, and to procure each other member of our Group not to, without then prior written consent of the Sole Sponsor and the Sole Global Coordinator (on behalf of the International Underwriter) and unless in compliance with the requirements of the Listing Rules:

- (1) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any legal or beneficial interest in

UNDERWRITING

the Shares or any other equity securities of the Company or any Shares or other equity securities of such other member of the Group, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any Shares of such other member of the Group, as applicable), except where such transaction is made solely with other members of the Group; or

- (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of Shares or any other equity securities of our Company or any Shares or other equity securities of such other member of the Group, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares); or
- (3) enter into any transaction with the same economic effect as any transaction specified in (1) or (2) above; or
- (4) offer to or agree to or announce any intention to effect any transaction specified in (1), (2) or (3) above,

in each case, whether any of the transactions specified in (1), (2) or (3) above is to be settled by delivery of Shares or such other equity securities of our Company or any Shares or other equity securities of such other member of the Group, as applicable or in cash or otherwise (whether or not the issue of Shares or such other equity securities will be completed within the aforesaid period). In the event that, during the period of six months commencing on the date on which the First Six-month Period expires (the “**Second Six-Month Period**”), our Company enters into any of the transactions specified in (1), (2) or (3) above, or offers to or agrees to or announces any intention to effect any such transaction, our Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company. Each of the Controlling Shareholders undertakes to the Sole Global Coordinator, the Sole Bookrunner, the Hong Kong Underwriter, the International Underwriter and the Sole Sponsor to procure our Company to comply with the undertakings above.

UNDERWRITING

Lock up undertakings by the Controlling Shareholders

Each of the Controlling Shareholders hereby undertakes to each of our Company, the Sole Global Coordinator, the Sole Bookrunner, the Hong Kong Underwriter, the International Underwriter and the Sole Sponsor that, without the prior written consent of the Sole Sponsor and the Sole Global Coordinator (on behalf of the International Underwriter) and except for the lending of Shares under the Stock Borrowing Agreement and unless in compliance with the requirements of the Listing Rules:

- (1) it will not, during the First Six Month Period, (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, (other than any mortgage, pledge or charge in favor of an authorized institution (as defined in the Banking Ordinance (Cap. 155 of the Laws of Hong Kong) not involving a change of legal ownership of such Shares other than on enforcement) for a bona fide commercial loan in compliance with the Listing Rules), assign, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any legal or beneficial interest in the Shares or any other equity securities of our Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares, as applicable) (the foregoing restriction is expressly agreed to preclude the Controlling Shareholders from engaging in any hedging or other transactions which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of any Shares even if such Shares would be disposed of by someone other than the Controlling Shareholders, respectively. Such prohibited hedging or other transactions would include without limitation any put or call option with respect to any Shares or with respect to any security that includes, relates to or derives any significant part of its value from such Shares), or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of Shares or any other equity securities of our Company or any interest therein in (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares), or (iii) enter into any transaction with the same economic effect as any transaction specified in (i) or (ii) above, or (iv) procure or vote for any proposal for the sale of any equity securities of any subsidiary of the Company; (v) offer to or agree to or announce any intention to effect any transaction specified in (i), (ii), (iii) or (iv) above, in each case, whether any of the transactions specified in (i), (ii) or (iii) above is to be settled by delivery of Shares or such other equity securities of

UNDERWRITING

our Company, as applicable, or in cash or otherwise (whether or not the issue of Shares or such other securities will be completed within the aforesaid period), or;

- (2) it will not, during the Second Six Month Period, enter into any of the transactions specified in (i), (ii), (iii) or (iv) above or offer to or agree to or announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or encumbrance pursuant to such transaction, it will cease to be a “controlling shareholder” (as the term is defined in the Listing Rules) of our Company; and
- (3) until the expiry of the Second Six Month period, in the event that it enters into any of the transactions specified in (i), (ii), (iii) or (iv) above or offer to or agrees to or announce any intention to effect any such transaction, it will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company.

Undertakings by our financial investors

Each of WP X Asia Medical Devices Holdings Limited, Right Faith Holdings Limited and Sparkle Wealthy Limited has entered into a lock-up undertaking letter (the “**Lock-up Undertaking Letters**”) in favor of the Sole Global Coordinator and the International Underwriter. Pursuant to the Lock-up Undertaking Letters, each of WP X Asia Medical Devices Holdings Limited, Right Faith Holdings Limited and Sparkle Wealthy Limited agrees that, without the prior written consent of the Sole Global Coordinator (on behalf of the International Underwriter), it will not, during the First Six-month Period:

- (a) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge (other than any mortgage, pledge or charge in favor of an authorized institution (as defined in the Banking Ordinance (Cap. 155 of the Laws of Hong Kong) not involving a change of legal ownership of such Shares other than on enforcement) for a bona fide commercial loan in compliance with the Listing Rules), assign, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares, as applicable) (the foregoing restriction is expressly agreed to preclude each of our financial investors from engaging in any hedging or other transactions which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of any Shares even

UNDERWRITING

if such Shares would be disposed of by someone other than these financial investors, respectively. Such prohibited hedging or other transactions would include without limitation any put or call option with respect to any Shares or with respect to any security that includes, relates to or derives any significant part of its value from such Shares); or

- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any other securities of our Company or any interest therein in (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares); or
- (c) enter into any transaction with the same economic effect as any transaction specified in paragraph (a) or (b) above; or
- (d) announce any intention to effect any transaction specified in paragraph (a), (b) or (c) above, in each case, whether any of the transactions specified in paragraph (a), (b) or (c) above is to be settled by delivery of Shares or such other securities of our Company or in cash or otherwise (whether or not the issue of Shares or such other securities will be completed within the aforesaid period).

(d) Underwriting Commission and Listing Expenses

The Hong Kong Underwriter will receive an underwriting commission of 3.0% of the aggregate Offer Price payable for Hong Kong Public Offer Shares initially offered under the Hong Kong Underwriting Agreement. For unsubscribed Hong Kong Public Offer Shares reallocated to the International Offering, we will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the International Underwriter and not the Hong Kong Underwriter. In addition, we may pay the Sole Global Coordinator a discretionary incentive fee of up to 1.0% of the aggregate gross proceeds of the Hong Kong Public Offer Shares.

The aggregate commissions and fees (exclusive of any discretionary incentive fees), including the Stock Exchange listing fees, the Stock Exchange trading fee, the SFC transaction levy, legal and other professional fees, printing and other expenses relating to the Global Offering paid and payable by us, are currently estimated to be approximately HK\$90.2 million in aggregate (based on an Offer Price of HK\$2.99 per Share, being the mid-point of the stated price range of the Offer Price between HK\$2.60 and HK\$3.38 per Share, on the assumption that the Over-allotment Option is not exercised).

UNDERWRITING

Indemnity

Our Company and the Controlling Shareholders have agreed to indemnify the Hong Kong Underwriter for certain losses which they may suffer, including losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by any of our Company and the Controlling Shareholders of the Hong Kong Underwriting Agreement.

(e) Hong Kong Underwriter's Interests in our Company

Save for its obligations under the relevant Underwriting Agreement(s) or as otherwise disclosed in this prospectus, none of the Underwriters owns any shares or securities in our Company or any other member of our Group or has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for shares or securities in our Company or any member of our Group.

Sponsor's Independence

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.