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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDER AND CONNECTED TRANSACTIONS

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### RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDER

Immediately following the completion of the Global Offering, Otsuka Pharmaceutical will remain as our largest Shareholder and is expected to hold approximately 32.5% of our Shares (assuming the Over-allotment is exercised in full, without taking into account any exercise of options granted and/or to be granted under the Pre-IPO Share Option Schemes and the Share Option Scheme).

Otsuka Pharmaceutical is a wholly-owned direct subsidiary of Otsuka Holdings established under the laws of Japan. As of March 31, 2010, the largest three shareholders of Otsuka Holdings were Otsuka Group Employees Shareholding Fund, Otsuka Estate Ltd. and The Nomura Trust and Banking Co., Ltd. (Otsuka Founder Family Shareholding Fund), which respectively own 5.38%, 7.79% and 10.63% of the voting shares of Otsuka Holdings. In addition to the above holding, The Nomura Trust and Banking Co. Ltd. (Otsuka Group Employees Shareholding Fund) owned approximately 1.56% in Otsuka Holdings as at March 31, 2010. The beneficiaries under the two funds managed by the two accounts under The Nomura Trust and Banking Co., Ltd. are however separate and different. None of the remaining shareholders of Otsuka Holdings holds more than 5% of its voting shares. None of the shareholders of Otsuka Holdings, to the best knowledge of our Directors, is a connected person of our Group. As such, Otsuka Holdings via Otsuka Pharmaceutical is, and will continue to be after our Listing, our controlling shareholder as defined under the Listing Rules. For the sole purpose of this section, Otsuka Holdings, its subsidiaries and affiliates, other than members of our Group, are collectively defined as the “Controlling Shareholder Group.” Upon completion of the Global Offering, the Controlling Shareholder Group will continue to engage in certain businesses which do not form part of our Group and which do not compete, directly or indirectly, with our business as described in “—The Controlling Shareholder Group” below.

#### **The Controlling Shareholder Group**

The Controlling Shareholder Group operates in 23 nations and regions throughout the world, with a strong focus in Japan, Europe and the United States. The operations of our Controlling Shareholder Group mainly focus on four areas, namely, pharmaceuticals, nutraceuticals, consumer products and other businesses unrelated to our Group such as warehousing and logistics, chemicals and other businesses outside the healthcare sector. Other than its interest in our Group, the Controlling Shareholder Group has established two research and development facilities in China and also has interests in 24 companies in mainland China and Hong Kong. However, the Controlling Shareholder Group’s Chinese operations mainly focus on the manufacturing of pharmaceutical products, food and beverages.

Prior to the Listing, our business is categorized under the pharmaceutical arm of the Otsuka Group, which is primarily led by Otsuka Pharmaceutical, our direct controlling shareholder, and Taiho Pharmaceutical Co., Ltd., which is independent from our Group. Taiho Pharmaceutical Co., Ltd. mainly focuses on the production of therapeutic drugs relating to oncology, whereas Otsuka Pharmaceutical is engaged in the research, development and marketing of pharmaceuticals with a focus on the central nervous system, vascular system, digestive and respiratory systems, ophthalmology and dermatology. We are the only member under Otsuka Holdings that primarily engages in the design, research, production and sale of medical devices specifically used for the treatment of vascular diseases and disorders.

While the Controlling Shareholder Group also engages in the manufacture of certain medical devices through one of its members, JIMRO Co., Ltd. (“JIMRO”), the product manufactured and marketed by JIMRO is an adsorptive-type extracorporeal leukocyte apheresis device approved in Japan for the treatment of active ulcerative colitis and Crohn’s Disease. Given the differences in terms of technical specifications and patient population, the medical devices produced by JIMRO do not in any way constitute substitutes for the products offered by us.

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Other pharmaceutical business activities of the Controlling Shareholder Group include the production and sale of clinical nutrition and diagnostic kits, as well as reagents for research purposes, none of which relates to the production or sale of medical devices and therefore do not compete with our business.

The non-pharmaceutical businesses operated by the Controlling Shareholder Group primarily include the development, manufacture and marketing of functional foods and beverages as well as supplements marketed under the Pocari Sweat<sup>®</sup>, Calorie Mate<sup>®</sup>, and Oronamin-C Drink<sup>®</sup> as well as Nature Made<sup>®</sup> brands. Other business activities include the production and sale of mineral water, foods, beverages and wines, and production of chemical products, electronic equipment, and packaging and distribution (other than packaging and distribution of our Group's products in mainland China), all of which are unrelated to our business.

### Our Group

Our Group is mainly engaged in the development, manufacture and marketing of medical devices focused primarily on minimally invasive interventional products for the treatment of vascular diseases and disorders in China. As of the Latest Practicable Date, we offered 18 products including cardiovascular and other vascular devices, as well as an EP and a diabetes device.

Our Group's manufacturing operations are wholly based in China. In terms of the products we offer, we primarily serve the Chinese market. Our exports to other countries in the Asia Pacific region (excluding China), South America and Europe accounted for approximately 10.2%, 10.7%, 10.6% and 7.0% of our revenue for the years ended December 31, 2007, 2008 and 2009 and the three months ended March 31, 2010, respectively.

As such, notwithstanding that we operate in a similar industry, the healthcare industry, the business of the Controlling Shareholder Group can be clearly delineated from ours in terms of the nature of products and geographical locations. The following table summarizes the delineation between the businesses of the Controlling Shareholder Group and those of our Group:

	Controlling Shareholder Group	Our Group
<b>Geographical delineation</b>	<ul style="list-style-type: none"> <li>● 23 nations and regions throughout the world, with a strong focus on Japan, Europe and the U.S.</li> </ul>	<ul style="list-style-type: none"> <li>● China-focused</li> </ul>
<b>Business delineation</b>	<ul style="list-style-type: none"> <li>● Not engaged in the design, research, production and sale of minimally invasive interventional products specifically used for the treatment of vascular diseases and disorders</li> <li>● A diversified business model focused on four areas, namely pharmaceuticals, nutraceuticals, consumer products and other businesses, none of which is related to our business</li> </ul>	<ul style="list-style-type: none"> <li>● Focused on one particular aspect of the healthcare business — the design, research, production and sale of minimally invasive interventional products specifically used for the treatment of vascular diseases and disorders</li> </ul>

### Independence from Controlling Shareholder Group

Having considered the following factors, our Directors are satisfied that our Group conducts our business independently of the Controlling Shareholder Group, and the business of the Controlling Shareholder Group does not compete with our Group either directly or indirectly.

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### **Operational independence**

Our business strategies, operations and geographical focuses are separate and independent from the Controlling Shareholder Group in all material aspects. Our Group maintains our own production and operating facilities. Our Group's business operations are conducted through our PRC subsidiaries with our principal operating subsidiary MP Shanghai established in 1998. Further, other than the transactions described in "— Connected transaction" below, there have been no other continuing connected transactions between us and the Controlling Shareholder Group which will continue after the Listing.

Our Group has entered into, and will continue to enter into, exclusive distribution arrangements with some members of the Controlling Shareholder Group, details of which are set out in "— Connected transactions" below. For the years ended December 31, 2007, 2008 and 2009 and the three months ended March 31, 2010, the sales pursuant to those distribution arrangements accounted for only 3.3%, 4.7%, 5.5% and 2.9% of our revenues, respectively. Our Directors and the Joint Sponsors have confirmed that these agreements are entered into in the ordinary course of our business, on normal commercial terms and at arm's length. In the event any of these agreements are terminated, our Directors are of the view that alternative distributors can be found within a reasonable time on similar terms and that such termination would not have any material adverse impact on the operation of our Group.

Further, our Group has also signed exclusive distribution agreements with other independent third parties in relation to other countries including those in South America and Europe based on similar commercial terms as the ones signed with the Controlling Shareholder Group in the ordinary course of business. For the years ended December 31, 2007, 2008 and 2009 and the three months ended March 31, 2010, approximately 89.8%, 89.3%, 89.4% and 93.1% of our revenue was generated in China, respectively. In terms of export volume, approximately 30% of our products are distributed via the Controlling Shareholder Group Distribution Agreements (as defined below) and the remaining 70% are distributed via exclusive distribution agreements with independent third parties.

All of the distribution agreements by our Group (which include the Controlling Shareholder Distribution Agreements) are entered on an exclusive basis for the mutual benefit of both the distributors and ourselves in accordance with market practice. Our Directors consider it to be beneficial to enter into these agreements on an exclusive basis to motivate our distributors in the respective countries to use their best efforts and devote their resources to distributing our products. Similarly, our distributors have assurance from us that we will not ask any of their competitors to distribute our products in the respective countries.

In light of the above, our Directors believe that our Group is operationally independent from the Controlling Shareholder Group.

Details of certain continuing connected transactions between the Controlling Shareholder Group and our Group are set out in "— Connected transactions" below.

### **Financial independence**

The Controlling Shareholder Group has not provided us any loans or any other forms of financial assistance during the Track Record Period and up to the Latest Practicable Date. Our Group is in a strong financial position and is financially independent from the Controlling Shareholder Group. We have over 10 years of operating history in China. Our Group generates sufficient revenue from its business activities. Over the years, our Group also has a track record of fund-raising on a stand-alone basis and has been able to secure bank loans or financing facilities from banks or other financial institutions without any credit support or guarantees from the Controlling Shareholder Group. We currently have and expect that we will continue to have sufficient cash and bank deposits in place to repay relevant amounts of a non-trade nature. For details of our Group's financial

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position, please refer to “Financial Information” in this prospectus and the Accountants’ Report in Appendix I to this prospectus.

In light of the above, our Directors believe that our Group is financially independent from the Controlling Shareholder Group.

### **Management independence**

Our Board currently comprises four executive Directors, three non-executive Directors and three independent non-executive Directors.

Other than Mr. Hongbin Sun, the directors appointed by the Otsuka Group and Shanghai ZJ are non-executive directors, and the duty to manage the day-to-day operations of our Group rests with our core senior management team led by our executive committee. Mr. Hongbin Sun has also ceased to hold any position at Otsuka Group since he joined our Group. None of the members of our executive committee, whose biographical details are set out in “Directors and Senior Management” in this prospectus, assumes any executive directorship or managerial role with the Controlling Shareholder Group.

### **CONNECTED TRANSACTIONS**

Our Group has entered into certain agreements with the Controlling Shareholder Group in our normal course of business. Upon Listing, Otsuka Pharmaceutical will remain our largest Shareholder and is expected to hold approximately 32.5% of our Shares (assuming the Over-allotment is exercised in full, without taking into account the exercise of any options granted and/or to be granted under the Pre-IPO Share Option Schemes and Share Option Scheme). Accordingly, transactions between our Group and the Controlling Shareholder Group will constitute connected transactions of our Company under the Listing Rules.

### **NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS**

#### **Exclusive distribution agreements**

The principal operating subsidiary in our Group, MP Shanghai, has entered into five exclusive distribution agreements with each of the following subsidiaries of the Controlling Shareholder Group (which are collectively referred to in this section as the “Controlling Shareholder Group Distribution Agreements”) in the ordinary course of our business based on normal commercial terms:

- Thai Otsuka Pharmaceutical Co., Ltd;
- Otsuka (Philippines) Pharmaceutical, Inc;
- P.T. Otsuka Indonesia;
- Otsuka Pakistan Ltd; and
- JIMRO Co., Ltd.

Each of the Controlling Shareholder Group Distribution Agreements is a separate framework agreement whereby MP Shanghai has appointed each of the respective entities of the Controlling Shareholder Group in the Philippines, Thailand, Indonesia, Pakistan and Japan to be our exclusive distributor of mainly drug-eluting stent systems and balloon catheters in each of the corresponding countries.

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Pursuant to each Controlling Shareholder Group Distribution Agreement, each year, each distributor purchases from MP Shanghai a minimum amount of the agreed products, and each distributor then uses its best efforts in the promotion and the sale of the product to the end-user customers. MP Shanghai invoices each distributor and is paid directly by each distributor in accordance with the terms of each Controlling Shareholder Group Distribution Agreement.

As most of the products distributed through the Controlling Shareholder Group Distribution Agreements have a relatively short shelf life, such as drug-eluting stents, and taking into account the transportation time and customs clearance for exports of these products to the distributors in each country, most of the Controlling Shareholder Group Distribution Agreements provide that if the annual minimum purchase order has been met for the previous year, the distributor has the right to receive a new replacement of a small portion of certain expired products to us to be replaced with new products. The cost of these replacement products represented approximately 0.05%, 0.11%, 0.15% and 0.17% of our Group's total costs of good sold during 2007, 2008 and 2009, and three months ended March 31, 2010, respectively.

The replacement arrangement for expired products is extended to all independent distributors in the PRC. The grant of such replacement arrangement for expired products to independent distributors depends largely on the following factors: (a) the operational scale and performance of the particular distributor; (b) the history of cooperation between the distributor and our Group; (c) the degree of business trust between the distributor and our Group; and (d) the effectiveness period of the products being distributed.

Each Controlling Shareholder Group Distribution Agreement provides that if the minimum quantity of purchase is not met by the distributor, no penalty will be imposed on the distributor, but after prior notice and in accordance with the terms of each Controlling Shareholder Group Distribution Agreement, MP Shanghai has the right to terminate the exclusive distribution arrangement and convert it to a non-exclusive arrangement.

The purchase price for the products on a unit basis, the minimum purchase quantities and the quantity of expired products which may be replaced are determined on an annual basis by mutual agreement between each distributor and MP Shanghai entered into on normal commercial terms in accordance with the normal practice in the relevant jurisdiction. In reaching agreement for the purchase price, the minimum purchase quantities and the replaceable purchase quantities in the annual contract with each of the relevant Controlling Shareholder Group distributors, our Group took into account the following factors (i) in respect of the purchase price, the market price of these products, the actual cost or reasonable cost incurred in manufacturing such a product, and a reasonable profit margin for the distributor as well as a reasonable profit margin for our Group in each country; (ii) in respect of the minimum purchase quantities, the market size of end-users in each country and the number of competitors and the sales of these competitors (where such information is available) in each country, (iii) in respect of the replaceable quantities of expired products, the type of product and the period of effectiveness of the product and the number of competitors of our products in each country. Our Directors believe that the aforementioned factors are in line with the market practice in ascertaining the purchase price, the minimum purchase quantities and the replaceable purchase quantities in distribution agreements in the relevant jurisdiction. The exclusive distribution agreement entered for Japan was initially entered into on February 16, 2004 for a term of 10 years, and the other Controlling Shareholder Group Distribution Agreements which are currently in effect were initially entered into on January 1, 2008 for a term of five years from the date of execution. Effective from 2013, other than in relation to Japan, the Controlling Shareholder Group Distribution Agreements will be automatically renewed on a one-year duration basis for subsequent years, unless terminated in accordance with the terms of the applicable distribution agreement. Beginning in 2014, the one-year automatic renewal on an annual basis starts for the Japanese Controlling Shareholder Group Distribution Agreement (the "Japan Distribution Agreement") in accordance with its terms.

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Our Group's products were first distributed in Japan through the Controlling Shareholder Group's Japanese entity around March 2004. The initial term of the Japan Distribution Agreement was for a long duration because (i) it was the first time our Group entered into such a contract with a distributor in Japan and our Group believes that the long-term exclusive distribution agreement will help secure a stable sales of its products in Japan through the Controlling Shareholder Group's Japan entity; (ii) our products were new to the market in Japan when they were first distributed by the Controlling Shareholder Group's Japan entity around March 2004. Therefore, the Controlling Shareholder Group's Japan entity required time and effort to build up the business and also a reasonable term of exclusive agreement with us to justify the resources invested by them; (iii) it is customary market practice for a foreign party and a Japanese entity to enter into contracts of similar nature and duration in the medical device industry in Japan to ensure that such foreign entity will be tied into an exclusive distribution agreement for a longer duration; (iv) the entry barrier for a foreign entity to set up an entity in Japan to sell its products is relatively high compared to other countries because an entity in Japan is required to bear all potential product liability claims pursuant to the relevant laws in Japan, and the investment required to establish a sales and marketing network similar to the Controlling Shareholder Group's entity is substantial. As such, it is more beneficial for our Group to enter into a long-term exclusive distribution agreement with the Controlling Shareholder Group's Japan entity as compared to setting up an entity in Japan to sell our products; and (v) to complete the approval process to sell medical device products in Japan would typically take a long period of time of five years or more, since it requires substantial cost and time to be incurred by the Controlling Shareholder Group's Japan entity to promote our products to end-user customers in the Japanese market, build-up our brand name and expand the sales network. Our Group therefore believes it is more profitable to enter into a long-term contract in the view that the financial returns may only be recouped over a longer period of time.

Based on the foregoing reasons, the Directors are of the view that it is fair and reasonable and in line with market practice in Japan for MP Shanghai to enter into a long-term exclusive distribution agreement with the Controlling Shareholder Group Japan entity.

Based on the foregoing reasons, the information provided by our Company in relation to its knowledge of the market practice in Japan, experience and past dealings in the medical device industry in Japan through the Controlling Shareholder Group Japan entity, and their industry knowledge of similar distributorship arrangements entered into by other companies in the healthcare industry in Japan, the Joint Sponsors are of the view that it is normal business practice in Japan for agreements in the nature of the Japan Distributorship Agreement to be of a duration longer than three years.

With respect to the distributorship agreements entered into with the Controlling Shareholder Group's distributors in Philippines, Thailand, Indonesia and Pakistan (the "South Asian Agreements"), a term of five years has been agreed to after taking into account certain factors not present in other markets including certain sunk costs (e.g. promotional costs) required by the distributors to be committed and which they could not recoup within three years out of their agreed sale margins, and the need to foster a business relationship with the distributor, encourage loyalty and incentivize the distributors to sell our Company's products. Since there is a guaranteed minimum purchase requirement to be met by the respective Controlling Shareholder Group's distributors yearly (subject to renegotiation each year) under each of such distributorships, signing for a longer period ensures that our Company has a base sales volume over a longer period. The Directors are of the view that the market risks of such longer term agreements are properly managed by having sale terms or margins enjoyed by distributors pegged to market formulas and by negotiating unilateral termination rights exercisable by our Company, including rights to change such exclusivity rights to non-exclusivity rights in the event of failure to meet stipulated sales targets. It is not uncommon for the Controlling Shareholder Group's distributors to enter into contracts with third party manufacturers for a duration of more than three years depending on the type of product and the market the product is distributed in.

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In addition, the South Asian Agreements were historical commercial agreements, the remaining terms of which will be less than three years from the Listing Date until expiry. On or around December 31, 2012, being the time for renewal of the South Asian Agreements, the Board (including all the independent non-executive Directors) will conduct a comprehensive review of the South Asian Agreements in accordance with the requirements of Chapter 14A of the Listing Rules to, among others, determine whether the South Asian Agreements should be renewed in light of the reasonableness and necessity thereof. Independent shareholder approvals will also be sought if required under the Listing Rules.

Based on the foregoing reasons, the Directors are of the view that it is fair and reasonable to enter into an exclusive distribution agreement for a duration longer than three years with the relevant Controlling Shareholder Group entity in the Philippines, Thailand, Indonesia and Pakistan.

Based on the foregoing reasons, the information provided by our Company in respect of its relationship with the relevant Controlling Shareholder Group entity in the Philippines, Thailand, Indonesia and Pakistan and their industry knowledge of similar distributorship arrangements entered into by other companies in the healthcare industry in these countries, the Joint Sponsors are of the view that it is normal business practice in these countries for agreements in the nature of the South Asian Agreements to be of a duration longer than three years.

In accordance with the Listing Rules, as the transactions entered into under the Controlling Shareholder Group Distribution Agreements are entered into by MP Shanghai and members of the Controlling Shareholder Group, all the transactions under the Controlling Shareholder Group Distribution Agreements will be aggregated as a series of connected transactions as if they were all completed within a 12 month period for each financial period. The aggregated sales under the Controlling Shareholder Group Distribution Agreements constitute a continuing connected transaction subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As set out below, we have applied for and have obtained an exemption from the Hong Kong Stock Exchange from compliance with the announcement and independent shareholders' approval requirements.

For the years ended December 31, 2007, 2008 and 2009, and the three months ended March 31, 2010, the aggregate amount of sales under the Controlling Shareholder Group Distribution Agreements was approximately RMB14.06 million, RMB22.75 million, RMB30.57 million and RMB5.17 million, respectively. Such sales are expected to continue following the Listing.

The maximum aggregate amounts of sales to the Controlling Shareholder Group under the Controlling Shareholder Group Distribution Agreements for the next three years shall not exceed the annual caps set out below:

	<b>Proposed annual cap for the year ended December 31,</b>		
	<b>2010</b>	<b>2011</b>	<b>2012</b>
Total sales .....	RMB39,730,239.8	RMB51,649,311.7	RMB67,144,105.2

In arriving at the above annual caps, our Directors have considered our historical amounts of sales to the Controlling Shareholder Group, the expected future growth in our business taking into account the expected market conditions and demand for our products, and the expansion and the sales channels expected to be adopted by our competitors. Our historical sales to the Controlling Shareholder Group have been increasing at a rate of approximately 30% per year. Given our history of successful business cooperation with the Controlling Shareholder Group and our business strategy of international expansion, we expect our sales to the Controlling Shareholder Group will continue to increase in the coming years. The increase in the annual caps for the sale of the products to the Controlling Shareholder Group reflects our expectations for sales in this regard.

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### **Waiver application for non-exempt continuing connected transactions**

Under the Listing Rules, the highest applicable ratio, as set out in Rule 14A.07 of the Listing Rules, where applicable, of the Controlling Shareholder Distribution Agreements on an aggregated basis as described in “— Non-exempt continuing connected transactions” above is expected to be more than 5%. As such, the transaction is considered to be non-exempt continuing connected transaction subject to reporting and announcement requirements described in Rules 14A.45 to 14A.47 of the Listing Rules, annual review requirements described in Rules 14A.37 to 14A.40 of the Listing Rules and prior independent shareholders’ approval requirements under Rule 14A.48 of the Listing Rules.

Accordingly, we have applied for, and the Hong Kong Stock Exchange has granted us, a waiver in respect of the above continuing connected transaction from strict compliance with the announcement and independent shareholders’ approval requirements relating to the connected transactions under the Listing Rules, subject to its aggregate value not exceeding the annual caps set forth above. Should any of the annual caps be exceeded or when the relevant agreement is renewed or when there is a material change to the terms of the agreement, we will re-comply with the announcement and independent shareholders’ approval requirements under the Listing Rules. In addition, our Company confirms that it will comply with Rules 14A.35(1) (other than the waiver sought in relation to the Controlling Shareholder Distribution Agreement to be entered into for a period greater than three years described below), 14A.35(2), 14A.35(5), 14A.36, 14A.37, 14A.38, 14A.39 and 14A.40 of the Listing Rules in relation to the transactions.

Further, the Hong Kong Stock Exchange has granted us waivers for the Controlling Shareholder Distribution Agreement to be entered into for a period greater than three years based on the reasons set out above.

In the event of any future amendments to the Listing Rules imposing more stringent requirements than those applicable as of the date of this prospectus on the continuing connected transactions referred to in this section, we will take immediate steps to ensure compliance with such new requirements.

### **Confirmation from Directors**

Our Directors (including independent non-executive Directors) are of the view that the continuing connected transaction set out in “— Non-exempt continuing connected transaction” above and the related party transactions described in note 28 to the Accountants’ Report in Appendix I to this prospectus have been entered into in the ordinary and usual course of business of our Company, on normal commercial terms and are fair and reasonable and in the interest of our Shareholders as a whole, and the proposed annual caps are fair and reasonable and in the interests of our Shareholders as a whole.

### **Confirmation from the Joint Sponsors**

The Joint Sponsors are of the view that the non-exempt connected transaction described above has been entered into in the ordinary and usual course of our Company’s business, is on normal commercial terms and is fair and reasonable and in the interests of our Shareholders as a whole, and the proposed annual caps referred to in “— Non-exempt continuing connected transactions” above are fair and reasonable in the interests of our Shareholders as a whole.