
DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Our Board consists of ten Directors, including four executive Directors, three non-executive Directors and three independent non-executive Directors. The following table sets forth certain information in respect of our Directors.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Dr. Zhaohua Chang (常兆華)	47	Executive Director and chairman
Ms. Yan Zhang (張燕)	40	Executive Director, president and compliance officer
Mr. Hongbin Sun (孫洪斌)	34	Executive Director and chief financial officer
Mr. Qiyi Luo (羅七一)	48	Executive Director and chief technology officer
Mr. Norihiro Ashida (芦田典裕)	55	Non-executive Director
Mr. Hiroshi Shirafuji (白藤泰司)	66	Non-executive Director
Mr. Xiaolong Liu (劉小龍)	53	Non-executive Director
Mr. Zezhao Hua (華澤釗)	71	Independent non-executive Director
Mr. Jonathan H. Chou (周嘉鴻)	46	Independent non-executive Director
Dr. Guoen Liu (劉國恩)	52	Independent non-executive Director

Executive Directors

Dr. Zhaohua Chang (常兆華), aged 47, is our founder and executive Director and chairman of our Company. Dr. Zhaohua Chang has served as a Director since July 14, 2006 and assumed the responsibility of the chief executive officer of our Company from April 2008 to July 2010. Dr. Zhaohua Chang has over 20 years of experience in the medical device industry, and he is currently a professor and associate dean of the Medical Device College of the University of Shanghai for Science and Technology. Prior to founding MP Shanghai in 1998, Dr. Zhaohua Chang was the vice president of research and development of Endocare Inc., a NASDAQ-listed medical device company based in California, U.S., from 1996 to 1997. From 1990 to 1995, he was the senior engineer and senior scientist, director of research and development and vice president of engineering at Cryomedical Sciences Inc., a medical device company in Maryland, U.S., which was listed on NASDAQ prior to its acquisition by a third party. Dr. Zhaohua Chang has published a number of articles in biomedical science magazines, and holds 14 patents in China and the United States. Dr. Zhaohua Chang received a bachelor's degree in refrigeration engineering in 1983 and a master's degree in cryogenics in 1985 from the University of Shanghai for Science and Technology. Dr. Zhaohua Chang received his Ph.D. degree in biological sciences from the State University of New York at Binghamton in 1992.

Ms. Yan Zhang (張燕), aged 40, is an executive Director, president and compliance officer of our Company. Ms. Zhang has served as a Director since July 22, 2010. Ms. Zhang also served as our senior vice president of corporate affairs, general counsel, compliance officer and Board secretary prior to July 2010. Ms. Zhang has over 16 years of legal experience practicing PRC law in China. Prior to joining us in 2006, Ms. Zhang was a senior lawyer of King & Wood, a leading law firm in China, from 2000 to 2006. From 1995 to 2000, Ms. Zhang was a lawyer of Development Law Firm in Zhejiang, China. Ms. Zhang received her master's degree in law and her bachelor's degree in law from China East University of Politics and Law in China in 2002 and 1991, respectively.

Mr. Hongbin Sun (孫洪斌), aged 34, is an executive Director and chief financial officer of our Company. Mr. Sun has served as a Director and our chief financial officer since July 22, 2010. He was also a supervisor of MP Shanghai until July 2010. Mr. Sun has over 10 years of finance experience. Mr. Sun was the director and general manager of Otsuka China from 2006 to July 2010. From 2004 to 2006, he served as a financial director of Otsuka China. From 1998 to 2003, Mr. Sun was an assistant manager of the Shanghai office of KPMG. Mr. Sun is a member of the Chinese Institute of Certified Public Accountants and is also a Chartered Financial Analyst. Mr. Sun received his bachelor's degree in economics from Shanghai Jiao Tong University in China in 1998.

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Mr. Qiyi Luo (羅七一), aged 48, is an executive Director and chief technology officer of our Company. Mr. Luo has served as a Director since July 22, 2010. Mr. Luo has over 19 years of experience in the medical device industry. Prior to joining us in 2003, he worked as principal research and development engineer and senior manufacturing/development engineer at Medtronic AVE in the United States from 1995 to 2002. From 1991 to 1995, he worked as supervisor and engineer of the angioplasty research and development team at Vas-Cath Inc., a subsidiary of C.R. Bard, Inc., in Canada. Mr. Luo, jointly with others, holds 30 patents and has 52 patent applications pending in China, the United States, Japan and the European Union. Mr. Luo received his bachelor's degree in applied science from Yunnan University of Technology in China in 1983 and his master's degree in applied science from Queen's University in Canada in 1990.

Non-executive Directors

Mr. Norihiro Ashida (芦田典裕), aged 55, is a non-executive Director of our Company. Mr. Ashida has served as a Director since November 1, 2006 and has also served as a director of MP Shanghai since March 2004. Mr. Ashida is an executive operating officer of Otsuka Holdings, and the director of its corporate development department. He joined Otsuka Pharmaceutical in April 2003 from Mizuho Corporate Bank Ltd., where he was a general manager from 2002 to 2003. From 1999 to 2002, Mr. Ashida was a general manager of the Industrial Bank of Japan ("IBJ"), where he headed the credit department for western Japan. From 1995 to 1999, Mr. Ashida served as vice president responsible for business development at 3iBJ Ltd., a venture capital firm formed by 3i Group plc and IBJ. From 1989 to 1995, Mr. Ashida was a senior vice president of IBJ (Canada). He joined IBJ in 1977 in its Tokyo branch. Mr. Ashida received his bachelor's degree in economics from the University of Tokyo in 1977.

Mr. Hiroshi Shirafuji (白藤泰司), aged 66, is a non-executive Director of our Company. Mr. Shirafuji has served as a Director since November 1, 2006 and has also served as a director of MP Shanghai since March 2004. Mr. Shirafuji is the chairman of JIMRO Co., Ltd. ("JIMRO"), a subsidiary of Otsuka Pharmaceutical. Prior to joining JIMRO in June 2003, he was an executive director responsible for pharmaceuticals marketing at Otsuka Pharmaceutical from 1997 to 1998. Mr. Shirafuji joined Otsuka Pharmaceutical in 1967. Mr. Shirafuji received his bachelor's degree in economics from Doshisha University in Kyoto in 1967.

Mr. Xiaolong Liu (劉小龍), aged 53, is a non-executive Director of our Company. Mr. Liu has served as a Director since July 1, 2009. Mr. Liu has also served as deputy manager of the leading group office (primarily responsible for the overall development planning and policy making of Shanghai Zhangjiang High and New Technology Development Zone) of Shanghai Zhangjiang High and New Technology Development Zone, deputy manager of the management committee of Shanghai Zhangjiang Hi-Tech Park, and deputy president of Shanghai Zhangjiang (Group) Co., Ltd. since 2005. From 1994 to 2005, Mr. Liu served as manager of the investment department, manager of the project department, assistant to general manager, deputy general manager and general manager of Shanghai Waigaoqiao Free Trade Zone Xin Development Co., Ltd. From 1990 to 1994, Mr. Liu was manager of the operating department of Shanghai Waigaoqiao Free Trade Zone United Development Co., Ltd. Mr. Liu received his bachelor's degree in electrical automation from Shanghai Jiao Tong University in 1983 and his master's degree in business administration from European University of Ireland in 2001.

Independent non-executive Directors

Mr. Zezhao Hua (華澤釗), aged 71, was appointed as our independent non-executive Director on March 9, 2010. Mr. Hua is a noted scholar in the biotechnology and medical device fields, and has been a professor, lecturer and visiting scholar at various universities in China and the United States for more than 30 years. Mr. Hua has served as first chair professor and professor of the Medical Device College of the University of Shanghai for Science and Technology since 1996. From 1990 to 1996, Mr. Hua was dean of the Power

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Engineering College of the East China University of Technology. Mr. Hua was guest professor of the Department of Biological Sciences of the State University of New York at Binghamton from 1990 to 1991. Mr. Hua has published numerous articles and received various awards in the biotechnology and medical device fields. Mr. Hua also holds 10 patents in China. Mr. Hua received his bachelor's degree in thermal engineering and master's degree in engineering thermophysics from Tsinghua University in 1962 and 1965, respectively. Mr. Hua was a visiting scholar at the Massachusetts Institute of Technology from 1980 to 1983.

Mr. Jonathan H. Chou (周嘉鴻), aged 46, was appointed as our independent non-executive Director on September 3, 2010. Mr. Chou has over 15 years of finance experience in the United States and Asia. Mr. Chou has served as chief financial officer of American Dairy Inc., a company listed on the New York Stock Exchange (NYSE: ADY), since April 2008. From February 2006 to June 2007, Mr. Chou served as the Asia Pacific corporate chief financial officer and vice president of mergers & acquisitions for Honeywell International. From September 2003 to June 2006, Mr. Chou served as the Asia regional chief financial officer of Tyco Fire & Security, a division of Tyco International. From May 2000 to September 2003, Mr. Chou served as the Asia Pacific chief financial officer of Lucent Technologies, where he oversaw regional Sarbanes-Oxley compliance and restructuring efforts during the downturn of the telecommunications sector. Mr. Chou received a bachelor of arts degree from the State University of New York at Buffalo in 1988 and a master's degree in business administration from Fuqua School of Business at Duke University in 1999.

Dr. Guoen Liu (劉國恩), aged 52, was appointed as our independent non-executive director on September 3, 2010. Dr. Liu is a noted scholar in the fields of health and development economics, health reform and pharmaceutical economics. Dr. Liu has served as professor of economics at Guanghua School of Management of Peking University, executive director of the Guanghua School of Management Health Economics and Management Institute of Peking University, and director of the China Center for Pharmaceutical Economics and Outcomes Research of Peking University since 2006. From 2000 to 2006, Dr. Liu was tenured associate professor of University of North Carolina at Chapel Hill. From 1994 to 2000, Dr. Liu was assistant professor of University of South Carolina. Dr. Liu also serves as editor or a member of the editorial board in various periodic in the field of pharmaceutical economics. Dr. Liu received his bachelor's degree in mathematics from Southwestern University for Nationalities in 1981, his master's degree in statistics from Southwestern University of Finance and Economics in 1985, his Ph.D. in economics from the City University of New York in 1991, and post-doctoral training in health economics from Harvard University in 1994.

Composition of Directors during the Track Record Period

As of January 1, 2007, our Board consisted of four Directors, namely Dr. Zhaohua Chang, Mr. Norihiro Ashida, Mr. Hiroshi Shirafuji and Mr. Fang Yao. In connection with an earlier planned listing of our Shares in the United States which was suspended while we conducted investigations regarding certain anonymous complaint letters, the first of which was received in May 2007, as set forth in "Business — Legal proceedings and compliance — Anonymous complaint letters" in this prospectus, and later aborted as decided by our Company (which was not due to any regulatory obstacle in the United States), Mr. Terry McCarthy and Mr. Shui Ming Chung became our Directors in March 2007 and July 2007, respectively, and they ceased to be our Directors in April 2007 and January 2008, respectively. In July 2009, as a result of the acquisition of the entire outstanding share capital of SIIC MedTech by Shanghai ZJ in June 2009, Mr. Fang Yao ceased to be our Director and Mr. Xiaolong Liu was appointed as our Director. In connection with the Global Offering, Mr. Zezhao Hua, Mr. Jonathan H. Chou and Dr. Guoen Liu were appointed as our Directors in March 2010, September 2010 and September 2010, respectively. In July 2010, Ms. Yan Zhang, Mr. Hongbin Sun and Mr. Qiyi Luo were appointed as our Directors. Accordingly, our Board currently consists of ten Directors, namely Dr. Zhaohua Chang, Ms. Yan Zhang, Mr. Hongbin Sun, Mr. Qiyi Luo, Mr. Norihiro Ashida, Mr. Hiroshi Shirafuji, Mr. Xiaolong Liu, Mr. Zezhao Hua, Mr. Jonathan H. Chou and Dr. Guoen Liu.

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SENIOR MANAGEMENT

The following table sets forth certain information in respect of our senior management. For Directors who also hold executive positions, please refer to “— Directors” above for more information.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Ms. Yan Zhang (張燕)	40	Executive Director, president and compliance officer
Mr. Hongbin Sun (孫洪斌)	34	Executive Director and chief financial officer
Mr. Qiyi Luo (羅七一)	47	Executive Director and chief technology officer
Mr. Philip Li Wang (汪立)	41	Chief operating officer
Mr. Yufei Hu (胡宇飛)	40	Vice president of finance
Mr. Kongrong Karl Pan (潘孔榮)	51	Vice president of manufacturing and operation
Ms. Yee Har Susan Lo (盧綺霞)	51	Joint company secretary
Ms. Man Yee Chu (朱敏怡)	38	Joint company secretary

Mr. Philip Li Wang (汪立), aged 41, is our chief operating officer and was our chief marketing officer until July 2010. Mr. Wang has over 13 years of experience in the medical device industry. Mr. Wang joined us in 2002. Prior to joining us, Mr. Wang was a business development manager at Medtronic, Inc. in Hong Kong from 1998 to 2000. From 1996 to 1998, Mr. Wang was product manager and China country manager for Guidant Corporation. Mr. Wang received his master’s degree in business administration from the University of California at Davis in the United States in 1996.

Mr. Yufei Hu (胡宇飛), aged 40, is our vice president of finance. Mr. Hu has over ten years of investment and finance experience. Prior to joining us in 2008, Mr. Hu was the chief financial officer and senior vice president of Cgen Media from 2005 to 2008. From 2003 to 2005, he served as supervisor of the strategic investment department at Shanghai Industrial Holdings Limited and as deputy supervisor of the investment department and senior manager at SIIC Management (Shanghai) Ltd. Mr. Hu was a partner of Shanghai Synergy Venture Capital Management Co., Ltd. from 2000 to 2003. From 1997 to 2000, Mr. Hu served as investment manager and assistant manager of the investment banking department at S.I. Capital Co., Ltd. Mr. Hu received his bachelor’s degree in science from Heilongjiang University in China in 1991 and his master’s degree in business administration from Fudan University in China in 1997.

Mr. Kongrong Karl Pan (潘孔榮), aged 51, is our vice president of manufacturing and operation. Mr. Pan has over 18 years of experience in manufacturing and supply chain management in the medical device industry. Prior to joining us in 2009, Mr. Pan served as senior principal engineer and engineering manager at St. Jude Medical Inc. in the United States from 1997 to 2009. From 1992 to 1996, Mr. Pan was senior research and development engineer at Jostens Inc. in the United States. Mr. Pan holds one patent in the United States. Mr. Pan received his bachelor of science degree in aerospace engineering from Beijing University of Aeronautics and Astronautics in China in 1982 and his master of science degrees in mechanical engineering from Shanghai Polytechnic University in China and University of Minnesota in the United States in 1986 and 1992, respectively. Mr. Pan also obtained his master’s degree in business administration from the University of Minnesota in the United States in 2002.

Composition of Senior Management during the Track Record Period

As of January 1, 2007, our senior management consisted of six members, namely Mr. William F. McKeon (then president), Mr. William Weili Dai (then chief financial officer), Mr. Philip Li Wang (chief marketing officer), Mr. Qiyi Luo (chief technology officer), Mr. Jianyan Sun (then vice president of manufacturing and operation) and Ms. Yan Zhang (senior vice president of corporate affairs and general

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counsel). Mr. William F. McKeon, Mr. William Weili Dai and Mr. Jianyan Sun resigned from their respective positions in March 2008, September 2008 and July 2009, respectively. After Mr. William F. McKeon's resignation (our Directors are not aware of any matter in association with his resignation that is material for investors to make an informed assessment of our Company), Dr. Zhaohua Chang assumed the responsibility of our chief executive officer (with substantially similar responsibility as the president) from April 2008 to July 2010. Mr. Yufei Hu and Mr. Kongrong Karl Pan were appointed as our vice president of finance and vice president of manufacturing and operation in September 2008 and October 2009, respectively. In July 2010, Ms. Yan Zhang, Mr. Hongbin Sun and Mr. Philip Li Wang were appointed as our president, chief financial officer and chief operating officer, respectively. Accordingly, our senior management currently consists of six members, namely Ms. Yan Zhang (president), Mr. Hongbin Sun (chief financial officer), Mr. Qiyi Luo (chief technology officer), Mr. Philip Li Wang (chief operating officer), Mr. Yufei Hu (vice president of finance) and Mr. Kongrong Karl Pan (vice president of manufacturing and operation).

JOINT COMPANY SECRETARIES

Ms. Yee Har Susan Lo (盧綺霞), aged 51, is our joint company secretary. Ms. Lo is a director of corporate services division and the head of professional development and training of Tricor Services Limited. Ms. Lo is a fellow member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Ms. Lo has over 25 years of experience in the company secretarial area. She is currently the named company secretary of four Hong Kong Stock Exchange listed companies, including Shanghai Forte Land Co., Ltd. (2337.HK), Dongfeng Motor Group Company Limited (489.HK), China National Building Material Company Limited (3323.HK), and NVC Lighting Holding Limited (2222.HK).

Ms. Man Yee Chu (朱敏怡), aged 38, is our joint company secretary. Ms. Chu is a senior manager of the corporate services division of Tricor Services Limited. Ms. Chu is an associate member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Company Secretaries. Ms. Chu has approximately 15 years of experience in the company secretarial area. Ms. Chu currently does not act as the company secretary of any other Hong Kong Stock Exchange listed company.

With their experience in the company secretarial area and the support of the professional staff of Tricor Services Limited, and due to the fact that other Hong Kong Stock Exchange listed companies to which Ms. Lo provides company secretarial services are also served by other professionals, Ms. Lo and Ms. Chu believe that they could allocate sufficient time to provide company secretarial service to our Company and such service will not be affected in light of their current employments and appointments.

BOARD COMMITTEES

Audit committee

We have established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the Code on Corporate Governance Practices, as set out in Appendix 14 to the Listing Rules. Our audit committee consists of Mr. Jonathan H. Chou (chairman), Mr. Norihiro Ashida and Mr. Zezhao Hua. The primary duties of our audit committee are to assist our Board in providing an independent review of the effectiveness of our financial reporting process, internal control and risk management system, oversee the audit process and perform other duties and responsibilities assigned by our Board.

Remuneration committee

We have established a remuneration committee with written terms of reference in compliance with paragraph B1 of the Code on Corporate Governance Practices, as set out in Appendix 14 to the Listing Rules. Our remuneration committee consists of Dr. Zhaohua Chang (chairman), Mr. Jonathan H. Chou and Dr. Guoen

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Liu. The primary duties of our remuneration committee are to evaluate the performance and make recommendations on the remuneration package of our Directors and senior management and evaluate and make recommendations on employee benefit arrangements.

Nomination committee

We have established a nomination committee with written terms of reference as recommended under the Code on Corporate Governance Practices, as set out in Appendix 14 to the Listing Rules. Our nomination committee consists of Mr. Xiaolong Liu (chairman), Dr. Guoen Liu and Mr. Zezhao Hua. The primary function of our nomination committee is to make recommendations to our Board on the appointment and removal of Directors of our Company.

SHARE OPTION SCHEMES

We have adopted the Pre-IPO Share Option Schemes and conditionally adopted the Share Option Scheme. For details of the Pre-IPO Share Option Schemes, please refer to “Statutory and General Information — Pre-IPO Share Option Schemes” in Appendix VI to this prospectus. For details of the Share Option Scheme, please refer to “Statutory and General Information — Share Option Scheme” in Appendix VI to this prospectus.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration in the form of salaries, allowances and benefits-in-kind our Directors have received for the years ended December 31, 2007, 2008 and 2009 and the three months ended March 31, 2010 was RMB658,000, RMB559,000, RMB656,000 and RMB166,000, respectively.

The aggregate amount of salaries and other benefits, discretionary bonuses, retirement scheme contributions and share-based compensation to our five highest paid individuals of our Company, none of which is our Director, during each of the years ended December 31, 2007, 2008 and 2009 and the three months ended March 31, 2010 was RMB25.1 million, RMB12.3 million, RMB10.3 million and RMB6.1 million, respectively.

Save as disclosed above, no other payments have been paid or are payable, in respect of the years ended December 31, 2007, 2008 and 2009 and the three months ended March 31, 2010, by us or any of our subsidiaries to our Directors. Under the arrangements currently in force, the aggregate amount of Directors’ fees and other emoluments payable to our Directors for the year ending December 31, 2010 is estimated to be approximately RMB0.7 million, excluding any discretionary bonuses.

DIRECTORS’ INTERESTS

Save as disclosed in this prospectus, each of our Directors (i) did not hold other positions in our Company or other members of our Group as of the Latest Practicable Date; (ii) had no other relationship with any Directors, senior management or substantial or Controlling Shareholder of our Company as of the Latest Practicable Date; and (iii) did not hold any other directorships in listed public companies in the three years prior to the Latest Practicable Date. As of the Latest Practicable Date, save as disclosed in “Substantial Shareholders” in this prospectus and “Statutory and General Information — Further information about our directors, management, staff and experts” in Appendix VI to this prospectus, each of our Directors did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of our Shareholders and there was no information relating to our Directors

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that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

Each of our executive and non-executive Directors also confirm that none of them is interested in any business apart from our Group's business which would compete directly or indirectly with our Group's business.

NON-COMPETITION UNDERTAKING

Dr. Zhaohua Chang (our founder and Director and chairman of our Company), Shanghai We'Tron and We'Tron Capital (collectively, the "Non-compete Covenants") have entered into a non-competition undertaking dated September 1, 2010 in favor of our Company, pursuant to which the Non-compete Covenants have undertaken to our Company that they will not, and will procure that their respective associates (except any members of our Group) will not, during the Restricted Period (as defined below), directly or indirectly, either on their own account or in conjunction with or on behalf of any person, firm or company, carry on, participate or be interested or engaged in or acquire or hold (in each case whether as a shareholder, partner, agent or otherwise) any business which is or may be in competition with our core business, being the design, development, producing, marketing and selling of a variety of medical devices which include (i) cardiovascular devices, including drug-eluting cobalt-chromium stent, drug-eluting stent, bare-metal stent, bare-metal cobalt-chromium stent, PTCA balloon dilatation catheter, PTCA balloon dilatation catheter with kissing balloon, PTCA balloon dilatation catheter with high pressure balloon, angiographic catheter and single-use accessory devices for use with intravascular catheter; (ii) other vascular devices, including operational stent graft, biliary stent, intracranial stent, distal protective device, balloon catheter, thoracic aortic aneurysm stent graft and aortic aneurysm stent graft; and (iii) diabetes device such as insulin pumps (the "Restricted Business").

Such non-competition undertaking does not apply to the Non-compete Covenants:

- (a) having any interests in the shares of any member of our Group or carrying out any business on behalf of any member of our Group; or
- (b) having interests directly or indirectly in the shares of a company whose shares are listed on a recognized stock exchange and such company does not engage in the Restricted Business; and
- (c) having any interests in the shares of any company other than any member of our Group, provided that:
 - (i) any business mentioned above conducted or engaged in by such company (and assets relating thereto) accounts for less than 10% of that company's consolidated sales or consolidated assets, as shown in that company's latest audited accounts; and
 - (ii) the total number of the shares held by any of the Non-compete Covenants and/or their respective associates in aggregate does not exceed 10% of the issued shares of that class of the company in question and the Non-compete Covenants and/or their respective associates are not entitled to appoint a majority of the directors of that company.

The "Restricted Period" stated in the non-competition undertaking refers to the period during which (i) the Shares of our Company remain listed on the Hong Kong Stock Exchange; and (ii) the Non-compete Covenants and/or their respective associates (other than members of the Group), individually or jointly, are entitled to exercise or control the exercise of not less than 10% of the voting power at general meetings of our Company, or the Non-compete Covenants and/or their respective associates remain as a director of any member of our Group.

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The Non-compete Covenants have further undertaken to procure that, during the Restricted Period, any commercial opportunity identical or similar to the Restricted Business (the “New Opportunity”) identified by or offered to the Non-compete Covenants and/or any of their respective associates (other than members of the Group) (the “Offeror”) is first referred to our Group in the following manner:

- (a) The Non-compete Covenants are required to, and shall procure their respective associates (other than members of the Group) to, refer, or to procure the referral of, the New Opportunity to us, and shall give written notice to us of any New Opportunity containing all information reasonably necessary for us to consider whether (i) such New Opportunity would constitute competition with Restricted Business, and (ii) it is in the interest of our Group to pursue such New Opportunity, including but not limited to the nature of the New Opportunity and the details of the investment or acquisition costs) (the “Offer Notice”).
- (b) The Offeror will be entitled to pursue the New Opportunity only if (i) a committee of our Board, which consists exclusively of independent non-executive directors who do not have a material interest in the matter discusses and decides to decline the New Opportunity and sends a written notice to the Offeror, or (ii) the Offeror has not received such notice from us within 10 business days from our receipt of the Offer Notice. If there is a material change in the terms and conditions of the New Opportunity pursued by the Offeror, the Offeror will refer the New Opportunity as so revised to us in the manner as set out above.

Right of first refusal

Under such non-competition undertaking, in the event that, during the Restricted Period, the Non-compete Covenants or any of their respective associates (except any members of our Group) intend to dispose of any of the business acquired pursuant to any New Opportunity, or any interest therein, the seller shall first offer to our Company the right to acquire such business or interest (the “Right of First Refusal Notice”) and none of the Non-compete Covenants and their respective associates (except any members of our Group) may proceed with such disposal to any third party, unless the terms of disposal are not more favorable than those offered to our Company, following the written rejection of such offer by our Company or the seller has not received our notice which indicates the exercise of the right of first refusal within 10 business days after we receive the Right of First Refusal Notice.

Option to acquire other businesses

The Non-compete Covenants have granted us, pursuant to the non-competition undertaking, an option to acquire any business to be acquired pursuant to any New Opportunity, or any interest therein (“Option to Acquire”), on and in accordance with commercial terms which shall have been opined upon by a committee of our Board consisting exclusively of independent non-executive Directors, after taking into account advice from independent experts, to be normal commercial terms, in the ordinary course of business of our Company, fair and reasonable and in the interests of our Company as a whole.

The Non-compete Covenants, for themselves and on behalf of their respective associates (except any member of our Group), have also acknowledged that we may be required by the relevant laws, regulations, rules of the stock exchange(s) on which we may be listed and the regulatory bodies to disclose, from time to time, information on the New Opportunity, including but not limited to disclosure in public announcements, annual reports or to such disclosure to the extent necessary to comply with any such requirement.

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COMPLIANCE ADVISER

Our Company has appointed TC Capital Asia Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will advise our Company on the following matters.

- the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- where our Company proposes to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where our business activities, developments or results deviate from any forecast, estimate, or other information in this prospectus; and
- where the Hong Kong Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of our Shares.

The term of the appointment will commence on the Listing Date and end on the date on which our Company distributes our annual report in respect of our financial results for the first full financial year commencing after the Listing Date and this appointment may be subject to extension by mutual agreement.