
RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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Immediately following completion of the Global Offering (without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option or the options granted or to be granted under the Share Option Schemes), our Group will have two groups of Controlling Shareholders, being: (i) the group comprising Ms. Tian Liping, Mr. Tian Lixin, Mr. Tian Lijun and Tiantian (the “**Tiantian Group**”); and (ii) M3, each of which will continue to own and control approximately 38.8% and 38.8% of the issued share capital of our Company, respectively.

Each of Tiantian and M3 has held their respective interests in our Company separately and exercised their shareholders’ rights independently. Further, in preparation for Listing, Tiantian and M3 entered into the Supplemental Agreement, pursuant to which the Joint Venture Agreement entered into between Tiantian and M3 will terminate and cease to have effect immediately prior to Listing. Accordingly, Tiantian and M3 are independent of each other and are not together a group of Controlling Shareholders.

The Tiantian Group

Tiantian is an investment holding company owned as to 48%, 37% and 15% by Ms. Tian Liping, our Chairwoman, our Chief Executive Director and an executive Director, Mr. Tian Lixin, our President and an executive Director, and Mr. Tian Lijun, an executive Director and a vice president of our Group, respectively. Ms. Tian Liping, Mr. Tian Lixin and Mr. Tian Lijun are brothers and sister of each other. The Tiantian Group will collectively continue to own and control approximately 38.8% of the issued share capital of our Company immediately following completion of the Global Offering (without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option or the options granted or to be granted under the Share Option Schemes) and will be a group of Controlling Shareholders.

M3

M3 is a stock company incorporated in Japan with limited liability on September 29, 2000, the shares of which are listed on the Tokyo Stock Exchange (Stock Code: 2413.T). For the fiscal year ended March 31, 2021, the net sales and net profit of M3 amounted to approximately JPY169 billion and JPY41 billion, respectively, on a consolidated basis. As of March 31, 2021, the net equity and market capitalization of M3 was approximately JPY207 billion and JPY5.14 trillion, respectively, on a consolidated basis. M3 Group, among others, supplies medical information services for physicians through the Internet, clinical trial related services, job search and placement services for physicians and pharmacists, consumer facing services, and supports pharmaceutical companies and medical equipment manufacturers, hospitals, healthcare institutions,

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and other stakeholders in the healthcare industry, outside of China primarily in Japan, Korea, India, Europe and U.S. and had approximately 8,000 employees as of March 31, 2021. M3 will continue to own and control approximately 38.8% of the issued share capital of our Company immediately following completion of the Global Offering (without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option or the options granted or to be granted under the Share Option Schemes) and will be the other Controlling Shareholder.

Since the acquisition by M3 of 50% equity interest in our Company in December 2013, Tiantian and M3 have maintained a strategic business cooperation relationship in the development of our Company. The day-to-day operations of our Company are managed by Ms. Tian Liping, Mr. Tian Lixin and Mr. Tian Lijun. Despite M3 having designated four out of our seven directors, only one of them participated in the management of our Company as an executive Director and decisions at the Board level have been made after careful considerations to reach consensus among members of our Board instead of putting resolutions to a vote and passing the same by simple majority. Furthermore, each of M3 and Tiantian has 50% equity interest in our Company and therefore the same voting power at shareholders' meeting level. Hence, in essence, M3 had not exerted dominant control over our Company during the Track Record Period.

Certain members of our Board upon Listing, namely Ms. Zhou Xin (周欣), an executive Director and a vice president of our Group, Mr. Eiji Tsuchiya (槌屋英二) and Dr. Li Zhuolin (李卓霖), being non-executive Directors, were nominated to be appointed as our Directors by M3. Upon Listing, M3 ceases to have any special right, including the right to nominate or appoint any Director of our Company. Furthermore, M3 has not in the past, nor will it in the future, participate in our Group's day-to-day operation, save for participating and voting on the relevant resolutions in key matters at board/shareholder meetings.

Interests of Ms. Tian Liping, Mr. Tian Lixin and Mr. Tian Lijun in Jinye Tiansheng and Jinye Tianxiang

In 2013, Jinye Tiancheng and Yimaihutong acquired businesses relating to the operations of our *Medlive* platform, including the associated intellectual property, from our predecessor companies, Jinye Tiansheng and Jinye Tianxiang. As at the Latest Practicable Date, Jinye Tiansheng is owned as to 45%, 34%, 18% and 3% by Ms. Tian Liping, Ms. Liu Lingdi (劉領娣), the spouse of Mr. Tian Lixin, Mr. Tian Lijun and Ms. Sun Ting (孫婷), respectively. Jinye Tiansheng is principally engaged in the provision of customer support services. Jinye Tiansheng conducted minimal operations and mainly provided customer support services to our Group during the Track Record Period, which will be discontinued upon Listing. It is expected that Jinye Tiansheng will wind down its operations after Listing. As at the Latest Practicable Date, Jinye Tianxiang is owned as to 45%, 34%, 18% and 3% by Ms. Tian Liping, Mr. Tian Lixin, Mr. Tian Lijun and Ms. Sun Ting (孫婷), respectively. During the Track Record Period and as at the Latest

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Practicable Date, Jinye Tianxiang did not conduct any business. Given Jinye Tiansheng will wind down its operations after Listing and Jinye Tianxiang did not conduct any business during the Track Record Period and as at the Latest Practicable Date, our Directors are of the view that each of Jinye Tiansheng and Jinye Tianxiang does not compete with our Group's business directly or indirectly. Our Directors confirm that they are not aware of any material non-compliance with the laws and regulations of the PRC on the part of Jinye Tiansheng and Jinye Tianxiang during the Track Record Period.

Delineation of business

There is clear delineation between the business of the Group and M3 Group as we have different geographical and market focuses.

During the Track Record Period, our Group operated in China. We are the largest online professional physician platform in China in terms of registered physician users as of December 31, 2020, according to the Frost & Sullivan Report. We also ranked first among physician platform-based digital healthcare marketing service providers in China in terms of revenue in 2020, with a 21.4% market share, according to the Frost & Sullivan Report. We primarily provide digital healthcare marketing services to pharmaceutical and medical device companies that participate in the China market, and our platform provides a setting for physicians in China to learn about and discuss the latest research, products and technologies available in the healthcare market and clinical best practices. On the other hand, M3 Group, among others, supplies medical information services for physicians through the Internet and supports pharmaceutical companies and medical equipment manufacturers, hospitals and healthcare institutions, outside of China primarily in Japan, Korea, India, Europe and U.S. M3 did not engage in the operation of professional physician platform or related businesses in the PRC during the Track Record Period. There is no overlap in the geographical location of the operations of our Group and M3 and such geographical delineation will ring-fence the operations of our Group from any potential competition from M3.

In addition, our Directors are of the view that there is a clear delineation between our services and those of M3 in the following aspects:

- (i) different landscape and target physicians — the healthcare marketing in China is underpenetrated and less sophisticated compared to U.S. and Japan. There are also varying degrees of experience and education background of physicians in China, where medical expertise is concentrated in Class III hospitals in large cities. Our professional physician platform and our service offerings are tailored for the China market to better penetrate China's healthcare marketing industry;

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- (ii) different major sales points — our sales are provided in China while the services of M3 are provided primarily overseas, primarily in Japan, Korea, India, Europe and U.S.;
- (iii) different language — our professional physician platform is operated, and our service offerings are provided, in Chinese language. In contrast, the services provided by M3 are in the local languages where M3 operates (including Japanese and English); and
- (iv) different laws and regulations — the drugs and medical devices for which we provide digital marketing services are subject to licensing regime of the PRC, whereas the products for which M3 provides marketing services are subject to the local licensing regimes where M3 operates.

Based on the above, there is a clear delineation between the businesses of M3 and the business of our Group and our Directors are of the view that there is no overlap or competition of the business of our Group and the businesses of M3.

To ensure continued business delineation between our Group and the Controlling Shareholders, we have entered into the Deeds of Non-Competition with each of (i) the Tiantian Group and (ii) M3. For further details of the Deeds of Non-Competition, please see “— Deeds of Non-Competition by our Controlling Shareholders” below.

COMPETING INTERESTS

Each of our Controlling Shareholders and Directors of our Company confirms that he, she or it or his/her/its respective close associates does not have any interest in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

DEEDS OF NON-COMPETITION BY OUR CONTROLLING SHAREHOLDERS

To ensure that competition does not develop between us and other business activities and/or interests of our Controlling Shareholders, the Tiantian Group has entered into a deed of non-competition dated June 18, 2021 in favor of our Company (for itself and as trustee for its subsidiaries) (the “**Tiantian Group Deed of Non-Competition**”) and M3 has entered into a deed of non-competition dated June 18, 2021 with our Company (for itself and as trustee for its subsidiaries) (the “**M3 Deed of Non-Competition**”, together with the Tiantian Group Deed of Non-Competition, the “**Deeds of Non-Competition**”).

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Pursuant to the Deeds of Non-Competition, each of our Controlling Shareholders has unconditionally and irrevocably undertaken that he/she/it will not (except through our Group and any investment or interests held through our Group), and will procure his/her/its close associates (except members of our Group) not to, and will not grant his/her/its close associates (except members of our Group) the right to, directly or indirectly, whether as principal or agent, either on his/her/its own account or in conjunction with or on behalf of any person, firm or company, carry on, engage, build up, operate, participate or hold any right or interest in (in each case whether as a shareholder, partner, agent, employee or otherwise) any business in the PRC which competes or is likely to compete, directly or indirectly, with the businesses of any member of our Group as at the date of the Deeds of Non-Competition including the operation of an online professional physician platform in the PRC as described in this prospectus (the “**Principal Business**”) from time to time during the effective period of the Deeds of Non-Competition.

In addition, pursuant to the M3 Deed of Non-Competition, our Company and M3 have undertaken to each other that during the effective period of the M3 Deed of Non-Competition, if either of them intends to carry on or conduct the Principal Business outside of the PRC (the “**Business Plans**”), such party shall inform the other party in writing and explore collaboration opportunities regarding the Business Plans with the other party. For the avoidance of doubt, any such collaboration shall be subject to further mutual discussion and agreement. If collaboration relating to the Business Plans is agreed between the parties, definitive agreement(s) will be separately negotiated and entered into between the parties, subject to compliance with then applicable requirements under the Listing Rules and other applicable laws and regulations.

Pursuant to the Deeds of Non-competition, the above restrictions would only cease to have effect upon, so far as a Controlling Shareholder is concerned, the date that he/she/it ceases to be a controlling shareholder (as defined in the Listing Rules).

Compliance in respect of the Deeds of Non-Competition

Upon request by our Company, each of the Controlling Shareholders will, and will procure its affiliates to, provide all necessary information reasonably requested by our Company for the implementation of the undertakings contained in the Deeds of Non-Competition. Further, upon request of our Company, the Controlling Shareholders will allow the auditors of our Company to have reasonable access to the financial and corporate information necessary to assess its transactions with third parties, which would assist with our Company’s judgments in respect of whether the Controlling Shareholders or their affiliates have complied with the undertakings contained in the Deeds of Non-Competition.

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Our independent non-executive Directors will review, on an annual basis, to ensure compliance with the Deeds of Non-Competition by our Controlling Shareholders.

Our Company will disclose decisions on matters reviewed by our independent non-executive Directors relating to compliance and enforcement of the Deeds of Non-Competition (if any) in the annual reports of our Company.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are capable of carrying out our business independently from our Controlling Shareholders and their respective close associates after the Global Offering.

Management Independence

Upon Listing, our Board will comprise four executive Directors, two non-executive Directors and three independent non-executive Directors. For more information, please see the section headed “Directors and Senior Management” in this prospectus.

Each of our Directors is aware of his/her fiduciary duties as a Director which require, among others, that he/she must act for the benefit and in the best interest of our Company and must not allow any conflict between his/her duties as a Director and his/her personal interest. If there is any potential conflict of interest arising out of any transactions to be entered into between our Group and our Directors or their respective close associates, the interested Director shall abstain from voting at the relevant board meetings of our Company in respect of such transactions and shall not be counted in the quorum.

Ms. Tian Liping, Mr. Tian Lixin and Mr. Tian Lijun are siblings and together established the Group. Each of Ms. Tian Liping, Mr. Tian Lixin and Mr. Tian Lijun is an executive Director as well as a director of Tiantian, a corporate Controlling Shareholder. Since Tiantian has no business other than holding each of Ms. Tian Liping’s, Mr. Tian Lixin’s and Mr. Tian Lijun’s indirect shareholding interest in our Company, our Directors do not consider that there is any issue in relation to management independence arising from the overlapping of directors between our Company and Tiantian.

M3 has been a shareholder of the Company since December 2013. Ms. Zhou Xin (周欣) is an executive Director and each of Mr. Eiji Tsuchiya (樋屋英二) and Dr. Li Zhuolin (李卓霖) is a non-executive Director. Ms. Zhou Xin (周欣) is the head of China business unit at corporate and business development group of M3, Mr. Eiji Tsuchiya (樋屋英二) holds the position of executive director in M3, while Dr. Li Zhuolin (李卓霖) is a senior director at the solution partner business

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unit of M3, and they will remain in such positions after the Listing. Details of the respective roles and responsibilities of Ms. Zhou Xin (周欣), Mr. Eiji Tsuchiya (榎屋英二) and Dr. Li Zhuolin (李卓霖) in our Company and M3 are set out as follows:

Director	Roles and responsibilities in our Company	Roles and responsibilities in M3
Ms. Zhou Xin (周欣)	Executive Director and vice president	Head of China business unit at corporate and business development group of M3
	Overseeing and managing the digital marketing operations of our Group and responsible for multichannel business development of healthcare marketing and innovation and implementation of solutions	Facilitating any communications to create synergies and conduct administrative supports between M3 and our Company, as a secondee to our Company
Mr. Eiji Tsuchiya (榎屋英二)	Non-executive Director	Executive director and head of corporate and business development group of M3
	Providing professional advice and judgment to the Board	Overseeing and managing the overall corporate development, business development and investment functions of M3
Dr. Li Zhuolin (李卓霖)	Non-executive Director	Senior director at the solution partner business unit of M3
	Providing professional advice and judgment to the Board	Leading development and provision of strategic digital solutions and services for pharmaceutical clients, and managing related HR activities of M3

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Our Directors consider that the management of our Group will be able to function independently from M3, notwithstanding the fact that Ms. Zhou Xin (周欣), Mr. Eiji Tsuchiya (榎屋英二) and Dr. Li Zhuolin (李卓霖) will continue to hold positions in M3 for the following reasons:

- (A) six out of nine Directors will not hold any position in the M3 Group upon Listing. Accordingly, a vast majority of the members of our Board are independent from M3, and Ms. Zhou Xin (周欣), Mr. Eiji Tsuchiya (榎屋英二) and Dr. Li Zhuolin (李卓霖), being the Directors who will also continue to hold positions in M3, do not have an absolute majority to pass any resolution of our Board;
- (B) Mr. Eiji Tsuchiya (榎屋英二) and Dr. Li Zhuolin (李卓霖) are non-executive Directors and do not participate in the daily management and operations of our Group;
- (C) save for Ms. Zhou Xin (周欣), there is no overlapping senior management personnel between our Group and the M3 Group. Our senior management is independent from the employment by and operations of the M3 Group;
- (D) three out of nine Directors, that is one-third of our Board, are independent non-executive Directors, and there is no overlapping independent non-executive directors between our Company and M3. All three independent non-executive Directors are independently appointed to our Board and do not have obligations in the M3 Group. None of our independent non-executive Directors has any position or role in the M3 Group, and none of the criteria affecting independence under Rule 3.13 of the Listing Rules applies to them. The independent non-executive Directors either have appropriate academic qualifications or extensive experience in their respective specialty areas, or are appointed for the diversity in skills and background that they may add to our Board. Our independent non-executive Directors will be expected to bring impartial and independent judgment to our Board and to take the lead in matters to be discussed by our Board where potential conflict of interest between the M3 Group and our Group may arise. In addition, all members of the audit committee and the majority of the members of the nomination committee and remuneration committee of our Company are independent non-executive Directors; and

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- (E) our Company will have in place the following arrangements and corporate governance measures to manage any actual or potential conflict of interest, ensure independent decision making, safeguard the protective measures under the Deeds of Non-Competition and, ultimately, protect the interests of our Shareholders:
- (i) Ms. Zhou Xin (周欣), Mr. Eiji Tsuchiya (榎屋英二) and Dr. Li Zhuolin (李卓霖) shall, in case of any conflict of interest, abstain from voting on the relevant resolution(s) of our Board, in accordance with and subject to the Articles of Association as well as the applicable rules and regulations under the laws of jurisdiction of our Company;
 - (ii) pursuant to the Articles of Association, there will be provisions to the effect that a director shall not vote (nor be counted in the quorum) on a resolution of our Board approving any contract or arrangement in which he or any of his associates is materially interested; and
 - (iii) our independent non-executive Directors will be reviewing the compliance of our Controlling Shareholders with the Deeds of Non-Competition on an annual basis.

Our Directors believe that the presence of directors from different backgrounds provides a balance of views and opinions and, having taking into account the above factors, our Company is satisfied that our Directors will be able to perform their roles in our Group independently and that our Group is capable of managing its business independently from the M3 Group upon Listing.

Based on the above, our Directors are satisfied that our Board as a whole together with our senior management team is able to perform the managerial role in our Group independently.

Operational independence

Our Directors believe that our Group will be able to operate independently from our Controlling Shareholders for the following reasons:

- (A) although our Controlling Shareholders will retain a controlling interest in our Company after the Listing, our Board has full rights to make all decisions on, and to carry out, its own business operations independently;
- (B) our Company (through its subsidiaries or pursuant to the Contractual Arrangements) holds all material licences necessary to carry on its businesses and has sufficient capital, equipment and employees to operate its business independently from our Controlling Shareholders;

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- (C) our Group has an independent work force to carry out its operations independently from our Controlling Shareholders. We have established our own operational and organizational structure with dedicated departments and management personnel to run daily operations. We have our own employees equipped with the relevant skills to run the ordinary course of our business and a management team which possesses the requisite experience and expertise in running our online professional physician platform; and
- (D) although Ms. Tian Liping, one of our Controlling Shareholders, will retain a controlling equity interest of our Consolidated Affiliated Entity, Yimaihutong, pursuant to the Contractual Arrangements, our Directors are authorized to exercise all of the rights of shareholders of Yimaihutong and we have the right to enjoy all the economic benefits of Yimaihutong and to exercise management control over the operations of the Consolidated Affiliated Entities. Pursuant to the Exclusive Option Agreement, (i) each of the Registered Shareholders irrevocably and unconditionally grants an exclusive option to Jinye Tiancheng which entitles Jinye Tiancheng to elect to purchase at any time, itself or through its designated person(s), when permitted by the then applicable PRC laws, (a) all or any part of the equity interest in Yimaihutong, and (b) the Registered Shareholders' present and future rights, interests, income, claims, current or future receivables and compensations related to their equity interest in Yimaihutong and dividends and other payments distributed from Yimaihutong to the Registered Shareholders from time to time and (ii) Yimaihutong irrevocably and unconditionally grants an exclusive option to Jinye Tiancheng which entitles Jinye Tiancheng to elect to purchase at any time, itself or through its designated person(s), when permitted by the then applicable PRC laws, all or part of the assets of Yimaihutong. Our Directors consider that through the Contractual Arrangements, our Group has obtained financial and operational control of the Consolidated Affiliated Entities through Jinye Tiancheng and that the Contractual Arrangements are sufficient to ensure that the financial results of the Consolidated Affiliated Entities can be consolidated as subsidiaries of our Company.

Save as those disclosed in the section headed "Continuing Connected Transactions" in this prospectus, our Directors currently do not expect that, following the Listing, there will be other non-exempt connected transactions between our Company and our Controlling Shareholders or their respective associates. Our Company confirms that we will fully comply with Chapter 14A of the Listing Rules if any other connected transaction arises in the future.

Based on the above, our Directors are satisfied that we have been operating independently from our Controlling Shareholders and their respective close associates during the Track Record Period and will continue to operate independently.

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Financial Independence

During the Track Record Period and up to the Latest Practicable Date, our Group has our own internal control, accounting and financial management system, accounting and finance department, independent treasury functions for cash receipts and payments and we make financial decisions according to our own business needs.

Our Company and Tiantian entered into a shareholders loan agreement on March 1, 2021 pursuant to which Tiantian provided an interest free loan in the amount of US\$1.0 million (the “**Loan**”) to the Company, which is non-trade in nature and becomes due and payable upon our Listing. We used the loan proceeds to pay for certain of our listing expenses payable to our professional service providers located outside of the PRC. As we do not maintain cash outside of the PRC, we paid such expenses with the Loan to shorten the payment processing time. We plan to allocate HK\$7.8 million from the gross proceeds to repay and settle the Loan immediately after Listing.

Our Group does not rely on our Controlling Shareholders and/or their close associates by virtue of their provision of financial assistance. During the Track Record Period and up to the Latest Practicable Date, our Group does not have any long-term loan or other type of long-term financing and no loans or guarantees have been provided by, or granted to, our Controlling Shareholders or their respective close associates which will remain outstanding after Listing. Our Directors believe that we are capable of obtaining financing from external sources without reliance on our Controlling Shareholders.

Based on the above, our Directors believe that we have the ability to operate independently of our Controlling Shareholders and their respective close associates from a financial perspective and are able to maintain financial independence from our Controlling Shareholders and their respective close associates.

CORPORATE GOVERNANCE MEASURES

Our Company will comply with the provisions of the Corporate Governance Code in Appendix 14 to the Listing Rules, which sets out principles of good corporate governance.

Our Directors recognize the importance of good corporate governance in protection of our Shareholders’ interests. We would adopt the following measures to safeguard good corporate governance standards and to avoid potential conflict of interests between our Group our Controlling Shareholders:

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- (A) where a Shareholders' meeting is to be held for considering proposed transactions in which our Controlling Shareholders or any of his/her/its associates has a material interest, our Controlling Shareholders will not vote on the resolutions and shall not be counted in the quorum in the voting;
- (B) our Company has established internal control mechanisms to identify connected transactions. Upon Listing, if our Company enters into connected transactions with a Controlling Shareholder or any of his/her/its associates, the Company will comply with the applicable Listing Rules;
- (C) our Board include a balanced composition of executive and non-executive Directors (including independent non-executive Directors). We have appointed three independent non-executive Directors who possess sufficient experience and are free from any business or other relationship which could interfere in any material manner with the exercise of their independent judgment and will be able to provide an impartial, external opinion to protect the interests of our public Shareholders. Details of our independent non-executive Directors are set out in the section headed "Directors and Senior Management — Directors — Independent non-executive Directors" in this prospectus;
- (D) our independent non-executive Directors will review, on an annual basis, to ensure compliance with the Deeds of Non-Competition by our Controlling Shareholders;
- (E) our Company will disclose decisions on matters reviewed by our independent non-executive Directors relating to compliance and enforcement of the Deeds of Non-Competition (if any) in the annual reports of our Company;
- (F) where our Directors reasonably request the advice of independent professionals, such as financial advisers, the appointment of such independent professionals will be made at our Company's expenses; and
- (G) we have appointed Somerley Capital Limited as our compliance adviser to provide advice and guidance to us in respect of compliance with the Listing Rules, including various requirements relating to corporate governance.

In addition, our Group will also adopt relevant measures to ensure the sound and effective operation of our Group (including the Consolidated Affiliated Entities) and the implementation of the Contractual Arrangements upon Listing. For details, please see the section headed "Contractual Arrangements — Compliance with the Contractual Arrangements".