

LETTER OF GUARANTEE

DATE : 14 SEPTEMBER 2018

TO:

HUADONG MEDICINE AESTHETICS INVESTMENT
(HONG KONG) LIMITED
ROOM 1405 14/F, LUCKY CENTRE 165
WANCHAI ROAD, WANCHAI,
HONG KONG

OUR REF. : **LG18101B800005** (PLEASE ALWAYS QUOTE)
ISSUING DATE : 14 SEPTEMBER 2018
EXPIRY DATE : 15 AUGUST 2019
AMOUNT : GBP175,000,000.00

DEAR SIRs,

WE HAVE PLEASURE OF ADVISING YOU A LETTER OF GUARANTEE AS PER ATTACHED SHEET(S).

IF YOU HAVE ANY FUTURE QUERIES, PLEASE DO NOT HESITATE TO CONTACT MR. JIE YAN OR MR. PAUL TAO ON 44 20 7397 8840/7397 3230

Yours faithfully,

For and on behalf of
**INDUSTRIAL AND COMMERCIAL
BANK OF CHINA LIMITED LONDON BRANCH**

Jie Yan

Authorised Signature(s)

LG NO. LG18101B800005

TO: HUADONG MEDICINE AESTHETICS INVESTMENT
(HONGKONG) LIMITED('BIDCO' OR 'YOU')

ROOM 1405 14/F., LUCKY CENTRE 165 WANCHAI ROAD WANCHAI HONG KONG

FROM: INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED,
LONDON BRANCH(THE 'ISSUING BANK' OR 'WE')

81 KING WILLIAM STREET LONDON EC4N 7BG

DATE (14th SEPTEMBER 2018)

AT THE REQUEST OF HUADONG MEDICINE CO.,LTD.('TOPCO'), WE HEREBY ISSUE THIS IRREVOCABLE BANK GUARANTEE NO. LG18101B800005 ('BANK GUARANTEE') IN YOUR FAVOUR FOR UP TO THE MAXIMUM BANK GUARANTEE AMOUNT IN RELATION TO THE PUBLIC TAKEOVER OFFER FOR THE PURPOSE OF PROVIDING BIDCO WITH THE REQUISITE FUNDS TO MAKE PAYMENTS OF CASH CONSIDERATION TO THE SHAREHOLDERS OF, AND THE HOLDERS OF CONVERTIBLES OVER, OR OTHER RIGHTS TO RECEIVE SHARES INCLUDING NOTIONAL SHARES UNDER THE TARGET'S BONUS PLAN IN, THE TARGET AND TO MAKE ASSOCIATED PAYMENTS OF FEES AND EXPENSES, IN EACH CASE IN CONNECTION WITH THE PUBLIC TAKEOVER OFFER.

1. DEFINITIONS

IN THIS BANK GUARANTEE:

'AUTHORISED REPRESENTATIVES' MEANS LI BANGLIANG AND MA HONGLAN

'BUSINESS DAY' MEANS A DAY OTHER THAN A SATURDAY OR A SUNDAY ON WHICH BANKS ARE OPEN FOR GENERAL BUSINESS IN LONDON.

'DEMAND' MEANS A DEMAND FOR A PAYMENT UNDER THIS BANK GUARANTEE IN THE FORM OF SCHEDULE 1 TO THIS BANK GUARANTEE.

'EXPIRATION DATE' MEANS THE EARLIER OF A) THE DATE FALLING 365 DAYS FROM THE DATE OF THIS BANK GUARANTEE, OR B) AUGUST 15TH 2019,OR C) THE CONSIDERATION OF PUBLIC TAKEOVER OFFER WAS FULLY PAID.

'MAXIMUM AGGREGATE BANK GUARANTEE AMOUNT' MEANS GBP175,000,000.00 (ONE HUNDRED AND SEVENTY FIVE MILLION POUNDS STERLING ONLY).

PLACE OF EXPIRY: AT THE GUARANTOR'S COUNTER IN LONDON, UK

'PUBLIC TAKEOVER OFFER' MEANS THE PUBLIC OFFER, HOWEVER IMPLEMENTED, BY YOU OR ONE OF YOUR DIRECT OR INDIRECT WHOLLY-OWNED SUBSIDIARIES TO ACQUIRE UP TO 100 PCT OF THE ISSUED AND TO BE ISSUED SHARE CAPITAL OF THE TARGET INCLUDING ANY OPTIONS AND OTHER CONVERTIBLE INTERESTS OVER, OR OTHER RIGHTS TO RECEIVE SHARES ,AND NOTIONAL SHARES UNDER THE TARGET'S BONUS PLAN IN, THE TARGET.

Industrial and Commercial Bank of China Limited

'REGISTRARS' MEANS LINK MARKET SERVICES LIMITED, A COMPANY INCORPORATED UNDER THE LAWS OF ENGLAND WALES WITH REGISTERED NUMBER 2605568.

'SCHEME' MEANS THE PROPOSED SCHEME OF ARRANGEMENT UNDER PART 26 OF THE COMPANIES ACT 2006, AS AMENDED, BETWEEN THE TARGET AND THE TARGET'S SHAREHOLDERS IN CONNECTION WITH THE PUBLIC TAKEOVER OFFER, WITH OR SUBJECT TO ANY MODIFICATION, ADDITION OR CONDITION APPROVED OR IMPOSED BY THE HIGH COURT OF JUSTICE IN ENGLAND AND WALES AND AGREED BY THE TARGET AND BIDCO.

'SWIFT' MEANS THE NETWORK PROVIDED BY THE SOCIETY FOR WORLDWIDE INTERBANK FINANCIAL TELECOMMUNICATION.

'TARGET' MEANS SINCLAIR PHARMA PLC, A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE LAWS OF ENGLAND AND WALES WITH REGISTERED NUMBER 03816616.

'TARGET'S BONUS PLAN' MEANS THE 2013 BONUS PLAN ADOPTED BY THE TARGET ON 10 JUNE 2013 AS AMENDED FROM TIME TO TIME.

'URDG 758' MEANS THE UNIFORM RULES FOR DEMAND GUARANTEES, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 758.

2. ISSUING BANK'S AGREEMENT

(A) IN CONNECTION WITH THE PUBLIC TAKEOVER OFFER, WE UNDERTAKE TO PAY YOU ANY AMOUNT UP TO THE MAXIMUM BANK GUARANTEE AMOUNT IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS BANK GUARANTEE.

(B) THIS BANK GUARANTEE SHALL BECOME EFFECTIVE UPON ISSUANCE, AND THE PROCEEDS OF ANY DRAWING UNDER THIS BANK GUARANTEE SHALL BE USED SOLELY FOR THE PURPOSES OF (I) PAYING CASH CONSIDERATION TO THE SHAREHOLDERS OF, AND THE HOLDERS OF CONVERTIBLES OVER, OR OTHER RIGHTS TO RECEIVE SHARES INCLUDING NOTIONAL SHARES UNDER THE TARGET'S BONUS PLAN IN,THE TARGET AND (II) TO MAKE ASSOCIATED PAYMENTS OF FEES AND EXPENSES, IN EACH CASE IN CONNECTION WITH THE PUBLIC TAKEOVER OFFER.

(C) BIDCO MAY REQUEST A DRAWING UNDER THIS BANK GUARANTEE EITHER BY (I) SUBMITTING OR PROCURING THE SUBMISSION ON ITS BEHALF TO THE ISSUING BANK A DULY COMPLETED DEMAND (AS PER SCHEDULE 1) VIA AUTHENTICATED SWIFT USING THE SWIFT CODE SET OUT IN PARAGRAPH 5 BELOW OR (II) SENDING A DULY COMPLETED DEMAND (AS PER SCHEDULE 1) TO THE ISSUING BANK BY LETTER DULY SIGNED BY TWO AUTHORISED REPRESENTATIVES ACCOMPANIED BY EITHER (A) A LETTER FROM BIDCO'S BANKERS IN THE FORM OF SCHEDULE 2 TO THIS BANK GUARANTEE OR (B) AN ACKNOWLEDGMENT BY A SOLICITOR , LAWYER OR NOTARY IN THE FORM OF SCHEDULE 3 TO THIS BANK GUARANTEE. MULTIPLE DRAWINGS ARE ALLOWED PROVIDED THAT THE AGGREGATE AMOUNT UNDER THE DEMANDS SHALL NOT EXCEED THE MAXIMUM BANK GUARANTEE AMOUNT. A DEMAND MUST BE RECEIVED BY THE ISSUING BANK BY NO LATER THAN 5:00 P.M.(LONDON TIME)

ON THE EXPIRATION DATE. EACH DEMAND MUST BE SENT EITHER (X) BY LETTER VIA REGISTERED MAIL, OR COURIER AT THE ADDRESS MENTIONED IN PARAGRAPH 5 BELOW OR (Y) BY AUTHENTICATED SWIFT USING THE SWIFT CODE, MENTIONED IN PARAGRAPH 5 BELOW.

(D) SUBJECT TO THE TERMS OF THIS BANK GUARANTEE, THE ISSUING BANK UNCONDITIONALLY AND IRREVOCABLY UNDERTAKES TO BIDCO THAT, WITHIN FOUR (4) BUSINESS DAYS OF RECEIPT BY IT OF A COMPLYING DEMAND, IT SHALL PAY THE AMOUNT DEMANDED IN THAT DEMAND INTO THE REGISTRAR'S/ TARGET'S ACCOUNT SPECIFIED IN THAT DEMAND WITHOUT ANY PROTEST OR DELAY AND WITHOUT ANY DEDUCTION, SET-OFF, COUNTERCLAIM OR WITHHOLDING. BIDCO WILL REQUEST A DRAWING UNDER THIS BANK GUARANTEE NO EARLIER THAN 4 BUSINESS DAYS AFTER SCHEME IS EFFECTIVE.

(E) THE ISSUING BANK WILL NOT BE OBLIGED TO MAKE A PAYMENT IN ANY CASE UNDER THIS BANK GUARANTEE IF AS A RESULT THE AGGREGATE AMOUNT OF ALL PAYMENTS MADE BY IT UNDER THIS BANK GUARANTEE WOULD EXCEED THE MAXIMUM BANK GUARANTEE AMOUNT.

(F) THE ISSUING BANK PROCESSES TRANSACTIONS IN ACCORDANCE WITH LOCAL AND INTERNATIONAL LAWS AND REGULATIONS, AND RESERVES THE RIGHT TO COMPLY WITH FOREIGN SANCTIONS AS WELL. CONSEQUENTLY DOCUMENTS ISSUED BY OR SHOWING ANY INVOLVEMENT OF BIDCO SANCTIONED BY ANY COMPETENT AUTHORITY OR CONTAINED ANY INFORMATION THEREON MIGHT NOT BE PROCESSED BY THE ISSUING BANK AT ITS SOLE DISCRETION AND WITHOUT ANY LIABILITY ON ITS PART.

3. EXPIRATION

(A) ON 5:00 P.M. (LONDON TIME) ON THE EXPIRATION DATE THE OBLIGATIONS OF THE ISSUING BANK UNDER THIS BANK GUARANTEE WILL CEASE WITH NO FURTHER LIABILITY ON THE PART OF THE ISSUING BANK EXCEPT FOR ANY COMPLYING DEMAND PRESENTED UNDER THE BANK GUARANTEE ON OR PRIOR TO THE EXPIRATION DATE THAT REMAINS UNPAID. WITHOUT PREJUDICE TO PARAGRAPH 3(B) BELOW, UNTIL THE EXPIRATION DATE, THE OBLIGATIONS OF THE ISSUING BANK TO ANY COMPLYING DEMAND SHALL BE IRREVOCABLE AND, SUBJECT TO THE TERMS AND CONDITIONS OF THIS BANK GUARANTEE, THE ISSUING BANK'S OBLIGATIONS TO FUND UNDER THE GUARANTEE MAY NOT BE WITHDRAWN, REFUSED OR TERMINATED BEFORE THE EXPIRATION DATE.

(B) AFTER THE EXPIRATION DATE WE, THE ISSUING BANK, WILL NOT ACCEPT ANY FURTHER OR NEW DEMAND AND THIS BANK GUARANTEE WILL AUTOMATICALLY BECOME NULL AND VOID WHETHER IT IS RETURNED TO US FOR CANCELLATION OR NOT EXCEPT IN RELATION TO ANY COMPLYING DEMAND PRESENTED UNDER THE BANK GUARANTEE RECEIVED BY US ON OR PRIOR TO THE EXPIRATION DATE THAT REMAINS UNPAID.

4. PAYMENTS

ALL PAYMENTS UNDER THIS BANK GUARANTEE SHALL BE MADE IN POUNDS STERLING AND FOR VALUE ON THE DATE OF REMITTANCE TO THE REGISTRAR'S / TARGET'S ACCOUNT SPECIFIED IN THE DEMAND IN ACCORDANCE WITH PARAGRAPH 2(D) ABOVE.

5. DELIVERY OF DEMAND

EACH DEMAND SHALL BE IN WRITING, AND, UNLESS OTHERWISE STATED, MAY BE MADE BY A DULY SIGNED LETTER OR VIA AUTHENTICATED SWIFT AND IN THE CASE OF A LETTER, MUST BE RECEIVED IN LEGIBLE FORM BY THE ISSUING BANK AT THE FOLLOWING ADDRESS AND BY THE PARTICULAR DEPARTMENT BEFORE THE EXPIRATION DATE AS FOLLOWS:

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, LONDON BRANCH

81 KING WILLIAM STREET LONDON EC4N 7BG

ATTENTION: TRADE FINANCE DEPT

AND IN THE CASE OF VIA AUTHENTICATED SWIFT (MT799) AT THE FOLLOWING SWIFT CODE,

ICBK GB3L - ATTN: TRADE FINANCE DEPT

6. ASSIGNMENT

THIS BANK GUARANTEE IS FOR THE SOLE BENEFIT OF BIDCO AND IS NOT TRANSFERRABLE OR ASSIGNABLE BY BIDCO.

7. LANGUAGE

ANY COMMUNICATION, NOTICE OR DEMAND MADE OR GIVEN UNDER THIS BANK GUARANTEE MUST BE IN ENGLISH.

8. URDG 758

(A) EXCEPT TO THE EXTENT IT IS INCONSISTENT WITH THE EXPRESS TERMS OF THIS BANK GUARANTEE AND SUBJECT TO PARAGRAPH (B) BELOW, THIS BANK GUARANTEE IS SUBJECT TO THE URDG 758 AND TERMS DEFINED THEREIN SHALL HAVE THE SAME MEANING HEREIN UNLESS OTHERWISE DEFINED.

(B) THE FOLLOWING PROVISIONS OF THE URDG 758 ARE EXCLUDED IN THEIR ENTIRETY:

(I) ARTICLE 15 (A) (REQUIREMENTS FOR DEMAND) AND

(II) ARTICLE 21 (B)(I) (CURRENCY OF PAYMENT)-, AND

(C) THIS BANK GUARANTEE IS AN OPERATIVE INSTRUMENT.

9. GOVERNING LAW, ETC.

(A) A PERSON WHO IS NOT A PARTY TO THIS BANK GUARANTEE HAS NO RIGHT UNDER THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999 TO ENFORCE OR ENJOY THE BENEFIT OF ANY TERM OF THIS BANK GUARANTEE.

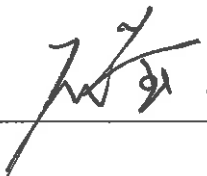
(B) THIS BANK GUARANTEE AND ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH IT ARE GOVERNED BY ENGLISH LAW.

(C) THE COURTS OF ENGLAND HAVE EXCLUSIVE JURISDICTION TO SETTLE ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS BANK GUARANTEE INCLUDING A DISPUTE RELATING TO ANY NON-CONTRACTUAL OBLIGATION ARISING OUT OF OR IN CONNECTION WITH THIS BANK GUARANTEE.

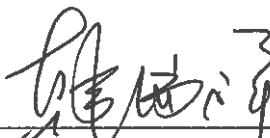
YOURS FAITHFULLY

FOR INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, LONDON BRANCH

AUTHORIZED SIGNATURE



AUTHORIZED SIGNATURE



FORM OF DEMAND

TO: INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, LONDON BRANCH
81 KING WILLIAM STREET LONDON EC4N 7BG
ATTENTION: TRADE FINANCE DEPT

FROM: HUADONG MEDICINE AESTHETICS INVESTMENT (HONGKONG) LIMITED('WE')
ROOM 1405 14/F., LUCKY CENTRE 165 WANCHAI ROAD WANCHAI HONG KONG

DATE:()

DEARS SIRs

BANK GUARANTEE NO. LG18101B800005 DATED 14th SEPTEMBER 2018 ISSUED IN FAVOUR OF
HUADONG MEDICINE AESTHETICS INVESTMENT (HONGKONG) LIMITED (THE 'BANK GUARANTEE')

1. WE REFER TO THE BANK GUARANTEE. TERMS DEFINED IN THE BANK GUARANTEE HAVE THE
SAME MEANING WHEN USED IN THIS DEMAND.

2. WE DEMAND PAYMENT OF THE SUM OF GBP()

3. WE CERTIFY THAT AFTER GIVING EFFECT TO THE PAYMENT OF THE SUM REQUESTED IN THIS
DEMAND, THE AGGREGATE AMOUNT OF ALL PAYMENTS MADE BY THE ISSUING BANK UNDER THE
BANK GUARANTEE WILL NOT EXCEED THE MAXIMUM BANK GUARANTEE AMOUNT.

4. WE CONFIRM THAT WE WILL USE THE SUM REQUESTED IN THIS DEMAND TO MAKE PAYMENTS
OF CASH CONSIDERATION TO THE SHAREHOLDERS OF, AND THE HOLDERS OF CONVERTIBLES OVER,
OR OTHER RIGHTS TO RECEIVE SHARES INCLUDING NOTIONAL SHARES UNDER THE TARGET'S BONUS
PLAN IN, THE TARGET AND TO MAKE ASSOCIATED PAYMENTS OF FEES AND EXPENSES, IN EACH CASE
IN CONNECTION WITH THE PUBLIC TAKEOVER OFFER.

5. WE CONFIRM THAT THE SUM REQUESTED IN THIS DEMAND IS REQUIRED IN RELATION TO THE
PUBLIC TAKEOVER OFFER TO MAKE PAYMENTS OF CASH CONSIDERATION TO THE SHAREHOLDERS
OF, AND THE HOLDERS OF CONVERTIBLES OVER, OR OTHER RIGHTS TO RECEIVE SHARES INCLUDING
NOTIONAL SHARES UNDER THE TARGET'S BONUS PLAN IN, THE TARGET AND TO MAKE ASSOCIATED
PAYMENTS OF FEES AND EXPENSES, IN EACH CASE IN CONNECTION WITH THE PUBLIC TAKEOVER

OFFER AND WE CLAIM UNDER THE GUARANTEE BECAUSE THE SHAREHOLDERS OF, AND THE HOLDERS OF CONVERTIBLES OVER, OR OTHER RIGHTS TO RECEIVE SHARES OF ,THE TARGET INCLUDING NOTIONAL SHARES UNDER THE TARGET'S BONUS PLAN HAVE NOT AT THE DATE OF THIS DEMAND RECEIVED THE PAYMENTS DUE TO THEM FROM BIDCO UNDER THE PUBLIC TAKEOVER OFFER.

6. WE CONFIRM THAT WE HAVE RECEIVED (A COPY OF AN ORDER ISSUED BY THE HIGH COURT OF JUSTICE IN ENGLAND AND WALES SANCTIONING THE SCHEME UNDER PART 26 OF THE COMPANIES ACT 2006, AS AMENDED) / (A COPY OF A PUBLIC ANNOUNCEMENT STATING THAT AN ORDER HAS BEEN ISSUED BY THE HIGH COURT OF JUSTICE IN ENGLAND AND WALES SANCTIONING THE SCHEME UNDER PART 26 OF THE COMPANIES ACT 2006, AS AMENDED) PLEASE FIND ATTACHED CERTIFIED TRUE COPIES OF THE ABOVEMENTIONED DOCUMENTS.

7. PAYMENT SHOULD BE MADE INTO THE (REGISTRAR'S) / (TARGET'S) BANK ACCOUNT SPECIFIED BELOW(1):

ACCOUNT BANK: ()
ADDRESS: ()
SORT CODE: ()
ACCOUNT NUMBER: ()
IBAN: ()
SWIFT CODE: ()
ACCOUNT NAME: ()

(1) DETAILS OF RELEVANT BANK ACCOUNT TO BE INSERTED AT THE TIME DEMAND IS DELIVERED BY YOU TO THE ISSUING BANK.

8. THE DATE OF THIS DEMAND IS NOT LATER THAN THE EXPIRATION DATE.

YOURS FAITHFULLY

(AUTHORIZED SIGNATORIES)

FOR

HUADONG MEDICINE AESTHETICS INVESTMENT (HONGKONG) LIMITED

SIGNATURE VERIFICATION LETTER

ON LETTERHEAD OF BIDCO'S BANKERS

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, LONDON BRANCH

81 KING WILLIAM STREET LONDON EC4N 7BG

ATTENTION: TRADE FINANCE DEPT

DATE: ()

BANK GUARANTEE NO. LG18101B800005 DATED 14th SEPTEMBER 2018 ISSUED IN FAVOUR OF HUADONG MEDICINE AESTHETICS INVESTMENT (HONGKONG) LIMITED (THE 'BANK GUARANTEE')

1. REFERENCE IS MADE TO THE BANK GUARANTEE. TERMS DEFINED IN THE BANK GUARANTEE HAVE THE SAME MEANING WHEN USED IN THIS LETTER.
2. THIS LETTER SERVES AS CONFIRMATION THAT (NAME) ARE BIDCO'S (BANKERS (3. ON 2018, BEFORE ME, PERSONALLY APPEARED (NAME), PERSONALLY KNOWN TO ME OR PROVED TO ME ON THE BASIS OF SATISFACTORY EVIDENCE TO BE (NAME) AND ACKNOWLEDGED TO ME THAT (A) HIS/HER SIGNATURE IS ON THE DEMAND ATTACHED HERETO, (B) HE/SHE EXECUTED THE SAME IN HIS/HER CAPACITY AS AN AUTHORISED SIGNATORY, AND (C) BY HIS/HER SIGNATURE ON THE ATTACHED DEMAND, BIDCO EXECUTED THE DEMAND. FURTHERMORE, WE CONFIRM THAT HIS/HER SIGNATURE IS AUTHENTIC, VALID AND LEGAL BINDING.

YOURS FAITHFULLY

(NAME)

(TITLE)

Industrial

ACKNOWLEDGMENT FROM NOTARY/SOLICITOR

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ACKNOWLEDGMENT

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)

(INSERT RELEVANT LOCATION))

) SS.:

(ON 2018, BEFORE ME, PERSONALLY APPEARED (NAME), PERSONALLY KNOWN TO ME OR PROVED TO ME ON THE BASIS OF SATISFACTORY EVIDENCE TO BE (NAME) AND ACKNOWLEDGED TO ME THAT (A) HIS/HER SIGNATURE IS ON THE BANK GUARANTEE DEMAND ATTACHED HERETO, (B) HE/SHE EXECUTED THE SAME IN HIS/HER CAPACITY AS AN AUTHORISED SIGNATORY AS DEFINED IN THE BANK GUARANTEE REFERENCED IN THE BANK GUARANTEE DEMAND, AND (C) BY HIS/HER SIGNATURE ON THE ATTACHED BANK GUARANTEE DEMAND, HUADONG MEDICINE AESTHETICS INVESTMENT (HONGKONG) LIMITED EXECUTED THE BANK GUARANTEE DEMAND. FURTHERMORE, WE CONFIRM THAT HIS/HER SIGNATURE IS AUTHENTIC, VALID AND LEGAL BINDING.

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND (AND OFFICIAL SEAL).

(NOTARY SEAL)

NAME:

TITLE: (NOTARY PUBLIC IN AND FOR SAID JURISDICTION)

(SOLICITOR/LAWYER) ADMITTED IN SAID JURISDICTION)

(MY COMMISSION EXPIRES:)