Upon [**REDACTED**], transactions between us and our connected persons will constitute our connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

OUR CONNECTED PERSONS

We have entered into certain transactions with the following connected persons, which will constitute our continuing connected transactions upon [**REDACTED**]:

Name	Relationship
AGH and its associates, including but not limited to Alibaba Cloud Computing Ltd. ("**Alibaba Cloud Computing**"), AutoNavi Software Co., Ltd. (高德軟件有限公司) ("**Amap**"), Zhejiang Aikesi Elf Artificial Intelligence Technology Co., Ltd. (浙江艾克斯精靈人工智能科技有限公司) ("**Tmall Genie**") and Alibaba.com China	AGH is our Controlling Shareholder within the meaning under the Listing Rules. Alibaba Cloud Computing is an affiliated consolidated entity of AGH and each of Amap, Tmall Genie and Alibaba.com China is a wholly-owned subsidiary of AGH.
SAIC and its associates (the "**SAIC Entities**")	SAIC is our Controlling Shareholder within the meaning under the Listing Rules.

SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS

Transactions	Counterparty	Applicable Listing Rules	Waiver sought	Proposed annual caps for the year ending December 31,		
				2026	2027	2028
				(RMB in millions)		
Non-exempt continuing connected transactions						
Transactions with AGH and its associates						
1. . Cloud Services Framework Agreement	Alibaba Cloud Computing	14A.34, 14A.35, and 14A.105	Announcement, circular and independent shareholders' approval	96.0	118.0	149.0
2. . Software License Framework Agreement	Amap and Tmall Genie	14A.34, 14A.35, and 14A.105	Announcement, circular and independent shareholders' approval	66.0	53.0	42.0
3. . Shared Services Framework Agreement	Alibaba.com China	14A.34, 14A.35, and 14A.105	Announcement, circular and independent shareholders' approval	34.0	32.0	31.0
Transactions with SAIC and its associates						

Transactions	Counterparty	Applicable Listing Rules	Waiver sought	Proposed annual caps for the year ending December 31,		
				2026	2027	2028
				(RMB in millions)		
4. . Product Supply Framework Agreement	SAIC	14A.34, 14A.35, and 14A.105	Announcement, circular and independent shareholders' approval	170.0 2.0	190.0 2.0	210.0 2.0
5. . Comprehensive Services Supply Framework Agreement	SAIC	14A.34, 14A.35, and 14A.105	Announcement, circular and independent shareholders' approval	310.0 3.0	340.0 3.0	355.0 3.0
Fully exempt continuing connected transactions						
6. . Buying consumer goods or services	AGH Group	14A.97	N/A	N/A	N/A	N/A
7. . . Other CCTs	AGH Group	N/A	N/A	N/A	N/A	N/A

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

1. Cloud Services Framework Agreement

Principal terms

Our Company entered into a cloud services framework agreement (the "**Cloud Services Framework Agreement**") with Alibaba Cloud Computing on [●], pursuant to which Alibaba Cloud Computing and its associates (collectively "**Alibaba Cloud Computing Entities**") will provide, on a non-exclusive basis, public cloud computing services (including but not limited to elastic compute service (ECS, EGS etc), object storage service (OSS), content delivery network (CDN), open data processing service (ODPS) and other public cloud services), certain cloud related products (including cloud software and servers) and technical services (including Internet data center services and network services) to members of our Group upon request. The scope of products and services may be adjusted from time to time between the parties in writing to suit our Group's business needs.

The term of the Cloud Services Framework Agreement will commence on the [**REDACTED**] and will end on December 31, 2028 and parties thereto may negotiate in good faith to renew the agreement upon expiry, which will be subject to compliance with the requirements under Chapter 14A of the Listing Rules.

Reasons for the transactions

Taking into account (i) the leading position of Alibaba Cloud Computing Entities in the cloud service sector in China; (ii) Alibaba Cloud Computing Entities' large user base and strong technology capabilities; (iii) the security, stability and reliability in the handling of data demonstrated in the services that Alibaba Cloud Computing Entities has been providing to us; and (iv) the established long-term relationship between our Group and Alibaba Cloud Computing Entities, it is commercially sensible and beneficial for our Group to continue to procure these services.

Pricing policies

The fees payable by us under the Cloud Services Framework Agreement will be determined by applying the agreed fee rates or per unit purchase prices over the transaction volumes for services or products provided by Alibaba Cloud Computing Entities to us. The fee rates or per unit purchase prices will be determined with reference to prevailing market rates for similar and comparable services or products, including the rates and unit prices for products and services provided by Alibaba Cloud Computing and its associates to independent third parties and the rates and unit prices charged by other cloud services providers.

Historical amounts

In respect of the cloud services provided by Alibaba Cloud Computing Entities to us, the historical amounts were approximately RMB59.4 million, RMB58.1 million and RMB63.4 million for the three years ended December 31, 2023, 2024 and 2025, respectively.

Annual caps

In respect of the Cloud Services Framework Agreement, the transaction amounts to be paid by us for the three years ending December 31, 2028 shall not exceed the proposed annual caps as set out in the table below:

	Proposed annual caps for the year ending December 31,		
	2026	**2027**	**2028**
		(RMB in millions)	
Transaction amount to be paid by us to Alibaba Cloud Computing Entities	96.0	118.0	149.0

The increase in the proposed annual caps for transactions contemplated under the Cloud Services Framework Agreement is primarily due to the business growth and expansion of our Group as the cloud products and services procured from AGH as well as other could service providers are applied in the Group's all revenue streams, including system-level OS solutions, AI solutions and vehicle-based services marketplace. Cloud services are foundational to the operation and R&D of our three-layer stack, from operating system to AI to vehicle-based services marketplace. Driven by its strategic efforts to upgrade its solution category and capturing more market share and R&D initiatives powered by AI, the Company expects that the procurement cost of cloud service will increase in line with its business prospects in the future, especially the growth potential and demand for our Full-stack End-to-end AI solutions following the launch of Yan AI in 2024 and "All in AI, AI in All" strategy and the commencement of the AI infrastructure projects in the fourth quarter of 2025. Compared to traditional operating system for smart cockpit solutions which we mainly supplied during the Track Record Period and the operation of which does not involve intense application of AI technologies based on cloud services and products, we expect the procurement amount of cloud services since 2026 will increase at a relatively significant level driven by the emerging demand for our LLM and AI agent products and enhanced end-to-end and cloud-based AI Solutions — requiring massive use of AI technologies based on foundational cloud services and products.

Specifically, (i) for operating system, the rapid increase of both the installation volume and accumulative installation volume requires sufficient and stable cloud services. The Company scaled rapidly with strong momentum with its installation volume grew from 0.8 million units in 2022 to 2.3 million units in 2024 with a CAGR of 67.2%; (ii) for Full-stack End-to-end AI Solutions, our revenue increased from RMB15.9 million in 2022 to RMB54.6 million in 2024, representing a CAGR of 85.3%. Following the launch of Yan AI in 2024, we have secured more design-wins with multiple leading global OEMs for our enhanced end-to-end and cloud-based AI Solutions and also expanded a broader portfolio AI-enabled technology development and software licensing activities. We launched an AI Infrastructure project in the fourth quarter of 2025, building a large-scale computing centre to meet the computing power demands of our full-stack AI solutions and support R&D activities. We expect that more vehicle models equipped with our enhanced end-to-end AI Solutions will enter mass production from December 2025 to July 2026 with broader adoption of our upgraded on-board model expected across additional models in 2026 and 2027, leading to our increasing demand for cloud services; and (iii) we are also allocating more resources including cloud and computing resources to strengthen our vehicle-based services marketplace and AI-native in-vehicle apps. In addition, we also expect a steady growth of our procurement of cloud services from the Alibaba Cloud Computing Entities for resale to OEMs such as IM Motors.

Basis of caps

In determining the above proposed annual caps, we have primarily considered (i) the historical transaction amounts during the Track Record Period under the existing cloud services arrangements between our Group and Alibaba Cloud Computing Entities; (ii) our Group's business planning, and consequently the business needs for cloud services within our Group; and (iii) the expected increase in demand for cloud products and services due to (a) the expected growth in our customer base and (b) the transaction volume on our platform.

Listing Rules implications

In respect of the transactions contemplated under the Cloud Services Framework Agreement, as the highest applicable percentage ratio in respect of the highest annual cap, with all transactions with AGH and its associates under the Cloud Services Framework Agreement, Software License Framework Agreement and Shared Services Framework Agreement aggregated in accordance with Rule 14A.81 of the Listing Rules, for the three years ending December 31, 2028 calculated for the purpose of Chapter 14A of the Listing Rules will exceed 5% on an annual basis, such transactions will, upon [**REDACTED**], constitute continuing connected transactions of our Company subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules, the announcement requirement under Rule 14A.35 of the Listing Rules and the independent Shareholders' approval requirement under Rule 14A.36 of the Listing Rules.

2. Software License Framework Agreement

Principal terms

Our Company entered into a software license framework agreement (the "**Software License Framework Agreement**") with Amap and Tmall Genie on [●], pursuant to which Amap and Tmall Genie will, on a non-exclusive basis, grant license to our Group to apply the software and applications developed by AGH and its associates at automobile and integrate with the automotive operating system developed by our Group, such as navigation software, Amap, and others.

The term of the Software License Framework Agreement will commence on the [**REDACTED**] and will end on December 31, 2028 and parties thereto may negotiate in good faith to renew the agreement upon expiry, which will be subject to compliance with the requirements under Chapter 14A of the Listing Rules.

Reasons for the transactions

Taking into account (i) the leading position of the relevant software and applications, such as Amap as a leading provider of mobile digital map, navigation and real-time traffic information in China; (ii) the large user base and strong technology capabilities of the relevant software and applications; and (iii) the security, stability and reliability in the handling of data demonstrated in the products and services provided to us; and (iv) the established long-term relationship between our Group and relevant parties, it is commercially sensible and beneficial for our Group to continue to procure these products and services.

Pricing policies

The fees payable by us under the Software License Framework Agreement will be determined based on the usage volume and unit price of each software or application as agreed by the parties.

Historical amounts

In respect of the software and applications provided by Amap and Tmall Genie to us, the historical amounts were approximately RMB159.7 million, RMB146.3 million and RMB120.0 million for the three years ended December 31, 2023, 2024 and 2025, respectively.

Annual caps

In respect of the Software License Framework Agreement, the transaction amounts to be paid by us for the three years ending December 31, 2028 shall not exceed the proposed annual caps as set out in the table below:

	Proposed annual caps for the year ending December 31,		
	2026	**2027**	**2028**
		(RMB in millions)	
Transaction amount to be paid by us to Amap and Tmall Genie	66.0	53.0	42.0

Basis of caps

In determining the above proposed annual caps, we have primarily considered (i) the historical transaction amounts during the Track Record Period under the existing software license arrangements between our Group and Amap and Tmall Genie; and (ii) our Group's business planning, and consequently the business needs for the use of the software and applications operating by Amap and Tmall Genie within our Group.

Listing Rules implications

In respect of the transactions contemplated under the Software License Framework Agreement, as the highest applicable percentage ratio in respect of the highest annual cap, with all transactions with AGH and its associates under the Cloud Services Framework Agreement, Software License Framework Agreement and Shared Services Framework Agreement aggregated in accordance with Rule 14A.81 of the Listing Rules, for the three years ending December 31, 2028 calculated for the purpose of Chapter 14A of the Listing Rules is expected to exceed 5% on an annual basis, such transactions will, upon [**REDACTED**], constitute continuing connected transactions of our Company subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules, the announcement requirement under Rule 14A.35 of the Listing Rules and the independent Shareholders' approval requirement under Rule 14A.36 of the Listing Rules.

3. Shared Services Framework Agreement

Principal terms

Our Company entered into a shared services framework agreement (the "**Shared Services Framework Agreement**") with Alibaba.com China on [●], pursuant to which Alibaba.com China and its associates (collectively "**Alibaba.com China Entities**") will provide the following services to our Group: (i) sharing of office premises, facilities and the ancillary property management and support services; and (ii) mid-office and back-office administrative support and shared services such as sharing of operational and maintenance software systems; and related technical and software supports and information technology services necessary to provide the above services.

The term of the Shared Services Framework Agreement will commence on the [**REDACTED**] and will end on December 31, 2028 and parties thereto may negotiate in good faith to renew the agreement upon expiry, which will be subject to compliance with the requirements under Chapter 14A of the Listing Rules.

Reasons for the transactions

Given (i) that the transactions contemplated under the Shared Services Framework Agreement can, on one hand, help enhance the utilization of our Group's own operational support resources and, on the other hand, reduce the administrative costs of our Group in procuring similar services from a wide range of other providers; and (ii) the established long-term relationship between our Group and Alibaba, it is commercially sensible and beneficial for our Group to continue to procure these products and services.

Pricing policies

The fees payable by us under the Shared Service Framework agreements will be determined as follows:

(i) fees for the lease of facilities and the ancillary property management services shall be determined based on prevailing market rates for rental of similar properties in nearby locations quoted by independent third parties; and

(ii) fees for other mid-office and back-office administrative support, telecommunications services and shared services shall be calculated on a cost-plus basis or an actual-cost-split basis as agreed by the parties.

Historical amounts

In respect of the shared services provided by Alibaba.com China Entities to us, the historical amounts were approximately RMB56.1 million, RMB44.7 million and RMB41.1 million for the three years ended December 31, 2023, 2024 and 2025, respectively.

Annual caps

In respect of the Shared Services Framework Agreement, the transaction amounts to be paid by us for the three years ending December 31, 2028 shall not exceed the proposed annual caps as set out in the table below:

	Proposed annual caps for the year ending December 31,		
	2026	**2027**	**2028**
		(RMB in millions)	
Transaction amount to be paid by us to Alibaba.com China Entities	34.0	32.0	31.0

Basis of caps

In determining the above proposed annual caps, we have primarily considered (i) the historical transaction amounts during the Track Record Period under the existing shared service arrangements between our Group and Alibaba.com China Entities; and (ii) our Group's business planning, and consequently the business needs for the use of the shared services.

Listing Rules implications

In respect of the transactions contemplated under the Shared Services Framework Agreement, as the highest applicable percentage ratio in respect of the highest annual cap, with all transactions with AGH and its associates under the Cloud Services Framework Agreement, Software License Framework Agreement and Shared Services Framework Agreement aggregated in accordance with Rule 14A.81 of the Listing Rules, for the three years ending December 31, 2028 calculated for the purpose of Chapter 14A of the Listing Rules is expected to exceed 5% on an annual basis, such transactions will, upon [**REDACTED**], constitute continuing connected transactions of our Company subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules, the announcement requirement under Rule 14A.35 of the Listing Rules and the independent Shareholders' approval requirement under Rule 14A.36 of the Listing Rules.

4. Product Supply Framework Agreement

Principal terms

Our Company entered into a product supply framework agreement (the "**Product Supply Framework Agreement**") with SAIC on [●], pursuant to which (i) the SAIC Entities will purchase, and our Group will supply products including but not limited to smart cockpit operating systems, hardware, software, and network service packages, and (ii) our Group will purchase, and the SAIC Entities will supply some automotive related ancillary products. The automotive related ancillary products supplied by SAIC to the Group mainly include automotive hardware to be bundled with the software solutions tailor-made for sale to an emerging automotive manufacturing enterprise customer independent from SAIC, pursuant to the procurement arrangement as agreed by the Company and the aforementioned customer, and aforementioned products would not be resold to SAIC.

The term of the Product Supply Framework Agreement will commence on the [**REDACTED**] and will end on December 31, 2028 and the agreement will be subject to negotiation at renewal with mutual consent and in compliance with the requirements of the Listing Rules and other applicable laws and regulations.

Reasons for the transactions

SAIC is a leading Chinese automotive group engaged in the design, manufacturing, and sales of passenger and commercial vehicles, including new energy vehicles, as well as automotive parts, logistics, and mobility services. As it expands its portfolio in intelligent and connected vehicles, SAIC requires smart cockpit solutions — comprising hardware, software, and network service packages — for staying competitive in the evolving smart mobility landscape.

The Group has established a long-term relationship with SAIC Entities for provision of smart cockpit related products and we are familiar with SAIC Entities' business needs, quality standards and operational requirements in respect of the services and products. The Company considers that the supply of products to SAIC Entities provides the Group with a stable source of sales revenue and facilitate the business growth and development of the Group.

Pricing policies

The fees to be obtained by us under the Product Supply Framework Agreement will be determined with reference to government reference price or guidance price. If such price is not available, we will take into account factors in the following order: (i) the market price of comparable independent third-party suppliers of same similar products; (ii) the price we obtained from independent third parties for the same or similar products; or (iii) cost plus reasonable profit.

Historical amounts

In respect of the product purchased by SAIC Entities from us, the historical amounts were approximately RMB310.8 million, RMB222.0 million and RMB201.9 million for the three years ended December 31, 2023, 2024 and 2025, respectively. In respect of the product purchased by us from SAIC Entities, the historical amounts were approximately RMB2.5 million, RMB1.3 million and nil for the three years ended December 31, 2023, 2024 and 2025, respectively.

Annual caps

In respect of the Product Supply Framework Agreement, the transaction amounts to be received/paid by us for the three years ending December 31, 2028 shall not exceed the proposed annual caps as set out in the table below:

	Proposed annual caps for the year ending December 31,		
	2026	**2027**	**2028**
		(RMB in millions)	
Transaction amount to be paid by SAIC Entities to us	170.0	190.0	210.0
Transaction amount to be paid by us to SAIC Entities	2.0	2.0	2.0

Basis of caps

In determining the above proposed annual caps, we have primarily considered (i) the historical transaction amounts during the Track Record Period under the existing product supply arrangement between our Group and SAIC Entities; and (ii) the projected demand for our products from SAIC Entities.

Listing Rules implications

In respect of the transactions contemplated under the Product Supply Framework Agreement, as the highest applicable percentage ratio in respect of the highest annual cap, with all transactions with SAIC Entities under the Product Supply Framework Agreement and the Comprehensive Services Supply Framework Agreement aggregated in accordance with Rule 14A.81 of the Listing Rules, for the three years ending December 31, 2028 calculated for the purpose of Chapter 14A of the Listing Rules is expected to exceed 5% on an annual basis, such transactions will, upon [**REDACTED**], constitute continuing connected transactions of our Company subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules, the announcement requirement under Rule 14A.35 of the Listing Rules and the independent Shareholders' approval requirement under Rule 14A.36 of the Listing Rules.

5. Comprehensive Services Supply Framework Agreement

Principal terms

Our Company entered into a comprehensive service supply framework agreement (the "**Comprehensive Service Supply Framework Agreement**") with SAIC on [●], pursuant to which our Group will supply to, or purchase from, SAIC Entities, among others, (i) logistic, transportation and warehouse storage services; (ii) automobile maintenance service; and (iii) automobile software development, operation and marketing and research services. Specifically, we will mainly procure from SAIC Entities NEV charging services to satisfy the needs of automotive individual users who are using our smart cockpit solutions. We will mainly supply to SAIC Entities, among others, automobile software development, operation and marketing and research services as part of the smart cockpit related and other comprehensive services. Our Group will also purchase cloud products and services leveraging our long-standing relationship with leading cloud service providers for the sale to SAIC Entities per specific request.

The initial term of the Comprehensive Service Supply Framework Agreement will commence on the [**REDACTED**] and will end on December 31, 2028 and the agreement will be subject to negotiation at renewal with mutual consent and in compliance with the requirements of the Listing Rules and other applicable laws and regulations.

Reasons for the transactions

SAIC is a leading Chinese automotive group engaged in the design, manufacturing, and sales of passenger and commercial vehicles, including new energy vehicles, as well as automotive parts, logistics, and mobility services. As it expands its portfolio in intelligent and connected vehicles, SAIC requires comprehensive services for applying the smart cockpit solutions to its vehicles.

The Group has established a long-term relationship with SAIC Entities for provision of smart cockpit related and other comprehensive services and we are familiar with SAIC Entities' business needs, quality standards and operational requirements in respect of the services and products. The Company considers that the supply of the comprehensive services to SAIC Entities provides the Group with a stable source of sales revenue and facilitate the business growth and development of the Group.

Pricing policies

The fees to be obtained by us under the Comprehensive Service Supply Framework Agreement will be determined with reference to government reference price or guidance price. If such price is not available, we will take into account, in order, the followings: (i) the market price of comparable independent third-party suppliers of same similar services; (ii) the price we obtained from independent third parties for the same or similar services; or (iii) cost plus reasonable profit.

Historical amounts

In respect of the services provided by us to SAIC Entities, the historical amounts were approximately RMB300.4 million, RMB308.4 million and RMB323.9 million for the three years ended December 31, 2023, 2024 and 2025, respectively. In respect of the services purchased by us from SAIC Entities, the historical amounts were approximately RMB9.4 million, RMB12.5 million and RMB1.7 million for the three years ended December 31, 2023, 2024 and 2025, respectively.

Annual caps

In respect of the Comprehensive Service Supply Framework Agreement, the transaction amounts to be received by us for the three years ending December 31, 2028 shall not exceed the proposed annual caps as set out in the table below:

	Proposed annual caps for the year ending December 31,		
	2026	2027	2028
		(RMB in millions)	
Transaction amount to be paid by SAIC Entities to us	310.0	340.0	355.0
Transaction amount to be paid by us to SAIC Entities	3.0	3.0	3.0

Basis of caps

In determining the above proposed annual caps, we have primarily considered (i) the historical transaction amounts during the Track Record Period under the existing service supply arrangements from our Group to SAIC Entities; and (ii) the projected demand for our service from SAIC Entities.

Listing Rules implications

In respect of the transactions contemplated under the Comprehensive Service Supply Framework Agreement, as the highest applicable percentage ratio in respect of the highest annual cap, with all transactions with SAIC Entities under the Product Supply Framework Agreement and the Comprehensive Services Supply Framework Agreement aggregated in accordance with Rule 14A.81 of the Listing Rules, for the three years ending December 31, 2028 calculated for the purpose of Chapter 14A of the Listing Rules is expected to exceed 5% on an annual basis, such transactions will, upon [**REDACTED**], constitute continuing connected transactions of our Company subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules, the announcement requirement under Rule 14A.35 of the Listing Rules and the independent Shareholders' approval requirement under Rule 14A.36 of the Listing Rules.

FULLY EXEMPT CONTINUING CONNECTED TRANSACTION

6. Buying consumer goods or services and other continuing connected transactions

Our Group also has transactions of procurement of travel and accommodation products and services for its employees from AGH Group, which constitute transactions of buying consumer goods or services under Rule 14A.97 of the Listing Rules and are exempt from the connected transaction requirements.

Other than the continuing connected transactions listed above, the Group has certain miscellaneous types of continuing connected transactions, such as the ad hoc project-based software development services and/or products procured from/provided to AGH and its associates, the size tests of which are expected to be less than 0.1%. and therefore are fully exempt from the reporting and disclosure requirements under Chapter 14A of the Listing Rules.

APPLICATION FOR AND CONDITIONS FOR WAIVER

In respect of the Cloud Services Framework Agreement, the Software License Framework Agreement, the Shared Services Framework Agreement, the Product Supply Framework Agreement and the Comprehensive Services Supply Framework Agreement, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the announcement, circular and independent shareholders' approval requirements, provided that the transaction amount involved for each of the three years ending December 31, 2028 shall not exceed the relevant proposed annual caps above.

CONFIRMATION BY DIRECTORS

Our Directors (including the independent non-executive Directors) are of the view that:

(i) the continuing connected transactions set out above [have been and] will be entered into in the ordinary and usual course of our business, on normal commercial terms or better, on terms that are fair and reasonable, and are in the interests of our Company and our Shareholders as a whole; and

(ii) the proposed annual caps in respect of the transactions contemplated under the Cloud Services Framework Agreement, the Software License Framework Agreement, the Shared Services Framework Agreement, the Product Supply Framework Agreement and the Comprehensive Services Supply Framework Agreement are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

CONFIRMATION FROM THE JOINT SPONSORS

Based on the documentation, information and data (including historical figures) provided by our Company, the representations and confirmations provided by our Company and our Directors to the Joint Sponsors, and participation in due diligence and discussions, the Joint Sponsors are of the view that:

(i) the aforesaid continuing connected transactions for which a waiver has been sought have been entered into in the ordinary and usual course of the Company's business, on normal commercial terms or better, that are fair and reasonable, and are in the interests of the Company and its Shareholders as a whole; and

(ii) the proposed annual caps in respect of the transactions contemplated under the Cloud Services Framework Agreement, the Software License Framework Agreement, the Shared Services Framework Agreement, the Product Supply Framework Agreement and the Comprehensive Services Supply Framework Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.