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## CONNECTED TRANSACTIONS

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### OVERVIEW

Following the completion of the Global Offering, we will continue to have certain transactions that constitute connected transactions within the meaning of the Listing Rules. Set forth below is an overview summary of the transactions as well as the waivers from strict compliance with the relevant requirements of the Listing Rules that we have received from the Stock Exchange:

<u>Nature of Transaction</u>	<u>Applicable Listing Rule</u>	<u>Waiver Sought</u>
Trademark License Agreement	Listing Rule 14A.33(3)	None
Guarantee by Huaneng Group	Listing Rule 14A.65(4)	None
Framework Property Lease Agreement	Listing Rule 14A.34	Waiver from announcement requirement
CDM Services Agreements	Listing Rule 14A.34	Waiver from announcement requirement
Framework Insurance Agreement	Listing Rule 14A.35	Waiver from announcement and independent shareholders' approval requirements

### AGREEMENTS RELATING TO THE REORGANIZATION

#### 1. Reorganization Agreement

In connection with the Reorganization, we entered into the Reorganization Agreement with Huaneng Group and Huaneng Capital on August 5, 2010. Pursuant to the Reorganization Agreement, Huaneng Group has provided various representations and warranties in relation to assets, liabilities and interests transferred to us under the Reorganization. Further, Huaneng Group has agreed to be responsible for tax liabilities or claims due to increase in value of the assets injected to us as a result of the asset valuation during Reorganization. Huaneng Group has undertaken in the Reorganization Agreement to indemnify us against losses incurred as a result of breach of any terms of the Reorganization Agreement. For further details regarding the terms of the Reorganization Agreement, please refer to the section headed "History, Reorganization and Corporate Structure — Reorganization."

#### 2. Non-Competition Agreement

As part of the Reorganization, we entered into the Non-Competition Agreement with Huaneng Group. Under this agreement, we were granted the Option for New Business Opportunities, the Option for Acquisitions and the Pre-Emptive Rights. Further details of the Non-Competition Agreement are set out in the section headed "Relationship with Controlling Shareholder — Non-Competition Agreement."

### Implication under the Listing Rules

Any transaction that might take place after the Global Offering pursuant to any agreement or arrangement described in the section headed "History, Reorganization and Corporate Structure — Reorganization" would be made in the performance of the relevant transaction already entered into before the Global Offering. Therefore, such transaction will not constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules. However, when we decide to exercise the Options for New Business Opportunities, the Option for Acquisitions and the Pre-Emptive Rights, provided for under the Non-Competition Agreement, we shall comply with the requirements under Chapter 14A of the Listing Rules.

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### CONTINUING CONNECTED TRANSACTIONS

#### Exempt Continuing Connected Transactions

After completion of the Global Offering, the following transaction will be regarded as continuing connected transaction exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Rule 14A.33 of the Listing Rules.

##### *Trademark License Agreement*

*Background:* We entered into a trademark license agreement with Huaneng Group on August 6, 2010, pursuant to which we were granted a non-exclusive right to use Huaneng Group's "HUANENG" and "華能" trademarks (the "Trademark License Agreement"). The term of this agreement is ten years commencing from the date of this agreement. It may be extended for a further term of three years upon service of a written notice by us and written confirmation by Huaneng Group one month before the expiry date. See "Appendix X — Statutory and General Information — Our intellectual property rights" for details of such trademarks. Huaneng Group cannot terminate the Trademark License Agreement without our written consent. The Trademark License Agreement was entered into because we believe that this arrangement will help us identify ourselves as a member of Huaneng Group.

*Connected Person:* Huaneng Group is the controlling shareholder of our Company and is a connected person of our Company by virtue of Rule 14A.11 (1) of the Listing Rules.

*Connected Transaction:* The trademark license arrangement under the Trademark License Agreement is a connected transaction under Rule 14A.13 of the Listing Rules, and any continuing trademark licensing after the completion of the Global Offering will constitute continuing connected transaction under Rule 14A.14 of the Listing Rules.

*Pricing:* The trademark license is granted for nil consideration.

*Further License:* Since we are not required to pay any license fee to Huaneng Group, each of the percentage ratios under Rule 14.07 of the Listing Rules for the above continuing connected transaction is less than 0.1%. Accordingly, the Trademark License Agreement constitutes a *de minimis* continuing connected transaction exempt from reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

After completion of the Global Offering, the following transaction will be regarded as continuing connected transaction exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.65 of the Listing Rules.

##### *Guarantee by Huaneng Group*

*Background:* Huaneng Shantou Nan'ao Wind Power Co., Ltd. (華能汕頭南澳風力發電有限公司) ("Huaneng Shantou Nan'ao"), a 52%-owned subsidiary of our Company, entered into a loan agreement (the "Loan Agreement") with China Construction Bank Guangdong Branch ("CCBGB") on November 29, 1999. The purpose of this loan was to provide funding for the construction of Phase I of the Shantou Nan'ao Project. As part of this arrangement, CCBGB obtained the source of funding from the Spanish government. Huaneng Group acted as the guarantor with respect to Huaneng Shantou Nan'ao's obligations under the agreement as borrower (the "Guarantee by Huaneng Group").

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The loan amount is US\$8,586,809 comprising (A) US\$4,317,319 export credit loan for a term of seven years ended on January 22, 2008 which was fully settled and repaid in 2008, and (B) US\$4,269,490 long-term loan (the “Long-Term Loan”).

With respect to the Long-Term Loan, our Company is obligated to make semi-annual installment repayments which commenced on June 15, 2001 and ending on December 15, 2029. For each installment repayment for the period between June 15, 2001 and December 15, 2009, our Company was obligated to repay interest to service the Long-Term Loan, while the principal amount of the Long-term Loan would set to be reduced gradually with each installment repayment made on and after June 15, 2010. For the years ended December 31, 2008, 2009 and 2010, Huaneng Shantou Nan’ao paid US\$42,811.9, US\$42,649.9 and US\$255,634.3, respectively.

*Connected Person:* Huaneng Group is the controlling shareholder of our Company and is a connected person of our Company by virtue of Rule 14A.11 (1) of the Listing Rules.

*Connected Transaction:* The Guarantee by Huaneng Group under the Loan Agreement constitutes financial assistance provided by connected persons of our Company for the benefit of the Group under Rule 14A.65 of the Listing Rules.

*Pricing:* The guarantee is granted for nil consideration.

According to the Loan Agreement, we pay no more than approximately US\$127,608 for each installment repayment starting from December 15, 2010 until December 15, 2029 to service the Long-Term Loan. The outstanding Long-Term Loan is approximately US\$4.1 million, which is less than 1% of our Company’s long-term borrowings as of December 31, 2010.

We do not propose to discharge the Guarantee by Huaneng Group with respect to this agreement prior to the Listing and we intend to keep the Long-Term Loan until the expiration of the Loan Agreement. The early discharge of the Guarantee by Huaneng Group would require renegotiation with the Spanish government through CCBGB, which would be an unduly burdensome and cost-ineffective exercise for our Company. We were informed by CCBGB that such discharge of guarantee would also require us to obtain various approvals from the PRC governmental authorities. Given that our Company has the ability to obtain financing independent of Huaneng Group and that the size of the loan is insignificant from our perspective, we are of the view that we are able to operate independently from Huaneng Group from a financial perspective notwithstanding the existence of the Guarantee by Huaneng Group.

The Guarantee by Huaneng Group under the Loan Agreement constitutes financial assistance provided by connected person of our Company for the benefit of the Group under Rule 14A.65 of the Listing Rules. The Loan Agreement will be exempt from reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules because (i) this financial assistance arrangement is on normal commercial terms; and (ii) no security over our assets is granted in respect of this financial assistance arrangement.

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### Non-Exempt Continuing Connected Transactions Subject to Reporting and Announcement Requirements

After completion of the Global Offering, the following transactions will be regarded as continuing connected transactions exempt from independent shareholders' approval requirements under Rule 14A.34 of the Listing Rules, but are subject to reporting, annual review and announcement requirements under the Listing Rules.

#### 1. *Framework Property Lease Agreement*

*Background:* During the Track Record Period, we entered into property lease agreements with Xinsheng Property Management Co., Ltd. (新升物業管理公司) (“Xinsheng”) (previously named Huaneng Property Management Co., Ltd.) to lease our headquarters in Beijing (“Xinsheng Leases”). The principal business of Xinsheng is property management.

The Xinsheng Leases were entered into because compared with other third party property service providers, Xinsheng has a better understanding of our requirements in terms of office premises usage as we began renting office premises from Xinsheng since our inception. Also, relocating to different office premises will cause unnecessary disruptions to our operation and incur unnecessary costs.

Furthermore, during the Track Record Period, Huaneng Hongkong Electric Dali Wind Power Co., Ltd. (華能港燈大理風力發電有限公司) (“Huaneng Hongkong Dali”), a 55%-owned subsidiary of our Company entered into lease agreements with Huaneng Dali Hydro Power Co., Ltd. (華能大理水電有限責任公司) (“Huaneng Dali”) for office premises use (“Huaneng Hongkong Dali Leases”). The principal business of Huaneng Dali is hydropower generation.

The Huaneng Hongkong Dali Leases were entered into because Huaneng Hongkong Dali maintains a good relationship with Huaneng Dali as it began renting office premises from Huaneng Dali since its inception and relocating to different office premises will cause unnecessary disruption to Huaneng Hongkong Dali's operation and incur unnecessary costs.

Huaneng Eryuan Wind Power Co., Ltd. (華能洱源風力發電有限公司) (“Huaneng Eryuan”), a wholly-owned subsidiary of our Company entered into a lease agreement dated July 21, 2010 with Huaneng Dali for office premises use (“Huaneng Eryuan Lease”).

The Huaneng Eryuan Lease was entered into because Huaneng Eryuan maintains a good relationship with Huaneng Dali as they are within the Huaneng Group. Also, as Huaneng Hongkong Dali's office premises are in the same building, it would improve the communication between Huaneng Eryuan and Huaneng Hongkong Dali.

For the years ended December 31, 2008, 2009 and 2010, the rental expenses incurred for Xinsheng Leases, were RMB2.2 million, RMB2.3 million and RMB5.0 million.

For the years ended December 31, 2009 and 2010, the rental expenses incurred for Huaneng Hongkong Dali Leases were RMB108,000 and RMB100,000.

For the year ended December 31, 2010, the rental expenses incurred for Huaneng Eryuan Lease was RMB37,500.

#### *Connected Persons:*

- *Xinsheng (as the lessor).* Xinsheng is a wholly-owned subsidiary of HCI, in which Huaneng Group directly holds 100% of its equity interest. As Huaneng Group is our Controlling Shareholder, Xinsheng is an associate and, therefore, a connected person of our Company by virtue of Rule 14A.11(4) of the Listing Rules.

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- *Huaneng Dali (as the lessor)*. Huaneng Dali is a 60%-owned subsidiary of Yunnan Huaneng Lancang River Hydropower Co., Ltd. (雲南瀾滄江水電有限公司), in which Huaneng Group directly holds 56% of its equity interest. Hence, Huaneng Dali is an associate and also a connected person of the Company under 14A.11(4) of the Listing Rules.

*Connected Transactions*: Any property leases entered into with Xinsheng and Huaneng Dali are connected transactions under Rule 14A.13 of the Listing Rules, and any continuing leases entered into between Huaneng Group or its associates and us after the completion of the Global Offering will constitute continuing connected transactions under Rule 14A.14 of the Listing Rules.

*Pricing*: The rental expenses incurred during the Track Record Period under the lease agreements mentioned above were agreed at after arm's length negotiation with reference to the prevailing local market rates.

*Future services*: In order to regulate the business relationship between us and Huaneng Group, we entered into a framework property lease agreement on September 13, 2010 with Huaneng Group, as amended by a supplement agreement dated April 29, 2011 (collectively referred to as the "Framework Property Lease Agreement"), for a term of three years commencing on the Listing Date, subject to renewal provided that it is in compliance with the relevant provisions on connected transactions under the Listing Rules. Under the Framework Property Lease Agreement, the rental will be agreed following arm's length negotiations between the relevant parties with reference to the prevailing market rates. We have entered into separate property lease agreements with Xinsheng and Huaneng Dali under the current arrangement, and each of the agreements will sustain for no more than three years after the Listing. Our Directors are of the view that the Framework Property Lease Agreement will provide us with a secured office premises on which we can continue to grow and also minimize the effect of any significant fluctuations in rental rates in the PRC.

The Jones Lang LaSalle Sallmanns, an independent property valuer, has confirmed that the proposed aggregate rental expenses mentioned below is comparable to the prevailing market rate for similar premises in the vicinity of the relevant property and is fair and reasonable.

With reference to the terms of the valid leases and the continuing growth of our business, we estimate that the annual caps of the aggregate rental expenses will be approximately RMB8.6 million, RMB8.6 million and RMB8.6 million for the years ending December 31, 2011, 2012 and 2013.

In arriving at the above annual caps, the Directors have considered the terms of the currently valid leases and the property market conditions in the PRC going forward.

## 2. *CDM Services Agreements*

*Background*: During the Track Record Period, we entered into CDM services agreements with HIPDC's branches, Qidong Wind Power and HPI, respectively. The CDM services agreements included:

- (1) the CDM services agreements respectively entered into between us and HIPDC Jilin Tongyu Wind Power Branch (華能國際電力開發公司吉林通榆風電分公司) ("Jilin Tongyu") and HIPDC Jilin Baicheng Wind Power Branch (華能國際電力開發公司吉林白城風電分公司) ("Jilin Baicheng") dated December 2, 2009 regarding providing CDM services to the wind farms owned by Jilin Tongyu and Jilin Baicheng ("Jilin Wind Farms");
- (2) the CDM services agreement entered into between us and Qidong Wind Power dated December 2, 2009 regarding providing CDM services to Jiangsu Qidong 91.5 MW Wind Farm (the "Qidong Wind Farm"); and

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- (3) the CDM services agreements entered into between us and HPI in January 2010 regarding providing CDM services to Gansu Ganhekou Wind Farm II, Gansu Qiaowan Wind Farm II and III (the “Gansu Wind Farms”).

The CDM services agreements set out above are collectively referred to as the “CDM Services Agreements.” These agreements will expire on December 31, 2012. Pursuant to the CDM Services Agreements, we provide various management services to the Jilin Wind Farms, Qidong Wind Farm and Gansu Wind Farms (collectively, the “Managed CDM Projects”), including but not limited to, the registration of the Managed CDM Projects as CDM projects. The CDM Services Agreements were entered into because we have an experienced team that is familiar with the CDM projects registration process. For the year ended December 31, 2010, we received approximately RMB4.1 million pursuant to the CDM Services Agreements.

*Connected Persons:* Jilin Tongyu and Jilin Baicheng are 100%-owned by HIPDC, which is controlled by Huaneng Group; as such, Jilin Tongyu and Jilin Baicheng are the connected persons of our Company by virtue of Rule 14A.11(4) of the Listing Rules.

Qidong Wind Power is a 65%-owned subsidiary of HPI, which is controlled by Huaneng Group; as such, Qidong Wind Power and HPI are the connected persons of our Company by virtue of Rule 14A.11(4) of the Listing Rules.

*Connected Transactions:* The services provided by us under the CDM Services Agreements are connected transactions under Rule 14A.13 of the Listing Rules, and any such services after the completion of the Global Offering will constitute continuing connected transactions under Rule 14A.14 of the Listing Rules.

*Pricing:* Pursuant to the CDM Services Agreements, which were agreed on an arm’s length basis, the fees consist of the following:

- RMB500,000 aggregate registration fee per each CDM registered wind farm, which is paid by installments, including RMB150,000 shall be paid within 10 days after obtaining NDRC’s initial approval and making the formal application to CDM EB, respectively, and RMB200,000 shall be paid within 10 days after the successful registration of the Managed CDM projects as CDM projects; and
- RMB200,000 aggregate monitoring fee for performing testings on each CDM registered wind farm, which is paid by installments, including RMB100,000 shall be paid within 10 days after the publicity of the monitoring reports and the certification reports and the issuing of the CER credits, respectively.

*Annual Caps:* We estimate that the annual caps of the aggregate services fees received from HIPDC and HPI will be approximately RMB2.2 million and RMB2.2 million for the years ending December 31, 2011 and 2012.

In arriving at the above annual caps, the Directors have considered the terms of the currently valid CDM Services Agreements, the various stages of application for each of the Managed CDM Projects and the frequency of performing testings.



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### **Non-Exempt Continuing Connected Transaction Subject to Reporting, Annual Review, Announcement and Independent Shareholders' Approval Requirements**

After completion of the Global Offering, the following transaction will be regarded as continuing connected transaction subject to reporting, annual review, announcement and independent shareholders' approval requirements under Rule 14A.35 of the Listing Rules.

#### ***Framework Insurance Agreement***

*Background:* Alltrust Insurance Company of China Limited (永誠財產保險股份有限公司) (“Alltrust Insurance”) sells insurance products to members of our Group in the ordinary and usual course of our business. Alltrust Insurance is an insurance company established in the PRC with a focus on providing insurance services to power companies in the PRC. Members of our Group purchased a range of insurance products from Alltrust Insurance and its Beijing Branch during the Track Record Period, including property all-risk insurance, business interruption insurance, machinery breakdown insurance, public liability insurance, project construction and installation all-risk insurance and group life accident insurance.

For each of the years ended December 31, 2008, 2009 and 2010, insurance premium paid by us to Alltrust Insurance were RMB5.2 million, RMB8.7 million and RMB17.8 million, respectively.

*Connected Person:* Alltrust Insurance (*the insurer*) is a subsidiary of Huaneng Group. As such, Alltrust Insurance is a connected person of our Company pursuant to Rule 14A.11(4) of the Listing Rules.

*Connected Transactions:* The purchases of various insurance products by us from Alltrust Insurance are connected transactions under Rule 14A.13 of the Listing Rules, and any such purchases after the completion of the Global Offering will constitute continuing connected transactions under Rule 14A.14 of the Listing Rules.

*Pricing:* The premium rates provided by Alltrust Insurance to us are determined by making reference to the guidelines promulgated by China Insurance Regulatory Commission (“CIRC”) and are no less favorable than those offered by any other third parties for similar services in the PRC.

*Future insurance services:* We intend to continue to obtain insurance products from Alltrust Insurance after the completion of the Global Offering because we believe that Alltrust Insurance is able to provide better insurance services and possesses technical competence in underwriting insurance policies as compared to other insurance companies because of their expertise in the power industry in the PRC.

In order to regulate the business relationship between the Group and Alltrust Insurance, we entered into a framework insurance agreement with Alltrust Insurance Beijing Branch on August 6, 2010, as amended by a supplement agreement dated April 29, 2011 (collectively referred to as the “Framework Insurance Agreement”), for a term of three years commencing on the Listing Date, subject to renewal provided that it is in compliance with the relevant provisions on connected transactions under the Listing Rules. Under the Framework Insurance Agreement, our subsidiaries will enter into separate insurance agreements with Alltrust Insurance Beijing Branch according to the principal terms.

The Directors are of the view that the Framework Insurance Agreement is entered into on normal commercial terms and is fair and reasonable since the insurance rates are determined in accordance with the guidelines promulgated by CIRC, which are no less favorable than those offered by any other third parties for similar services in the PRC.

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*Annual Caps:* We estimate that the annual caps of the aggregate insurance premium paid to Alltrust Insurance would be approximately RMB40 million, RMB60 million and RMB80 million for the years ending December 31, 2011, 2012 and 2013.

In arriving the above annual caps, the Directors have considered the premium rates guidelines promulgated by CIRC and the estimated average value of the projects under construction and in operation multiplied by premium rates. Average value of projects under construction is estimated based on capital expenditure plan and average value of projects in operation is estimated based on the current operational asset scale and capital expenditure plan. All projects under construction are subject to one premium rate while all projects in operation are subject to another premium rate due to the difference in the nature of projects. In particular, the Directors have also considered the increase of our consolidated installed capacity from 3,522.4 MW as of the end of 2010 to approximately 5,100 MW by the end of 2011. For the annual cap of 2012 and 2013, the Directors have considered our historical and estimated future growth rates and our future capital expenditure plans.

### WAIVERS

#### **Continuing connected transactions after the Global Offering**

Our Directors, including the independent non-executive Directors, are of the opinion that the transactions described in the section above titled “Continuing Connected Transactions” have been entered into, and will be carried out following the completion of the Global Offering, in the ordinary and usual course of our business and on normal commercial terms, as the case may be, from the perspective of our Company, and that the terms of the transactions and the annual caps (whether expressed as monetary amounts or a percentage of revenue) stated below are fair and reasonable and in the interests of our Shareholders as a whole.

#### **No waivers applied for in respect of certain categories of connected transactions**

For the continuing connected transactions described in the section above titled “Exempt Continuing Connected Transactions,” each of the percentage ratios (other than profits ratio) of the Trademark License Agreement calculated by reference to Rule 14.07 of the Listing Rules, is expected on an annual basis to be less than 0.1%. Accordingly, the Trademark License Agreement qualifies under Rule 14A.33(3) of the Listing Rules as *de minimis* transaction that is exempt from the reporting, annual review, announcement and independent shareholders’ approval requirements. The Guarantee by Huaneng Group is exempt from the reporting, announcement and independent shareholders’ approval requirements under Rule 14A.65(4) of the Listing Rules.

#### **Waivers from compliance with announcement and independent shareholders’ approval requirements**

The transactions described in the section above, “Non-Exempt Continuing Connected Transactions Subject to Reporting and Announcement Requirements” (the “discloseable continuing connected transactions”) constitute continuing connected transactions which are subject to reporting and announcement requirements under Rule 14A.45 to 14A.47 of the Listing Rules as well as the annual review requirements under Rule 14A.37 to 14A.40 of the Listing Rules on each occasion on which it arises following the completion of the Global Offering.

The transaction described in the section above, “Non-Exempt Continuing Connected Transaction Subject to Reporting, Annual Review, Announcement and Independent Shareholders’ Approval Requirements” (the “non-exempt continuing connected transaction”) constitutes a continuing connected transaction which is subject to (i) annual review requirements under Rules 14A.37 to 14A.40 of the Listing Rules; (ii) reporting and announcement requirements under Rules 14A.45 to 14A.47 of the Listing Rules and (iii) independent



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shareholders' approval requirements under Rule 14A.48 of the Listing Rules on each occasion on which it arises following the completion of the Global Offering.

In relation to the discloseable continuing connected transactions described above, the percentage ratios (other than the profit ratios) based on the relevant annual cap as set out below, are on an annual basis, expected to be less than 5% under Rule 14A.34 of the Listing Rules. Accordingly, such transactions are exempt from the independent shareholders' approval requirement but are subject to reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Listing Rules and the annual review requirements under Rules 14A.37 to 14A.40 of the Listing Rules.

As the discloseable continuing connected transactions and non-exempt continuing connected transaction described above are expected to continue on a recurring basis after Listing, have been entered into prior to the Listing Date, have been fully disclosed in this prospectus and potential investors will participate in the Global Offering on the basis of such disclosure, our Directors consider that compliance with the reporting and announcement and/or the independent shareholders' approval requirements would add unnecessary administrative costs for us. Accordingly, we have requested the Stock Exchange, and the Stock Exchange has granted to us, a waiver pursuant to Rule 14A.42(3) of the Listing Rules to exempt the discloseable and non-exempt continuing connected transactions from compliance with the announcement and/or independent shareholders' approval requirements under the Listing Rules. In addition, we confirm that we will comply with Rules 14A.35(1), 14A.35(2), 14A.36, 14A.37, 14A.38, 14A.39 and 14A.40 of the Listing Rules in relation to the discloseable and non-exempt continuing connected transactions.

In respect of Rules 14A.35(2) and 14A.36(1) of the Listing Rules, the maximum aggregate annual value, if any, for the discloseable and non-exempt continuing connected transactions shall not exceed the applicable limit set out below:

<b>Nature of Transaction</b>	<b>Annual Cap</b>		
	<b>For the year ending 31 December</b>		
	<b>2011</b>	<b>2012</b>	<b>2013</b>
	<b>(RMB in millions)</b>		
<i>Discloseable continuing connected transactions</i>			
Framework Property Lease Agreement .....	8.6	8.6	8.6
CDM Services Agreements .....	2.2	2.2	—
<i>Non-exempt continuing connected transaction</i>			
Framework Insurance Agreement .....	40	60	80

### Confirmation from the Joint Sponsors

The Joint Sponsors are of the view that (i) the discloseable continuing connected transactions and the non-exempt continuing connected transaction described above are in the ordinary and usual course of our business, on normal commercial terms, are fair and reasonable and in the interest of our Shareholders as a whole; (ii) the annual caps for such discloseable continuing connected transactions and non-exempt continuing connected transactions are fair and reasonable in the interest of the Shareholders as a whole; and (iii) the duration of the Trademark License Agreement is fair and reasonable and in the interest of our Shareholders as a whole.