

CONNECTED TRANSACTIONS

Following the Listing, the following transactions between members of our Group and our connected persons will constitute continuing connected transactions of our Company under Chapter 14A of the Listing Rules.

OUR CONNECTED PERSONS

The table below sets forth the connected persons of our Company involved in the non-exempt continuing connected transactions upon the Listing and the nature of their connection with our Company.

Name	Connected relationship
Mr. Leaf Hua Li	Mr. Li is the founder, chairman of the Board, executive Director and chief executive officer of our Company. Therefore, Mr. Li and his associates are connected persons of our Company.
Tencent	Tencent is a substantial shareholder of our Company. Therefore, Tencent and its associates are connected persons of our Company. Shenzhen Tencent Computer Systems Company Limited (深圳市騰訊計算機系統有限公司) (“ Tencent Computer ”) is a subsidiary of Tencent and a connected person of our Company.

SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS

We have entered into the following transactions with the above-mentioned connected persons that will constitute continuing connected transactions under Rule 14A.31 of the Listing Rules upon the Listing:

				Proposed Annual Caps for the Year ending December 31,		
No.	Transactions	Applicable Listing Rules	Waivers	2022	2023	2024
(HK\$'000)						
<i>Fully-exempt continuing connected transactions</i>						
1.	Provision of brokerage services by our Group to certain Directors, connected persons and their respective associates	14A.34, 14A.52, 14A.53, 14A.76 and 14A.105	N/A	N/A	N/A	N/A
2.	Provision of ESOP Services by our Group to Tencent Group	14A.34, 14A.52, 14A.53, 14A.76 and 14A.105	N/A	N/A	N/A	N/A
3.	Provision of SMS Services by Tencent Group to our Group	14A.34, 14A.52, 14A.53, 14A.76 and 14A.105	N/A	N/A	N/A	N/A

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				Proposed Annual Caps for the Year ending December 31,		
No.	Transactions	Applicable Listing Rules	Waivers	2022	2023	2024
(HK\$'000)						
<i>Non-exempt continuing connected transactions</i>						
1.	Provision of Cloud Services and Related Services and Equipment by Tencent Group to our Group	14A.34, 14A.35, 14A.36, 14A.49, 14A.71, 14A.76 and 14A.105	Requirements as to announcement, circular, independent Shareholders' approval	197,475	241,179	313,533
2.	Contractual Arrangements	14A.34, 14A.35, 14A.36, 14A.49, 14A.52, 14A.53 to 59, 14A.71 and 14A.105	Requirements as to announcement, circular, independent Shareholders' approval, annual caps, and fixed term of not more than three years	N/A	N/A	N/A

FULLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

We set out below a summary of the continuing connected transactions of our Company, which are fully exempt from all of the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

1. Provision of Brokerage Services by our Group to certain Directors, Connected Persons and their respective Associates

We provide brokerage services to some of our Directors (including Mr. Li, Mr. Nineway Jie Zhang and Mr. Shan Lu), our former directors of our Company, directors of the members of our Group and their respective associates (who are our connected persons) in our ordinary course of business. The terms and conditions of the brokerage services (including but not limited to the commission and fee charged by us) which we offered to such connected persons are on normal commercial terms comparable to those offered to independent clients. It is expected that we will continue to provide such services to such connected persons after Listing, which will constitute continuing connected transactions of our Company under Chapter 14A of the Listing Rules.

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As all of the applicable percentage ratios (other than the profits ratio) under the Listing Rules in respect of these transactions are expected to be less than 0.1% on annual basis, the brokerage services to our Directors, our former directors of our Company, directors of the members of our Group and their respective associates will be exempted from the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

2. Provision of ESOP Services by our Group to certain Members of Tencent Group

We provide ESOP management services to certain members of Tencent Group in our ordinary course of business and will continue to do so after Listing. In provision of such ESOP management services to certain members of Tencent Group, we will execute and administer certain employee stock incentive plans (including but not limited to all workflow and administration surrounding ESOP fulfilment, including employee communications and records management) of certain members of the Tencent Group (the “**ESOP Services**”). The terms and conditions of the ESOP Services (including but not limited to the commission and fee charged by us) which we offered to such connected persons are on normal commercial terms comparable to those offered to independent corporate clients. Separate underlying agreements will be entered into between the relevant parties, which will set out the precise scope of services, basis of service fees, payment terms and other details of the services to be provided by us pursuant to the terms of each of the ESOP Services. It is expected that we will continue to provide the ESOP Services to such connected persons after Listing, which will constitute continuing connected transactions of our Company under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios (other than the profits ratio) under the Listing Rules in respect of these transactions contemplated under the ESOP Services are expected to be less than 0.1% on annual basis, the ESOP Services to certain members of Tencent Group will be exempted from the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

3. Provision of SMS Services by Tencent Group to our Group

We engage the Tencent Group to provide us with short messaging service (SMS) to us for reaching our users and clients in our ordinary course of business (the “**SMS Services**”). In return, we will pay service fees calculated based on the prescribed fee rate and the type and number of SMS text message. The terms and conditions (including but not limited to the fees charged by the Tencent Group) are on normal commercial terms, and are comparable to those that it offers to other independent third parties and to those offered by other third party SMS service providers. Separate underlying agreements will be entered into between the relevant parties, which will set out the precise scope of services, basis of service fees, payment terms and other details of the services to be provided by the Tencent Group in respect of the SMS Services. It is expected that we will continue to procure the SMS Services from the Tencent Group after Listing, which will constitute continuing connected transactions of our Company under Chapter 14A of the Listing Rules.

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As all of the applicable percentage ratios (other than the profits ratio) under the Listing Rules in respect of these transactions contemplated under the SMS Services are expected to be less than 0.1% on annual basis, the SMS Services provided by the Tencent Group to our Group will be exempted from the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

We set out below a summary of the continuing connected transactions of our Company, which are subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

1. **Provision of Cloud Services and Related Services and Equipment by Tencent Group to our Group**

(a) Parties

Our Company; and

Tencent Computer

(b) Principal Terms

On December 21, 2022, our Company (for itself and on behalf of other members of our Group) entered into a cloud services and related services and equipment framework agreement (the “**Cloud Services Framework Agreement**”) with Tencent Computer (for itself and on behalf of Tencent and its associates, the “**Represented Tencent Group**”), pursuant to which the Represented Tencent Group will provide cloud services and related services and equipment (including but not limited to, cloud servers, cloud database, cloud security, risk monitoring and management, cloud assessment, computing and network, domain name resolution service, and other related hardware and software services) to us. In return, we will pay service fees and/or equipment fees to the Represented Tencent Group.

Separate underlying agreements will be entered into between the relevant parties, which will set out the precise scope of services, type and quantity of equipment, basis of service fees and/or equipment fees, payment terms and other details of the services to be provided by the Represented Tencent Group pursuant to the terms of the Cloud Services Framework Agreement.

The initial term of the Cloud Services Framework Agreement will commence on the Listing Date and end on December 31, 2024, subject to the renewal upon the mutual agreement of both parties and in compliance with the Listing Rules.

(c) Reasons for the Transactions

As the Represented Tencent Group is a leading integrated service provider for a wide range of cloud services and technical services in China and is able to provide quality, reliable and cost-efficient services. Part of our servers are operated by cloud-based technology and certain data are retained on cloud database. Leveraging on cloud services, we can effectively and flexibly manage the number of our physical servers on as-needed basis. Considering our business has undergone, and is expected to undergo, rapid growth, it is expected that obtaining such services from an integrated service provider is a cost-effective alternative to support our technology infrastructure.

(d) Pricing Policies

Before entering to any separate underlying agreement in respect of the cloud services and related services and equipment to be provided by the Represented Tencent Group, we will assess our business need and compare the terms and conditions and scope of services proposed by the Represented Tencent Group with those offered by comparable service providers who are independent third parties, and we will consider various factors, including but not limited to, (i) the service fee and equipment fee rates offered by different service providers; (ii) the quality, stability and reliability of cloud and related services of different service providers; and (iii) the quantity, quality and type of related equipment offered by different service providers. We will engage, and enter into the specific agreement(s) under the Cloud Services Framework Agreement with, the Represented Tencent Group if the terms and conditions are fair and reasonable and on normal commercial terms (or terms that are no less favourable than those offered by independent third parties who can provide comparable services) and in the interest of our Company and its Shareholders as a whole.

The service fee proposed by the Represented Tencent Group is based on a predetermined pricing mechanism set by the Represented Tencent Group, which is published on Tencent Cloud's website and similar to fee rates offered to other third parties. The service fee rates of the cloud services and technical services vary depending on the exact type of services involved and actual utilization of such services, to be specific, (i) cloud server service fee is charged based on data traffic consumed each month, and the service fee rate is predetermined taking into consideration of servers, bandwidth, etc.; (ii) the service fee of cloud security is charged based on different packages and the fee rates of packages are predetermined based on bandwidth, servers and specific security services included in such packages; and (iii) the data storage service fee is charged based on the data consumed.

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(e) Historical Amounts, Proposed Annual Caps and Basis of the Caps

The following tables set forth (a) the aggregate amount of fees paid by us to the Represented Tencent Group for the provision of cloud and technical services and related equipment to us during the Track Record Period; and (b) the proposed annual caps under the Cloud Services Framework Agreement:

	For the year ended December 31,			For the six months ended June 30,
	2019	2020	2021	2022
	<i>(HK\$'000)</i>			
Service fees and related equipment fees paid by us to the Represented Tencent Group	56,947	53,944	163,913	93,702

	For the year ending December 31,		
	2022	2023	2024
	<i>(HK\$'000)</i>		
Service fees and related equipment fees payable by us to the Represented Tencent Group	197,475	241,179	313,533

When estimating the proposed annual caps under the Cloud Services Framework Agreement, we have considered various factors, including:

- (i) the historical service fees and related equipment fees paid by us and the existing agreements between our Group and the Represented Tencent Group. During the Track Record Period, we incurred significantly increasing service fees and related equipment fees paid to the Represented Tencent Group in respect of cloud services and related equipment due to the growth of our business and the resultant demand for cloud services and related services and equipment for our growing user and client base. The service fees and related equipment fees paid by us to the Represented Tencent Group were approximately HK\$56.9 million, HK\$53.9 million and HK\$163.9 million in 2019, 2020 and 2021, respectively, and approximately HK\$93.7 million for the six months ended June 30, 2022;

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- (ii) the expected overall business growth and the expected growth in our user and client base. During the Track Record Period, our user base has grown from 7.5 million as of December 31, 2019 to 17.4 million as of December 31, 2021 and further to 18.6 million as of June 30, 2022, and our client base has grown from 717,842 as of December 31, 2019 to 2.8 million as of December 31, 2021 and further to 3.0 million as of June 30, 2022. Along with such growth of user and client base, we expect higher user engagement on our platform and continual development of our services and products, resulting in an increase in our demand for cloud services and related services and equipment (including but not limited to the higher demand for cloud servers, cloud database, cloud security, risk monitoring and management to handle such user traffic and data amount). The proposed annual caps in respect of the cloud services and related services and equipment are expected to increase along with the overall business growth; and
- (iii) our estimated demand for the cloud services and technology services from the Represented Tencent Group for the three years ending December 31, 2022, 2023 and 2024 is expected to increase with a CAGR of approximately 26% due to our growing demand for its market-leading technologies having considered the expected overall business growth and development.

(f) Listing Rules Implications

In respect of the transactions contemplated under the Cloud Services Framework Agreement, as the highest applicable percentage ratios (other than the profits ratio) under the Listing Rules is expected to be more than 5%, the transactions will be subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

2. Contractual Arrangements

(a) Background

Due to regulatory restrictions on foreign ownership in the PRC, we conduct a portion of our business through our Consolidated Affiliated Entities in the PRC. We do not hold any equity interests in our Consolidated Affiliated Entities. The Contractual Arrangements among relevant members of our Group, our Consolidated Affiliated Entities and shareholders of our Consolidated Affiliated Entities enable us to (i) exercise effective control over our Consolidated Affiliated Entities and their subsidiaries; (ii) receive substantially all of the economic benefits from our Consolidated Affiliated Entities; and (iii) have an exclusive option to purchase all or part of the equity interests in, and/or assets, our Consolidated Affiliated Entities when and to the extent permitted by the PRC laws.

Please see the section headed "Contractual Arrangements" for details of the agreements underlying the Contractual Arrangements.

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(b) Listing Rules Implications

The transactions contemplated under the Contractual Arrangements constitute continuing connected transactions of our Company under the Listing Rules upon Listing as certain parties to the Contractual Arrangements, namely Mr. Li and Ms. Lei Li (Mr. Li's spouse), are connected persons of our Group.

(c) Waiver Application

Our Directors (including the independent non-executive Directors) are of the view that the Contractual Arrangements and the transactions contemplated therein are fundamental to our legal structure and business operations, that such transactions have been and will be entered into in our ordinary and usual course of business, are normal commercial terms or better, and the terms are fair and reasonable and in the interests of our Group and our Shareholders as a whole.

Our Directors also believe that our structure, whereby the financial results of our Consolidated Affiliated Entities are consolidated into our financial statements as if they were our Company's subsidiaries and all the economic benefits of their business flows to our Group, places our Group in a special position in relation to the connected transaction rules. Accordingly, notwithstanding that the transactions contemplated under the Contractual Arrangements and any new transactions, contracts and agreements or renewal of existing transactions, contracts and agreements to be entered into, among others, by our Consolidated Affiliated Entities and any member of our Group from time to time ("**New Intergroup Agreements**") will technically constitute continuing connected transactions under Chapter 14A of the Listing Rules. Our Directors consider that it would be unduly burdensome and impracticable, and would add unnecessary administrative costs to our Company, for all such transactions to be subject to strict compliance with the requirements set out under Chapter 14A of the Listing Rules, including, among other things, the announcement and independent shareholders' approval requirements. In addition, given the Contractual Arrangements were entered into prior to the Listing and are disclosed in this document, and potential investors of our Company will participate in the Listing on the basis of such disclosure, our Directors consider that compliance with the announcement and the independent shareholders' approval requirements in respect thereof immediately after Listing would add unnecessary administrative costs to our Company.

WAIVERS

In respect of the non-exempt continuing connected transactions contemplated under the Cloud Services Framework Agreement, we have applied for, and the Stock Exchange has granted, waivers from strict compliance with the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

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In respect of the Contractual Arrangements and the New Intergroup Agreements, we have applied for, and the Stock Exchange has granted, (i) a waiver from strict compliance with announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules; (ii) a waiver from strict compliance with the requirements to set a term not exceeding three years under Rule 14A.52 of the Listing Rules; and (iii) a waiver from strict compliance with the requirements to set monetary annual caps under Rule 14A.53 of the Listing Rules, subject to the following conditions:

(a) No change without independent non-executive Directors' approval

Save as described below, no change to the Contractual Arrangements (including with respect to any fees payable to the WFOEs thereunder) will be made without the approval of our independent non-executive Directors.

(b) No change without independent Shareholders' approval

Save as described in paragraph (d) below, no change to the agreements governing the Contractual Arrangements will be made without the approval of our independent Shareholders. Once independent Shareholders' approval of any change has been obtained, no further announcement or approval of the independent Shareholders will be required under Chapter 14A of the Listing Rules unless and until further changes are proposed. The periodic reporting requirement regarding the Contractual Arrangements in the annual reports of our Company will however continue to be applicable.

(c) Economic benefits and flexibility

The Contractual Arrangements shall continue to enable our Group to receive the economic benefits derived by the Consolidated Affiliated Entities through (i) our Group's options (if and when so allowed under the applicable PRC laws) to acquire, all or part of the equity interests in our Consolidated Affiliated Entities held by the Registered Shareholders for nil consideration or the minimum amount of consideration permitted by applicable PRC laws and regulations; (ii) the business structure under which the profit generated by our Consolidated Affiliated Entities is substantially retained by our Group, such that no annual cap shall be set on the amount of service fees payable to the WFOEs by our Consolidated Affiliated Entities under the Contractual Arrangements; and (iii) our Group's right to control the management and operation of, as well as, in substance, a substantial portion of the voting rights of our Consolidated Affiliated Entities.

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(d) Renewal and reproduction

On the basis that the Contractual Arrangements provide an acceptable framework for the relationship between, on the one hand, our Company and the subsidiaries in which our Company has direct shareholding and, on the other hand, the Consolidated Affiliated Entities, this framework may be renewed and/or reproduced without an announcement, circular, or obtaining the approval of our Shareholders (i) upon the expiry of the existing arrangements; (ii) in connection with any changes to the shareholders or directors of, or of their shareholdings in, our Consolidated Affiliated Entities; or (iii) in relation to any existing, new or acquired wholly foreign-owned enterprise or operating company (including branch company) engaging in a business similar or relating to those of our Group. The directors, chief executive or substantial shareholders of any existing, new or acquired wholly foreign-owned enterprise or operating company (including branch company) engaging in a business similar or relating to those of our Group will, upon renewal and/or reproduction of the Contractual Arrangements, be treated as connected persons of our Group and transactions between these connected persons and our Group other than those under similar Contractual Arrangements shall comply with Chapter 14A of the Listing Rules. This condition is subject to relevant PRC laws, regulations and approvals. Any such renewed or reproduced agreements will be on substantially the same terms and conditions as the existing Contractual Arrangements.

(e) Ongoing reporting and approvals

We will disclose details relating to the Contractual Arrangements on an ongoing basis:

- the Contractual Arrangements in place during each financial period will be disclosed in our Company's annual report and accounts in accordance with the relevant provisions of the Listing Rules;
- our independent non-executive Directors will review the Contractual Arrangements annually and confirm in our Company's annual report that for the relevant year (i) the transactions carried out during such year have been entered into in accordance with the relevant provisions of the Contractual Arrangements; (ii) no dividends or other distributions have been made by our Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to our Group; and (iii) any new contracts entered into, renewed or reproduced between our Group and our Consolidated Affiliated Entities are fair and reasonable, or advantageous, so far as our Group is concerned and in the interests of our Shareholders as a whole;

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- our Company's auditors will carry out review procedures annually on the transactions carried out pursuant to the Contractual Arrangements and will provide a letter to our Directors with a copy to the Stock Exchange, confirming that the transactions have been approved by our Board, have been entered into in accordance with the relevant Contractual Arrangements and that no dividends or other distributions have been made by our Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to our Group;
- for the purpose of Chapter 14A of the Listing Rules, and in particular the definition of "connected person," our Consolidated Affiliated Entities will be treated as our Company's subsidiaries, but at the same time, the directors, chief executives or substantial shareholders of our Consolidated Affiliated Entities and their associates will be treated as connected persons of our Company as applicable under the Listing Rules (excluding for this purpose, the Consolidated Affiliated Entities themselves), and therefore transactions between these connected persons and our Group (including for this purpose, our Consolidated Affiliated Entities), other than those under the Contractual Arrangements, will be subject to requirements under Chapter 14A of the Listing Rules; and
- our Consolidated Affiliated Entities will, for so long as our Class A Ordinary Shares are listed on the Stock Exchange, provide our Group's management and our Company's auditors with full access to their relevant records for the purpose of reporting on the connected transactions.

INTERNAL CONTROL MEASURES

In order to ensure that the terms under the relevant agreements for the continuing connected transactions are fair and reasonable, and the transactions are carried out based on normal or no less than favourable commercial terms, we have adopted the following internal control procedures:

- we have adopted and implemented a management system on connected transactions. Under such systems, our audit committee is responsible for conducting review on compliance with relevant laws and regulations, our Company's policies and the Listing Rules in respect the continuing connected transactions. In addition, our audit committee, the Board and other internal departments of our Company (including our finance and legal departments) are jointly responsible for evaluating the terms under framework agreements for the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps under each agreement;

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- our audit committee, the Board and other internal departments of our Company also regularly review and monitor the performance status, transaction update and the pricing policies of the specific business agreements entered into under the framework agreements;
- our independent non-executive Directors and auditors will conduct annual review of the continuing connected transactions under the framework agreements and provide annual confirmation to ensure that in accordance with Rules 14A.55 and 14A.56 of the Listing Rules the transactions are conducted in accordance with the terms of the agreements, on normal commercial terms and in accordance with the relevant pricing policies;
- when considering service fees for the services and fees for equipment to be provided to our Group by our connected persons or the service fees for the services to be provided by our Group to our connected persons, we will regularly consider the prevailing market conditions and practices and make reference to the pricing and terms between us and independent third parties for similar transactions, to make sure that the terms and conditions offered by/to our connected transactions from mutual commercial negotiations (as the case may be) are fair and reasonable and are based on normal or no less favourable commercial terms than those offered by/to other comparable independent third parties; and
- when considering any renewal or amendment to the framework agreements after Listing, our interested Directors and Shareholders shall abstain from voting on the resolutions to approve such transactions at Board meetings or Shareholders' general meetings (as the case may be), and our independent non-executive Directors and independent Shareholders have the right to consider if the terms of the non-exempt continuing connected transactions (including the proposed annual caps) are fair and reasonable, and on normal commercial terms and in the interests of our Company and our Shareholders as a whole. If the independent non-executive Directors' or independent Shareholders' approvals cannot be obtained, we will not continue the transactions under the framework agreement(s) to the extent that they constitute non-exempt continuing connected transactions under Rule 14A.35 of the Listing Rules.

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CONFIRMATION FROM THE DIRECTORS

Our Directors (including the independent non-executive Directors) are of the view that (i) the non-exempt continuing connected transactions contemplated under the Cloud Services Framework Agreement above have been and will be entered into in our ordinary and usual course of business, on normal commercial terms or better, and the terms are fair and reasonable and in the interests of our Company and the Shareholders as a whole, and (ii) the proposed caps under such non-exempt continuing connected transactions are fair and reasonable and in the interests of our Company and the Shareholders as a whole.

Our Directors (including the independent non-executive Directors) are of the view that (i) the Contractual Arrangements and the transactions contemplated therein are fundamental to our legal structure and business operations; (ii) such transactions have been and will be entered into in our ordinary and usual course of business, on normal commercial terms or better, and the terms are fair and reasonable and in the interests of our Company and the Shareholders as a whole; and (iii) it is a justifiable and normal business practice for the Contractual Arrangements of this type to be of a term greater than three years.

CONFIRMATION FROM THE JOINT SPONSORS

The Joint Sponsors have (i) reviewed the relevant documents and information provided by the Company in relation to the above continuing connected transactions; (ii) obtained necessary representations and confirmations from the Company and the Directors, and (iii) participated in the due diligence and discussions with the management of our Group.

Based on the above, the Joint Sponsors are of the view that the aforesaid continuing connected transactions, for which waivers have been sought, have been entered into in the ordinary and usual course of our business on normal commercial terms that are fair and reasonable and in the interest of our Company and our Shareholders as a whole, and that the proposed annual caps in respect of these non-exempt continuing connected transactions are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

With respect to the term of the relevant agreements underlying the Contractual Arrangements which is of a duration longer than three years, the Joint Sponsors are of the view that it is a justifiable and normal business practice to ensure that (i) policies of the Consolidated Affiliated Entities can be effectively controlled by the WFOE, (ii) the WFOE can obtain the economic benefits derived from our Consolidated Affiliated Entities, (iii) any possible leakage of assets and values of our Consolidated Affiliated Entities can be prevented on an uninterrupted basis, and (iv) it is normal business practice for the Contractual Arrangements to be of a term greater than three years.