

**HIGH-TREND INTERNATIONAL GROUP  
NOTICE OF 2026 EXTRAORDINARY GENERAL MEETING  
TO BE HELD ON MAY 7, 2026**

**NOTICE IS HEREBY GIVEN** that High-Trend International Group (the “**Company**”), a Cayman Islands exempted company with limited liability, will hold an extraordinary general meeting of the shareholders (the “**General Meeting**”), remotely via the following Zoom link <https://us02web.zoom.us/j/85326063743?pwd=y3luWuWdj4Sc65KUwjn19Nx7bMgQIT.1> on May 7, 2026, for the purpose of considering and, if thought fit, passing the following resolutions of the Company:

**RESOLUTION 1:**

**BY AN ORDINARY RESOLUTION TO APPROVE THAT** the authorized share capital of the Company be increased from US\$1,250,000 divided into 489,900,000 Class A Ordinary Shares of a par value of US\$0.0025 each and 10,100,000 Class B Ordinary Shares of a par value of US\$0.0025 each, to US\$5,275,250 divided into 2,000,000,000 Class A Ordinary Shares of a par value of US\$0.0025 each and 110,100,000 Class B Ordinary Shares of a par value of US\$0.0025 each (the “**Share Capital Increase**”).

**RESOLUTION 2:**

**BY A SPECIAL RESOLUTION TO APPROVE THAT** the voting rights attached to each class B ordinary share, US\$0.0025 par value per share, of the Company be increased from twenty (20) votes to one hundred (100) votes on all matters subject to vote at general meetings of the Company (the “**Increase of the Voting Rights of Class B Ordinary Shares**”).

**RESOLUTION 3:**

**BY A SPECIAL RESOLUTION TO APPROVE THAT** the third amended and restated memorandum and articles of association of the Company as currently in effect be amended and restated by the deletion in their entirety and the substitution in their place with the new amended and restated memorandum and articles of association of the Company in the form attached hereto as the “**Fourth Amended and Restated M&A**” which reflects, among others, the Share Capital Increase and the Increase of the Voting Rights of Class B Ordinary Shares.

**RESOLUTION 4:**

**BY AN ORDINARY RESOLUTION TO APPROVE THAT**

- (i) all the issued and outstanding and unissued class A ordinary shares, US\$0.0025 par value per share, of the Company in the authorized share capital of the Company be consolidated, at any one time or multiple times during a period of up to two years of the date of the General Meeting, at the exact consolidation ratio and effective time as the board of directors of the Company (the “**Board**”) may determine from time to time in its absolute discretion, *provided that* the accumulative consolidation ratio for all such share consolidation(s) (altogether, the “**Share Consolidations**” and each, a “**Share Consolidation**”) shall not be more than 1000:1;
- (ii) the Board be authorized, at its absolute and sole discretion, to either (a) implement such Share Consolidation(s), and determine the exact consolidation ratio and effective date of each Share Consolidation during a period of up to two years of the date of the General Meeting; or (b) elect not to implement any Share Consolidation during a period of up to two years of the date of the General Meeting;
- (iii) the Board be authorized to settle as the Board considers expedient any difficulty which arises in relation to the Share Consolidation(s), including but not limited to, where the number of issued consolidated shares of any class held by any shareholder after and as a result of a Share Consolidation is not a whole number, to issue to that shareholder an additional fraction of one consolidated share of the same class (credited

as fully paid by way of capitalization out of the share premium of the Company) which shall result in the number of consolidated shares of such class which are held by such shareholder being rounded up to the next whole number of consolidated shares of such class; and

- (iv) the Board be authorized, if and when deemed advisable by it in its sole discretion, to authorize any director or officer of the Company, for and on behalf of the Company, to do all such other acts and things and execute all such documents necessary or desirable to implement Share Consolidation(s), including to amend the memorandum and articles of association of the Company effective as of that time to reflect each of such Share Consolidation(s) and instruct the registered office provider of the Company to attend to the filing of such amended and restated the memorandum and articles of association of the Company with the Registrar of Companies of the Cayman Islands.

#### **RESOLUTION 5:**

**BY A SPECIAL RESOLUTION TO APPROVE THAT** subject to the passing of Resolution 4 and the separate approval of the holders of class A ordinary shares of the Company of the Share Consolidations, and entirely conditional upon the effectiveness of each Share Consolidation, with effect as of the date the Board may determine in its sole discretion, the Company adopt an amended and restated memorandum and articles of association in substitution for and to the exclusion of, the then effective memorandum and articles of association of the Company in effect concurrently or immediately after the effectiveness of each Share Consolidation, so long as it is implemented within two years after the conclusion of the General Meeting.

The General Meeting will be held immediately following a meeting of the holders of class A ordinary shares, US\$0.0025 par value per share, of the Company (the “**Class A Meeting**”). The Class A Meeting will be held at 9 AM, Eastern Time on May 7, 2026. The notices of the Class A Meeting are distributed to all holders of class A ordinary shares of the Company separately.

By Order of the Board of Directors,

High-Trend International Group

Shixuan He  
Chief Executive Officer

April 6, 2026

A form of proxy has been included with this Notice.

#### **NOTES:**

**IF YOU HAVE EXECUTED A STANDING PROXY, YOUR STANDING PROXY WILL BE VOTED AS INDICATED IN NOTE 2 BELOW, UNLESS YOU ATTEND THE MEETING IN PERSON OR SEND IN A SPECIFIC PROXY.**

- 1 A proxy need not be a shareholder of the Company. A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. Please insert the name of the person(s) of your own choice that you wish to be appointed proxy in the space provided, failing which the Chairperson will be appointed as your proxy.
- 2 Any standing proxy previously deposited by a shareholder with the Company will be voted in favor of the resolutions to be proposed at the Meeting unless revoked prior to the Meeting or the shareholder attends the Meeting in person or executes a specific proxy.
- 3 A form of proxy for use at the Meeting is enclosed. Whether or not you propose to attend the Meeting in person, you are strongly advised to complete and sign the enclosed form of proxy in accordance with the instructions printed on it and then deposit it (together with any power of attorney or other authority under which it is signed or a notarially certified copy of that power or authority) at 60 Paya Lebar Road #06-17 Paya Lebar Square Singapore 409051 or send copies of the foregoing by email to adm@htcoint.com, in each case marked for

the attention of High-Trend International Group, not later than 48 hours before the time for the holding of the Meeting or adjourned Meeting in accordance with the Articles of Association of the Company. Returning the completed form of proxy will not preclude you from attending the Meeting and voting in person if you so wish.

- 4 If two or more persons are jointly registered as holders of a share, the vote of the senior person who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders. For this purpose seniority shall be determined by the order in which the names stand on the Company's register of members in respect of the relevant shares.
- 5 A shareholder holding more than one share entitled to attend and vote at the Meeting need not cast the votes in respect of such shares in the same way on any resolution and therefore may vote a share or some or all such shares either for or against a resolution and/or abstain from voting a share or some or all of the shares and, subject to the terms of the instrument appointing any proxy, a proxy appointed under one or more instruments may vote a share or some or all of the shares in respect of which he is appointed either for or against a resolution and/or abstain from voting.
- 6 The quorum for the Meeting is two or more holders of shares which carry not less than one-half of all votes attaching to the shares in issue and entitled to vote at the Meeting.
- 7 “**Ordinary Resolution**” means a resolution passed by a simple majority of the votes cast by the shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution.
- 8 “**Special Resolution**” means a resolution passed by a majority of at least two-thirds of the votes cast by the shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and includes a unanimous written resolution.
- 9 If the proxy is returned without an indication as to how the proxy shall vote, the proxy will vote in favor of or against the resolutions or may abstain at his/her discretion.
- 10 This form of proxy is for use by shareholders only. If the appointor is a corporate entity this form of proxy must either be under its seal or under the hand of some officer or attorney duly authorized for that purpose.
- 11 Any alterations made to this form must be initialed by you.
- 12 Voting will be conducted on a poll.

**High-Trend International Group  
(the “Company”)  
Proxy Form**

I/We<sup>1</sup> \_\_\_\_\_

of \_\_\_\_\_

being a shareholder/shareholder(s) of the Company and the holder/holders of

\_\_\_\_\_ (number and class of shares)

appoint

\_\_\_\_\_

of \_\_\_\_\_

as my/our proxy<sup>2</sup> or failing him/her the duly appointed chairperson of the meeting, to vote for me/us and on my/our behalf at the 2026 extraordinary general meeting of the Company to be held remotely via Zoom at link <https://us02web.zoom.us/j/85326063743?pwd=y3luWuWdj4Sc65KUwjl19Nx7bMgQIT.1> on May 7, 2026 and at any adjournment of that meeting.

Please indicate with a tick mark in the spaces opposite to the resolutions how you wish the proxy to vote on your behalf. In the absence of any such indication, the proxy may vote for or against the resolutions or may abstain at his/her discretion.

1 Full name(s) and address(es) to be inserted in block letters.

2 Insert name and address of the desired proxy in the spaces provided.

Resolutions:		For	Against	Abstain
1.	<p><b>BY AN ORDINARY RESOLUTION TO APPROVE THAT</b> the authorized share capital of the Company be increased from US\$1,250,000 divided into 489,900,000 Class A Ordinary Shares of a par value of US\$0.0025 each and 10,100,000 Class B Ordinary Shares of a par value of US\$0.0025 each, to US\$5,275,250 divided into 2,000,000,000 Class A Ordinary Shares of a par value of US\$0.0025 each and 110,100,000 Class B Ordinary Shares of a par value of US\$0.0025 each (the “<b>Share Capital Increase</b>”).</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	<p><b>BY A SPECIAL RESOLUTION TO APPROVE THAT</b> the voting rights attached to each class B ordinary share, US\$0.0025 par value per share, of the Company be increased from twenty (20) votes to one hundred (100) votes on all matters subject to vote at general meetings of the Company (the “<b>Increase of the Voting Rights of Class B Ordinary Shares</b>”).</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	<p><b>BY A SPECIAL RESOLUTION TO APPROVE THAT</b> the third amended and restated memorandum and articles of association of the Company as currently in effect be amended and restated by the deletion in their entirety and the substitution in their place with the new amended and restated memorandum and articles of association of the Company in the form attached hereto as the “<b>Fourth Amended and Restated M&amp;A</b>” which reflects, among others, the Share Capital Increase and the Increase of the Voting Rights of Class B Ordinary Shares.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	<p><b>BY AN ORDINARY RESOLUTION TO APPROVE THAT</b></p> <p>(i) all the issued and outstanding and unissued class A ordinary shares, US\$0.0025 par value per share, of the Company in the authorized share capital of the Company be consolidated, at any one time or multiple times during a period of up to two years of the date of the General Meeting, at the exact consolidation ratio and effective time as the board of directors of the Company (the “Board”) may determine from time to time in its absolute discretion, provided that the accumulative consolidation ratio for all such share consolidation(s) (altogether, the “Share Consolidations” and each, a “Share Consolidation”) shall not be more than 1000:1;</p> <p>(ii) the Board be authorized, at its absolute and sole discretion, to either (a) implement such Share Consolidation(s), and determine the exact consolidation ratio and effective date of each Share Consolidation during a period of up to two years of the date of the General Meeting; or (b) elect not to implement any Share Consolidation during a period of up to two years of the date of the General Meeting;</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolutions:		For	Against	Abstain
	<p>(iii) the Board be authorized to settle as the Board considers expedient any difficulty which arises in relation to the Share Consolidation(s), including but not limited to, where the number of issued consolidated shares of any class held by any shareholder after and as a result of a Share Consolidation is not a whole number, to issue to that shareholder an additional fraction of one consolidated share of the same class (credited as fully paid by way of capitalization out of the share premium of the Company) which shall result in the number of consolidated shares of such class which are held by such shareholder being rounded up to the next whole number of consolidated shares of such class; and</p> <p>(iv) the Board be authorized, if and when deemed advisable by it in its sole discretion, to authorize any director or officer of the Company, for and on behalf of the Company, to do all such other acts and things and execute all such documents necessary or desirable to implement Share Consolidation(s), including to amend the memorandum and articles of association of the Company effective as of that time to reflect each of such Share Consolidation(s) and instruct the registered office provider of the Company to attend to the filing of such amended and restated the memorandum and articles of association of the Company with the Registrar of Companies of the Cayman Islands.</p>			
5.	<p><b>BY A SPECIAL RESOLUTION TO APPROVE THAT</b> subject to the passing of Resolution 4 and the separate approval of the holders of class A ordinary shares of the Company of the Share Consolidations, and entirely conditional upon the effectiveness of each Share Consolidation, with effect as of the date the Board may determine in its sole discretion, the Company adopt an amended and restated memorandum and articles of association in substitution for and to the exclusion of, the then effective memorandum and articles of association of the Company in effect concurrently or immediately after the effectiveness of each Share Consolidation, so long as it is implemented within two years after the conclusion of the General Meeting.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Dated:

Executed by:

\_\_\_\_\_  
**Signature of shareholder**  
**Name of Authorized Officer/Attorney:<sup>3</sup>**

<sup>3</sup> To be completed if the shareholder is a corporation — please insert name of authorized officer/attorney signing on behalf of the corporate shareholder.

THE COMPANIES ACT (AS REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

FOURTH AMENDED AND RESTATED

MEMORANDUM AND ARTICLES

OF

ASSOCIATION

OF

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HIGH-TREND INTERNATIONAL GROUP

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*(Adopted pursuant to a special resolution passed on [\*]2026)*

THE COMPANIES ACT (AS REVISED)  
OF THE CAYMAN ISLANDS  
COMPANY LIMITED BY SHARES

FOURTH AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

HIGH-TREND INTERNATIONAL GROUP

*(Adopted pursuant to a special resolution passed on [\*]2026)*

1. The name of the Company is High-Trend International Group.
2. The registered office of the Company shall be at the offices of Appleby Global Services (Cayman) Limited at PO Box 500, Suite 210, 2<sup>nd</sup> Floor, Windward III, Regatta Office Park, Grand Cayman KY1-1106, Cayman Islands, or at such other place as the Directors may determine.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Companies Act (As Revised) or as the same may be revised from time to time, or any other law of the Cayman Islands.
4. The liability of each Member is limited to the amount from time to time unpaid on such Member's Shares.
5. The authorized share capital of the Company is US\$5,275,250 divided into 2,000,000,000 Class A Ordinary Shares of a par value of US\$0.0025 each and 110,100,000 Class B Ordinary Shares of a par value of US\$0.0025 each. Subject to the Statute and these Articles, the Company shall have power to redeem or purchase any of its Shares and to increase or reduce its authorized share capital and to sub-divide or consolidate the said Shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.
6. The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
7. Capitalized terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.

THE COMPANIES ACT (AS REVISED)  
OF THE CAYMAN ISLANDS  
COMPANY LIMITED BY SHARES

FOURTH AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

HIGH-TREND INTERNATIONAL GROUP

*(Adopted pursuant to a special resolution passed on [\*]2026)*

**INTERPRETATION**

1. In these Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

- |   |   |
|---|---|
| <b>“Affiliate”</b>                      | means, with respect to any specified Person, any other Person who directly or indirectly Controls, is Controlled by, or is under common Control with such specified Person, provided, with respect to any Person who is a natural Person, such Person’s Affiliates shall also include his or her Immediate Family Members and their respective Affiliates;  |
| <b>“Articles”</b>                       | means these articles of association of the Company, as amended and altered from time to time by Special Resolutions;  |
| <b>“Audit Committee”</b>                | means the audit committee of the Company formed by the Board pursuant to Article 140 hereof, or any successor audit committee;  |
| <b>“Auditor”</b>                        | means the person for the time being performing the duties of auditor of the Company (if any);   |
| <b>“Beneficial Ownership”</b>           | shall have the meaning defined in Rule 13d-3 under the U.S. Securities Exchange Act of 1934, as amended (the <b>“Exchange Act”</b> );   |
| <b>“Board” and “Board of Directors”</b> | means the board of directors of the Company;  |
| <b>“Business Day”</b>                   | means any day other than a Saturday, Sunday or other day on which commercial banking institutions in Hong Kong, New York, the Cayman Islands or the PRC are authorized or required by Law or executive order to close;  |
| <b>“Chairman”</b>                       | means the chairman of the Board of Directors;   |
| <b>“Change of Control”</b>              | means the occurrence of any of the following events, whether in a single transaction or a series of related transactions: <ol style="list-style-type: none"><li>(1) a merger or consolidation of the Company or subsidiary thereof with or into any other corporation, other than a merger or consolidation which would result in the holders of the voting securities of the Company outstanding immediately prior thereto holding securities which represent immediately after such merger or consolidation more than fifty percent (50%) of the combined voting power of the voting securities of either the Company or the other entity which survives such merger or consolidation or the parent of the entity which survives such merger or consolidation;</li><li>(2) any sale, lease, transfer, or other disposition of all or substantially all of the property and assets of the Company;</li></ol> |

- (3) any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act is or becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of either the then outstanding Shares of the Company or the combined voting power of the Company’s then outstanding voting securities;
- (4) any event, action or transaction which may result in the combined voting power of the voting securities held by holder(s) of the Class B Ordinary Shares in the Company is less than fifty percent (50%);
- (5) any Spin-off; or
- (6) any other single transaction or a series of related transactions that may result in any of the foregoing events, or any arrangement(s) or transaction(s) designed to circumvent the provisions set forth above.

Notwithstanding the foregoing, “**Change of Control**” shall exclude the issuance of shares, options, or other equity awards pursuant to an equity incentive plan duly adopted by the Board of directors of the Company, including any such issuance registered under a Form S-8 registration statement under the U.S. Securities Act provided that the aggregate number of Shares issued under Form S-8 shall not exceed twenty percent (20%) of the Company’s issued and outstanding Shares.

<b>“Class” or “Classes”</b>	means any class or classes of Shares as may from time to time be issued by the Company;
<b>“Class A Ordinary Share”</b>	means a class A ordinary share of par value US\$0.0025 in the share capital of the Company, having the rights set out in these Articles;
<b>“Class B Ordinary Share”</b>	means a class B ordinary share of par value US\$0.0025 in the share capital of the Company, having the rights set out in these Articles;
<b>“Commission”</b>	means the Securities and Exchange Commission of the United States of America or any other federal agency for the time being administering the Securities Act;
<b>“Company”</b>	means High-Trend International Group, a Cayman Islands exempted company;
<b>“Company’s Website”</b>	means the main corporate/investor relations website of the Company, the address or domain name of which has been disclosed in any registration statement filed by the Company in connection or which has otherwise been notified to Members;
<b>“Control”</b>	means, as used with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; the terms “ <b>Controlled by</b> ” and “ <b>under common Control with</b> ” shall have correlative meanings;
<b>“Designated Stock Exchange”</b>	means the stock exchange in the United States on which any Shares are listed for trading;
<b>“Designated Stock Exchange Rules”</b>	means the relevant code, rules and regulations, as amended, from time to time, applicable as a result of the original and continued listing of any Shares on the Designated Stock Exchange;
<b>“Directors”</b>	means the directors for the time being of the Company;

<b>“Electronic Transactions Act”</b>	means the Electronic Transactions Act (As Revised) of the Cayman Islands and any statutory amendment or re-enactment thereof;
<b>“Government Authority”</b>	means any nation or government or any province or state or any other political subdivision thereof, or any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality or any political subdivision thereof, any court, tribunal or arbitrator, and any self-regulatory organization or national or international stock exchange on which the securities of the applicable Party or its Affiliates are listed;
<b>“Immediate Family Members”</b>	means, with respect to any natural Person, (a) such Person’s spouse, parents, parents-in-law, grandparents, children, grandchildren, siblings and siblings-in-law (in each case whether adoptive or biological), (b) spouses of such Person’s children, grandchildren and siblings (in each case whether adoptive or biological), and (c) estates, trusts, partnerships and other Persons which directly or indirectly through one or more intermediaries are Controlled by the foregoing;
<b>“Law”</b>	means any federal, state, territorial, foreign or local law, common law, statute, ordinance, rule, regulation, code, measure, notice, circular, opinion or order of any Government Authority, including any rules promulgated by a stock exchange or regulatory body;
<b>“Lien”</b>	means any encumbrance, right, interest or restriction, including any mortgage, judgment lien, materialman’s lien, mechanic’s lien, other lien (statutory or otherwise), charge, security interest, pledge, hypothecation, encroachment, easement, title defect, title retention agreement, voting trust agreement, right of pre-emption, right of first refusal, claim, option, limitation, forfeiture, penalty, equity, adverse interest or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;
<b>“Majority Class B Holder(s)”</b>	means the holder(s) of at least fifty-one percent (51%) of the voting power of the then outstanding Class B Ordinary Shares, voting together as a single class and calculated on an as-converted basis;
<b>“Member”</b>	has the same meaning as in the Statute;
<b>“Memorandum”</b>	means the memorandum of association of the Company or as amended and altered from time to time by Special Resolutions;
<b>“Nominating Committee”</b>	means the nominating committee of the Company formed by the Board pursuant to Article 141 hereof, or any successor nominating committee;
<b>“Ordinary Resolution”</b>	means a resolution passed by a simple majority of the votes cast by the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by these Articles;
<b>“Ordinary Shares”</b>	means the Class A Ordinary Shares and the Class B Ordinary Shares, collectively;
<b>“Person”</b>	means any individual or any partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity;
<b>“PRC”</b>	means the People’s Republic of China, excluding, for purposes of these Articles, Hong Kong, Macau and Taiwan;

<b>“Register of Members”</b>	means the register maintained in accordance with the Statute and includes (except where otherwise stated) any duplicate Register of Members;
<b>“Registered Office”</b>	means the registered office for the time being of the Company;
<b>“Seal”</b>	means the common seal of the Company and includes every duplicate seal;
<b>“Securities Act”</b>	means the Securities Act of 1933 of the United States of America, as amended, or any similar federal statute and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time;
<b>“Secretary”</b>	means any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary;
<b>“Share” and “Shares”</b>	means a share in the capital of the Company, and includes an Ordinary Share. All references to “Shares” herein shall be deemed to be Shares of any or all Classes as the context may require;
<b>“Share Premium Account”</b>	means the share premium account established in accordance with these Articles and the Statute;
<b>“Special Resolution”</b>	has the same meaning as in the Statute, and includes a unanimous written resolution;
<b>“Spin-off ”</b>	means any transaction or series of related transactions by which the Company distributes, divests, or otherwise transfers (whether by way of dividend, share subdivision, reclassification, exchange, merger, consolidation, or other asset transfer) all or any portion of its shares, equity interests, or assets of a subsidiary or a business unit to the Member(s) of the Company, such that the distributed entity or business becomes a separate and independent entity from the Company.
<b>“Statute”</b>	means the Companies Act (As Revised) of the Cayman Islands, as amended;
<b>“US Entity”</b>	means any U.S. subsidiary set up by the Company individually or any U.S. joint venture set up by the Company with its business partner(s) in the United States for the purpose of business operation within the United States;
<b>“US Special Committee”</b>	means the U.S. operations independent governance committee of the Company formed pursuant to Article 142 hereof, or any successor committee exercising the independent decision-making power for and on behalf of the Company over the US Entity(ies);
<b>“US\$”</b>	means the lawful money of the United States of America; and
<b>“United States”</b>	means the United States of America, its territories, its possessions and all areas subject to its jurisdiction.

2. In these Articles:

- 2.1. words importing the singular number include the plural number and vice versa;
- 2.2. words importing the masculine gender include the feminine gender;
- 2.3. words importing persons include corporations;
- 2.4. references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;
- 2.5. the word “including” or any variation thereof means (unless the context of its usage otherwise requires) “including, without limitation” and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it;

- 2.6. when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to these Articles, the date that is the reference date in calculating such period shall be excluded;
- 2.7. “fully-diluted” or any variation thereof means all of the issued and outstanding Shares, treating the maximum number of Shares issuable under any issued and outstanding Convertible Securities and all Shares reserved for issuance under the ESOP as issued and outstanding;
- 2.8. references to “in the ordinary course of business” and comparable expressions mean the ordinary and usual course of business of the relevant party, consistent in all material respects (including nature and scope) with the prior practice of such party;
- 2.9. references to “writing,” “written” and comparable expressions include any mode of reproducing words in a legible and nontransitory form including emails and faxes, provided the sender complies with the provision of Article 168;
- 2.10. if any payment hereunder would have been, but for this Article, due and payable on a date that is not a Business Day, then such payment shall instead be due and payable on the first Business Day after such date;
- 2.11. headings are inserted for reference only and shall be ignored in construing these Articles; and
- 2.12. Sections 8 and 19(3) of the Electronic Transactions Act shall not apply.

#### **SHARE CAPITAL**

3. (1) The authorized share capital of the Company is US\$5,275,250 divided into 2,000,000,000 Class A Ordinary Shares of a par value of US\$0.0025 each and 110,100,000 Class B Ordinary Shares of a par value of US\$0.0025 each.  
  
(2) Subject to the Statute, the Memorandum and these Articles and, where applicable, Designated Stock Exchange Rules and/or the rules of any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks fit.

#### **SHARES**

4. Subject to the Law, these Articles and, where applicable, the Designated Stock Exchange Rules (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any existing Shares, the Directors may in their absolute discretion and without the approval of the Members, cause the Company to:
  - (a). allot, issue, grant options over or otherwise dispose of Shares with or without preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such Persons, at such times and on such other terms as they think proper;
  - (b). grant rights over Shares or other securities to be issued in one or more Classes or series as they deem necessary or appropriate and determine the designations, powers, preferences, privileges and other rights attaching to such Shares or securities, including dividend rights, voting rights, conversion rights, terms of redemption and liquidation preferences, any or all of which may be greater than the powers, preferences, privileges and rights associated with the then issued and outstanding Shares, at such times and on such other terms as they think proper; and
  - (c). issue options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any Class of shares or securities in the capital of the Company on such terms as it may from time to time determine.

5. The Directors may authorise the division of Shares into any number of Classes and the different Classes shall be authorized, established and designated (or re-designated as the case may be) and the variations in the relative rights (including, without limitation, voting, dividend and redemption rights), restrictions, preferences, privileges and payment obligations as between the different Classes (if any) may be fixed and determined by the Directors or by a Special Resolution. The Directors may issue from time to time, out of the authorized share capital of the Company, preferred shares with such preferred or other rights, all or any of which may be greater than the rights of Ordinary Shares, at such time and on such terms as they may think appropriate in their absolute discretion and without approval of the Members; provided, however, before any preferred shares of any such series are issued, the Directors may by resolution of Directors determine, with respect to any series of preferred shares, the terms and rights of that series, including:
- (a). the designation of such series, the number of preferred shares to constitute such series and the subscription price thereof if different from the par value thereof;
  - (b). whether the preferred shares of such series shall have voting rights, in addition to any voting rights provided by law, and, if so, the terms of such voting rights, which may be general or limited;
  - (c). the dividends, if any, payable on such series, whether any such dividends shall be cumulative, and, if so, from what dates, the conditions and dates upon which such dividends shall be payable, and the preference or relation which such dividends shall bear to the dividends payable on any shares of any other Class or any other series of shares;
  - (d). whether the preferred shares of such series shall be subject to redemption by the Company, and, if so, the times, prices and other conditions of such redemption;
  - (e). whether the preferred shares of such series shall have any rights to receive any part of the assets available for distribution amongst the Members upon the liquidation of the Company, and, if so, the terms of such liquidation preference, and the relation which such liquidation preference shall bear to the entitlements of the holders of shares of any other Class or any other series of shares;
  - (f). whether the preferred shares of such series shall be subject to the operation of a retirement or sinking fund and, if so, the extent to and manner in which any such retirement or sinking fund shall be applied to the purchase or redemption of the preferred shares of such series for retirement or other corporate purposes and the terms and provisions relative to the operation thereof;
  - (g). whether the preferred shares of such series shall be convertible into, or exchangeable for, shares of any other Class or any other series of preferred shares or any other securities and, if so, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same, and any other terms and conditions of conversion or exchange;
  - (h). the limitations and restrictions, if any, to be effective while any preferred shares of such series are outstanding upon the payment of dividends or the making of other distributions on, and upon the purchase, redemption or other acquisition by the Company of, the existing shares or shares of any other Class of shares or any other series of preferred shares;
  - (i). the conditions or restrictions, if any, upon the creation of indebtedness of the Company or upon the issue of any additional shares, including additional shares of such series or of any other Class of shares or any other series of preferred shares; and
  - (j). any other powers, preferences and relative, participating, optional and other special rights, and any qualifications, limitations and restrictions thereof;
- and, for such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued.
6. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever. Except as otherwise expressly provided

in the resolution or resolutions providing for the establishment of any Class or series of preferred shares, no vote of the holders of preferred shares or ordinary shares shall be a prerequisite to the issuance of any shares of any Class or series of the preferred shares authorized by and complying with the conditions of the Memorandum and these Articles.

7. The Company shall not issue Shares to bearer.
8. The Company may in connection with the issue of any shares exercise all powers of paying commissions and brokerage conferred or permitted by the Law. Such commissions and brokerage may be satisfied by the payment of cash or the lodgement of fully or partly paid-up Shares or partly in one way and partly in the other.
9. The Directors may refuse to accept any application for Shares, and may accept any application in whole or in part, for any reason or for no reason.

#### **FRACTIONAL SHARES**

10. The Company shall not issue fractional Shares or register the transfer of fractions of a Share.

#### **REGISTER OF MEMBERS**

11. The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.

#### **CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE**

12. For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any dividend, or in order to make a determination of Members for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty (40) calendar days. If the Register of Members shall be closed for the purpose of determining Members entitled to notice of, or to vote at, a meeting of Members, the Register of Members shall be closed for at least ten (10) calendar days immediately preceding the meeting and the record date for such determination shall be the date of closure of the Register of Members.
13. In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any dividend or in order to make a determination of Members for any other purpose.
14. If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a dividend, the date on which notice of the meeting is sent or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

#### **SHARE CERTIFICATES**

15. A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorized by the Directors. The Directors may authorize certificates to be issued with the authorized signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and, subject to these Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.
16. No certificate shall be issued representing shares of more than one Class.

17. The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. In the event that Shares are held jointly by several persons, any request may be made by any one of the joint holders and if so made shall be binding on all of the joint holders.
18. Every share certificate of the Company shall bear legends required under the applicable laws, including the Securities Act.
19. Share certificates shall be issued within the relevant time limit as prescribed by the Law or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
20. (1) Upon every transfer of Shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the Shares transferred to him at such fee as is provided in paragraph (2) of this Article. If any of the Shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.  
  
(2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.
21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same Shares may be issued to the relevant Member upon request, subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

#### **REDEMPTION**

22. Subject to the provisions of the Statute and these Articles, the Company may:
  - (a). issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. The redemption of Shares shall be effected in such manner and upon such terms as may be determined, before the issue of such Shares, by the Board or by a special resolution of the Members;
  - (b). purchase its own Shares (including any redeemable Shares) in such manner and upon such terms as have been approved by the Board, or are otherwise authorized by these Articles; and
  - (c). make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.
23. The purchase of any Share shall not oblige the Company to purchase any other Share other than as may be required pursuant to applicable law and any other contractual obligations of the Company.
24. The holder of the Shares being purchased shall be bound to deliver up to the Company the certificate(s) (if any) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies or consideration in respect thereof.
25. The Directors may accept the surrender for no consideration of any fully paid Share.

#### **TREASURY SHARES**

26. The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share. The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

### **NON RECOGNITION OF TRUSTS**

27. The Company shall not be bound by or compelled to recognize in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by these Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the registered holder.

### **LIEN ON SHARES**

28. The Company shall have a first and paramount Lien on all Shares (whether fully paid- up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's Lien thereon. The Company's Lien on a Share shall also extend to any amount payable in respect of that Share.
29. The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a Lien, if a sum in respect of which the Lien exists is presently payable, and is not paid within fourteen (14) calendar days after notice has been given to the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
30. To give effect to any such sale, the Directors may authorize any Person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under these Articles.
31. The net proceeds of such sale after deduction of expenses, fees and commission incurred by the Company shall be applied in payment of such part of the amount in respect of which the Lien exists as is presently payable and any residue shall (subject to a like Lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

### **CALLS ON SHARES**

32. Subject to these Articles and the terms of the allotment and issue of any Shares, the Directors may from time to time make calls upon the Members in respect of any monies due and payable but unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least fourteen (14) calendar days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed as the Directors may determine. A call may be required to be paid by installments. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
33. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.
34. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
35. If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine, but the Directors may waive payment of the interest in whole or in part.
36. An amount payable in respect of a Share on allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and, if it is not paid, all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

37. The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.
38. The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance. No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a dividend declared in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

#### **FORFEITURE OF SHARES**

39. If a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than fourteen (14) calendar days' notice requiring payment of the amount unpaid together with any interest, which may have accrued. The notice shall specify where payment is to be made and shall state that if the notice is not complied with, the Shares in respect of which the call was made will be liable to be forfeited.
40. If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all dividends or other monies declared payable in respect of the forfeited Share and not paid before the forfeiture.
41. A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person, the Directors may authorize some person to execute an instrument of transfer of the Share in favor of that person.
42. A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.
43. A certificate in writing under the hand of one Director of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the fact as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
44. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

#### **TRANSFER OF SHARES**

45. Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
46. The instrument of transfer of any Share shall be in writing and in any usual or common form or such other form as the Directors may, in their absolute discretion, approve and be executed by or on behalf of the transferor and if in respect of a nil or partly paid up Share, or if so required by the Directors, shall also be executed on behalf of the transferee and shall be accompanied by the certificate (if any) of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain a Member until the name of the transferee is entered in the Register of Members in respect of the relevant Shares.

47. The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share under which a restriction on transfer imposed by its terms of issue still subsists.
48. The Directors may in their absolute discretion decline to register any transfer of Shares which is not fully paid up or on which the Company has a lien. The Directors may also decline to register any transfer of any Share unless:
  - (a). the instrument of transfer is lodged with the Company, accompanied by the certificate for the Shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
  - (b). the instrument of transfer is in respect of only one Class of Shares;
  - (c). the instrument of transfer is properly stamped, if required;
  - (d). in the case of a transfer to joint holders, the number of joint holders to whom the Share is to be transferred does not exceed four; and
  - (e). a fee of such maximum sum as the Designated Stock Exchange may determine to be payable, or such lesser sum as the Board of Directors may from time to time require, is paid to the Company in respect thereof.
49. The registration of transfers may, after compliance with any notice required by the Designated Stock Exchange Rules, be suspended and the Register of Members closed at such times and for such periods as the Directors may, in their absolute discretion, from time to time determine, provided always that such registration of transfers shall not be suspended nor the Register of Members closed for more than thirty (30) calendar days in any calendar year.
50. All instruments of transfer that are registered shall be retained by the Company. If the Directors refuse to register a transfer of any Shares, they shall within two calendar months after the date on which the instrument of transfer was lodged with the Company send notice of the refusal to each of the transferor and the transferee.

#### **TRANSMISSION OF SHARES**

51. If a Member dies, the survivor or survivors where he was a joint holder, and his legal personal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest. The estate of a deceased Member is not thereby released from any liability in respect of any Share, which had been jointly held by him. Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may from time to time be required by the Directors, elect either to become the holder of the Share or to have some person nominated by him as the transferee. If he elects to become the holder, he shall give notice to the Company to that effect, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that Member before the death or bankruptcy or liquidation or dissolution of that Member, as the case may be.
52. If the person so becoming entitled shall elect to be registered himself as holder, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
53. A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share. However, he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some other person nominated by him become the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before the death or

bankruptcy or liquidation or dissolution of such Member or in any other case than by transfer, as the case may be). If the notice is not complied with within ninety (90) calendar days, the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

**AMENDMENTS OF MEMORANDUM AND ARTICLES OF ASSOCIATION AND ALTERATION OF CAPITAL**

54. Subject to the provisions of the Statute and the provisions of these Articles, the Company may from time to time by Ordinary Resolution:
- (a). increase the share capital by such sum, to be divided into Shares of such Classes and amount, as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;
  - (b). consolidate and divide all or any of its Class A Ordinary Shares into Shares of larger amount than its existing Shares; for the avoidance of doubt, Class B Ordinary Shares are not subject to any consolidation or reverse split, unless approved by the holder(s) of such Class B Ordinary Shares in writing in advance;
  - (c). divide its Shares into several Classes and without prejudice to any special rights previously conferred on the holders of existing Shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that, for the avoidance of doubt, where a Class of Shares has been authorized by the Company, no resolution of the Company in general meeting is required for the issuance of Shares of that Class and the Directors may issue Shares of that Class and determine such rights, privileges, conditions or restrictions attaching thereto as aforesaid;
  - (d). subdivide its Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value (subject, nevertheless, to the Law), and may by such resolution determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares; and
  - (e). cancel any Shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any Person and diminish the amount of its share capital by the amount of the Shares so cancelled or, in the case of shares, without par value, diminish the number of shares into which its capital is divided.
55. All new Shares created in accordance with Article 54 shall be subject to the same provisions of these Articles with reference to the payment of calls, Liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under Article 54 and in particular but without prejudice to the generality of the foregoing may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
56. Subject to the provisions of the Statute and the provisions of these Articles, including without limitation, Articles 89, 141 and 142, the Company may from time to time by Special Resolution:
- (a). change its name;
  - (b). alter, amend or add to these Articles;
  - (c). alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and
  - (d). reduce its share capital and any capital redemption reserve fund in any manner authorized by Law.

## SHARE RIGHTS

57. Subject to the provisions of applicable Law, Designated Stock Exchange Rules, the Memorandum and these Articles and to any special rights conferred on the holders of any Shares or Class of Shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine, including without limitation on terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
58. Subject to the provisions of applicable Law and these Articles, any preferred shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorized by the Memorandum, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by Special Resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Board, either generally or with regard to specific purchases. If purchases are by tender, tenders shall comply with applicable Law.
59. The rights and restrictions attaching to the Ordinary Shares are as follows:

(a). Income.

Holders of Ordinary Shares shall be entitled to such dividends as the Directors may in their absolute discretion lawfully declare from time to time.

(b). Capital

Holders of Ordinary Shares shall be entitled to a return of capital on liquidation, dissolution or winding-up of the Company (other than on a conversion, redemption or purchase of Shares, or an equity financing or series of financings that do not constitute the sale of all or substantially all of the shares of the Company).

(c). Attendance at General Meetings and Voting

Holders of Ordinary Shares have the right to receive notice of, attend, speak and vote at general meetings of the Company. Holders of Ordinary Shares shall, at all times, vote together as one Class on all matters submitted to a vote by the Members. Each Class A Ordinary Share shall be entitled to one (1) vote on all matters subject to vote at general meetings of the Company and each Class B Ordinary Share shall be entitled to one hundred (100) votes on all matters subject to vote at general meetings of the Company.

(d). Conversion

- (i) Each Class B Ordinary Share is convertible into one (1) fully paid Class A Ordinary Share at any time by the holder thereof. The right to convert shall be exercisable by the holder of the Class B Ordinary Share by delivering a written notice to the Company that such holder elects to convert a specified number of Class B Ordinary Shares into Class A Ordinary Shares. In no event shall Class A Ordinary Shares be convertible into Class B Ordinary Shares.
- (ii) Subject to these Articles, upon any sale, transfer, assignment or disposition of Class B Ordinary Shares by a holder thereof to any Person which is not an Affiliate of such holder, or upon a change of Beneficial Ownership of any Class B Ordinary Shares as a result of which any Person who is not an Affiliate of such holder becomes a beneficial owners of such Class B Ordinary Shares, such Class B Ordinary Shares shall be automatically and immediately converted into an equal number of Class A Ordinary Shares. For the avoidance of doubt, (1) a sale, transfer, assignment or disposition shall be effective upon the Company's registration of such sale, transfer, assignment or disposition in the Register of Members; (2) the creation of any pledge, charge, mortgage or encumbrance or other third-party right of whatever description on any Class B Ordinary Shares to secure any contractual or legal obligations shall not be deemed as a sale, transfer, assignment or disposition for the purpose of this Article unless and until any such pledge, charge, mortgage or encumbrance or other third-party right is enforced and results in a third party who is not an Affiliate of the holder of such Class B Ordinary Shares becoming a beneficial owners of the relevant Class B Ordinary Shares, in which

case all the related Class B Ordinary Shares shall be automatically and immediately converted into the same number of Class A Ordinary Shares; and (3) any sale, transfer, assignment or disposition of any Class B Ordinary Shares by a holder thereof to any Person which is an Affiliate of such holder shall not trigger the automatic conversion of such Class B Ordinary Shares into Class A Ordinary Shares as contemplated under this Article.

- (iii) Any conversion of Class B Ordinary Shares into Class A Ordinary Shares pursuant to this Article shall be effected by means of the re-designation and re-classification of the relevant Class B Ordinary Share as a Class A Ordinary Share together with such rights and restrictions and which shall rank *pari passu* in all respect with the Class A Ordinary Shares then in issue. Such conversion shall become effective forthwith upon entries being made in the Register of Members to record the re-designation and re-classification of the relevant Class B Ordinary Shares as Class A Ordinary Shares.
- (iv) Upon conversion, the Company shall allot and issue the relevant Class A Ordinary Shares to the converting Member, enter or procure the entry of the name of the relevant holder of Class B Ordinary Shares as the holder of the relevant number of Class A Ordinary Shares resulting from the conversion of the Class B Ordinary Shares in, and make any other necessary and consequential changes to, the Register of Members and shall procure that certificates in respect of the relevant Class A Ordinary Shares, together with a new certificate for any unconverted Class B Ordinary Shares comprised in the certificate(s) surrendered by the holder of the Class B Ordinary Shares are issued to the holders of the Class A Ordinary Shares and Class B Ordinary Shares.
- (v) Any and all taxes and stamp, issue and registration duties (if any) arising on conversion shall be borne by the holder of Class B Ordinary Shares requesting conversion.
- (vi) Save and except for voting rights and conversion rights as set out in this Article, the Class A Ordinary Shares and the Class B Ordinary Shares shall rank *pari passu* and shall have the same rights, preferences, privileges and restrictions.

#### **VARIATION OF RIGHTS OF SHARES**

- 60. Subject to the provisions of these Articles, if at any time the share capital of the Company is divided into different Classes, the rights attached to any Class (unless otherwise provided by the terms of issue of the Shares of that Class) may, whether or not the Company is being wound up, be varied, modified or abrogated with the consent in writing of the holders of a majority of the issued Shares of that Class, or with the sanction of an Ordinary Resolution passed at a general meeting of the holders of the Shares of that Class or a unanimous written resolution of the holders of the Shares of that Class.
- 61. The provisions of these Articles relating to general meetings shall apply to every class meeting of the holders of one Class of Shares except that the necessary quorum shall be one person holding or representing by proxy at least one third (1/3) of the issued Shares of the Class and that any holder of Shares of the Class present in person or by proxy may demand a poll.
- 62. Subject to the provisions of the Articles, the rights conferred upon the holders of the Shares of any Class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with or subsequent to the Shares of that Class or the redemption or purchase of any Shares of any Class by the Company, and the rights of the holders of Shares shall not be deemed to be varied by the creation or issue of Shares with preferred or other rights including, without limitation, the creation of Shares with enhanced or weighted voting rights.

#### **REGISTERED OFFICE**

- 63. Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office.

## **GENERAL MEETINGS**

64. All general meetings other than annual general meetings shall be called extraordinary general meetings.
65. The Company may, but shall not (unless required by the Statute) be obliged to hold a general meeting in each calendar year as its annual general meeting and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint. At these meetings the report of the Directors (if any) shall be presented.
66. The Chairman or a majority of the Directors may call general meetings, and they shall on a Member's requisition forthwith proceed to convene an extraordinary general meeting of the Company.
67. A Members' requisition is a requisition of Members of the Company holding at the date of deposit of the requisition not less than one-third (1/3) of all votes attaching to all issued and outstanding Shares entitled to vote at general meetings of the Company.
68. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.
69. If there are no Directors as at the date of the deposit of a Members' requisition, or if the Directors do not within twenty-one (21) calendar days from the date of the deposit of such requisition duly proceed to convene a general meeting to be held within a further twenty-one (21) calendar days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three calendar months after the expiration of the said twenty-one (21) calendar days.
70. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

## **NOTICE OF GENERAL MEETINGS**

71. At least fifteen (15) calendar days' notice shall be given of any general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:
  - (a). in the case of an annual general meeting, by all the Members (or their proxies) entitled to attend and vote thereat; and
  - (b). in the case of an extraordinary general meeting, by a majority in number of the Members (or their proxies) having a right to attend and vote at the meeting, being a majority together holding not less than seventy-five percent (75%) in voting rights of the Shares giving that right.
72. The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a meeting by, any Person entitled to receive notice shall not invalidate the proceedings at any meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

73. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two or more holders of Shares which carry not less than one-half of all votes attaching to Shares in issue and entitled to vote at such general meeting, present in person or by proxy or, if a corporate or other non-natural person, by its duly authorised representative, shall constitute a quorum; unless the Company has only one Member entitled to vote at such general meeting in which case the quorum shall be that one Member present in person or by proxy or (in the case of a corporation or other non-natural person) by a duly authorized representative or proxy.

74. A person may participate at a general meeting by telephone or other similar communications equipment by means of which all the persons participating in such meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.
75. A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations, signed by their duly authorized representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held; also, a resolution in writing (in one or more counterparts) signed by all the holders of Class B Ordinary Shares for the time being entitled to receive notice of and to attend and vote at meetings of Class B Ordinary Shares (or, being corporations, signed by their duly authorized representatives) shall be as valid and effective as if the resolution had been passed at a meeting of holder(s) of Class B Ordinary Shares of the Company duly convened and held.
76. If a quorum is not present within half an hour from the time appointed for the meeting or if during such a meeting a quorum ceases to be present, the meeting shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day, time or such other place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members constituting a majority of the outstanding share capital of the Company (calculated on an as-converted basis) shall be a quorum and may transact the business for which the meeting was called, provided, that, such present Members shall only discuss and/or approve the matters as described in the meeting notice delivered in accordance with these Articles.
77. The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen (15) minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.
78. If no Director is willing to act as chairman or if no Director is present within fifteen (15) minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the meeting.
79. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned for thirty calendar days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice.
80. A resolution put to the vote of the meeting shall be decided on the vote of the requisite majority pursuant to a poll of the Members. Unless otherwise required by the Statute or these Articles, such requisite majority shall be a simple majority of votes that are able to be cast.
81. The Directors may cancel or postpone any duly convened general meeting at any time prior to such meeting, except for general meetings requisitioned by the Members in accordance with these Articles, for any reason or for no reason, upon notice in writing to Members. A postponement may be for a stated period of any length or indefinitely as the Directors may determine. Notice of the business to be transacted at such postponed general meeting shall not be required. If a general meeting is postponed in accordance with this Article, the appointment of a proxy will be valid if it is received as required by the Articles not less than 48 hours before the time appointed for holding the postponed meeting.

#### **VOTES OF MEMBERS**

82. Subject to any rights and restrictions for the time being attached to any Share, every Member present in person or by proxy (or, if a corporation or other non-natural person, by its duly authorized representative or proxy) shall, at a general meeting of the Company, have one (1) vote for each Class A Ordinary Share and one hundred (100) votes for each Class B Ordinary Share, in each case of which he is the holder.

83. In the case of joint holders of record the vote of the senior holder who tenders a vote, whether in person or by proxy (or, if a corporation or other non-natural person, by its duly authorized representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names of the holders stand in the Register of Members.
84. Shares carrying the right to vote that are held by a Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may be voted by his committee, receiver, curator bonis, or other Person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.
85. No Person shall be entitled to vote at any general meeting or at any separate meeting of the holders of a Class of Shares unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of Shares have been paid.
86. No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
87. Votes may be cast either personally or by proxy. A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. All resolutions shall be determined by poll and not on a show of hands. An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve.
88. A Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting.
89. Notwithstanding anything to the contrary contained in these Articles, so long as any Class B Ordinary Shares remain outstanding, the Company shall not either directly or by merger, consolidation, or otherwise, whether in a single transaction or a series of related transactions, take any of the following action without the prior written consent of the Majority Class B Holders:
  - (a). any Change of Control;
  - (b). issuance of any Class B Ordinary Shares, or any amendment, waiver, or modification of the rights, preferences, privileges or restrictions attached to the Class B Ordinary Shares; or
  - (c). any amendment or alteration to the Memorandum and these Articles.

#### **PROXIES**

90. The instrument appointing a proxy shall be in writing, be executed under the hand of the appointor or of his attorney duly authorized in writing, or, if the appointor is a corporation, under the hand of an officer or attorney duly authorized for that purpose. A proxy need not be a Member of the Company.
91. The instrument appointing a proxy shall be deposited at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company:
  - (a). not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
  - (b). in the case of a poll taken more than forty-eight (48) hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than twenty-four (24) hours before the time appointed for the taking of the poll; or

- (c). where the poll is not taken forthwith but is taken not more than forty-eight (48) hours after it was demanded be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

provided that the Directors may in the notice convening the meeting, or in an instrument of proxy sent out by the Company, direct that the instrument appointing a proxy may be deposited (no later than the time for holding the meeting or adjourned meeting) at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company. The chairman may in any event at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted shall be invalid.

92. The instrument appointing a proxy may be in any usual or common form and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to confer authority to demand or join or concur in demanding a poll.
93. Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

#### **CORPORATIONS ACTING BY REPRESENTATIVES**

94. Any corporation or other non-natural person which is a Member or a Director may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any meeting of holders of a Class or of the Directors or of a committee of Directors, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member or Director.

#### **SHARES THAT MAY NOT BE VOTED**

95. Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

#### **CLEARING HOUSES**

96. If a recognised clearing house (or its nominee(s)) is a Member of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorise such Person(s) as it thinks fit to act as its representative(s) at any general meeting of the Company or of any class of Members provided that, if more than one Person is so authorized, the authorization shall specify the number and Class of Shares in respect of which each such Person is so authorized. A Person so authorized pursuant to this Article shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise if it were an individual Member holding the number and Class of Shares specified in such authorization.

#### **DIRECTORS**

97. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than three (3) Directors, and there shall be no maximum number of Directors.
98. The Board of Directors shall have a Chairman elected and appointed by a majority of the Directors then in office. The period for which the Chairman will hold office will also be determined by a majority of all of the Directors then in office. The Chairman shall preside as chairman at every meeting of the Board of Directors, save and except that if the Chairman is not present at a meeting of the Board of Directors within fifteen (15) minutes after the time appointed for holding the same, or if the Chairman is unable or unwilling to act as the chairman of a meeting of the Board of Directors, the attending Directors may choose one of their number to be the chairman of the meeting.

99. The Company may by Ordinary Resolution appoint any person to be a Director.
100. The Board may, by the affirmative vote of a simple majority of the remaining Directors present and voting at a Board meeting, appoint any person as a Director, to fill a casual vacancy on the Board or as an addition to the existing Board.
101. A Director shall hold office until the expiration of his or her term or his or her successor shall have been elected and qualified, or until his or her office is otherwise vacated.
102. A Director shall not be required to hold any Shares in the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at general meetings.
103. A Director may be removed from office by Ordinary Resolution of the Company, notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under such agreement). A vacancy on the Board created by the removal of a Director under the previous sentence may be filled by Ordinary Resolution or by the affirmative vote of a simple majority of the remaining Directors present and voting at a Board meeting. The notice of any meeting at which a resolution to remove a Director shall be proposed or voted upon must contain a statement of the intention to remove that Director and such notice must be served on that Director not less than ten (10) calendar days before the meeting. Such Director is entitled to attend the meeting and be heard on the motion for his removal.
104. The remuneration of the Directors may be determined by the Directors or by Ordinary Resolution.
105. The Directors shall be entitled to be paid their travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors, or any committee of the Directors, or general meetings of the Company, or otherwise in connection with the business of the Company, or to receive such fixed allowance in respect thereof as may be determined by the Directors from time to time, or a combination partly of one such method and partly the other.
106. Subject to applicable Law, Designated Stock Exchange Rules and these Articles, the Board may establish any committee of the Board as the Board shall deem appropriate from time to time, and committees of the Board shall have the rights, powers and privileges granted to such committees by the Board from time to time.

#### **POWERS AND DUTIES OF DIRECTORS**

107. Subject to the provisions of the Statute, the Memorandum and these Articles and to any directions given by Special Resolution, the business and affairs of the Company shall be conducted as directed by the Board of Directors of the Company. The Board shall have all such powers and authorities, and may do all such acts and things, to the maximum extent permitted by applicable Law, the Memorandum and these Articles. No resolution passed by the Company in general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been passed.
108. The Board may, from time to time, and except as required by applicable Law or Designated Stock Exchange Rules, adopt, institute, amend, modify or revoke the corporate governance policies or initiatives of the Company and determine on various corporate governance related matters of the Company as the Board shall determine by resolution of Directors from time to time.
109. Subject to these Articles, the Directors may from time to time appoint any natural person or corporation, whether or not a Director to hold such office in the Company as the Directors may think necessary for the administration of the Company, including but not limited to, chief executive officer, one or more other executive officers, president, one or more vice-presidents, treasurer, assistant treasurer, manager or controller, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit. Any natural person or corporation so appointed by the Directors may be removed by the Directors. The Directors may also appoint one or more of their number to the office of managing director upon like terms, but any such appointment shall ipso facto terminate if any managing director ceases for any cause to be a Director, or if the Company by Ordinary Resolution resolves that his tenure of office be terminated.

110. The Directors may appoint any natural person or corporation to be a Secretary (and if need be an assistant Secretary or assistant Secretaries) who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary or assistant Secretary so appointed by the Directors may be removed by the Directors.
111. Subject to applicable Law, Designated Stock Exchange Rules and these Articles, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
112. The Directors may from time to time and at any time by power of attorney (whether under Seal or under hand) or otherwise appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or authorized signatory (any such person being an “Attorney” or “Authorized Signatory”, respectively) of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of Persons dealing with any such Attorney or Authorized Signatory as the Directors may think fit, and may also authorise any such Attorney or Authorized Signatory to delegate all or any of the powers, authorities and discretion vested in him.
113. The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and Articles 114 to 116 shall not limit the general powers conferred by this Article.
114. Subject to applicable Law, Designated Stock Exchange Rules and these Articles, the Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any natural person or corporation to be a member of such committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of any such natural person or corporation.
115. Subject to applicable Law, Designated Stock Exchange Rules and these Articles, the Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any natural person or corporation so appointed and may annul or vary any such delegation, but no Person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
116. Any such delegates as aforesaid may be authorized by the Directors to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

#### **BORROWING POWERS OF DIRECTORS**

117. The Directors may from time to time at their discretion exercise all the powers of the Company to borrow money, to mortgage or charge all or any part of its undertaking, property and assets (present and future) and uncalled capital, and to issue debentures, bonds and other securities, whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

#### **DISQUALIFICATION OF DIRECTORS**

118. The office of a Director shall be vacated if:
  - (a). he gives notice in writing to the Company that he resigns the office of Director;
  - (b). he dies, becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (c). is prohibited by any applicable Law or Designated Stock Exchange Rules from being a Director;
  - (d). he is found to be or becomes of unsound mind; or
  - (e). is removed from office pursuant to any other provision of these Articles.

## **MEETINGS OF THE BOARD OF DIRECTORS**

119. The Board shall meet at such times and in such places as the Board shall designate from time to time. A meeting of the Board may be called by any Director on no less than five (5) calendar days' prior written notice of the time, place and agenda of the meeting. Subject to these Articles, questions arising at any meeting shall be decided by a majority of votes of the Directors present at a meeting at which there is a quorum, with each having one (1) vote and in case of an equality of votes, the Chairman shall have a second or casting vote.
120. A Director may participate in any meeting of the Board or of any committee of the Board by means of video conference, teleconference or other similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute such Director's presence in person at the meeting.
121. The quorum necessary for the transaction of the business of the Board may be fixed by the Directors, and unless so fixed, the presence of three (3) Directors then in office shall constitute a quorum. A Director represented by proxy or by an alternate Director at any meeting shall be deemed to be present for the purposes of determining whether or not a quorum is present.
122. If a quorum is not present at any duly called meeting, such meeting may be adjourned to a time no earlier than forty-eight (48) hours after written notice of such adjournment has been given to the Directors. The Directors present at such adjourned meeting shall constitute a quorum, provided that the Directors present at such adjourned meeting may only discuss and/or approve the matters as described in the meeting notice delivered to the Directors in accordance with Article 119.
123. A resolution in writing (in one or more counterparts), signed by all the Directors or all the members of a committee of Directors entitled to receive notice of a meeting of Directors or committee of Directors, as the case may be (an alternate Director, subject as provided otherwise in the terms of appointment of the alternate Director, being entitled to sign such a resolution on behalf of his appointer), shall be as valid and effectual as if it had been passed at a meeting of the Directors or committee of Directors, as the case may be, duly convened and held. When signed a resolution may consist of several documents each signed by one or more of the Directors or his duly appointed alternate.
124. Subject to any regulations imposed on it by the Directors, a committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the committee members present may choose one of their number to be chairman of the meeting.
125. A committee appointed by the Directors may meet and adjourn as it thinks proper. Subject to any regulations imposed on it by the Directors, questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman shall have a second or casting vote.
126. All acts done by any meeting of the Directors or of a committee of Directors, or by any Person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a Director.
127. The Company shall pay all fees, charges and expenses (including travel and related expenses) incurred by each Director in connection with: (i) attending the meetings of the Board and all committees thereof (if any) and (ii) conducting any other Company business requested by the Company.

## **PRESUMPTION OF ASSENT**

128. A Director who is present at a meeting of the Board at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

## **DIRECTORS' INTERESTS**

129. A Director may:

- (a). hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article;
- (b). act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director;
- (c). continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Articles the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as Directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

Notwithstanding the foregoing, no "Independent Director" as defined in the rules of the Designated Stock Exchange or in Rule 10A-3 under the Exchange Act, and with respect of whom the Board has determined constitutes an "Independent Director" for purposes of compliance with applicable Law or the Company's listing requirements, shall without the consent of the Audit Committee take any of the foregoing actions or any other action that would reasonably be likely to affect such Director's status as an "Independent Director" of the Company.

130. Subject to applicable Law and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 131 herein. Any such transaction that would reasonably be likely to affect a Director's status as an "Independent Director", or that would constitute a "related party transaction" as defined by Item 7 of Form 20F promulgated by the Commission, shall require the approval of the Audit Committee.

131. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general Notice to the Board by a Director to the effect that:

- (a). he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or
- (b). he is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement, provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

132. Following a declaration being made pursuant to Articles 130 and 131, subject to any separate requirement for Audit Committee approval under applicable Law or the Designated Stock Exchange Rules, and unless disqualified by the chairman of the relevant Board meeting, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum at such meeting.

#### **MINUTES**

133. The Directors shall cause minutes to be made for the purpose of all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any Class of Shares and of the Directors, and of committees of Directors including the names of the Directors or alternate Directors present at each meeting.

134. When the chairman of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.

#### **ALTERNATE DIRECTORS**

135. Any Director (other than an alternate Director) may by writing appoint any other Director, or any other person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by him.

136. An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.

137. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

138. Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

139. An alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

#### **AUDIT COMMITTEE**

140. Without prejudice to the freedom of the Directors to establish any other committees, for so long as the Shares are listed or quoted on the Designated Stock Exchange, the Board shall establish and maintain an Audit Committee as a committee of the Board, the composition and responsibilities of which shall comply with the charter of the Audit Committee, the Designated Stock Exchange Rules and the rules and regulations of the Commission.

### **NOMINATING COMMITTEE**

141. Without prejudice to the freedom of the Directors to establish any other committees, for so long as the Shares are listed or quoted on the Designated Stock Exchange, the Board shall establish and maintain a Nominating Committee as a committee of the Board, the composition and responsibilities of which shall comply with the charter of the Nominating Committee attached to these Articles as Exhibit A, the Designated Stock Exchange Rules and the rules and regulations of the Commission. The members sitting on the Nominating Committee shall be citizens of the United States, and the Nominating Committee with all members being citizens of the United States shall have the exclusive and irreversible power to nominate, appoint, remove and replace members of the US Special Committee who shall be citizens of the United States. Notwithstanding anything contained herein to the contrary, Article 141 (including the Charter clauses of the Nominating Committee relating to the nomination, appointment and removal of the US Special Committee) can only be amended by a unanimous written consent of all sitting members of the Nominating Committee.

### **US SPECIAL COMMITTEE**

142. Without prejudice to the freedom of the Directors to establish any other committees, for so long as the Shares are listed or quoted on the Designated Stock Exchange and the Company owns any U.S. Entity, the Board shall establish and maintain a US Special Committee as a committee of the Board, the composition and responsibilities of which shall comply with these Articles, with the charter of the US Special Committee attached to these Articles as Exhibit B, the Designated Stock Exchange Rules and the rules and regulations of the Commission. The US Special Committee shall consist of up to three (3) members, who shall be U.S. citizens and the members of the US Special Committee shall be appointed by the Nominating Committee. For the avoidance of doubt, only a citizen of the United States could be a member of the US Special Committee and if such member for any reason loses his or her citizenship of the United States, such member shall be automatically removed from the US Special Committee without any further action to be taken by the Nominating Committee. All and any of the decision-making powers of the Company with respect to the US Entity shall be fully vested and exercised by the US Special Committee for and on behalf of the Company. Notwithstanding anything contained herein to the contrary, Article 142 (including the Charter of the US Special Committee) can only be amended by a unanimous written consent of all sitting members of the US Special Committee and the US Special Committee can only be dissolved by a unanimous written consent of all sitting members of the US Special Committee. Upon dissolution of the US Special Committee, Article 142 and any other Articles relating to the US Special Committee shall cease to have any effect.

### **NO MINIMUM SHAREHOLDING**

143. The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed, a Director is not required to hold Shares.

### **SEAL**

144. The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorized by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer or other person appointed by the Directors for the purpose.
145. The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.
146. A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

## **DIVIDENDS, DISTRIBUTIONS AND RESERVE**

147. Subject to the Statute and these Articles any rights and restrictions for the time being attached to any Shares, the Directors may from time to time declare dividends (including interim dividends) and other distributions on Shares in issue and authorize payment of the dividends or distributions out of the funds of the Company lawfully available therefor. No dividend or distribution shall be paid except out of the realized or unrealized profits of the Company, or out of the share premium account or as otherwise permitted by the Statute.
148. Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.
149. The Directors may deduct from any dividend or distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.
150. The Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees as may seem expedient to the Directors.
151. Any dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of three or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders.
152. If several Persons are registered as joint holders of any Share, any of them may give effective receipts for any dividend or other moneys payable on or in respect of the Share.
153. No dividend or distribution shall bear interest against the Company.
154. Any dividend which cannot be paid to a Member and/or which remains unclaimed after six (6) months from the date of declaration of such dividend may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend shall remain as a debt due to the Member. Any dividend which remains unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

## **CAPITALIZATION**

155. Subject to applicable Law, the Directors may:
  - (a). resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts or funds (including the Share Premium Account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution;
  - (b). appropriate the sum resolved to be capitalised to the Members in proportion to the nominal amount of Shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:
    - (i) paying up the amounts (if any) for the time being unpaid on Shares held by them respectively, or
    - (ii) paying up in full unissued Shares or debentures of a nominal amount equal to that sum,  
and allot the Shares or debentures, credited as fully paid, to the Members (or as they may direct) in those proportions, or partly in one way and partly in the other, but the Share Premium Account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Members credited as fully paid;

- (c). make any arrangements they think fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Shares or debentures become distributable in fractions the Directors may deal with the fractions as they think fit;
  - (d). authorise a Person to enter (on behalf of all the Members concerned) into an agreement with the Company providing for either:
    - (i) the allotment to the Members respectively, credited as fully paid, of Shares or debentures to which they may be entitled on the capitalisation, or
    - (ii) the payment by the Company on behalf of the Members (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing Shares,and any such agreement made under this authority being effective and binding on all those Members; and
  - (e). generally do all acts and things required to give effect to the resolution.
156. Notwithstanding any provisions in these Articles, the Directors may resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts or funds (including the Share Premium Account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution by applying such sum in paying up in full unissued Shares to be allotted and issued to:
- (a). employees (including Directors) or service providers of the Company or its Affiliates upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Directors or the Members;
  - (b). any trustee of any trust or administrator of any share incentive scheme or employee benefit scheme to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Directors or Members; or
  - (c). the holders of warrants issued by the Company upon the cashless exercise of such warrant in accordance with the terms thereof.

#### **BOOKS OF ACCOUNT**

157. The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
158. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statute or authorized by the Directors or by the Company in general meeting.
159. The Directors may from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by the Law.

#### **AUDIT**

160. Subject to applicable Law and Designated Stock Exchange Rules, the Directors may appoint an Auditor of the Company who shall hold office until removed from office by a resolution of the Directors.

161. The remuneration of the Auditor shall be determined by the Audit Committee or, in the absence of such Audit Committee, by the Board.
162. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and determine the remuneration of such Auditor.
163. Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.
164. Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment and at any time during their term of office upon request of the Directors or any general meeting of the Members.
165. The statement of income and expenditure and the balance sheet provided for by these Articles shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Audit Committee. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the report of the Auditor should disclose this act and name such country or jurisdiction.

#### **SHARE PREMIUM ACCOUNT**

166. The Directors shall in accordance with the Statute establish a Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.
167. There shall be debited to any Share Premium Account on the redemption or purchase of a Share the difference between the nominal value of such Share and the redemption or purchase price provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by the Statute, out of capital.

#### **NOTICES**

168. Except as otherwise provided in these Articles, any notice or document may be served by the Company or by the Person entitled to give notice to any Member either personally, or by posting it by airmail or by a recognized courier service in a prepaid letter addressed to such Member at his address as appearing in the Register of Members, or by electronic mail to any electronic mail address such Member may have specified in writing for the purpose of such service of notices, or by facsimile to any facsimile number such Member may have specified in writing for the purpose of such service of notices, or, to the extent permitted by applicable Law, by placing it on the Company's Website should the Directors deem it appropriate. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
169. Any notice or other document, if served by:
  - (a). post, shall be deemed to have been served five (5) calendar days after the time when the letter containing the same is posted;
  - (b). facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;

- (c). recognized courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service;
  - (d). electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail; or
  - (e). placing it on the Company's Website, shall be deemed to have been served immediately upon the time when the same is placed on the Company's Website.
170. Any Members present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
171. A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under these Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
172. Notice of every general meeting shall be given in any manner hereinbefore authorized to every person shown as a Member in the Register of Members on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member of record where the Member of record but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

#### **INFORMATION**

173. No Member shall be entitled to require discovery of any information in respect of any detail of the Company's trading or any information which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board would not be in the interests of the Members of the Company to communicate to the public, except information required to be disclosed by the Company to the Members as required under the Designated Stock Exchange Rules and the rules and regulations of the Commission.
174. The Board shall be entitled to release or disclose any information in its possession, custody or control regarding the Company or its affairs to any of its Members including, without limitation, information contained in the Register of Members and transfer books of the Company.

#### **WINDING UP**

175. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Statute, divide amongst the Members in species or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.
176. If the Company shall be wound up, and the assets available for distribution amongst the Members shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them. If in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

#### **INDEMNITY**

177. Every Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles), Secretary, assistant Secretary, or other officer for the time being and from time to time of the Company (but not including the Company's Auditors) and the personal representatives of the same (each, an "Indemnified Person") shall be indemnified and secured harmless against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.

#### **FISCAL YEAR**

178. Unless the Board otherwise prescribes, the financial year of the Company shall end on 31<sup>st</sup> October in each year.

#### **DISCLOSURE**

179. The Directors, or any service providers (including the officers, the Secretary and the registered office provider of the Company) specifically authorized by the Directors, shall be entitled to disclose to any regulatory or judicial authority any information regarding the affairs of the Company including without limitation information contained in the Register of Members and books of the Company.

#### **TRANSFER BY WAY OF CONTINUATION**

180. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

#### **MERGERS AND CONSOLIDATIONS**

181. The Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Statute) upon such terms as the Directors may determine and (to the extent required by the Statute) with the approval of a Special Resolution.

## Exhibit A

### Nominating Committee Charter

Without prejudice to the freedom of the board of directors (the “**Board**”) of High-Trend International Group (the “**Company**”) to establish any other committees, for so long as the Shares are listed or quoted on the Designated Stock Exchange, the Board has established and maintained a Nominating Committee (the “**Committee**”) as a committee of the Board, the composition and responsibilities of which shall comply with this Nominating Committee Charter (this “**Charter**”), the Designated Stock Exchange Rules and the rules and regulations of the Commission.

The capitalized terms not otherwise defined herein shall have the same meanings ascribed under the fourth amended and restated memorandum and articles of association of the Company (the “**Articles**”).

#### I. Purpose

The Committee is created by the Board to fulfil the following responsibilities:

1. nominate, appoint, remove and replace the members of the U.S. operations independent governance committee of the Company (the “**US Special Committee**”) who could only be citizens of the United States;
2. review and evaluate the size, composition, function and duties of the Board consistent with its needs;
3. establish criteria for the selection of candidates to the Board and its committees (for the US Special Committee only, one of the criteria is that the individual must be a citizen of the United States), and identify individuals qualified to become Board members consistent with such criteria, including the consideration of nominees submitted by shareholders;
4. recommend to the Board, director nominees for election at the next annual or special meeting of shareholders at which directors are to be elected or to fill any vacancies or newly created directorships that may occur between such meetings;
5. recommend directors for appointment to Board committees except for the US Special Committee;
6. make recommendations to the Board as to determinations of director independence;
7. oversee the evaluation of the Board; and
8. monitor significant developments in the law and practice of corporate governance and of the duties and responsibilities of directors of public companies.

#### II. Composition

The Committee shall consist of at least three (3) members, as determined by the Board pursuant to the Articles as amended from time to time and the Designated Stock Exchange Rules. The members sitting on the Committee shall be citizens of the United States.

Upon the recommendation of the Committee, the Board shall designate the chairman of the Committee (the “**Chairman**”) who shall approve the agendas for committee meetings.

The Committee has the sole authority to retain and terminate any search firm assisting the Committee in identifying director candidates, including sole authority to approve all search firm’s fees and other retention terms.

The Committee may delegate its authority to the Chairman of the Committee when it deems appropriate and in the best interests of the Company provided that such Chairman is a citizen of the United States. The Committee may also retain counsel or other advisors as it deems appropriate. The Committee shall have the sole authority to retain and terminate the consultants or advisors and to review and approve the consultant or advisor’s fees and other retention terms. However, the Committee shall not engage the Company’s independent auditors to perform any services without approval of the Audit Committee. The Committee shall receive appropriate funding, as determined by the Committee, from the Company to pay any such counsel, auditors or other advisors.

### **III. Meetings**

The Committee shall meet as frequently as circumstances dictate, but at least annually. The Chairman of the Committee, in consultation with the other Committee members, shall determine the frequency and length of the Committee meetings and shall set meeting agendas consistent with this charter.

The Committee may invite to its meetings any director, member(s) of management of the Company and such other persons (provided such persons must be citizens of the United States) as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate in order to carry out its responsibilities.

A majority of the members, but not less than two (2), will constitute a quorum. Except as otherwise required by statute, a majority of the members present at any meeting at which a quorum is present may act on behalf of the Committee. The Committee may meet by telephone or videoconference and may take action by unanimous written consent. In the absence of a quorum, a majority of the members of the Committee present may adjourn the meeting from time to time, until a quorum shall be present.

The Committee shall appoint a person who need not be a member thereof to act as secretary and minutes of its proceedings shall be kept in minute books provided for that purpose. The agenda of each meeting will be prepared by the secretary and, whenever reasonably practicable, circulated to each member prior to each meeting.

### **IV. Duties and Responsibilities**

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in Section I of this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

#### **1. Board Committees**

With respect to the US Special Committee

- The Committee with all members being citizens of the United States, shall have the exclusive and irreversible power to nominate, appoint, remove and replace the members of the US Special Committee who could only be citizens of the United States and such power of the Committee could not be changed, restricted, limited or overridden in any way by any action of the Board unless and until approval by all the Directors of the Board who are citizens of the United States.

With respect to other Board Committees

- The Committee shall oversee searches for and identify qualified individuals for membership on the Board.
- The Committee shall recommend to the Board criteria for Board and Board committee membership and shall recommend individuals for membership on the Board and its committees. In addition, the Committee shall recommend to the Board a member of each of the Board committees to serve as Chairman. In making its recommendations for Board and committee membership, the Committee shall:
  - review candidates' qualifications for membership on the Board or a committee of the Board (including making a specific determination as to the independence of each candidate) based on the criteria approved by the Board (and taking into account the enhanced independence, financial literacy and financial expertise standards that may be required under law or Designated Stock Exchange Rules for Audit Committee membership purposes); and
  - in evaluating current directors for re-nomination to the Board or re-appointment to any Board committees, assess the performance of such directors;
  - periodically review the composition of the Board and its committees in light of the current challenges and needs of the Board, the Company and each committee, and determine whether it may be appropriate to add or remove individuals after considering issues of judgment, diversity, age, skills, background and experience.

## **2. Evaluating the Board and Its Committees**

With respect to the US Special Committee

- At least annually, the Committee shall (i) lead the US Special Committee in a self-evaluation to determine whether it is functioning effectively and oversee the evaluation process; and (ii) review the evaluations prepared by the US Special Committee of its performance and consider any proposed changes.

With respect to the Board and other Board Committees

- At least annually, the Committee shall lead the Board in a self-evaluation to determine whether it and its committees are functioning effectively. The Committee shall oversee the evaluation process and report on such process and the results of the evaluations, including any recommendations for proposed changes, to the Board.
- At least annually, the Committee shall review the evaluations prepared by each Board committee of such committee's performance and consider any recommendations for proposed changes to the Board.
- The Committee shall recommend to the Board changes, if any, that the Committee believes desirable to the size of the Board or any committee thereof, or to the Board's committee structure.

## **3. Director Orientation and Continuing Education**

- The Committee shall oversee an orientation and continuing education program for the Directors.

## **4. Reporting to the Board**

- At each regular meeting of the Board, the Committee shall report to the Board on any meetings held or actions taken by the Committee since the last regular meeting of the Board with such recommendations as the Committee shall deem appropriate.
- The Committee shall report to the Board periodically.
- At least annually, the Committee shall evaluate its own performance and report to the Board on such evaluation.

## **5. Annual Performance Evaluation**

- The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including a review of the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee considers necessary or valuable (except for anything relating to the US Special Committee). The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

## **V. Amendment**

This Charter could only be amended by a unanimous written consent of all sitting members of the Committee.

## Exhibit B

### U.S. Operations Independent Governance Committee Charter

The board of directors (the “**Board**”) of High-Trend International Group (the “**Company**”) has established the U.S. Operations Independent Governance Committee (the “**Committee**”) as detailed in this U.S. Operations Independent Governance Committee Charter (this “**Charter**”) pursuant to the fourth amended and restated memorandum and articles of association of the Company (the “**Articles**”). The capitalized terms not otherwise defined herein shall have the same meanings ascribed under the Articles.

#### I. Purpose

The Committee is established in connection with the Company’s intent to operate U.S. subsidiaries and/or joint ventures (collectively, the “**US Entities**”, each a “**US Entity**”). The primary objective of the Committee is to (a) oversee and supervise the Company’s United States operations, investments, and strategic activities; and (b) maintain independent governance over the Company’s U.S. operations and strategic assets. The Committee shall ensure that the US Entities’ advanced manufacturing operations and strategic industry investments comply, both in form and substance, with U.S. law and policy incentive frameworks.

The Committee is formed by the Board to ensure that the Company’s U.S. operations and strategic industry investments, including the US Entities, are managed with absolute independence. The Committee’s primary objectives are:

- a) to guarantee independent decision-making authority over the US Entities to comply with U.S. law and policy incentives, including the Foreign Entity of Concern (“**FEOC**”) frameworks; and
- b) to exercise full power on behalf of the Company in connection with all decisions regarding the US Entities.

#### II. Composition and Tenure

The Committee shall consist of up to three (3) members, who shall be U.S. citizens, and the members of the Committee shall be appointed by the Nominating Committee of the Board of the Company pursuant to the Articles and this Charter. The initial members of the Committee shall be Christopher Nixon Cox, Christopher Renn, and Jinyu Chang.

Subject to the Articles, the Designated Stock Exchange Rules and the rules and regulations of the Commission, the removal or replacement of any member of the Committee shall require:

- a) the proposal of removal or replacement of such member of the Committee by the Nominating Committee of the Board of the Company;
- b) the written consent of all remaining members of the Committee; and
- c) approval of the majority of the members of the Nominating Committee of the Board.

In the event of a vacancy due to death or resignation of a member, a successor shall be appointed pursuant to this section.

#### III. Meetings and Procedures

The Committee shall meet as frequently as circumstances dictate, but at least annually. The Chair of the Committee shall determine the frequency and length of the Committee meetings and shall set meeting agendas consistent with this Charter.

The Committee may invite to its meetings any director, member(s) of management of the Company provided that they are U.S. citizens and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate in order to carry out its responsibilities.

All the sitting members will constitute a quorum, and any decision of the Committee shall be made by affirmative votes or unanimous written consents of all the sitting members. In the absence of a quorum, a majority of the members of the Committee present may adjourn the meeting from time to time, until a quorum shall be present.

The Committee shall appoint a person who need not be a member thereof to act as secretary and minutes of its proceedings shall be kept in minute books provided for that purpose. The agenda of each meeting will be prepared by the secretary and, whenever reasonably practicable, circulated to each member prior to each meeting.

#### **IV. Duties and Responsibilities**

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in Section I of this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures for the US Entities as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

- a) **Strategic Oversight:** to exercise exclusive authority to consider and take all actions in connection with the US Entities on behalf of the Company.
- b) **Regulatory Compliance:** to monitor and ensure that the US Entities' manufacturing and investment activities comply both formally and substantively with U.S. law, including the FEOC restrictions;
- c) **Appointment of Management Team:** to appoint, remove and replace all the members of the board of directors and all the executive officers including the chief executive officer and chief financial officer and other senior management team who are responsible for technology, operation and human resources functions of the US Entities which may be set up by the Company within the territory of the United States of America.
- d) The Committee may approve the waiver or delegation of Company's direct management or control rights over the U.S. Entities when such waiver or delegation of power by the Company is required for regulatory, strategic, or operational purposes with respect to the U.S. Entities.

#### **V. Major Matters**

As long as the US Entities are in existence, the Committee shall not whether via a single transaction or a series of related transactions, directly or indirectly, take any of the actions listed below with respect to the US Entities without the affirmative votes or unanimous written consent of all the members of the Committee:

- a) set up or enter into any joint venture, corporate strategic relationship or similar business arrangement;
- b) initiate or consummate any initial public offering;
- c) adopt, amend or terminate any employee share option plan or other similar equity incentive arrangement or issue or grant any option or other equity award thereunder;
- d) enter into, amend, modify or terminate any contract involving a consideration or liability exceeding \$1,000,000;
- e) create or authorize the creation of any borrowing or debt security, individually or in the aggregate, in excess of US\$1,000,000;
- f) make any loan or advance to any entity unless it is wholly owned by the Company, make any loan or advance to any person, including, any employee or director, except advances and similar expenditures in the ordinary course of business, or guarantee any indebtedness except for any subsidiary of the Company arising in the ordinary course of business;
- g) enter into, amend in any material respect, waive or terminate any agreement between the US Entities, on the one hand, and any Affiliate, director or officer of the Company or any subsidiary of the Company, on the other hand;
- h) hire, fire, or change the compensation of, or approve or amend any share or option awards to, or enter into any non-employment related transaction with, any chief level executive officer or general manager;
- i) approve the annual budget, operating budget or business plan or any amendment in any material respect thereto;
- j) enter into or effect any transaction or series of related transactions involving the purchase, lease, license, exchange or other acquisition by the US Entities of any material assets and/or equity interests of any other person;

- k) enter into or effect any transaction or series of related transactions involving the sale, assignment, lease, license, pledge, encumbrance, exchange or other disposition by the US Entities of its material technology, intellectual property or assets to a third party;
- l) appoint or remove the US Entities' auditors or change any tax practices, accounting methods or policies or any internal financial controls and authorization policies of the US Entities;
- m) initiate or settle any lawsuit, action, dispute or other proceeding with an amount in excess of US\$1,000,000, individually or in the aggregate;
- n) enter into, amend or terminate any contract or agreement involving payment by or to US Entities in the excess of US\$1,000,000, individually or in the aggregate; or
- o) permit the US Entities to take any of the foregoing actions.

#### **VI. Dissolution**

Notwithstanding any provisions in the Articles, the Committee can only be dissolved by a unanimous written consent of all sitting members of the Committee.

#### **VII. Amendment**

This Charter could only be amended by a unanimous written consent of all sitting members of the Committee.