

Company Number: 2196087

Yellowstone International Limited

CERTIFIED COPY OF EXTRACT OF RESOLUTION
ADOPTED BY THE DIRECTOR(S)
PURSUANT TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION OF THE COMPANY
ON THE 4 JUNE, 2026

AMENDMENT TO MEMORANDUM OF ASSOCIATION

RESOLVED that Clauses 6.2 and 7.1 of the Memorandum of Association of the Company be deleted in their entirety and the following be substituted in lieu thereof:

6.2 The Company is authorised to issue a maximum of 50,000 Shares divided into 2 classes of shares, each of which is being conferred with certain rights and powers as provided herein:

- (i) 49,999 ordinary shares at of US\$1.00 par value ("Ordinary Share")
- (ii) 1 management share at of US\$1.00 par value ("Management Share")

7.1 Each Class of Share in the Company confers upon the Shareholder:

- (a) Each Ordinary Share has no right to vote at a meeting of the Shareholders of the Company or on any Resolution of Shareholder, and each Management Share has the right to one vote at a meeting of Shareholders of the Company or on any Resolution of Shareholders;
- (b) Each Ordinary Share has the right to an equal share in any dividend paid by the Company, and each Management Share has no right to an equal share in any dividend paid by the Company; and
- (c) Each Ordinary Share has the right to equal share in the distribution of the surplus assets of the Company on its liquidation, and each Management Share has no right to equal share in the distribution of the surplus assets of the Company on its liquidation.

Dated this 10 June, 2026



Vistra (BVI) Limited
Registered Agent

(Resolution dated 4 June, 2026 and filed on 10 June, 2026)

BVI COMPANY NUMBER: 2196087

**TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT, 2004**

**MEMORANDUM AND ARTICLES
OF ASSOCIATION**

**OF
Yellowstone International Limited**

A COMPANY LIMITED BY SHARES



Incorporated on the 12th day of December, 2025

INCORPORATED IN THE BRITISH VIRGIN ISLANDS

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT, 2004

MEMORANDUM OF ASSOCIATION

OF

Yellowstone International Limited

A COMPANY LIMITED BY SHARES

1. DEFINITIONS AND INTERPRETATION

- 1.1. In this Memorandum of Association and the Articles of Association of the Company, if not inconsistent with the subject or context:

“**Act**” means the BVI Business Companies Act, 2004 (No. 16 of 2004) and includes the regulations made under the Act;

“**Articles**” means the Articles of Association of the Company;

“**Chairman of the Board**” has the meaning specified in Regulation 12;

“**Distribution**” in relation to a distribution by the Company to a Shareholder means the direct or indirect transfer of an asset, other than Shares, to or for the benefit of the Shareholder, or the incurring of a debt to or for the benefit of a Shareholder, in relation to Shares held by a Shareholder, and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of Shares, a transfer of indebtedness or otherwise, and includes a dividend;

“**Licensed Director Service Provider**” means a person licensed by the BVI Financial Services Commission under the Banks and Trust Companies Act, Revised Edition 2020 or the Company Management Act, Revised Edition 2020, to provide director services to companies;

“**Memorandum**” means this Memorandum of Association of the Company;

“**Nominee Shareholder**” means a Shareholder who holds Shares in the Company and exercises the associated voting rights according to the instructions of a nominator without any discretion or receives dividends on behalf of a nominator;

“**Nominee Shareholder Information**” has the meaning specified in Regulation 2.10;

“**Person**” includes individuals, corporations, trusts, the estates of deceased individuals, partnerships and unincorporated associations of persons;

“**Registrar**” means the Registrar of Corporate Affairs appointed under section 229 of the Act;

“**Resolution of Directors**” means either:

- (a) a resolution approved at a duly convened and constituted meeting of directors of the Company by the affirmative vote of a majority of the directors present at the meeting who voted except that where a director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority; or
- (b) a resolution consented to in writing or by telex, telegram, cable or other written electronic communication by a majority of the directors of the Company. A written resolution consented to in such manner may consist of several documents including written electronic communication, in like form each signed or assented to by one or more directors.

“Resolution of Shareholders” means either:

- (a) a resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of a majority of in excess of 50 percent of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted; or
- (b) a resolution consented to in writing by a majority of in excess of 50 percent of the votes of Shares entitled to vote thereon;

“Seal” means any seal which has been duly adopted as the common seal of the Company;

“Securities” means Shares and debt obligations of every kind of the Company, and including without limitation options, warrants and rights to acquire Shares or debt obligations;

“Share” means a share issued or to be issued by the Company;

“Shareholder” means a Person whose name is entered in the register of members as the holder of one or more Shares or fractional Shares;

“Treasury Share” means a Share that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled; and

“Written” or any term of like import includes information generated, sent, received or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric or photonic means, including electronic data interchange, electronic mail, telegram, telex or telecopy, and **“in writing”** shall be construed accordingly.

1.2. In the Memorandum and the Articles, unless the context otherwise requires a reference to:

- (a) a **“Regulation”** is a reference to a regulation of the Articles;
- (b) a **“Clause”** is a reference to a clause of the Memorandum;
- (c) voting by Shareholders is a reference to the casting of the votes attached to the Shares held by the Shareholder voting;
- (d) the Act, the Memorandum or the Articles is a reference to the Act or those documents as amended or, in the case of the Act, any re-enactment thereof and any subsidiary legislation made thereunder; and
- (e) the singular includes the plural and vice versa.

1.3. Any words or expressions defined in the Act unless the context otherwise requires bear the same meaning in the Memorandum and the Articles unless otherwise defined herein.

1.4. Headings are inserted for convenience only and shall be disregarded in interpreting the Memorandum and the Articles.

2. NAME

The name of the Company is Yellowstone International Limited.

3. STATUS

The Company is a company limited by Shares.

4. REGISTERED OFFICE AND REGISTERED AGENT

4.1. The first registered office of the Company is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands, the office of the first registered agent.

4.2. The first registered agent of the Company is Vistra (BVI) Limited of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

4.3. The Company may by Resolution of Shareholders or by Resolution of Directors change the location of its registered office or change its registered agent.

4.4. Any change of registered office or registered agent will take effect on the registration by the Registrar of a notice of the change filed by the existing registered agent or a legal practitioner in the British Virgin Islands acting on behalf of the Company.

4.5. The registered agent shall:

- (a) act on the instructions of the directors of the Company if those instructions are contained in a Resolution of Directors and a copy of the Resolution of Directors is made available to the registered agent; and
- (b) recognise and accept the appointment or removal of a director or directors by Shareholders.

5. CAPACITY AND POWERS

5.1. Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of paragraph (a), full rights, powers and privileges.

5.2. For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on.

6. NUMBER AND CLASSES OF SHARES

6.1. Shares in the company shall be issued in the currency of the United States of America.

6.2. The Company is authorised to issue a maximum of 50,000 Shares of a single class each with a par value of US\$1.00.

6.3. The Company may issue fractional Shares and a fractional Share shall have the corresponding fractional rights, obligations and liabilities of a whole Share of the same class or series of Shares.

6.4. Shares may be issued in one or more series of Shares as the directors may by Resolution of Directors determine from time to time.

7. RIGHTS OF SHARES

7.1. Each Share confers upon the Shareholder:

- (a) the right to one vote at a meeting of the Shareholders or on any Resolution of Shareholders;
- (b) the right to an equal share in any dividend paid by the Company; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

7.2. The Company may by Resolution of Directors redeem, purchase or otherwise acquire all or any of the Shares subject to Regulation 3 of the Articles.

8. VARIATION OF RIGHTS

If at any time the Shares are divided into different classes, the rights attached to any class may only be varied, whether or not the Company is in liquidation, with the consent in writing of or by a resolution passed at a meeting by the holders of not less than 50 percent of the issued Shares in that class.

9. RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

The rights conferred upon the holders of the Shares of any class 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* therewith.

10. REGISTERED SHARES

10.1. The Company shall issue registered Shares only.

10.2. The Company is not authorized to issue bearer Shares, convert registered Shares to bearer Shares or exchange registered Shares for bearer Shares.

11. TRANSFER OF SHARES

11.1. The Company shall, on receipt of an instrument of transfer complying with Sub-Regulation 6.1 of the Articles, enter the name of the transferee of a Share in the register of members unless the directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in a Resolution of Directors.

11.2. The directors may not resolve to refuse or delay the transfer of a Share unless the Shareholder has failed to pay an amount due in respect of the Share.

12. AMENDMENT OF THE MEMORANDUM AND THE ARTICLES

12.1. Subject to Clause 8, the Company may amend the Memorandum or the Articles by Resolution of Shareholders or by Resolution of Directors, save that no amendment may be made by Resolution of Directors:

- (a) to restrict the rights or powers of the Shareholders to amend the Memorandum or the Articles;
- (b) to change the percentage of Shareholders required to pass a Resolution of Shareholders to amend the Memorandum or the Articles;
- (c) in circumstances where the Memorandum or the Articles cannot be amended by the Shareholders; or
- (d) to Clauses 7, 8, 9 or this Clause 12.

12.2. Any amendment of the Memorandum or the Articles will take effect on the registration by the Registrar of a notice of amendment, or restated Memorandum and Articles, filed by the registered agent.

We, Vistra (BVI) Limited of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign this Memorandum of Association the 12th day of December, 2025.

Incorporator



.....
(Sd.) Sabinah Clement
Authorised Signatory
Vistra (BVI) Limited



TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT, 2004

ARTICLES OF ASSOCIATION

OF

Yellowstone International Limited

A COMPANY LIMITED BY SHARES

1. REGISTERED SHARES

- 1.1. Every Shareholder is entitled, on request to a certificate signed by a director or officer of the Company, or any other person authorised by Resolution of Directors, or under the Seal specifying the number of Shares held by him and the signature of the director, officer or authorised person and the Seal may be facsimiles.
- 1.2. Any Shareholder receiving a certificate shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a certificate for Shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by Resolution of Directors.
- 1.3. If several Persons are registered as joint holders of any Shares, any one of such Persons may give an effectual receipt for any Distribution.

2. SHARES

- 2.1. Shares and other Securities may be issued at such times, to such Persons, for such consideration and on such terms as the directors may by Resolution of Directors determine.
- 2.2. Section 46 of the Act (*Pre-emptive rights*) does not apply to the Company.
- 2.3. A Share may be issued for consideration in any form or a combination of forms, including money, a promissory note, or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.
- 2.4. The consideration for a Share with par value shall not be less than the par value of the Share. If a Share with par value is issued for consideration less than the par value, the person to whom the Share is issued is liable to pay to the Company an amount equal to the difference between the issue price and the par value.
- 2.5. A bonus share issued by the Company shall be deemed to have been fully paid for on issue.
- 2.6. No Shares may be issued for a consideration, which is in whole or in part, other than money, unless a Resolution of Directors has been passed stating:
 - (a) the amount to be credited for the issue of the Shares; and

- (b) that, in the opinion of the directors, the present cash value of the non-money consideration and money consideration, if any, is not less than the amount to be credited for the issue of the Shares.
- 2.7. The consideration paid for any Share, whether a par value Share or a no par value Share, shall not be treated as a liability or debt of the Company for the purposes of:
 - (a) the solvency test in Regulations 3 and 18; and
 - (b) sections 197 and 209 of the Act.
- 2.8. The Company shall keep a register (the “**register of members**”) containing:
 - (a) the names and addresses of the Persons who hold Shares;
 - (b) the number of each class and series of Shares held by each Shareholder, including the nature of the associated rights unless such rights are contained in the Memorandum or these Articles;
 - (c) the date on which the name of each Shareholder was entered in the register of members; and
 - (d) the date on which any Person ceased to be a Shareholder.
- 2.9. The Company shall file for registration with the Registrar a copy of its register of members (and any changes to the register of members) in accordance with the provisions of the Act.
- 2.10. The Company shall file for registration with the Registrar the following information in relation to any Shareholder that acts as a Nominee Shareholder (the “**Nominee Shareholder Information**”):
 - (a) the names and addresses of the nominator;
 - (b) the date on which the Nominee Shareholder ceased to be a member; and
 - (c) the date on which a Person ceased to be a nominator.
- 2.11. The register of members and, if applicable, the Nominee Shareholder Information may be in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until the directors otherwise determine, the magnetic, electronic or other data storage form shall be the original register of members and if applicable, the original Nominee Shareholder Information.
- 2.12. The Company shall collect, keep and maintain adequate and up to date beneficial ownership information which shall be filed for registration with the Registrar in accordance with the provisions of the Act.
- 2.13. A Share is deemed to be issued when the name of the Shareholder is entered in the register of members.

3. REDEMPTION OF SHARES AND TREASURY SHARES

- 3.1. The Company may purchase, redeem or otherwise acquire and hold its own Shares in such manner and upon such other terms as the directors may agree with the relevant Shareholder(s) save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent.
- 3.2. The Company may acquire its own fully paid Share or Shares for no consideration by way of surrender of the Share or Shares to the Company by the Shareholder holding the Share or Shares. Any surrender of a Share or Shares under this Sub-Regulation 3.2 shall be in writing and signed by the Shareholder holding the Share or Shares.

- 3.3. The Company may only offer to purchase, redeem or otherwise acquire Shares if the Resolution of Directors authorising the purchase, redemption or other acquisition contains a statement that the directors are satisfied, on reasonable grounds, that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 3.4. Sections 60 (*Process for acquisition of own Shares*), 61 (*Offer to one or more shareholders*) and 62 (*Shares redeemed otherwise than at the option of company*) of the Act shall not apply to the Company.
- 3.5. Shares that the Company purchases, redeems or otherwise acquires pursuant to this Regulation may be cancelled or held as Treasury Shares except to the extent that such Shares are in excess of 50 percent of the issued Shares in which case they shall be cancelled but they shall be available for reissue.
- 3.6. All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the Share as a Treasury Share.
- 3.7. Treasury Shares may be transferred by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and the Articles) as the Company may by Resolution of Directors determine.
- 3.8. Where Shares are held by another body corporate of which the Company holds, directly or indirectly, Shares having more than 50 percent of the votes in the election of directors of the other body corporate, all rights and obligations attaching to the Shares held by the other body corporate are suspended and shall not be exercised by the other body corporate.
- 4. MORTGAGES AND CHARGES OF SHARES**
- 4.1. Shareholders may mortgage or charge their Shares.
- 4.2. There shall be entered in the register of members at the written request of the Shareholder:
- (a) a statement that the Shares held by him are mortgaged or charged;
 - (b) the name of the mortgagee or chargee; and
 - (c) the date on which the particulars specified in subparagraphs (a) and (b) are entered in the register of members.
- 4.3. Where particulars of a mortgage or charge are entered in the register of members, such particulars may be cancelled:
- (a) with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or
 - (b) upon evidence satisfactory to the directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the directors shall consider necessary or desirable.
- 4.4. Whilst particulars of a mortgage or charge over Shares are entered in the register of members pursuant to this Regulation:
- (a) no transfer of any Share the subject of those particulars shall be effected;
 - (b) the Company may not purchase, redeem or otherwise acquire any such Share; and
 - (c) no replacement certificate shall be issued in respect of such Shares,
- without the written consent of the named mortgagee or chargee.

5. FORFEITURE

- 5.1. Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation.
- 5.2. A written notice of call specifying the date for payment to be made shall be served on the Shareholder who defaults in making payment in respect of the Shares.
- 5.3. The written notice of call referred to in Sub-Regulation 5.2 shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.
- 5.4. Where a written notice of call has been issued pursuant to Sub-Regulation 5.3 and the requirements of the notice have not been complied with, the directors may, at any time before tender of payment, forfeit and cancel the Shares to which the notice relates.
- 5.5. The Company is under no obligation to refund any moneys to a Shareholder whose Shares have been cancelled pursuant to Sub-Regulation 5.4 and that Shareholder shall be discharged from any further obligation to the Company.

6. TRANSFER OF SHARES

- 6.1. Subject to the Memorandum, Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company for registration.
- 6.2. The transfer of a Share is effective when the name of the transferee is entered on the register of members.
- 6.3. If the directors of the Company are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by Resolution of Directors:
 - (a) to accept such evidence of the transfer of Shares as they consider appropriate; and
 - (b) that the transferee's name should be entered in the register of members notwithstanding the absence of the instrument of transfer.
- 6.4. Subject to the Memorandum, the personal representative of a deceased Shareholder may transfer a Share even though the personal representative is not a Shareholder at the time of the transfer.

7. MEETINGS AND CONSENTS OF SHAREHOLDERS

- 7.1. Any director of the Company may convene meetings of the Shareholders at such times and in such manner and places within or outside the British Virgin Islands as the director considers necessary or desirable.
- 7.2. Upon the written request of Shareholders entitled to exercise 30 percent or more of the voting rights in respect of the matter for which the meeting is requested the directors shall convene a meeting of Shareholders.
- 7.3. The director convening a meeting shall give not less than 7 days' notice of a meeting of Shareholders to:
 - (a) those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members and are entitled to vote at the meeting; and
 - (b) the other directors.

- 7.4. The director convening a meeting of Shareholders may fix as the record date for determining those Shareholders that are entitled to vote at the meeting the date notice is given of the meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.
- 7.5. A meeting of Shareholders held in contravention of the requirement to give notice is valid if Shareholders holding at least 90 percent of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute waiver in relation to all the Shares which that Shareholder holds.
- 7.6. The inadvertent failure of a director who convenes a meeting to give notice of a meeting to a Shareholder or another director, or the fact that a Shareholder or another director has not received notice, does not invalidate the meeting.
- 7.7. A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.
- 7.8. The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.
- 7.9. The instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy.

[COMPANY NAME] (the “Company”) I/We,, being a Shareholder of the Company HEREBY APPOINT of or failing him of to be my/our proxy to vote for me/us at the meeting of Shareholders to be held on the day of, 20..... and at any adjournment thereof. (Any restrictions on voting to be inserted here.) Signed this day of, 20..... Shareholder
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- 7.10. The following applies where Shares are jointly owned:
- (a) if two or more persons hold Shares jointly each of them may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder;
 - (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and
 - (c) if two or more of the joint owners are present in person or by proxy they must vote as one.
- 7.11. A Shareholder shall be deemed to be present at a meeting of Shareholders if he participates by telephone or other electronic means and all Shareholders participating in the meeting are able to hear each other.

- 7.12. A meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 50 percent of the votes of the Shares entitled to vote on Resolutions of Shareholders to be considered at the meeting. A quorum may comprise a single Shareholder or proxy and then such person may pass a Resolution of Shareholders and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy instrument shall constitute a valid Resolution of Shareholders.
- 7.13. If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved; in any other case it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one third of the votes of the Shares or each class or series of Shares entitled to vote on the matters to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.
- 7.14. At every meeting of Shareholders, the Chairman of the Board shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the meeting, the Shareholders present shall choose one of their number to be the chairman. If the Shareholders are unable to choose a chairman for any reason, then the person representing the greatest number of voting Shares present in person or by proxy at the meeting shall preside as chairman failing which the oldest individual Shareholder or representative of a Shareholder present shall take the chair.
- 7.15. The chairman may, with the consent of the meeting, adjourn any 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.
- 7.16. At any meeting of the Shareholders the chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Shareholder present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall cause a poll to be taken. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting.
- 7.17. Subject to the specific provisions contained in this Regulation for the appointment of representatives of Persons other than individuals the right of any individual to speak for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the Person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any Shareholder or the Company.
- 7.18. Any Person other than an individual which is a Shareholder may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or of any class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Shareholder which he represents as that Shareholder could exercise if it were an individual.
- 7.19. The chairman of any meeting at which a vote is cast by proxy or on behalf of any Person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such Person shall be disregarded.
- 7.20. Directors of the Company may attend and speak at any meeting of Shareholders and at any separate meeting of the holders of any class or series of Shares.

- 7.21. An action that may be taken by the Shareholders at a meeting may also be taken by a resolution consented to in writing, without the need for any notice, but if any Resolution of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders, a copy of such resolution shall forthwith be sent to all Shareholders not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more Shareholders. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Shareholders holding a sufficient number of votes of Shares to constitute a Resolution of Shareholders have consented to the resolution by signed counterparts.

8. DIRECTORS

- 8.1. The first directors of the Company shall be appointed by the first registered agent within 15 days of the date of incorporation of the Company; and thereafter, the directors shall be elected by Resolution of Shareholders or by Resolution of Directors.
- 8.2. No person shall be appointed as a director, alternate director, or nominated as a reserve director, of the Company unless he has consented in writing to be a director, alternate director or to be nominated as a reserve director respectively.
- 8.3. Subject to Sub-Regulation 8.1, the minimum number of directors shall be one and there shall be no maximum number.
- 8.4. Each director holds office for the term, if any, fixed by the Resolution of Shareholders or the Resolution of Directors appointing him, or until his earlier death, resignation or removal. If no term is fixed on the appointment of a director, the director serves indefinitely until his earlier death, resignation or removal.
- 8.5. A director may be removed from office,
- (a) with or without cause, by Resolution of Shareholders passed at a meeting of Shareholders called for the purposes of removing the director or for purposes including the removal of the director or by a written resolution passed by at least 75 percent of the votes of the Shareholders of the Company entitled to vote; or
 - (b) with cause, by Resolution of Directors passed at a meeting of directors called for the purpose of removing the director or for purposes including the removal of the director.
- 8.6. A director may resign his office by giving written notice of his resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A director shall resign forthwith as a director if he is, or becomes, disqualified from acting as a director under the Act.
- 8.7. The directors may at any time appoint any person to be a director either to fill a vacancy or as an addition to the existing directors. Where the directors appoint a person as director to fill a vacancy, the term shall not exceed the term that remained when the person who has ceased to be a director ceased to hold office.
- 8.8. A vacancy in relation to directors occurs if a director dies or otherwise ceases to hold office prior to the expiration of his term of office.
- 8.9. Where the Company only has one Shareholder who is an individual and that Shareholder is also the sole director of the Company, the sole Shareholder/director may, by instrument in writing, nominate a person who is not disqualified from being a director of the Company as a reserve director of the Company to act in the place of the sole director in the event of his death.
- 8.10. The nomination of a person as a reserve director of the Company ceases to have effect if:
- (a) before the death of the sole Shareholder/director who nominated him,

- (i) he resigns as reserve director, or
 - (ii) the sole Shareholder/director revokes the nomination in writing; or
 - (b) the sole Shareholder/director who nominated him ceases to be able to be the sole Shareholder/director of the Company for any reason other than his death.
- 8.11. The Company shall keep a register of directors (the “**register of directors**”) containing:
- (a) in the case of an individual director or alternate director, the particulars stated in section 118A(1)(a) of the Act;
 - (b) in the case of a corporate director, the particulars stated in section 118A(1)(b) of the Act; and
 - (c) such other information as may be prescribed by the Act.
- 8.12. The register of directors may be kept in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until a Resolution of Directors determining otherwise is passed, the magnetic, electronic or other data storage shall be the original register of directors.
- 8.13. The Company shall file for registration with the Registrar a copy of its register of directors (and any changes to the register of directors) in accordance with the provisions of the Act.
- 8.14. Where a Licensed Director Service Provider acts as a director of the Company, the Company shall:
- (a) indicate the capacity in which such Licensed Director Service Provider is acting (whether in corporate capacity or individual capacity representing the Licensed Director Service Provider);
 - (b) file the information in Regulation 8.14(a) with the Registrar at the time of filing a copy of the Company’s register of directors; and
 - (c) record and file with the Registrar the name of the relevant Licensed Director Service Provider and, where applicable, the name and address of the individual on whose behalf the Licensed Director Service Provider acts.
- 8.15. The directors may, by Resolution of Directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.
- 8.16. A director is not required to hold a Share as a qualification to office.
- 8.17. A director, by written instrument deposited at the registered office of the Company may from time to time appoint another director or another person who is not disqualified for appointment as a director under section 111 of the Act to be his alternate to:
- (a) exercise the appointing director's powers; and
 - (b) carry out the appointing director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the appointing director.
- 8.18. No person shall be appointed as an alternate director unless he has consented in writing to be an alternate director. The appointment of an alternate director does not take effect until written notice of the appointment has been deposited at the registered office of the Company.
- 8.19. The appointing director may, at any time, terminate or vary the alternate's appointment. The termination or variation of the appointment of an alternate director does not take effect until written notice of the termination or variation has been deposited at the registered office of the Company, save that if a director shall die or cease to hold the office of director, the appointment of his alternate shall thereupon cease and terminate immediately without the need of notice.

- 8.20. An alternate director has no power to appoint an alternate, whether of the appointing director or of the alternate director.
- 8.21. An alternate director has the same rights as the appointing director in relation to any directors' meeting and any written resolution of directors circulated for written consent. Unless stated otherwise in the notice of the appointment of the alternate, or a notice of variation of the appointment, if undue delay or difficulty would be occasioned by giving notice to a director of a resolution of which his approval is sought in accordance with these Articles his alternate (if any) shall be entitled to signify approval of the same on behalf of that director. Any exercise by the alternate director of the appointing director's powers in relation to the taking of decisions by the directors is as effective as if the powers were exercised by the appointing director. An alternate director does not act as an agent of or for the appointing director and is liable for his own acts and omissions as an alternate director.
- 8.22. The remuneration of an alternate director (if any) shall be payable out of the remuneration payable to the director appointing him (if any), as agreed between such alternate and the director appointing him.

9. POWERS OF DIRECTORS

- 9.1. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the directors of the Company. The directors of the Company have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The directors may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or the Articles required to be exercised by the Shareholders.
- 9.2. Each director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Articles or the Act. Each director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the director believes to be the best interests of the Company.
- 9.3. If the Company is the wholly owned subsidiary of a holding company, a director of the Company may, when exercising powers or performing duties as a director, act in a manner which he believes is in the best interests of the holding company even though it may not be in the best interests of the Company.
- 9.4. Any director which is a body corporate may appoint any individual as its duly authorised representative for the purpose of representing it at meetings of the directors, with respect to the signing of consents or otherwise.
- 9.5. The continuing directors may act notwithstanding any vacancy in their body.
- 9.6. The directors may by Resolution of Directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.
- 9.7. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.
- 9.8. For the purposes of Section 175 (*Disposition of assets*) of the Act, the directors may by Resolution of Directors determine that any sale, transfer, lease, exchange or other disposition is in the usual or regular course of the business carried on by the Company and such determination is, in the absence of fraud, conclusive.

10. PROCEEDINGS OF DIRECTORS

- 10.1. Any one director of the Company may call a meeting of the directors by sending a written notice to each other director.

- 10.2. The directors of the Company or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the directors may determine to be necessary or desirable.
- 10.3. A director is deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.
- 10.4. A director shall be given not less than 3 days' notice of meetings of directors, but a meeting of directors held without 3 days' notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend waive notice of the meeting, and for this purpose the presence of a director at a meeting shall constitute waiver by that director. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.
- 10.5. A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one-half of the total number of directors, unless there are only 2 directors in which case the quorum is 2.
- 10.6. If the Company has only one director the provisions herein contained for meetings of directors do not apply and such sole director has full power to represent and act for the Company in all matters as are not by the Act, the Memorandum or the Articles required to be exercised by the Shareholders. In lieu of minutes of a meeting the sole director shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.
- 10.7. At meetings of directors at which the Chairman of the Board is present, he shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present, the directors present shall choose one of their number to be chairman of the meeting.
- 10.8. An action that may be taken by the directors or a committee of directors at a meeting may also be taken by a Resolution of Directors or a resolution of a committee of directors consented to in writing or by telex, telegram, cable or other written electronic communication by a majority of the directors or by a majority of the members of the committee, as the case may be, without the need for any notice. A written resolution consented to in such manner may consist of several documents, including written electronic communication, in like form each signed or assented to by one or more directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the date upon which the last director has consented to the resolution by signed counterparts.

11. COMMITTEES

- 11.1. The directors may, by Resolution of Directors, designate one or more committees, each consisting of one or more directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee.
- 11.2. The directors have no power to delegate to a committee of directors any of the following powers:
- (a) to amend the Memorandum or the Articles;
 - (b) to designate committees of directors;
 - (c) to delegate powers to a committee of directors;
 - (d) to appoint or remove directors;
 - (e) to appoint or remove an agent;
 - (f) to approve a plan of merger, consolidation or arrangement;
 - (g) to make a declaration of solvency or to approve a liquidation plan; or

- (h) to make a determination that immediately after a proposed Distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 11.3. Sub-Regulation 11.2(b) and (c) do not prevent a committee of directors, where authorised by the Resolution of Directors appointing such committee or by a subsequent Resolution of Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.
- 11.4. The meetings and proceedings of each committee of directors consisting of 2 or more directors shall be governed *mutatis mutandis* by the provisions of the Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee.
- 11.5. Where the directors delegate their powers to a committee of directors they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on directors of the Company under the Act.

12. OFFICERS AND AGENTS

- 12.1. The Company may by Resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient. Such officers may consist of a Chairman of the Board of Directors, a president and one or more vice-presidents, secretaries and treasurers and such other officers as may from time to time be considered necessary or expedient. Any number of offices may be held by the same person.
- 12.2. The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by Resolution of Directors. In the absence of any specific prescription of duties it shall be the responsibility of the Chairman of the Board to preside at meetings of directors and Shareholders, the president to manage the day to day affairs of the Company, the vice-presidents to act in order of seniority in the absence of the president but otherwise to perform such duties as may be delegated to them by the president, the secretaries to maintain the register of members, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the treasurer to be responsible for the financial affairs of the Company.
- 12.3. The emoluments of all officers shall be fixed by Resolution of Directors.
- 12.4. The officers of the Company shall hold office until their successors are duly appointed, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.
- 12.5. The directors may, by Resolution of Directors, appoint any person, including a person who is a director, to be an agent of the Company.
- 12.6. An agent of the Company shall have such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in the Articles or in the Resolution of Directors appointing the agent, except that no agent has any power or authority with respect to the following:
- (a) to amend the Memorandum or the Articles;
 - (b) to change the registered office or agent;
 - (c) to designate committees of directors;
 - (d) to delegate powers to a committee of directors;
 - (e) to appoint or remove directors;

- (f) to appoint or remove an agent;
 - (g) to fix emoluments of directors;
 - (h) to approve a plan of merger, consolidation or arrangement;
 - (i) to make a declaration of solvency or to approve a liquidation plan;
 - (j) to make a determination that immediately after a proposed Distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due; or
 - (k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.
- 12.7. The Resolution of Directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.
- 12.8. The directors may remove an agent appointed by the Company and may revoke or vary a power conferred on him.

13. CONFLICT OF INTERESTS

- 13.1. A director of the Company shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other directors of the Company.
- 13.2. For the purposes of Sub-Regulation 13.1, a disclosure to all other directors to the effect that a director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry into the transaction or disclosure of the interest, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.
- 13.3. A director of the Company who is interested in a transaction entered into or to be entered into by the Company may:
- (a) vote on a matter relating to the transaction;
 - (b) attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of a quorum; and
 - (c) sign a document on behalf of the Company, or do any other thing in his capacity as a director, that relates to the transaction,

and, subject to compliance with the Act shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

14. INDEMNIFICATION

- 14.1. Subject to the limitations hereinafter provided the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:
- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director of the Company; or
 - (b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

- 14.2. The indemnity in Sub-Regulation 14.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.
- 14.3. For the purposes of Sub-Regulation 14.2, a director acts in the best interests of the Company if he acts in the best interests of
- (a) the Company's holding company; or
 - (b) a Shareholder or Shareholders;
- in either case, in the circumstances specified in Sub-Regulation 9.3 or the Act, as the case may be.
- 14.4. The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles, unless a question of law is involved.
- 14.5. The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
- 14.6. Expenses, including legal fees, incurred by a director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the director to repay the amount if it shall ultimately be determined that the director is not entitled to be indemnified by the Company in accordance with Sub-Regulation 14.1.
- 14.7. Expenses, including legal fees, incurred by a former director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the former director to repay the amount if it shall ultimately be determined that the former director is not entitled to be indemnified by the Company in accordance with Sub-Regulation 14.1 and upon such terms and conditions, if any, as the Company deems appropriate.
- 14.8. The indemnification and advancement of expenses provided by, or granted pursuant to, this section is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, Resolution of Shareholders, resolution of disinterested directors or otherwise, both as acting in the person's official capacity and as to acting in another capacity while serving as a director of the Company.
- 14.9. If a person referred to in Sub-Regulation 14.1 has been successful in defence of any proceedings referred to in Sub-Regulation 14.1, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.
- 14.10. The Company may purchase and maintain insurance in relation to any person who is or was a director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

15. RECORDS AND UNDERLYING DOCUMENTATION

- 15.1. The Company shall keep the following documents at the office of its registered agent:
- (a) the Memorandum and the Articles;

- (b) the register of members, or a copy of the register of members;
 - (c) the register of directors, or a copy of the register of directors; and
 - (d) copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous 10 years.
- 15.2. Until the directors determine otherwise by Resolution of Directors the Company shall keep the original register of members and original register of directors at the office of its registered agent.
- 15.3. If the Company maintains only a copy of the register of members or a copy of the register of directors at the office of its registered agent, it shall:
- (a) within 15 days of any change in either register, notify the registered agent in writing of the change; and
 - (b) provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of directors is kept.
- 15.4. Where the original register of members or the original register of directors is maintained other than at the office of the registered agent, and the place at which the original records is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within 14 days of the change of location.
- 15.5. The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the directors may determine:
- (a) the records and underlying documentation of the Company;
 - (b) minutes of meetings and Resolutions of Shareholders and classes of Shareholders;
 - (c) minutes of meetings and Resolutions of Directors and committees of directors; and
 - (d) an impression of the Seal.
- 15.6. The records and underlying documentation of the Company shall be in such form as:
- (a) are sufficient to show and explain the Company's transactions; and
 - (b) will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.
- 15.7. The Company shall retain the records and underlying documentation for a period of at least five years from the date:
- (a) of completion of the transaction to which the records and underlying documentation relate; or
 - (b) the Company terminates the business relationship to which the records and underlying documentation relate.
- 15.8. Where the records and underlying documentation of the Company are kept at a place or places other than at the office of its registered agent, the Company shall provide the registered agent with a written:
- (a) record of the physical address of the place at which the records and underlying documentation are kept; and
 - (b) record of the name of the person who maintains and controls the Company's records and underlying documentation.

- 15.9. Where the place or places at which the records and underlying documentation of the Company, or the name of the person who maintains and controls the Company's records and underlying documentation, change, the Company shall, within 14 days of the change, provide its registered agent with:
- (a) the physical address of the new location of the records and underlying documentation; or
 - (b) the name of the new person who maintains and controls the Company's records and underlying documentation.
- 15.10. The Company shall file with its registered agent in accordance with section 98A(2) of the Act, financial returns in respect of each calendar year, or if the Company's fiscal or financial year is not a calendar year, the fiscal or financial year of the Company.
- 15.11. The Company shall provide its registered agent without delay any records and underlying documentation in respect of the Company that the registered agent requests pursuant to the Act or that the Company is required to file with its registered agent pursuant to the Act.
- 15.12. The records and underlying documentation kept by the Company under this Regulation shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act, 2001 (No. 5 of 2001) as from time to time amended or re-enacted.

16. REGISTER OF CHARGES

- 16.1. The Company shall maintain at the office of its registered agent a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company:
- (a) the date of creation of the charge;
 - (b) a short description of the liability secured by the charge;
 - (c) a short description of the property charged;
 - (d) the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;
 - (e) unless the charge is a security to bearer, the name and address of the holder of the charge; and
 - (f) details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge.
- 16.2. Where a change occurs in the relevant charges or in the details of the charges required to be recorded in the Company's register of charges maintained in accordance with Sub-Regulation 16.1, the Company shall, within 14 days of the change occurring, transmit details of the change to the registered agent.

17. SEAL

The Company shall have a Seal and may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by Resolution of Directors. The directors shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the registered office. Except as otherwise expressly provided herein the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of any one director or other person so authorised from time to time by Resolution of Directors. Such authorisation may be before or after the Seal is affixed, may be general or specific and may refer to any number of sealings. The directors may provide for a facsimile of the Seal and of the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been attested to as hereinbefore described.

18. DISTRIBUTIONS

- 18.1. The directors of the Company may, by Resolution of Directors, authorise a Distribution at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the Distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 18.2. Distributions may be paid in money, Shares, or other property.
- 18.3. Notice of any Distribution that may have been declared shall be given to each Shareholder as specified in Sub-Regulation 20.1 and all Distributions unclaimed for 3 years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.
- 18.4. No Distributions shall bear interest as against the Company and no Distribution shall be paid on Treasury Shares.

19. ACCOUNTS AND AUDIT

- 19.1. The Company shall keep records that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.
- 19.2. The Company may by Resolution of Shareholders call for the directors to prepare periodically and make available a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit and loss of the Company for a financial period and a true and fair view of the assets and liabilities of the Company as at the end of a financial period.
- 19.3. The Company may by Resolution of Shareholders call for the accounts to be examined by auditors.
- 19.4. The first auditors shall be appointed by Resolution of Directors; subsequent auditors shall be appointed by Resolution of Shareholders or by Resolution of Directors.
- 19.5. The auditors may be Shareholders, but no director or other officer shall be eligible to be an auditor of the Company during their continuance in office.
- 19.6. The remuneration of the auditors of the Company may be fixed by Resolution of Directors.
- 19.7. The auditors shall examine each profit and loss account and balance sheet required to be laid before a meeting of the Shareholders or otherwise given to Shareholders and shall state in a written report whether or not:
 - (a) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the assets and liabilities of the Company at the end of that period; and

(b) all the information and explanations required by the auditors have been obtained.

- 19.8. The report of the auditors shall be annexed to the accounts and shall be read at the meeting of Shareholders at which the accounts are laid before the Company or shall be otherwise given to the Shareholders.
- 19.9. Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.
- 19.10. The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of Shareholders at which the Company's profit and loss account and balance sheet are to be presented.

20. NOTICES

- 20.1. Any notice, information or written statement to be given by the Company to Shareholders may be given by personal service or by mail addressed to each Shareholder at the address shown in the register of members.
- 20.2. Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.
- 20.3. Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered office or the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

21. VOLUNTARY LIQUIDATION

The Company may by Resolution of Shareholders or, subject to section 199(2) of the Act, by Resolution of Directors appoint an eligible individual physically resident in the British Virgin Islands for not less than 180 days prior to his or her appointment, as voluntary liquidator.

22. CONTINUATION

The Company may by Resolution of Shareholders or by a Resolution of Directors, subject to section 184(1) of the Act, continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

We, Vistra (BVI) Limited of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign these Articles of Association the 12th day of December, 2025.

Incorporator



.....
(Sd.) Sabinah Clement
Authorised Signatory
Vistra (BVI) Limited

華富建業企業融資有限公司
Quam Capital Limited
於香港註冊成立之有限公司
Incorporated in Hong Kong with limited liability

香港干諾道中111號永安中心5樓及24樓 (2401及2412室)
5/F & 24/F (Room 2401 & 2412), Wing On Centre, 111 Connaught Road Central, Hong Kong
Tel: (852) 3184 8600 | Fax: (852) 2111 9032
www.quamcap.com



29 July 2026

To the Shareholders

Dear Sir or Madam,

**UNCONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY
QUAM CAPITAL LIMITED FOR AND ON BEHALF OF
YELLOWSTONE INTERNATIONAL LIMITED
TO ACQUIRE UP TO 230,000,000 SHARES IN
GREENTECH TECHNOLOGY INTERNATIONAL LIMITED
(OTHER THAN THOSE ALREADY OWNED BY YELLOWSTONE
INTERNATIONAL LIMITED AND PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

Reference is made to the Announcement.

On 15 June 2026, the Offeror notified the Offeree Company that it has firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire up to 230,000,000 Offer Shares (representing approximately 16.84% of the Offeree Company's issued share capital as at the Latest Practicable Date) not already owned by the Offeror and parties acting in concert with it at the offer price of HK\$0.40 per Offer Share. Pursuant to an announcement dated 23 July 2026, the Offeror announced that the offer price had been increased from HK\$0.40 per Offer Share to HK\$0.55 per Offer Share.

The making of the Partial Offer was subject to the satisfaction of the Pre-Conditions. The Pre-Conditions have been satisfied and the Partial Offer is unconditional in all respects, details of which are set out in the subsection headed "Pre-Conditions to the Partial Offer" below.

As at the Latest Practicable Date, the Offeror confirms that (i) there were in aggregate 12,664,538 Shares, representing approximately 0.93% of the existing issued share capital of the Offeree Company, held by ASM Fund and CITTI, each a party acting in concert with the Offeror; and (ii) the Offeror or parties acting in concert with it were not interested directly or indirectly in any voting rights or rights over any convertible securities, warrants or options of the Offeree Company or any derivatives in respect of such securities.

As at the Latest Practicable Date, the Offeree Company had 1,366,000,000 Shares in issue. Pursuant to the monthly return for the month ended 30 June 2026 published by the Offeree Company on 2 July 2026, there were 15,026,000 Options outstanding as at 30 June 2026, each entitling the holder thereof to subscribe for one Share at an exercise price of HK\$0.935 per Share.

Save as disclosed above, the Offeree Company does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares, nor has it entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

As the Partial Offer, when aggregate with the existing 12,664,538 Shares held by ASM Fund and CITTI, could not result in the Offeror holdings Shares carrying 30% or more of the voting rights in the Offeree Company, no comparable offer will be made for the outstanding Options to the holders of the relevant Options.

This letter forms part of this Offer Document and sets out, among other things, principal terms of the Partial Offer, together with the information on the Offeror and the intention of the Offeror regarding the Offeree Group. Further details of the terms and procedures of acceptance of the Partial Offer are set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

THE PARTIAL OFFER

Pre-Conditions to the Partial Offer

As disclosed in the Announcement, the making of the Partial Offer was subject to the obtaining of (i) the consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code, and (ii) the Executive's grant of waiver from strict compliance with Rule 28.7 of the Takeovers Code in connection with the making of the Partial Offer for a maximum number (rather than a precise number) of Offer Shares.

As disclosed in the announcement of the Offeror dated 29 June 2026 in relation to the update on the Partial Offer, the Offeror announced that the Pre-Conditions have been satisfied on 29 June 2026, and hence the Partial Offer is unconditional in all respects. Such consent is subject to the condition that the final closing date of the Partial Offer shall not be later than 28 days after the date of the Offer Document unless the Executive consents to an extension.

In respect of the increase in the offer price from HK\$0.40 per Offer Share to HK\$0.55 per Offer Share, the Executive has confirmed that the consent to the Partial Offer pursuant to Rule 28.1 of the Takeovers Code, as well as the waiver from strict compliance with Rule 28.7 of the Takeovers Code in connection with the making of the Partial Offer for a maximum number (rather than a precise number) of Offer Shares granted on 29 June 2026 remain valid and applicable to the Partial Offer at the revised Offer Price, subject to the condition that the final closing date of the Partial Offer shall not be later than 28 days from the date of the Offer Document unless the Executive consents to an extension.

Principal terms of the Partial Offer

The Partial Offer is made by Quam Capital for and on behalf of the Offeror in compliance with the Takeovers Code on the basis set out below:

For each Offer Share HK\$0.55 in cash

The Offer Price of HK\$0.55 per Offer Share was determined after taking into account, among other things, the historical closing prices of the Shares prior to the Trading Suspension, the trading liquidity of the Shares prior to the Trading Suspension, the financial performance of the Offeree Company, certain details of which are set out in the section headed “BACKGROUND OF AND REASONS FOR THE PARTIAL OFFER” below.

The Partial Offer is extended to all Qualifying Shareholders in accordance with the requirements of the Takeovers Code.

The procedures for acceptance and further details of the Partial Offer are set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

Pursuant to the Takeovers Code, the Offeree Document will be issued by the Offeree Company with the inclusion of the views of the Board and the independent board committee of the Offeree Company on the Partial Offer, and the written advice of the independent financial adviser to the independent board committee of the Offeree Company in relation to

whether the Partial Offer is fair and reasonable and as to the acceptance of the Partial Offer, and the reasons therefor. Given that the Partial Offer is unsolicited, the Shareholders are advised to critically assess the opinion and advice contained in the Offeree Document.

Unconditional Partial Offer

The Partial Offer is unconditional in all respects, and is not conditional on the level of acceptances.

Pursuant to Rule 15.1 of the Takeovers Code, where the offeree board circular is posted after the date of the Offer Document, the Partial Offer must initially be open for acceptance for at least 28 days following the Despatch Date.

The Partial Offer will remain open until the Closing Date. Should there be any revision, extension, lapse or withdrawal of the Partial Offer, an announcement will be made in accordance with the Takeovers Code and the Listing Rules.

The Executive has consented to the Partial Offer pursuant to Rule 28.1 of the Takeovers Code and granted the waiver from strict compliance with Rule 28.7 of the Takeovers Code in connection with the Partial Offer on the condition that the final closing date of the Partial Offer shall not be later than 28 days after the date of the offer document unless the Executive consents to an extension.

Comparison of value for the Offer Price

The Offer Price of HK\$0.55 per Offer Share represents:

- (i) a premium of approximately 96.43% to the closing price of HK\$0.28 per Share as quoted on the Stock Exchange on 30 August 2024, being the Last Trading Day;
- (ii) a premium of approximately 37.16% to the average of the closing prices of the Shares of HK\$0.401 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (iii) a premium of approximately 40.13% to the average of the closing prices of the Shares of HK\$0.3925 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day;

- (iv) a premium of approximately 43.68% to the average of the closing prices of the Shares of approximately HK\$0.3828 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 25.22% to the audited consolidated net asset value attributable to the owners of the Offeree Company of approximately HK\$0.7355 per Share as at 31 December 2023, calculated based on the audited consolidated net asset value attributable to the owners of the Offeree Company of approximately HK\$1,004.7 million as at 31 December 2023 and 1,366,000,000 Shares in issue as at the Latest Practicable Date; and
- (vi) a discount of approximately 25.01% to the unaudited consolidated net asset value attributable to the owners of the Offeree Company of approximately HK\$0.7334 per Share as at 30 June 2024, calculated based on the unaudited consolidated net asset value attributable to the owners of the Offeree Company of approximately HK\$1,001.8 million as at 30 June 2024 and 1,366,000,000 Shares in issue as at the Latest Practicable Date.

Shareholders should note that the foregoing comparison is for reference only. The Last Trading Day, being 30 August 2024, was the last trading day prior to the Trading Suspension. Trading of the Shares remained suspended as at the Latest Practicable Date. During the Trading Suspension, as disclosed in the announcement of the Offeree Company dated 21 April 2026, the Decision (as defined below) was made by the Listing Committee of the Stock Exchange. The information contained in the Decision may have an adverse impact on the Share prices. For further details, please refer to the section headed “BACKGROUND OF AND REASONS FOR THE PARTIAL OFFER” below.

Highest and lowest Share prices

The Shares have been suspended from trading since 2 September 2024 (i.e. the Last Trading Day) and over the Relevant Period. During the period commencing six months prior to the Last Trading Day and up to and including the Latest Practicable Date:

- (i) the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.495 per Share on 8 May 2024; and
- (ii) the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.28 per Share on 30 August 2024.

Total value of the Partial Offer

Based on the Offer Price of HK\$0.55 per Offer Share, and assuming full valid acceptances of the Partial Offer for all 230,000,000 Offer Shares are tendered by the Qualifying Shareholders, the total cash consideration payable by the Offeror to purchase the 230,000,000 Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK\$126,500,000.

Financial resources available to the Offeror

The Offeror will finance the consideration payable under the Partial Offer by its internal resources.

Quam Capital, as the financial adviser to the Offeror in respect of the Partial Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum consideration payable by the Offeror upon full acceptance of the Partial Offer.

Acceptance of the Partial Offer

Qualifying Shareholders may accept the Partial Offer in respect of some or all of the Shares held by them.

If (i) valid acceptances are received for 230,000,000 Offer Shares or fewer, all Offer Shares validly accepted will be taken up by the Offeror; and (ii) valid acceptances are received for more than 230,000,000 Offer Shares, the total number of Offer Shares to be taken up by the Offeror from each accepting Qualifying Shareholder will be determined by the total number of Offer Shares tendered for acceptance in accordance with the following formula (the “**Formula**”):

$$\frac{A}{B} \times C$$

A = the maximum number of Offer Shares under the Partial Offer (i.e. 230,000,000 Offer Shares)

B = the total number of Offer Shares validly tendered for acceptance by all Qualifying Shareholders under the Partial Offer

C = the number of Offer Shares tendered for acceptance by the relevant individual Qualifying Shareholder under the Partial Offer

Partial nature of the Partial Offer and effect of fractions

It is possible that, if a Qualifying Shareholder tenders all his/her/its Shares for acceptance under the Partial Offer, not all of such Shares will be taken up.

Fractions of Offer Shares will not be taken up under the Partial Offer and, accordingly, the number of Offer Shares that the Offeror will take up from each Qualifying Shareholder in accordance with the above Formula will be rounded up or down to the nearest whole number at the discretion of the Offeror, and in any event, the total number of Offer Shares to be taken up by the Offeror will not exceed 230,000,000 Offer Shares.

Odd lots

Qualifying Shareholders should note that acceptance of the Partial Offer may result in their holding odd lots of Shares. Accordingly, Mr. Edward Chan of Quam Securities Limited, whose address is at 5/F and 24/F (Rooms 2401 and 2412), Wing On Centre, 111 Connaught Road Central, Sheung Wan, Hong Kong (telephone number: (852) 2217 2864, office hours: 9:00 a.m. to 6:00 p.m.) has been appointed by the Offeror to match sales and purchases of odd lot holdings of Shares in the market for a period of six weeks following the close of the Partial Offer to enable such Qualifying Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Shareholders should note that the matching of odd lots is not guaranteed.

Effect of accepting the Partial Offer

Acceptance of the Partial Offer by any Qualifying Shareholder will constitute a warranty by such Qualifying Shareholder to the Offeror that the Shares sold by it to the Offeror under the Partial Offer are fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Closing Date.

If, after the Latest Practicable Date and up to the Closing Date, any dividend or other distribution is announced, declared or paid in respect of the Offer Shares and the record date of which falls on or before the Closing Date, the Offeror reserves the right to reduce the Offer Price by an amount equal to the amount of such dividend or distribution declared, made or paid in respect of each Offer Share, in which case any reference in this Offer Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

Based on the published information of the Offeree Company available to the public, as at the Latest Practicable Date, there had been no dividend or distribution declared by the Offeree Company for the financial year ended 31 December 2023 and up to the Latest Practicable Date. As at the Latest Practicable Date, the Offeree Company had not declared any dividends or other distributions which remained unpaid.

Acceptance of the Partial Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

Settlement of consideration

Settlement of the consideration (after deducting the seller's ad valorem stamp duty) payable by the Offeror in respect of valid acceptances of the Partial Offer will be made as soon as possible but, in any event, no later than seven (7) business days after the Closing Date.

No fractions of a cent will be payable and the amount of cash consideration payable to any Qualifying Shareholder who accepts the Partial Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the Partial Offer will be payable by the Qualifying Shareholders who accept the Partial Offer at a rate of 0.1% of (i) the consideration payable by the Offeror in respect of the relevant acceptance of the Partial Offer; or (ii) the market value of the Offer Shares, whichever is higher, and such stamp duty will be deducted from the cash amount payable by the Offeror to such Qualifying Shareholders on acceptance of the Partial Offer.

The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the Qualifying Shareholders who accept the Partial Offer and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Partial Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Return of documents

If the Partial Offer is withdrawn or lapsed, any share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Receiving Agent will be returned to persons/entities who have accepted the Partial Offer by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) business days after the Partial Offer is withdrawn or lapsed.

If part of the Shares tendered by the Qualifying Shareholders are not taken up by the Offeror under the Partial Offer, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) for the Shares not taken up by the Offeror will be returned to persons/entities who have accepted the Partial Offer by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) business days after the Closing Date.

Taxation advice

Qualifying Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Partial Offer. None of the Offeror and parties acting in concert with it, Quam Capital, and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Partial Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Partial Offer.

Overseas Shareholders

The Partial Offer is made to all Qualifying Shareholders, including the Overseas Shareholders and a copy of this Offer Document will be despatched to each Shareholder with registered addresses in Hong Kong or jurisdiction outside Hong Kong. The making of the Partial Offer to persons who are not residents in Hong Kong or who have registered addresses outside Hong Kong may be prohibited or affected by the applicable laws and regulations of the relevant jurisdictions of their residence.

Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should satisfy themselves as to the observance of any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, consult their own professional advisers. It is the responsibility of Overseas Shareholders who wish to accept the Partial Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Partial Offer (including the obtaining of any governmental, exchange control or other consent, and any registrations or filings which may be required, the compliance with other necessary formalities, and the payment of any transfer or other taxes due by such accepting Overseas Shareholders in respect of such jurisdictions).

Any acceptance of the Partial Offer by any Qualifying Shareholder will be deemed to constitute a representation and warranty by such Qualifying Shareholder to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

SHAREHOLDING STRUCTURE OF THE OFFEREE COMPANY AND EFFECT OF THE PARTIAL OFFER

Set out below is the shareholding structure of the Offeree Company as at the Latest Practicable Date and immediately upon completion of the Partial Offer (assuming that (i) there will be no change to the issued share capital of the Offeree Company; and (ii) no other change to the shareholding structure of the Offeree Company between the Latest Practicable Date and up to the Closing Date):

Name of Shareholders	As at the Latest Practicable Date		Immediately upon completion of the Partial Offer assuming all Qualifying Shareholders tender 100% of their Shares for acceptance under the Partial Offer	
		%		%
	Number of Shares	(Note 9)	Number of Shares	(Note 9)
Directors of the Offeree Company and its subsidiaries (Note 2)				
Tan Sri Dato' Koo Yuen Kim	402,732,353	29.48	334,287,800	24.47
Peng Zhihong	3,740,000	0.27	3,104,385	0.23
Chen Yongi 陳詠儀	8,000	0.00	6,640	0.00
Substantial Shareholders				
Cybernaut Greentech Investment Holding (HK) Limited				
(Notes 3, 4, 5 and 6)	340,000,000	24.89	282,216,840	20.66
Sub-total:	746,480,353	54.65	619,615,665	45.36
The Offeror and parties acting in concert with it (Notes 7 and 8)				
ASM Fund	12,284,602	0.90	12,284,602	0.90
CITTI	379,936	0.03	379,936	0.03
The Offeror	—	—	230,000,000	16.84
Other public Shareholders	606,855,109	44.43	503,719,797	36.88
Total:	1,366,000,000	100	1,366,000,000	100

Notes:

- (1) The above shareholding structure of the Offeree Company was derived based on (i) the 2023 Annual Report; (ii) the monthly return for the month ended 30 June 2026 published by the Offeree Company on 2 July 2026; and (iii) the record made in the notices of disclosure of interest in the Shares pursuant to Part XV of the SFO available on the website of the Stock Exchange.
- (2) In addition to those Shares held by the relevant Directors, as at 30 June 2026, there were 15,026,000 Options outstanding, of which, (i) 13,660,000 Options were held by Ms. Xie Yue (謝玥), being an executive Director and the chief executive officer of the Offeree Company; and (ii) 1,366,000 Options were held by a full-time employee of the Offeree Company according to the 2023 Annual Report. The abovementioned Options were granted on 14 April 2022 under the Share Option Scheme and the adjusted exercise price of the abovementioned Options is HK\$0.935 per Share following the share consolidation of every five issued and unissued then existing ordinary shares of the Offeree Company into one consolidated share of the Offeree Company (the “Share Consolidation”), which took effect on 27 June 2022, pursuant to the 2023 Annual Report and the announcement of the Offeree Company dated 14 April 2022 in relation to grant of share options.
- (3) Pursuant to the notices of disclosure of interests filed by Excel Jumbo International Limited and 上海港美信息科技中心, respectively, on 22 June 2017, Cybernaut Greentech Investment Holding (HK) Limited (賽伯樂綠科投資控股(香港)有限公司) (“Cybernaut”) was owned by Excel Jumbo International Limited as to 50% and 上海港美信息科技中心 as to 50%.
- (4) Pursuant to the notice of disclosure of interests filed by Ren Ming Hong (任明紅) on 20 June 2017 and the 2023 Annual Report, Ren Ming Hong controlled 100% of the equity interest in Amazing Express International Limited, which, in turn, controlled 100% of the equity interest in Excel Jumbo International Limited. Excel Jumbo International Limited controlled 50% of the equity interest in Cybernaut. Therefore, Ren Ming Hong, Amazing Express International Limited and Excel Jumbo International Limited were deemed to be interested in those 340,000,000 Shares (i.e. the then existing 1,700,000,000 shares of the Offeree Company prior to the Share Consolidation) held by Cybernaut by virtue of the SFO.
- (5) Pursuant to the notice of disclosure of interests filed by Yu Tao (余濤) on 20 June 2017 and the 2023 Annual Report, Yu Tao controlled 99% of the equity interest in 新余銘沃投資管理中心, which, in turn, controlled 99% of the equity interest in 上海港美信息科技中心. 上海港美信息科技中心 controlled 50% of the equity interests in Cybernaut. Therefore, Yu Tao, 新余銘沃投資管理中心 and 上海港美信息科技中心 were deemed to be interested in those 340,000,000 Shares (i.e. the then existing 1,700,000,000 shares of the Offeree Company prior to the Share Consolidation) held by Cybernaut by virtue of the SFO.
- (6) Pursuant to the notice of disclosure of interests filed by Zhu Min (朱敏) on 20 June 2017 and the 2023 Annual Report, Zhu Min controlled 90% of the equity interest in 杭州悠然科技有限公司, which, in turn, controlled 91% of the equity interest in 賽伯樂投資集團有限公司. 賽伯樂投資集團有限公司 controlled 75% of the equity interest in 北京賽伯樂綠科投資管理有限公司. 北京賽伯樂綠科投資管理有限公司 controlled 95% of the equity interest in 賽伯樂綠科(上海)投資管理有限公司, which, in turn, controlled 50% of the equity interest in 杭州賽旭通投資管理有限公司. 杭州賽旭通投資管理有限公司 controlled 1% of the equity interest in 上海港美信息科技中心. Furthermore, 北京賽伯樂綠科投資管理有限公司 controlled 95% of the equity interest in 賽伯樂綠科(深圳)投資管理有限公司, which, in turn, held 1% of the equity interest in 新余銘沃投資管理中心. 新余銘沃投資管理中心 controlled 99% of the equity interest in 上海港美信息科技中心. 上海港美信息科技中心 controlled 50% of the equity interests in Cybernaut. Therefore, Zhu Min, 杭州悠然科技有限公司, 賽伯樂投資集團有限公司, 北京賽伯樂綠科投資管理有限公司, 賽伯樂綠科(上海)投資管理有限公司, 杭州賽旭通投資管理有限公司 and 賽伯樂綠科(深圳)投資管理有限公司 were deemed to be interested in those 340,000,000 Shares (i.e. the then existing 1,700,000,000 Shares of the Offeree Company prior to the Share Consolidation) held by Cybernaut by virtue of the SFO.

- (7) If valid acceptances are received for less than 123,935,462 Offer Shares (representing approximately 9.07% of the Offeree Company's issued share capital as at the Latest Practicable Date), the Offeror will be a public Shareholder immediately upon completion of the Partial Offer. If valid acceptances are received for 123,935,462 Offer Shares or more, the Offeror will be a substantial Shareholder of the Offeree Company.
- (8) The Offeror does not have any relationship with the Directors, former Directors or the substantial Shareholders, nor with the directors of the Offeree Company's subsidiaries, and they are not parties acting in concert with the Offeror.
- (9) Percentage figures are rounded to two decimal places, and certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

INFORMATION ON THE OFFEREE GROUP

The Offeree Company is a company incorporated in the Cayman Islands and is principally engaged in investment holding and providing corporate management services to its subsidiaries. The principal activities of the major subsidiaries of the Offeree Company are exploration, development and mining of tin and copper bearing ores in Australia through a joint operation.

The following table sets out a summary of certain audited consolidated financial information of the Offeree Group for the two financial years ended 31 December 2022 and 2023 as extracted from the 2023 Annual Report and certain unaudited financial information of the Offeree Group for the six months ended 30 June 2023 and 2024 as extracted from the 2023 Interim Report and 2024 Interim Report:

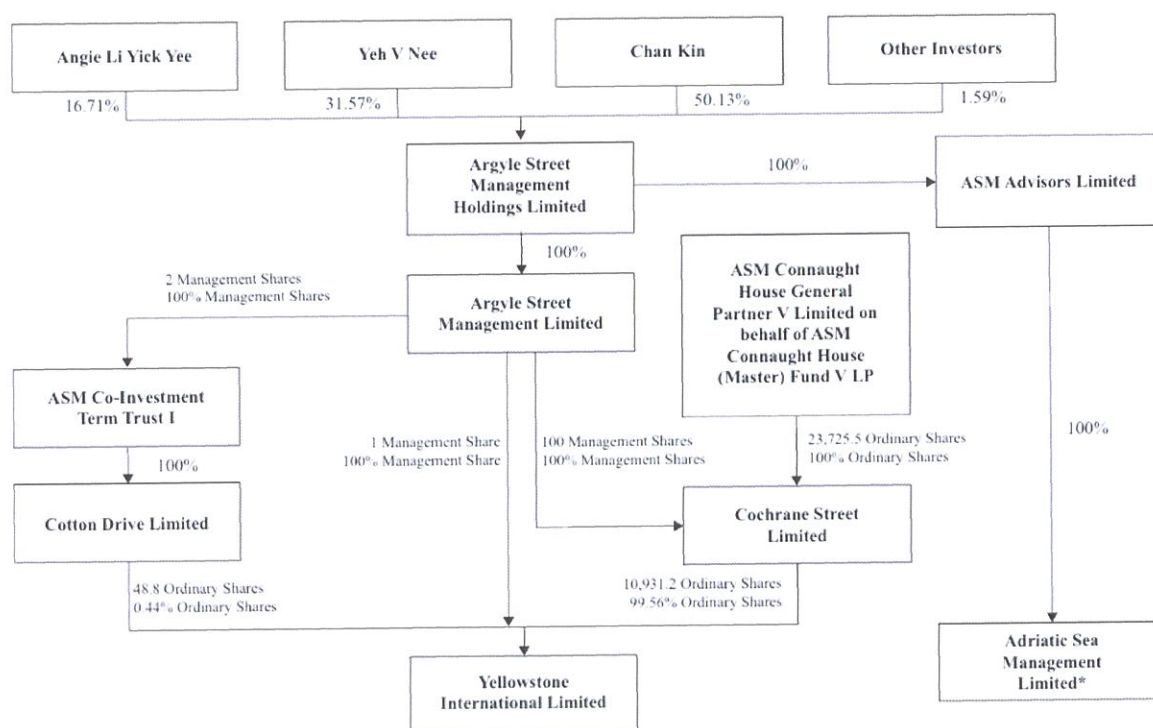
	For the year ended		For the six months ended	
	31 December		30 June	
	2022	2023	2023	2024
	(audited)	(audited)	(unaudited)	(unaudited)
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
Revenue	931,380	820,875	392,086	508,711
Profit before taxation	393,107	189,081	56,708	63,746
Profit after taxation	263,510	102,798	29,048	28,111
Profit attributable to owners of the				
Offeree Company	216,115	68,390	20,303	15,823

	As at 31 December		As at 30 June	
	2022	2023	2023	2024
Net assets	981,023	1,091,509	990,643	1,099,294
Net assets attributable to owners of the Offeree Company	929,304	1,004,721	931,504	1,001,813

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. The Offeror did not have any published accounts since its incorporation.

Set out below is the simplified shareholding structure of the Offeror as at the Latest Practicable Date:



As at the Latest Practicable Date, the Offeror had two classes of shares in issue, namely, 10,980 ordinary shares at US\$1.00 par value (“**Yellowstone Ordinary Share(s)**”) and one management share at US\$1.00 par value (“**Yellowstone Management Share**”), amongst which, (a) 10,931.2 Yellowstone Ordinary Shares (representing 99.56% of the total issued Yellowstone Ordinary Shares) were held by Cochrane Street Limited (“**Cochrane Street**”), a company

incorporated in the Cayman Islands with limited liability; (b) 48.8 Yellowstone Ordinary Shares (representing 0.44% of the total issued Yellowstone Ordinary Shares) were held by Cotton Drive Limited ("**Cotton Drive**"), a company incorporated in the British Virgin Islands; and (c) one Yellowstone Management Share (representing all the issued Yellowstone Management Share and the entire voting rights of the Offeror) was held by Argyle Street Management Limited ("**ASML**"), a company incorporated in the British Virgin Islands with limited liability. Pursuant to the memorandum and articles of association of the Offeror (as amended from time to time), each Yellowstone Ordinary Share has no right to vote at a meeting of the shareholders of the Offeror, and each Yellowstone Management Share has the right to one vote at a meeting of the shareholders of the Offeror.

Cochrane Street is principally engaged in investment holding. As at the Latest Practicable Date, Cochrane Street had two classes of shares in issue, namely, approximately 23,725.5 ordinary shares at US\$1.00 par value ("**Cochrane Ordinary Shares**") and 100 management shares at US\$1.00 par value ("**Cochrane Management Shares**"), amongst which, (i) approximately 23,725.5 Cochrane Ordinary Shares (representing all the issued Cochrane Ordinary Shares) were held by ASM Connaught House General Partner V Limited, an exempted company incorporated in the Cayman Islands with limited liability, on behalf of ASM Fund, an exempted limited partnership established in the Cayman Islands; and (ii) 100 Cochrane Management Shares (representing all the issued Cochrane Management Shares) were held by ASML. ASM Connaught House General Partner V Limited on behalf of ASM Fund is managed and advised by ASML. Pursuant to the memorandum and articles of association of Cochrane Street (as amended from time to time), each Cochrane Ordinary Share has no right to vote at a meeting of the shareholders of Cochrane Street, and each Cochrane Management Share has the right to one vote at a meeting of shareholders of Cochrane Street.

Cotton Drive is principally engaged in investment holding. As at the Latest Practicable Date, Cotton Drive was wholly owned by CITTI, an exempted company incorporated in the Cayman Islands with limited liability, the sole management shareholder of which was ASML.

ASML is a corporation licensed by the Securities and Futures Commission of Hong Kong (the "**SFC**") to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**") and is principally engaged in making investments in both listed and unlisted securities. As at the Latest Practicable Date, ASML was wholly owned by Argyle Street Management Holdings Limited ("**ASM Holdings**"), a company incorporated in the British Virgin Islands with limited liability, which is, in turn, owned by Mr. CHAN Kin ("**Mr. Chan**") as to approximately 50.13%,

Mr. Yeh V Nee as to approximately 31.57%, Ms. Angie Li Yick Yee as to approximately 16.71% and four other individual shareholders each holding less than 1% shareholding interests. Mr. Chan is the founding shareholder of ASML and has been the Chief Investment Officer of ASML since 2002.

Adriatic Sea Management Limited, a company incorporated in the British Virgin Islands with limited liability, is the sole corporate director of the Offeror. As at the Latest Practicable Date, Adriatic Sea Management Limited was wholly owned by ASM Advisors Limited, a company incorporated in the British Virgin Islands with limited liability, which was, in turn, wholly owned by ASM Holdings.

BACKGROUND OF AND REASONS FOR THE PARTIAL OFFER

The Offeror noted that the trading in the Shares on the Stock Exchange has been suspended since 2 September 2024 and will remain suspended until the fulfilment of the guidance for the resumption of trading in the Shares issued by the Stock Exchange (the “**Resumption Guidance**”) outlined in the Nov Supplemental Announcement, which require the Offeree Company to, among other things, (i) conduct an independent forensic investigation into the matters relating to the Incidents; and (ii) demonstrate the Offeree Company’s compliance with Rule 13.24 of the Listing Rules. It is further provided in the Nov Supplemental Announcement that the Offeree Company must meet the Resumption Guidance, remedy the issues causing the Trading Suspension and fully comply with the Listing Rules to the Stock Exchange’s satisfaction before trading in its securities is allowed to resume.

The Offeror has further noted, as disclosed in the announcements of the Offeree Company dated 28 February 2025, 30 May 2025, 29 August 2025, 8 September 2025, 1 December 2025 and 27 February 2026 in relation to, among other matters, the delay in publication of outstanding financial results of the Offeree Company and the continued suspension of trading in the Shares.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. As disclosed in the announcement of the Offeree Company dated 21 April 2026, the Listing Committee of the Stock Exchange considered the resumption and listing status of the Offeree Company on 16 April 2026 and decided to cancel the listing of the Offeree Company under Rule 6.01A of the Listing Rules on the basis that the Offeree Company had not fulfilled all the Resumption Guidance and trading in the Shares had remained suspended (the “**Decision**”). As disclosed in the announcement of the Offeree Company dated 27 April 2026, the Offeree Company lodged a written request with the Listing Review Committee of the Stock Exchange (the “**Listing Review Committee**”) on 27 April 2026 for the review of the Decision pursuant to Rule 2B.06 of the Listing Rules.

Taking into account the requirements under the Resumption Guidance and the Decision, there are uncertainties on (i) whether the Resumption Guidance can be fulfilled; (ii) the time required for the Offeree Company to meet all Resumption Guidance; (iii) the outcome of the review by the Listing Review Committee and, thus, the Shares may be subject to risks of prolonged trading suspension or possible delisting.

ASML is principally engaged in making investments in both listed and unlisted securities. The Offeror believes that the Offeree Company's business in tin mining in Tasmania, Australia has long-term development potential. Given the Resumption Guidance and the Decision, the Offeror is prepared to hold unlisted investment if the Shares are delisted under the worst-case scenario. On 14 January 2025, ASML, via its controlled entity, Mangkon Road Limited, made a pre-conditional voluntary cash partial offer to acquire up to 204,900,000 Shares (the "**Previous Partial Offer**"). For further details of the Previous Partial Offer, please refer to the announcements published on 14 January 2025 and 18 March 2025, respectively. As a result, ASML together with parties acting in concert with it became holders of 12,664,538 Shares. After assessing the risk posed by the Trading Suspension and the Decision against the long-term development potential of the tin mining business of the Offeree Group, the Offeror intends to further acquire up to approximately 16.84% of the total issued share capital of the Offeree Company.

As at the Latest Practicable Date, the Offeror has no intention to (i) downsize, cease or dispose of the existing business of the Offeree Company; (ii) introduce any major changes in the principal business, including any redeployment of the fixed assets of the Offeree Company other than those in its ordinary and usual course of business or (iii) discontinue the employment of the employees of the Offeree Group following the close of the Partial Offer.

BENEFITS OF THE PARTIAL OFFER TO QUALIFYING SHAREHOLDERS

Against the backdrop as stated in the section headed "BACKGROUND OF AND REASONS FOR THE PARTIAL OFFER" above, the Offeror is of the view that the Partial Offer is beneficial to the Qualifying Shareholders given that (i) the Partial Offer would offer an opportunity to the Qualifying Shareholders who wish to realise all or part of their investment amid the Trading Suspension. Qualifying Shareholders should note that when the Trading Suspension continues to take place, it is impossible for them to dispose of their investment in the open market; and (ii) the Partial Offer is unconditional in all respects.

PUBLIC FLOAT AND LISTING STATUS OF THE OFFEREE COMPANY

As at the Latest Practicable Date, the Offeree Company had a public float of approximately 44.43% of the Shares in issue. Assuming (i) full acceptances of the number of the Offer Shares under the Partial Offer by the Qualifying Shareholders; and (ii) that there are no changes to the

issued share capital of the Offeree Company between the Latest Practicable Date and up to the Closing Date, the Offeree Company will have a public float of in excess of 25% of the Shares in issue immediately following the close of the Partial Offer. Accordingly, the number of Shares in public hands will continue to meet the 25% minimum public float requirement under Rule 8.08 of the Listing Rules.

Immediately upon the closing of the Partial Offer, the Offeror intends to maintain the listing status of the Offeree Company. However, as trading in the Shares has remained suspended as at the Latest Practicable Date, there is no certainty as to whether the Trading Suspension will continue, potentially resulting in the eventual delisting of the Shares.

The Stock Exchange has stated that if, at the close of the Partial Offer, the Stock Exchange believes that a false market exists or may exist in the trading of the Shares or an orderly market does not exist or may not exist, it will consider exercising its discretion to suspend dealings in the Shares; and if, at the close of the Partial Offer, the Offeree Company has a Significant Public Float Shortfall, then the Stock Exchange will add a designated marker to the stock name of the Shares and cancel the listing of the Shares if the Offeree Company fails to re-comply with rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The directors of the Offeror and the new director(s) to be nominated by the Offeror to the Board (if any) will jointly and severally undertake to the Stock Exchange that if, at the close of the Partial Offer, the Offeree Company fails to comply with the requirement of rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Offeree Company's compliance with rule 13.32B of the Listing Rules at the earliest possible moment.

ACCEPTANCE AND SETTLEMENT OF THE PARTIAL OFFER

Your attention is drawn to the details regarding the procedures for acceptance and settlement of the Partial Offer as set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

NO COMPULSORY ACQUISITION

The Offeror will not have the power of compulsory acquisition of any Offer Shares outstanding and not acquired under the Partial Offer after the close of the Partial Offer.

GENERAL

All documents and remittances will be sent to the Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Offeree Company, or, in case of joint holders to the Shareholder whose name appears first in the said register of members. None of the Offeror, parties acting in concert with it, Quam Capital and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Partial Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

Reference is made to the announcements dated 29 May 2026 and 8 June 2026 issued by Geo Environ (HK) Investment Limited in relation to the Geo Environ Partial Offer. Pursuant to the aforesaid announcements, the Geo Environ Partial Offer was made to acquire up to 220,000,000 Shares at an offer price of HK\$0.25 per Share from the Shareholders and the pre-conditions to the Geo Environ Partial Offer were fulfilled on 8 June 2026. Further references are made to the announcement dated 13 July 2026 and the offer document dated 15 July 2026 issued by Geo Environ (HK) Investment Limited, pursuant to which it increased the offer price from HK\$0.25 per Share to HK\$0.45 per Share under the Geo Environ Partial Offer.

WARNING

Trading in the Shares on the Stock Exchange has been suspended since 2 September 2024. Shareholders and potential investors of the Offeree Company are reminded that the publication of this Offer Document should not be viewed as the Stock Exchange being satisfied that the Offeree Company has fulfilled any Resumption Guidance.

Pursuant to the Takeovers Code, the Offeree Document will be issued by the Offeree Company with the inclusion of the views of the Board and the independent board committee of the Offeree Company on the Partial Offer, and the written advice of the independent financial adviser of the Offeree Company in relation to whether the Partial Offer is fair and reasonable or not, and the reasons therefor. The Shareholders are advised to read the Offer Document and the Offeree Document before taking any action in respect of the Partial Offer.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Partial Offer as set out in the Appendices to this Offer Document and the accompanying Form of Acceptance, which form part of this Offer Document.

Yours faithfully,
For and on behalf of
Quam Capital Limited

A handwritten signature in black ink, appearing to read "Steven Chiu".

Steven Chiu
Managing Director

華富建業企業融資有限公司
Quam Capital Limited
於香港註冊成立之有限公司
Incorporated in Hong Kong with limited liability

香港干諾道中 111 號永安中心 5 樓及 24 樓 (2401 及 2412 室)
5/F & 24/F (Room 2401 & 2412), Wing On Centre, 111 Connaught Road Central, Hong Kong
Tel: (852) 3184 8600 | Fax: (852) 2111 9032
www.quamcap.com



29 July 2026

Yellowstone International Limited (the "Company")
601-2 St. George's Building,
2 Ice House Street,
Central,
Hong Kong

Dear Sirs,

**Re: UNCONDITINAL VOLUNTARY CASH PARTIAL OFFER BY QUAM
CAPITAL LIMITED FOR AND ON BEHALF OF YELLOWSTONE
INTERNATIONAL LIMITED TO ACQUIRE UP TO 230,000,000 SHARES IN
GREENTECH TECHNOLOGY INTERNATIONAL LIMITED (OTHER THAN
THOSE ALREADY OWNED BY YELLOWSTONE INTERNATIONAL
LIMITED AND PARTIES ACTING IN CONCERT WITH IT)**

We refer to the offer document of the Company dated 29 July 2026 (the "**Offer Document**") in relation to the subject matter.

We have given and have not withdrawn our written consent to the issue of the Offer Document with the inclusion of our letter and references to our name, logo and qualifications in the form and context in which they appear in the Offer Document.

Yours faithfully,
For and on behalf of
Quam Capital Limited

Steven Chiu
Managing Director