

**THE COMPANIES ACT (AS REVISED)
EXEMPTED COMPANY LIMITED BY SHARES**

**AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION**

OF

VICTORY I CO., LTD

(Adopted by special resolution dated [●] and effective on [●])

1. The name of the Company is Victory I Co., Ltd.
2. The registered office of the Company shall be at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
3. Subject to the following provisions of this Memorandum, the objects for which the Company is established are unrestricted.
4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Act.
5. Nothing in this Memorandum shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman Islands unless duly licensed.
6. The Company shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this clause shall be construed as to prevent the Company from effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.
8. The share capital of the Company is US\$50,000 divided into 5,000,000,000 ordinary shares with a nominal or par value of US\$0.00001 each.
9. The Company may exercise the power contained in the Companies Act to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

The Companies Act (As Revised)
Exempted Company Limited by Shares

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

VICTORY I CO., LTD

(Adopted by special resolution dated [●] and effective on [●])

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THE COMPANIES ACT (AS REVISED)
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AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

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(Adopted by special resolution dated [●] and effective on [●])

Table A

The regulations in Table A in the First Schedule to the Act (as defined below) do not apply to the Company.

INTERPRETATION

1. Definitions

1.1. In these Articles, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

“Act”	the Companies Act of the Cayman Islands;
“Additional Confirmation Notice”	has the meaning given to it in <u>Article 15.3</u> ;
“Additional Number”	has the meaning given to it in <u>Article 3.3</u> ;
“Affiliate”	with respect to any person, any other person that directly or indirectly controls, or is controlled by, or is under common control with, such first person, where control, for purposes of these Articles, means having the power to: (a) exercise or control more than 50% of the voting power attached to the issued voting securities in the relevant entity; (b) dispose of or exercise a right of disposal in respect of more than 50% of the issued voting securities in the relevant entity; (c) appoint more than one half of the number of directors to the board or other governing body of the relevant entity; or (d) directly or indirectly direct or procure the direction of the management and protocols of the relevant entity, whether through the ownership of shares, by contract or otherwise; <u>provided</u> that the

“Affiliates” of a natural person shall also include such person’s Family Members and their respective controlled entities; provided that in respect of each of Hillhouse and HHLR Entity, its Affiliate means (i) any person which directly or indirectly controls, is controlled by, or is under the common control with, Hillhouse Investment Management, Ltd. or its Affiliates, and (ii) any persons directly or indirectly managed or advised by Hillhouse Investment Management, Ltd. or its Affiliates;

“Alternate Director”	an alternate director appointed in accordance with these Articles;
“Applicable Price”	(a) with respect to any Shares issued at or prior to the Closing Date, HK\$5.6 per share; and (b) with respect to any Shares issued after the Closing Date, the original issue price per share at which such Shares were issued by the Company, in each case subject to equitable adjustments to reflect the effect of any share subdivisions, share consolidations or similar events after the Closing Date;
“Articles”	these Amended and Restated Articles of Association as altered from time to time;
“Auditor”	the person or firm for the time being appointed as auditor of the Company and shall include an individual or partnership;
“BidCo”	Victory III Co., Ltd, an exempted company limited by shares incorporated on 15 November 2024 and an indirect wholly-owned subsidiary of the Company;
“Board”	the board of directors (including, for the avoidance of doubt, a sole director) appointed or elected pursuant to these Articles and acting at a meeting of directors at which there is a quorum or by written resolution in accordance with these Articles;
“Business Day”	any day other than a Saturday, Sunday or other day on which commercial banking institutions in Hong Kong, New York, Singapore, the Cayman Islands or the PRC are authorized or required by law or executive order to close, or on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. Hong Kong time;
“Chairman”	has the meaning given to it in <u>Article 27</u> ;
“Closing Date”	the date on which the Scheme becomes effective in accordance with the Act;

“Company”	the company for which these Articles are approved and confirmed;
“Company ESOP Deed”	a trust deed to be entered into between the Company and the ESOP SPV on or around the Closing Date (as restated, supplemented and amended from time to time), which shall, as of the Closing Date, have substantially the same terms and conditions of the Amended and Restated Trust Deed dated as of 24 October 2023 by and between Vesync and the ESOP SPV;
“contract”	a legally binding contract, agreement, understanding, indenture, note, bond, loan, instrument, lease, mortgage, franchise, license, commitment, purchase order or other legally binding arrangement, whether written or oral;
“Convertible Securities”	securities issued by the Company that are exercisable or exchangeable for or convertible into any Shares;
“Director”	a director, including a sole director, for the time being of the Company and shall include an Alternate Director;
“Dragging Shareholders”	collectively, the Founder Parties and, so long as Hillhouse is the Eligible Shareholder, Hillhouse;
“Drag Sale”	has the meaning given to it in <u>Article 71.1</u> ;
“Drag Sale Date”	has the meaning given to it in <u>Article 71.4</u> ;
“Drag Sale Notice”	has the meaning given to it in <u>Article 71.4</u> ;
“Eligible Shareholder”	Hillhouse, for so long as it individually or in aggregate with its Affiliates, (a) holds at least eight percent (8%) of the share capital of the Company (on a fully-diluted basis) as of the Closing Date and (b) holds the Requisite Shareholding from time to time after the Closing Date; <u>provided</u> that Hillhouse shall immediately cease to be an Eligible Shareholder at any time after the Closing Date when it (in aggregate with its Affiliates) ceases to hold the Requisite Shareholding;
“Equity Securities”	the equity securities in the Company, including the Shares and other Convertible Securities, if any;
“ESOP SPV”	SWCS Trust Limited and any additional or replacement trustees, being the trustee or trustees for the time being declared in the Company ESOP Deed;
“Exempt Transfer”	has the meaning given to it in <u>Article 17</u> ;

“Exercise Period”	has the meaning given to it in <u>Article 3.2</u> ;
“Family Member”	with respect to any person, any child, grandchild, parent, grandparent, spouse, sibling, mother-in-law, father-in-law, brother-in-law, sister-in-law, daughter-in-law or son-in-law of such person, and shall include adoptive relationships of the same type;
“First Measurement Period”	the period from (and including) the Closing Date until (and including) the Second Anniversary;
“Founder Entities”	collectively, (a) Karis I LLC, a limited liability company established in the State of Delaware, U.S., (b) Karis II LLC, a limited liability company established in the State of Delaware, U.S., (c) Arceus Co., Ltd, a business company incorporated under the laws of the British Virgin Islands; (d) Caerus Co., Ltd, a business company incorporated under the laws of the British Virgin Islands; and (e) any other Affiliate of a Founder that becomes a Shareholder; and a “Founder Entity” shall mean any of them;
“Founder Parties”	collectively, the Founders and the Founder Entities that are Shareholders; and a “Founder Party” shall mean any of them;
“Founders”	collectively, Mr. Yuzheng YANG, Ms. Lin YANG and Mr. Hai YANG, and a “Founder” shall mean any of them;
“Full Tag Triggering Sale”	a proposed Transfer of Sale Securities by any Founder Party where (a) the transferee is not a Founder Party or an Affiliate thereof, and (b) as a result of such proposed Transfer, the Founder Parties would, in aggregate with their respective Affiliates, hold less than fifty percent (50%) of the issued and outstanding share capital of the Company immediately after the completion of such proposed Transfer;
“Fully Participating Shareholder”	has the meaning given to it in <u>Article 3.3</u> ;
“Governmental Approvals”	any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of any Governmental Authority;
“Governmental Authority”	any nation or government or any province or state or any other political subdivision thereof, or any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality or any political subdivision thereof, any court,

	tribunal or arbitrator, and any self-regulatory organization or national or international stock exchange on which the securities of the applicable party or its Affiliates are listed;
“Group” or “Group Companies”	the Company and its Subsidiaries;
“HHLR Entity”	each of HHLR Advisors, Ltd. and HHLR Fund, L.P.;
“Hillhouse”	collectively, (a) each HHLR Entity that is a Shareholder as of the Closing Date; and/or (b) each other Shareholder that is an Affiliate of the HHLR Entities;
“indemnified party”	has the meaning given to it in Article 60.1 ;
“Information Rights Holder”	has the meaning given to it in Article 82 ;
“Investment Date”	(a) with respect to the Shares issued to the Eligible Shareholder by the Company, the respective dates on which the subscription price for the relevant Shares is (or deemed as) fully paid by the Eligible Shareholder; and (b) with respect to the Shares acquired by the Eligible Shareholder from any other Shareholder, the respective dates on which the Eligible Shareholder is registered as the holder of the relevant Shares on the Register of Members;
“IPO”	(a) the initial firm commitment underwritten public offering and listing of the shares (or depositary receipts or depositary shares therefor) of the Listing Vehicle on a Listing Venue; or (b) a transaction or a series of related transactions by way of merger, consolidation, share exchange, business combination or otherwise involving any Group Company (including the Listing Vehicle) and a publicly-traded special purpose acquisition company or a Subsidiary thereof, immediately following the consummation of which the shares of the Listing Vehicle, the special purpose acquisition company or the successor entity thereof (as the case may be) are listed on a Listing Venue;
“IRR”	the internal rate of return expressed as an annualized compounded rate based on a 365-day period, taking into account (a) the Applicable Price as the initial cash outflow on the Investment Date; and (b) all dividends and other distributions received by the Eligible Shareholder in respect of the relevant Shares after its applicable Investment Date as cash inflows on the respective payment dates;
“Issuance Notice”	has the meaning given to it in Article 3.2 ;

“Liquidation Event”	(a) any liquidation, winding up or dissolution of the Company or a Material Subsidiary; or (b) a Trade Sale;
“Listing Vehicle”	(a) the Company or (b) any other entity that directly or indirectly owns or carries on all or substantially all of the business or assets of the Group Companies taken as a whole, the shares of which (or depositary receipts or depositary shares therefor) are held by the Shareholders proportional to their respective shareholdings in the Company and are or are intended by the Board to be listed on a Listing Venue;
“Listing Venue”	New York Stock Exchange, Nasdaq, The Stock Exchange of Hong Kong Limited, London Stock Exchange, Shanghai Stock Exchange, Shenzhen Stock Exchange, Beijing Stock Exchange or any other internationally recognized securities exchange or automated quotation system approved by the Board and consented to in writing by the Eligible Shareholder;
“Management Shareholder”	each Shareholder that is a director or officer of any Group Company (excluding any Founder Parties) or an Affiliate thereof and holds at least three-tenths of one percent (0.3%) of the issued and outstanding share capital of the Company;
“Management Subscription”	the subscriptions of ordinary shares of the Company by one or more Management Shareholders, the Founders and/or their respective Affiliates from time to time after the Closing Date for a subscription price not less than HK\$5.6 per share (subject to equitable adjustments to reflect the effect of any share sub-divisions, share consolidations or similar events after the Closing Date); <u>provided</u> that the aggregate subscription price of all these subscriptions shall not exceed HK\$390,000,000, the subscription price will be paid in cash upon issuance of the relevant shares and the Company will have no obligation or liability under such subscriptions except to issue the relevant shares and to reflect such issuance in the register of members;
“Material Subsidiary”	a Group Company (a) whose total assets account for at least fifty percent (50%) of the consolidated assets of the Group Companies as of the balance sheet date (the “ Determination Date ”) set forth in the latest annual or semi-annual financial statements, audited or unaudited, delivered to the Information Rights Holders pursuant to <u>Article 83</u> ; or (b) whose total revenue in the most recent two (2) completed fiscal years and for the period starting the first day of the current fiscal year and ending the Determination Date represents at

	least fifty percent (50%) of the consolidated revenue of the Group Companies for the same periods;
“Member” or “Shareholder”	the person registered in the Register of Members as the holder of Shares in the Company and, when two or more persons are so registered as joint holders of Shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
“Memorandum”	the Amended and Restated Memorandum of Association as altered from time to time
“month”	calendar month;
“New Securities”	any Equity Securities issued after the Closing Date, other than: (a) any Equity Securities issued in connection with any share subdivision, share dividend or other similar event with respect to all Shares on a pro rata basis; (b) any Equity Securities issued in a Permitted IPO of the Company; (c) any Equity Securities issued upon the exercise, conversion or exchange of any Convertible Securities to the extent such Convertible Securities were issued in compliance with <u>Article 3</u> ; (d) any Equity Securities issued pursuant to any management or employee equity incentive scheme or equivalent program of the Company adopted or implemented in compliance with <u>Article 70.1(f)</u> ; (e) any Equity Securities issued pursuant to the bona fide acquisition (whether by consolidation, merger, amalgamation, reorganization or otherwise) of any other person that is not a Founder Party or an Affiliate of a Founder Party (or assets of such other person) by any Group Company to relevant counterparties in such transaction in compliance with these Articles; and (f) any ordinary shares issued in the Management Subscription;
“notice”	written notice as further provided in these Articles unless otherwise specifically stated;
“Officer”	any person appointed by the Board to hold an office in the Company;
“ordinary resolution”	a resolution passed at a general meeting (or, if so specified, a meeting of Members holding a class of Shares) of the Company by a simple majority of the votes cast, or a written resolution passed by the unanimous consent of all Members entitled to vote;
“Organisational Documents”	with respect to any person that is not an individual, its certificate of incorporation or articles of incorporation or registration, bylaws, memorandum and articles of association, constitution, limited

	liability company agreement, shareholders agreement or similar constitutional documents, in each case, as amended or restated;
“Over-allotment Exercise Period”	has the meaning given to it in <u>Article 3.3</u> ;
“Over-allotment New Securities”	has the meaning given to it in <u>Article 3.3</u> ;
“Over-allotment Notice”	has the meaning given to it in <u>Article 3.3</u> ;
“paid-up”	paid-up or credited as paid-up;
“Permitted IPO”	(a) a Qualified IPO or (b) any other IPO conducted in compliance with <u>Article 84.2</u> ;
“Permitted Transferee”	with respect to any Restricted Shareholder, (a) any of his, her or its wholly-owned Affiliates; (b) any Affiliate of such Restricted Shareholder where all of the issued share capital, partnership interests or membership interests (as applicable) of such Affiliate are owned by one or more Permitted Transferees of such Restricted Shareholder, (c) any of his or her Family Members, (d) any trustee of a trust of which such Restricted Shareholder or his or her Family Members are the sole beneficiaries, (e) in the case where such Restricted Shareholder holds Shares through an investment holding vehicle, such Restricted Shareholder in his or her personal capacity, or (f) with respect to any Founder Party and any Management Shareholder, any other Founder, any other Management Shareholder that is a natural person, the director or officer of any Group Company who controls a Management Shareholder that is an entity, or any entity wholly owned by any of the foregoing natural persons, or any Permitted Transferee thereof;
“person”	any natural person, firm, partnership, association, corporation, company, trust, public body or government or other entity of any kind or nature, other than in respect of a Director or Officer in which circumstances “person” shall mean any person or entity permitted to act as such in accordance with the laws of the Cayman Islands;
“PRC”	the People’s Republic of China, excluding, for purposes of these Articles, Hong Kong, Macau and Taiwan;
“Pre-emptive Portion”	with respect to any Pre-emptive Rights Holder, the proportion that the number of Shares held by such Pre-emptive Rights Holder bears to the aggregate number of the then issued and outstanding Shares immediately prior to the issuance of New Securities giving rise to the Pre-emptive Rights;

“Pre-emptive Rights”	has the meaning given to it in <u>Article 3.1</u> ;
“Pre-emptive Rights Holder”	has the meaning given to it in <u>Article 3.1</u> ;
“Qualified Exit”	a Qualified IPO or a Qualified Trade Sale;
“Qualified IPO”	an IPO delivering gross proceeds to the Listing Vehicle of not less than US\$200 million;
“Qualified Trade Sale”	any Trade Sale that generates an aggregate IRR of at least 25% for the Eligible Shareholder on all the Shares held by it, calculated from the applicable Investment Date of each Share based on all cash consideration and (only to the extent the Eligible Shareholder is given the option to receive all consideration in the form of cash but has elected to receive non-cash proceeds or roll over in lieu of all or some of its cash consideration) non-cash proceeds and rollover value (the value of non-cash proceeds and rollover value being the amount of the corresponding cash option) that is received by the Eligible Shareholder; <u>provided</u> that for the purposes of <u>Article 70.1</u> and <u>Article 84.1</u> , the determination of whether a proposed Trade Sale constitutes a Qualified Trade Sale shall be made based on the terms of the definitive agreement(s) for such proposed Trade Sale at the time of signing, assuming a full payment of the aggregate consideration attributable to the Eligible Shareholder pursuant to the terms of such definitive agreement(s);
“Redeeming Shares”	has the meaning given to it in <u>Article 5.2</u> ;
“Redemption Closing”	has the meaning given to it in <u>Article 5.4</u> ;
“Redemption Notice”	has the meaning given to it in <u>Article 5.2</u> ;
“Redemption Payment Date”	has the meaning given to it in <u>Article 5.4</u> ;
“Redemption Right”	has the meaning given to it in <u>Article 5.1</u> ;
“Redemption Trigger Date”	the date falling three (3) years and nine (9) months after the Closing Date;
“Register of Directors and Officers”	the register of directors and officers referred to in these Articles;
“Register of Members”	the register of members maintained by the Company in accordance with the Act;
“Requisite Shareholding”	at least five percent (5%) of the Company’s share capital, calculated on a fully-diluted basis but disregarding the dilutive effect of the issuance of any Equity Securities after the Closing Date;

“Residual Offered Securities”	has the meaning given to it in Article 15.3 ;
“Restricted Shareholder”	any Founder Party, the ESOP SPV and any Management Shareholder, including any of their respective Affiliates that is a Shareholder;
“ROFR Closing”	has the meaning given to it in Article 15.4 ;
“Sale Securities”	has the meaning given to it in Article 15.5 ;
“Scheme”	a scheme of arrangement under Section 86 of the Act resulting in the withdrawal of the listing of the shares of Vesync from The Stock Exchange of Hong Kong Limited, subject to any modifications or additions or conditions as may be approved or imposed by the Grand Court of the Cayman Islands and agreed to by the BidCo;
“Seal”	the common seal or any official or duplicate seal of the Company;
“Second Anniversary”	the second (2nd) anniversary of the Closing Date;
“Second Measurement Period”	the period from (and excluding) the Second Anniversary until (and including) the Redemption Payment Date;
“Second ROFR Holder”	has the meaning given to it in Article 15.3 ;
“Second ROFR Notice”	has the meaning given to it in Article 15.3 ;
“Second ROFR Period”	has the meaning given to it in Article 15.3 ;
“Secretary”	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the secretary;
“Share” and “Shares”	a share or shares in the capital of the Company and includes a fraction of a Share;
“Special Resolution”	<p>(a) a resolution passed by a majority of at least two-thirds of such members as, being entitled to do so, vote in person or by proxy at a general meeting of which notice specifying the intention to propose a resolution as a special resolution has been duly given (and for the avoidance of doubt, unanimity qualifies as a majority); or</p> <p>(b) a written resolution passed by unanimous consent of all Members entitled to vote;</p>
“Subsidiary”	with respect to any person, any other person (a) of which such person or any other Subsidiary of such person is a general or

managing partner, (b) of which at least a majority of the securities (or other interests) having by their terms ordinary voting power to elect a majority of the board of directors or other body performing similar functions with respect to such person is, directly or indirectly, owned or controlled by such person or by any one or more of its Subsidiaries, or by such person and one or more of its Subsidiaries or (c) whose assets and financial results are consolidated with the net earnings of such person and are recorded on the books of such person for financial reporting purposes in accordance with the applicable accounting standards;

“Tag Acceptance Notice”	has the meaning given to it in <u>Article 16.1</u> ;
“Tag Closing Date”	has the meaning given to it in <u>Article 16.1</u> ;
“Tag Offeree”	has the meaning given to it in <u>Article 16.1</u> ;
“Tag Offer Notice”	has the meaning given to it in <u>Article 16.1</u> ;
“Tag Offer Period”	has the meaning given to it in <u>Article 16.1</u> ;
“Tag Securities”	has the meaning given to it in <u>Article 16.1</u> ;
“Tag Triggering Sale”	a proposed Transfer of Sale Securities by any Restricted Shareholder, including a Full Tag Triggering Sale;
“Tagging Shareholder”	has the meaning given to it in <u>Article 16.1</u> ;
“Trade Sale”	(a) a sale, lease, transfer or other disposition, in a single transaction or series of related transaction, of all or substantially all of the assets of the Company or a Material Subsidiary, (b) a sale, transfer or other disposition of a majority of (i) the issued and outstanding share capital or (ii) the voting power of the Company or a Material Subsidiary; or (c) a merger, consolidation, amalgamation or acquisition of the Company or a Material Subsidiary by a person that is not a Group Company, or any other corporate reorganization, scheme of arrangement or other business combination of the Company or a Material Subsidiary with or into any other business entity in which the shareholders of the Company or such Material Subsidiary immediately after such transaction hold shares representing less than a majority of the voting power of the outstanding share capital of the surviving entity;
“Transfer”	to, directly or indirectly, sell, transfer, assign, gift, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer,

assignment, pledge, encumbrance, hypothecation or similar disposition, whether or not for consideration; and the terms “**Transferred**” and “**Transferring**” shall have correlative meanings;

“ Vesync ”	Vesync Co., Ltd, an exempted company limited by shares incorporated on 9 January 2019;
“ written resolution ”	a resolution passed in accordance with <u>Article 42</u> or <u>Article 68</u> ; and
“ year ”	calendar year.

1.2. In these Articles, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and vice versa;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
- (d) the words:-
 - (i) “extent” in the phrase “to the extent” means the degree to which a subject or thing extends and such phrase shall not simply mean “if”;
 - (ii) “hereof”, “herein”, “hereby”, “herewith”, “hereto” and derivative or similar words shall refer to these Articles;
 - (iii) “including”, “included” or “includes” shall mean “including, without limitation” and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it;
 - (iv) “may” shall be construed as permissive; and
 - (v) “shall” shall be construed as imperative;
- (e) a reference to statutory provision shall be deemed to include any amendment or re-enactment thereof;
- (f) the word “corporation” means corporation whether or not a company within the meaning of the Act; and
- (g) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Articles.

- 1.3. In these Articles expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.
- 1.4. Headings used in these Articles are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

2. Power to Issue Shares

Subject to these Articles (including Article 3 and Article 70) and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares, the Board shall have the power to issue any unissued Shares on such terms and conditions as it may determine and any Shares or class of Shares (including the issue or grant of options, warrants and other rights, renounceable or otherwise in respect of Shares) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, provided that no share shall be issued at a discount except in accordance with the Act.

3. Pre-emptive Rights

- 3.1. The Company grants to each Shareholder (each a “**Pre-emptive Rights Holder**”) the right to purchase such Shareholder’s Pre-emptive Portion of any New Securities (the “**Pre-emptive Rights**”) on the terms and conditions set forth in Articles 3.1 to 3.4.
- 3.2. In the event that the Company proposes to issue any New Securities, it shall give a written notice of its intention to issue New Securities (each an “**Issuance Notice**”) to each Pre-emptive Rights Holder specifying the amount and type of New Securities proposed to be issued, the price and the general terms upon which the Company proposes to issue such New Securities. Each Pre-emptive Rights Holder shall have fifteen (15) Business Days from the date of such Issuance Notice (the “**Exercise Period**”) to agree to purchase up to such Pre-emptive Rights Holder’s Pre-emptive Portion of such New Securities for the price and upon the terms and conditions specified in the Issuance Notice by giving an irrevocable written notice to the Company and stating the quantity of New Securities it wishes to purchase.
- 3.3. If any Pre-emptive Rights Holder declines or fails to exercise its right to subscribe for its Pre-emptive Portion of the New Securities in full in accordance with Article 3.2, the Company shall, promptly following expiry of the Exercise Period, give a written notice (the “**Over-allotment Notice**”) to each Pre-emptive Rights Holder who has exercised its right to subscribe for its Pre-emptive Portion of the New Securities in full in accordance with Article 3.2 (each such Pre-emptive Rights Holder, a “**Fully Participating Shareholder**”). Each Fully Participating Shareholder shall have ten (10) Business Days from receipt of the Over-allotment Notice (the “**Over-allotment Exercise Period**”) to notify the Company if it elects to subscribe for more than its Pre-emptive Portion of the New Securities, stating the number of the additional New Securities it proposes to subscribe for (the “**Additional Number**”). If the total Additional Number that the Fully Participating Shareholders propose to subscribe for exceeds the total number of the remaining New Securities that is subject to the Pre-emptive Rights available for subscription in such over-allotment (these remaining New Securities, the “**Over-allotment New Securities**”), each Fully Participating

Shareholder shall only be entitled to subscribe for such number of the Over-allotment New Securities equal to the product obtained by multiplying (a) the total number of the Over-allotment New Securities by (b) a fraction, the numerator of which is the number of Shares held by such Fully Participating Shareholder and the denominator of which is the total number of Shares held by all Fully Participating Shareholders, in each case immediately prior to the issuance of New Securities giving rise to such Pre-emptive Rights, unless the Fully Participating Shareholders mutually agree otherwise in writing.

- 3.4. If any portion of the New Securities have not been subscribed for pursuant to the exercise of the Pre-emptive Rights in accordance with Article 3.3 upon the expiration of the Over-allotment Exercise Period, or, in the event that no Pre-emptive Rights Holder exercises the Pre-emptive Rights pursuant to Article 3.2 within the Exercise Period, the Company shall have sixty (60) Business Days thereafter (subject to extension for a reasonable time not to exceed sixty (60) Business Days to the extent reasonably necessary to obtain any Governmental Approvals in connection with such issuance and sale of the New Securities) to complete the sale of the New Securities described in the Issuance Notice with respect to which the Pre-emptive Rights hereunder were not exercised, at the same or higher price and upon non-price terms not more favourable to the purchasers thereof than those specified in the Issuance Notice. In the event that the Company has not issued and sold such New Securities within such time period, the Company shall not thereafter issue or sell any New Securities without again first offering such New Securities to the Pre-emptive Rights Holders pursuant to Article 3.
- 3.5. Articles 3.1 to 3.4 shall immediately and automatically expire and cease to have any force or effect upon the consummation of a Permitted IPO.

4. Redemption, Purchase, Surrender and Treasury Shares

- 4.1. Subject to the Act and these Articles (including Article 5 and Article 70), the Company is authorised to issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or a Member and may make payments in respect of such redemption in accordance with the Act.
- 4.2. Subject to these Articles (including Article 5 and Article 70), the Company is authorised to purchase any share in the Company (including a redeemable share) by agreement with the holder and may make payments in respect of such purchase in accordance with the Act.
- 4.3. Without prejudice to Article 5 and Article 70, the Company authorises the Board to determine the manner or any of the terms of any redemption or purchase.
- 4.4. The Company authorises the Board pursuant to section 37(5) of the Act to make a payment in respect of the redemption or purchase of its own Shares otherwise than out of its profits, share premium account, or the proceeds of a fresh issue of Shares.
- 4.5. No share may be redeemed or purchased unless it is fully paid-up.
- 4.6. The Company may accept the surrender for no consideration of any fully paid share (including a redeemable share) unless, as a result of the surrender, there would no longer be any issued Shares of the company other than Shares held as treasury shares.
- 4.7. The Company is authorised to hold treasury shares in accordance with the Act.

- 4.8. The Board may designate as treasury shares any of its Shares that it purchases or redeems, or any Shares surrendered to it, in accordance with the Act.
- 4.9. Shares held by the Company as treasury shares shall continue to be classified as treasury shares until such Shares are either cancelled or transferred in accordance with the Act.

5. Redemption Right of the Eligible Shareholder

- 5.1. In the event that no Qualified Exit has been consummated by the Redemption Trigger Date, the Eligible Shareholder may require the Company to redeem all (but not less than all) of the Shares held by the Eligible Shareholder subject to and in accordance with this Article 5 (the “**Redemption Right**”).
- 5.2. If the Eligible Shareholder elects to exercise the Redemption Right, it shall deliver an irrevocable written notice (the “**Redemption Notice**”) to the Company within sixty (60) calendar days after the Redemption Trigger Date which shall specify the number of Shares held by the Eligible Shareholder as of the date of the Redemption Notice (collectively, the “**Redeeming Shares**”). The Eligible Shareholder shall be entitled to exercise the Redemption Right only once. The failure of the Eligible Shareholder to deliver a Redemption Notice pursuant to this Article 5.2 shall be deemed an irrevocable forfeiture of the Eligible Shareholder’s Redemption Right under this Article 5.
- 5.3. The redemption price for each Redeeming Share shall be an amount that yields:
- (a) for each Redeeming Share acquired by the Eligible Shareholder during the First Measurement Period (including each Redeeming Share held by the Eligible Shareholder as of the Closing Date),
 - (i) an IRR of eight percent (8%) from the Investment Date until (and including) the end of the First Measurement Period; and
 - (ii) an IRR of twelve percent (12%) for the Second Measurement Period; and
 - (b) for each Redeeming Share acquired by the Eligible Shareholder during the Second Measurement Period, an IRR of twelve percent (12%) from the Investment Date until (and including) the end of the Second Measurement Period,

in each case calculated based on the Applicable Price of the relevant Redeeming Shares and payable in cash.

- 5.4. Upon delivery of the Redemption Notice, the Company shall use best efforts to ensure it will have sufficient assets or funds which are legally available on the date of Redemption Closing to pay the aggregate redemption price, including procuring distribution by its direct or indirect Subsidiaries and/or disposal of assets by the Group Companies. The closing of the redemption of the Redeeming Shares pursuant to this Article 5 (the “**Redemption Closing**”) shall take place within thirty (30) days from the date of the Redemption Notice at the offices of the Company, or on such other date or at other place as the Eligible Shareholder and the Company may mutually agree in writing. At the Redemption Closing and subject to applicable law (including the Act), the Company shall, from any source of assets or funds legally available therefor, pay or cause to be paid to the Eligible Shareholder the aggregate redemption price for the Redeeming Shares. Subject to Article 5.5, upon Company’s payment in full of the aggregate redemption price for the Redeeming Shares to the Eligible Shareholder (the date of such payment, the “**Redemption Payment Date**”), all rights of the Eligible Shareholder will cease with respect to the Redeeming Shares,

the Eligible Shareholder shall surrender the certificate or certificates representing the Redeeming Shares (or, in the event that such certificate has been lost, stolen or destroyed, an agreement reasonably satisfactory to the Company to indemnify the Company from any loss incurred by the Eligible Shareholder in connection with such certificate), and the Redeeming Shares shall be cancelled.

- 5.5. If the Company's assets or funds which are legally available on the date of Redemption Closing are insufficient to pay in full all the aggregate redemption price payable to the Eligible Shareholder for the redemption of all Redeeming Shares, or if the Company is otherwise prohibited by applicable law (including the Act) from making such redemption, those assets or funds which are legally available shall be used to the extent permitted by applicable law (including the Act) to pay for redemption payment due to the Eligible Shareholder. Thereafter, all assets or funds of the Company that become legally available for the redemption of the remaining Redeeming Shares shall immediately be used to pay the redemption payment which the Company did not pay on the of Redemption Closing. All of the Redeeming Shares held by the Eligible Shareholder shall, for so long as the aggregate redemption price payable to the Eligible Shareholder is not paid in full, continue to have all the powers, rights and benefits which such Redeeming Shares had prior to the date of Redemption Closing, until such redemption payment has been paid in full. References to the Eligible Shareholder in this Article 5.5 shall include each of its Affiliates that holds any Share as of the date of the Redemption Notice.
- 5.6. Notwithstanding anything to the contrary in these Articles, if at any time prior to the Redemption Trigger Date, the Eligible Shareholder (in aggregate with its Affiliates) ceases to hold the Requisite Shareholding, the Redemption Right shall automatically and immediately terminate, regardless of whether the shareholding of such Shareholder (individually or in aggregate with its Affiliates) subsequently increases to or above the Requisite Shareholding.

6. Rights Attaching to Shares

Subject to Article 2, the Memorandum of Association and any resolution of the Members to the contrary and without prejudice to any special rights conferred thereby on the holders of any other Shares or class of Shares, the share capital of the Company shall be divided into shares of a single class the holders of which shall, subject to these Articles:

- (a) be entitled to one vote per share;
- (b) be entitled to such dividends as the Board may from time to time declare;
- (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and
- (d) generally be entitled to enjoy all of the rights attaching to Shares.

7. Calls on Shares

- 7.1. The Board may make such calls as it thinks fit upon the Members in respect of any monies (whether in respect of nominal value or premium) unpaid on the Shares allotted to or held by such Members and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of

the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.

- 7.2. The Company may accept from any Member the whole or a part of the amount remaining unpaid on any Shares held by him, although no part of that amount has been called up.
- 7.3. The terms of any issue of Shares may include different provisions with respect to different Members in the amounts and times of payments of calls on their Shares.

8. Joint and Several Liability to Pay Calls

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

9. Forfeiture of Shares

- 9.1. If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call

[Name of Company] (the “Company”)

You have failed to pay the call of [amount of call] made on [date], in respect of the [number] share(s) [number in figures] standing in your name in the Register of Members of the Company, on [date], the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of [●] per annum computed from the said [date] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated this [date]

[Signature of Secretary] By Order of the Board

- 9.2. If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method of disposal permitted by and consistent with these Articles and the Act.

- 9.3. A Member whose Share or Shares have been so forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such Share or Shares at the time of the forfeiture, together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.
- 9.4. The Board may accept the surrender of any Shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

10. Share Certificates

- 10.1. Every Member shall be entitled to a certificate under the common seal (if any) or a facsimile thereof of the Company or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying the number and, where appropriate, the class of Shares held by such Member and whether the same are fully paid up and, if not, specifying the amount paid on such Shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.
- 10.2. If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.
- 10.3. Share certificates may not be issued in bearer form.
- 10.4. The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 10.5. In addition to any legends required by applicable law, each certificate representing the Shares shall bear a legend substantially in the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. THESE SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION UNDER THE SECURITIES ACT.”

11. Fractional Shares

The Company may issue its Shares in fractional denominations and deal with such fractions to the same extent as its whole Shares and Shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole Shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

12. Register of Members

- 12.1. The Board shall cause to be kept in one or more books a Register of Members which may be kept in or outside the Cayman Islands at such place as the Board shall appoint and shall enter therein the following particulars:
- (a) the name and address of each Member, the number, and (where appropriate) the class of Shares held by such Member and the amount paid or agreed to be considered as paid on such Shares;
 - (b) whether the Shares held by a Member carry voting rights under the Articles and, if so, whether such voting rights are conditional;
 - (c) the date on which each person was entered in the Register of Members; and
 - (d) the date on which any person ceased to be a Member.
- 12.2. The Board may cause to be kept in any country or territory one or more branch registers of such category or categories of members as the Board may determine from time to time and any branch register shall be deemed to be part of the Company's Register of Members.
- 12.3. Any register maintained by the Company in respect of listed Shares may be kept by recording the particulars set out in Article 12.1 in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the relevant approved stock exchange.

13. Registered Holder Absolute Owner

- 13.1. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.
- 13.2. No person shall be entitled to recognition by the Company as holding any Share upon any trust and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any other right in respect of any Share except an absolute right to the entirety of the Share in the holder. If, notwithstanding this Article, notice of any trust is at the holder's request entered in the Register of Members or on a share certificate in respect of a Share, then, except as aforesaid:
- (a) such notice shall be deemed to be solely for the holder's convenience;
 - (b) the Company shall not be required in any way to recognise any beneficiary, or the beneficiary, of the trust as having an interest in the Share or Shares concerned;
 - (c) the Company shall not be concerned with the trust in any way, as to the identity or powers of the trustees, the validity, purposes or terms of the trust, the question of whether anything done in relation to the Shares may amount to a breach of trust or otherwise; and

- (d) the holder shall keep the Company fully indemnified against any liability or expense which may be incurred or suffered as a direct or indirect consequence of the Company entering notice of the trust in the Register of Members or on a share certificate and continuing to recognise the holder as having an absolute right to the entirety of the Share or Shares concerned.

TRANSFER RESTRICTIONS

14. General Restrictions

- 14.1. No Shareholder may Transfer any Equity Securities unless such Transfer is conducted in compliance with all applicable laws and these Articles. No Shareholder shall circumvent or otherwise avoid the transfer restrictions or intent thereof set forth in Articles 14 to 17, whether by holding the Equity Securities indirectly through another person or by causing or effecting, directly or indirectly, the Transfer or issuance of any equity securities in such Shareholder or another person or otherwise. Any Transfer or attempted Transfer of any Equity Securities not made in compliance with Articles 14 to 17 shall be null and void *ab initio* and shall not be entered into the Register of Members, and the purported transferee in any such Transfer shall not be treated (and the purported transferor shall continue be treated) as the owner of such Equity Securities for all purposes of these Articles.
- 14.2. Except as permitted under Article 17 or otherwise approved by Hillhouse in writing (so long as Hillhouse is the Eligible Shareholder), and subject to Articles 15 and 16, no Restricted Shareholder may Transfer any Equity Securities held by them prior to the completion of a Permitted IPO.
- 14.3. Prior to the consummation of any Transfer of any Equity Securities (whether or not an Exempt Transfer), the transferring Shareholder shall give written notice to the Company regarding such Transfer.

15. Right of First Refusal

- 15.1. Subject to Article 17, if any Restricted Shareholder (an “**Offering Shareholder**”) proposes to Transfer any of the Equity Securities held by him/her/it to any proposed transferee, then, prior to consummating such proposed Transfer, the Offering Shareholder shall give all other Shareholders (other than any Shareholder who is an Affiliate of such Offering Shareholder) (each such other Shareholder, a “**First ROFR Holder**”) and the Company a written notice of the Offering Shareholder’s intention to make such Transfer (the “**First ROFR Notice**”). The First ROFR Notice shall (a) include a description of the Equity Securities proposed to be Transferred (the “**Offered Securities**”), the identity and address of the prospective transferee, and the consideration and the material terms and conditions upon which the proposed Transfer is to be made, (b) certify that the Offering Shareholder has received a definitive offer from the prospective transferee and in good faith believes a binding agreement for the Transfer is obtainable on the terms set forth in the First ROFR Notice, and (c) offer to sell all or a portion (as may be elected by each applicable First ROFR Holder) of the Offered Securities to the First ROFR Holders at the price and on other terms and conditions set forth in the First ROFR Notice. The First ROFR Notice shall also include, if any, a copy of any written proposal, term sheet or letter of intent or other agreement relating to the proposed Transfer.
- 15.2. Each First ROFR Holder shall have an option for a period of fifteen (15) Business Days following receipt of the First ROFR Notice (the “**First ROFR Period**”) to elect to purchase all or a portion of the Offered Securities, at the same price and on the same terms and conditions set forth in the First ROFR Notice by notifying the Offering Shareholder in writing (each an “**Initial Confirmation Notice**”). The Initial

Confirmation Notice shall state (a) whether such First ROFR Holder desires to purchase all or a portion of the Offered Securities (and if applicable, the number of such Offered Securities that it elects to purchase), and (b) to the extent such First ROFR Holder holds at least one percent (1%) of the share capital of the Company (on a fully-diluted basis) as of the date of the First ROFR Notice (each an “**Eligible First ROFR Holder**”), whether such Eligible First ROFR Holder elects not to purchase any of the Offered Securities but wishes to participate in the Tag Triggering Sale pursuant to Article 16. Each Eligible First ROFR Holder has the right to either purchase or sell under this Article 15 and Article 16, and such right shall not be construed as an option to both purchase and sell with respect to the same Transfer. Each First ROFR Holder delivering an Initial Confirmation Notice and electing to purchase all or a portion of the Offered Securities pursuant to this Article 15.2 is an “**Exercising ROFR Holder**”. If the total number of the Offered Securities the Exercising ROFR Holders elect to purchase exceeds the total number of the Offered Securities available for purchase by the First ROFR Holders, each Exercising ROFR Holder shall only be entitled to purchase a number of Offered Securities not exceeding the product obtained by multiplying (i) the total number of the Offered Securities by (ii) a fraction, the numerator of which is the number of Shares held by such Exercising ROFR Holder and the denominator of which is the total number of Shares held by all Exercising ROFR Holders (in each case calculated as of the date of the relevant First ROFR Notice), unless the Exercising ROFR Holders mutually agree otherwise in writing. Subject to Article 15.3, the delivery of an Initial Confirmation Notice by an Exercising ROFR Holder indicating his, her or its election to purchase all or a portion of the Offered Securities shall constitute a binding agreement of such Exercising ROFR Holder to acquire from the Offering Shareholder such portion of the Offered Securities specified in the Initial Confirmation Notice (subject to reduction to such Exercising ROFR Holder’s pro rata share of the Offered Securities pursuant to the immediate preceding sentence) at the price and on other terms and conditions set forth in the First ROFR Notice. The failure of a First ROFR Holder to give an Initial Confirmation Notice within the First ROFR Period pursuant to this Article 15.2 shall be deemed an irrevocable forfeiture of such First ROFR Holder’s right of first refusal and tag along right under this Article 15 and Article 16 with respect to the Offered Securities.

- 15.3. In the event that not all Offered Securities have been elected to be purchased by the Exercising ROFR Holders (such remaining Offered Securities, the “**Residual Offered Securities**”), then the Offering Shareholder shall give each Exercising ROFR Holder who has accepted the offer to purchase its full pro rata share of the Offered Securities (each a “**Second ROFR Holder**”) and the Company a written notice (the “**Second ROFR Notice**”) within three (3) Business Days after the last day of the First ROFR Period, setting forth the number of the Residual Offered Securities and containing an offer to sell the Residual Offered Securities to the Second ROFR Holders at the price and on the terms and conditions set forth in the First ROFR Notice. For a period of ten (10) Business Days after the date of the Second ROFR Notice (the “**Second ROFR Period**”), each Second ROFR Holder shall have the right, but not the obligation, to accept such offer to purchase up to all of the Residual Offered Securities by delivering to the Offering Shareholder a written notice of the acceptance of such offer specifying the number of Residual Offered Securities it intends to acquire (each an “**Additional Confirmation Notice**”). If more than one Exercising ROFR Holder delivers an Additional Confirmation Notice within the Second ROFR Period, then each such Exercising ROFR Holder shall be allocated a portion of the Residual Offered Securities equal to the total number of the Residual Offered Securities multiplied by a fraction, the numerator of which is the number of Shares held by such Exercising ROFR Holder and the denominator of which is the total number of Shares held by all Exercising ROFR Holders who have delivered an Additional Confirmation Notice (in each case

calculated as of the date of the relevant First ROFR Notice), or such other portion as the Exercising ROFR Holders delivering an Additional Confirmation Notice shall agree in writing.

- 15.4. The closing of any sale and purchase of the Offered Securities between the Offering Shareholder and the Exercising ROFR Holder(s) pursuant to Articles 15.2 and 15.3 (each a “**ROFR Closing**”) shall take place within ten (10) Business Days after the last day of the First ROFR Period (or the Second ROFR Period, if applicable); provided, that if such sale and purchase is subject to any Governmental Approvals, the time period during which the ROFR Closing may occur shall be extended until the expiration of ten (10) Business Days after all such Governmental Approvals have been obtained. Each party to such sale and purchase shall use its commercially reasonable efforts to obtain all such Governmental Approvals as soon as reasonably practicable. At each ROFR Closing, the Offering Shareholder shall sell and deliver all relevant Offered Securities free and clear of all liens and encumbrances (other than those imposed by these Articles) to the respective Exercising ROFR Holders (and deliver certificates, if issued, evidencing such Offered Securities, duly endorsed in blank or accompanied by written instruments of transfer in compliance with these Articles) against delivery by the relevant Exercising ROFR Holder of the consideration payable therefor.
- 15.5. Subject to Article 16, to the extent that (a) the First ROFR Holders and the Second ROFR Holders do not elect to purchase all of the Offered Securities in accordance with Articles 15.2 to 15.4 (such remaining Offered Securities, the “**Sale Securities**”), and (b) no Eligible First ROFR Holder has specified in the Initial Confirmation Notice its desire to participate in the Tag Triggering Sale, the Offering Shareholder shall have sixty (60) Business Days (subject to an extension to up to ninety (90) Business Days to the extent reasonably necessary to obtain any Governmental Approvals) following the expiration of the First ROFR Period or the Second ROFR Period (as applicable) to consummate a Transfer of the Sale Securities, which Transfer shall be at the price and on substantially the same (and in any event no more favourable to the prospective transferee) terms and conditions as those set forth in the First ROFR Notice (and, if applicable, the Second ROFR Notice). Any Sale Securities not Transferred in compliance with this Article 15.5 shall again be subject to Article 15 and Article 16, and may not be Transferred unless the procedures set out in Article 15 and Article 16 have again been fully complied with.
- 15.6. Articles 15.1 to 15.5 shall immediately and automatically expire and cease to have any force or effect upon the consummation of a Permitted IPO.

16. Tag Along Right

- 16.1. To the extent there are any Sale Securities upon the expiration of the First ROFR Period or the Second ROFR Period (as applicable), and one or more Eligible First ROFR Holders have specified in their Initial Confirmation Notices the desire to participate in the Tag Triggering Sale (each such Eligible First ROFR Holder is a “**Tag Offeree**”), the Offering Shareholder shall, within three (3) Business Days following the expiration of the First ROFR Period or the Second ROFR Period (as applicable), deliver a written notice (the “**Tag Offer Notice**”) to each Tag Offeree. The Tag Offer Notice shall specify (a) the number of the Sale Securities, (b) the expected date of consummation of the Tag Triggering Sale (the “**Tag Closing Date**”) and (c) an offer for each Tag Offeree to participate in such Transfer pursuant to this Article 16 at the same price and on the same terms and conditions as specified in the First ROFR Notice (and, if applicable, the Second ROFR Notice). Each Tag Offeree shall have an option for a period of five (5) Business Days following receipt of the Tag Offer Notice (the “**Tag Offer Period**”) to elect to participate in the sale of the

Sale Securities at the same price and on the same terms and conditions set forth in the Tag Offer Notice by notifying the Offering Shareholder in writing (each a “**Tag Acceptance Notice**”, and each Tag Offeree giving such Tag Acceptance Notice is a “**Tagging Shareholder**”) the number of Shares it elects to sell in the Transfer (subject to adjustments pursuant to Article 16.2, the “**Tag Securities**” of such Tagging Shareholder). Delivery of a Tag Acceptance Notice shall constitute a binding agreement by the relevant Tagging Shareholder to sell its Tag Securities free and clear of all encumbrances (other than those imposed by these Articles) in connection with the sale of the Sale Securities at the price and on other terms and conditions set forth in the Tag Offer Notice. The failure of a Tag Offeree to give a Tag Acceptance Notice pursuant to this Article 16.1 shall be deemed an irrevocable forfeiture of such Tag Offeree’s tag along right under this Article 16 with respect to the sale of the Sale Securities.

- 16.2. If the total number of the Tag Securities of all Tagging Shareholders exceeds the total number of the Sale Securities, each Tagging Shareholder shall only be entitled to sell a number of Shares not exceeding the product obtained by multiplying (a) the total number of the Sale Securities by (b) a fraction, the numerator of which is the number of Shares held by such Tagging Shareholder and the denominator of which is the total number of Shares held by all Tagging Shareholders and the Offering Shareholder (in each case calculated as of the date of the Tag Offer Notice and assuming each ROFR Closing, if any, shall have occurred); provided that in the event of a Full Tag Triggering Sale and to the extent the Eligible Shareholder is a Tagging Shareholder, the Eligible Shareholder shall be entitled to sell all Shares held by it as of the date of the Tag Offer Notice, and the number of Shares that each other Tagging Shareholder is entitled to sell shall be reduced proportionally.
- 16.3. Each Tagging Shareholder shall effect its participation in the Tag Triggering Sale by promptly (and in any event no later than the expected Tag Closing Date specified in the Tag Offer Notice) delivering to the Offering Shareholder for sale to the prospective transferee in the Tag Triggering Sale a duly executed instrument of transfer, together with the original share certificate(s) representing the number of Tag Securities of such Tagging Shareholder. To the extent that any prospective transferee fails to purchase the Tag Securities of any Tagging Shareholder at the closing of such Tag Triggering Sale, the Offering Shareholder shall not sell to such prospective transferee any Sale Securities unless and until, simultaneously with such sale, such Offering Shareholder shall purchase such Tag Securities at the same price and on the same terms and conditions set forth in the Tag Offer Notice. Any out-of-pocket costs and expenses incurred by the Offering Shareholder in connection with the Tag Triggering Sale (other than those incurred solely for the benefit of the Offering Shareholder) shall be borne by the Offering Shareholder and all Tagging Shareholders on a pro rata basis, subject to the closing of Tag Triggering Sale having taken place in compliance with this Article 16.
- 16.4. To the extent no Tag Offeree delivers a Tag Acceptance Notice during the Tag Offer Period pursuant to Article 16.1, the Offering Shareholder shall have sixty (60) Business Days (subject to an extension to up to ninety (90) Business Days to the extent reasonably necessary to obtain any Governmental Approvals) following the expiration of Tag Offer Period to consummate a Transfer of the Sale Securities, which Transfer shall be at the price and on substantially the same (and in any event no more favourable to the prospective transferee) terms and conditions as those set forth in the Tag Offer Notice. Any Sale Securities not Transferred in compliance with this Article 16.4 shall again be subject to Article 15 and Article 16, and may not be Transferred unless the procedures set out in Article 15 and Article 16 have again been fully complied with.

- 16.5. Notwithstanding anything herein to the contrary, the Offering Shareholder shall be entitled to discontinue any Tag Triggering Sale at any time and in its sole and absolute discretion, in which case the Offering Shareholder shall not be liable to any Tagging Shareholder in any manner whatsoever.
- 16.6. Articles 16.1 to 16.5 above shall immediately and automatically expire and cease to have any force or effect upon the consummation of a Permitted IPO.

17. Exempt Transfer

Articles 14 to 16 shall not apply to any Transfer of Equity Securities by any Restricted Shareholder (a) to the Company in a redemption or forfeiture of such Equity Securities in compliance with these Articles (including Article 70) or the Company ESOP Deed, (b) to such Restricted Shareholder’s Permitted Transferees, (c) pursuant to the terms and conditions of the Company ESOP Deed or (d) as part of or to the extent necessary for effecting a Qualified Trade Sale or a Drag Sale (each, an “**Exempt Transfer**”); provided that with respect to any Transfer by a Restricted Shareholder to its Permitted Transferee, (i) from and after the completion of such Transfer, each Permitted Transferee shall be bound by the same restrictions under Articles 14 to 16 applicable to the Transferring Restricted Shareholder with respect to the Equity Securities so Transferred and any Equity Securities deriving from such Transferred Equity Securities; and (ii) in the event such Permitted Transferee ceases to be a Permitted Transferee of such Transferring Restricted Shareholder, any Equity Securities held by such former Permitted Transferee shall be Transferred back to such Transferring Restricted Shareholder immediately.

18. Transfer of Registered Shares

- 18.1. An instrument of transfer shall be in writing in the form of the following, or as near thereto as circumstances admit, or in such other form as the Board may accept:

Transfer of a Share or Shares

[Name of Company] (the “Company”)

FOR VALUE RECEIVED _____ [amount], I, [name of transferor] hereby sell, assign and transfer unto [transferee] of [address], [number] shares of the Company.

DATED this [date]

Signed by:

In the presence of:

Transferor

Witness

Transferee

Witness

- 18.2. Such instrument of transfer shall be signed by (or in the case of a party that is a corporation, on behalf of) the transferor and transferee, provided that, in the case of a fully paid Share, the Board may accept the

instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such Share until the same has been transferred to the transferee in the Register of Members.

- 18.3. The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the Shares to which it relates and by such other evidence as the Board may reasonably require showing the right of the transferor to make the transfer.
- 18.4. The joint holders of any Share may transfer such Share to one or more of such joint holders, and the surviving holder or holders of any Share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.

19. Transmission of Registered Shares

- 19.1. In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member’s interest in the Shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the provisions of Section 39 of the Act, for the purpose of this Article, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the Shares of a deceased Member.
- 19.2. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Member

[Name of Company] (the “Company”)

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the “Transferee”) registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [date]

Signed by:

In the presence of:

_____	_____
Transferor	Witness
_____	_____
Transferee	Witness

- 19.3. On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.
- 19.4. Where two or more persons are registered as joint holders of a Share or Shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to the said Share or Shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

20. Listed Shares

- 20.1. Notwithstanding anything to the contrary in these Articles, Shares that are listed or admitted to trading on an approved stock exchange may be evidenced and transferred in accordance with the rules and regulations of such exchange.

ALTERATION OF SHARE CAPITAL

21. Power to Alter Capital

- 21.1. Subject to the Act and these Articles (including Article 70), the Company may from time to time by ordinary resolution alter the conditions of its Memorandum of Association to:
- (a) increase its capital by such sum divided into Shares of such amounts as the resolution shall prescribe or, if the Company has Shares without par value, increase its share capital by such number of Shares without nominal or par value, or increase the aggregate consideration for which its Shares may be issued, as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;
 - (c) convert all or any of its paid-up Shares into stock, and reconvert that stock into paid-up Shares of any denomination;
 - (d) subdivide its Shares or any of them into Shares of an amount smaller than that fixed by the Memorandum of Association; or

- (e) cancel Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled or, in the case of Shares without par value, diminish the number of Shares into which its capital is divided.

21.2. For the avoidance of doubt, it is declared that Articles 21.1(b), 21.1(c) and 21.1(d) do not apply if at any time the Shares of the Company have no par value.

21.3. Subject to the Act and these Articles (including Article 70), the Company may from time to time by Special Resolution reduce its share capital.

22. Variation of Rights Attaching to Shares

Subject to these Articles (including Article 70), if, at any time, the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the Shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued Shares of the class. The rights conferred upon the holders of the Shares of any class or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class or series, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

DIVIDENDS AND CAPITALISATION

23. Dividends

23.1. The Board may, subject to these Articles (including Article 70) and in accordance with the Act, declare a dividend to be paid to the Members, in proportion to the number of Shares held by them, and such dividend may be paid in cash or wholly or partly by the distribution of specific assets (which may consist of the Shares or securities of any other company).

23.2. Where the Board determines that a dividend shall be paid wholly or partly by the distribution of specific assets, the Board may settle all questions concerning such distribution. Without limiting the generality of the foregoing, the Board may fix the value of such specific assets and vest any such specific assets in trustees on such terms as the Board thinks fit.

23.3. Dividends may be declared and paid out of profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Board determines is no longer needed, or not in the same amount. Dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Act.

23.4. No unpaid dividend shall bear interest as against the Company.

23.5. The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some Shares than on others.

23.6. Subject to these Articles (including Article 70), the Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

23.7. The Board may fix any date as the record date for determining the Members entitled to receive any dividend or other distribution, but, unless so fixed, the record date shall be the date of the Directors' resolution declaring same.

24. Power to Set Aside Profits

24.1. The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose. Pending application, such sums may be employed in the business of the Company or invested, and need not be kept separate from other assets of the Company. The Board may also, without placing the same to reserve, carry forward any profit which it decides not to distribute.

24.2. Subject to any direction from the Company in general meeting, the Board may on behalf of the Company exercise all the powers and options conferred on the Company by the Act in regard to the Company's share premium account.

25. Method of Payment

25.1. Any dividend, interest, or other monies payable in cash in respect of the Shares may be paid to such person and in such manner (including, without limitation, cheque, draft, electronic transfer etc.) as the Member may in writing direct.

25.2. In the case of joint holders of Shares, any dividend, interest or other monies payable in cash in respect of Shares may be paid to such person and in such manner (including, without limitation, cheque, draft, electronic transfer etc.) as the joint holders may in writing direct. If two or more persons are registered as joint holders of any Shares any one can give an effectual receipt for any dividend paid in respect of such Shares.

25.3. The Board may deduct from the dividends or distributions payable to any Member all monies due from such Member to the Company on account of calls or otherwise.

26. Capitalisation

26.1. The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued Shares to be allotted as fully paid bonus Shares pro rata to the Members.

26.2. The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid Shares of those Members who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF MEMBERS

27. Annual General Meetings

The Company may in each year hold a general meeting as its annual general meeting. The annual general meeting of the Company may be held at such time and place as the Chairman of the Board of the Company (if there is one) (the “**Chairman**”) or any two (2) Directors or any Director and the Secretary or the Board shall appoint.

28. Extraordinary General Meetings

- 28.1. General meetings other than annual general meetings shall be called extraordinary general meetings.
- 28.2. The Chairman or any two (2) Directors or any Director and the Secretary or the Board may convene an extraordinary general meeting whenever in their judgment such a meeting is necessary.

29. Requisitioned General Meetings

- 29.1. The Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene an extraordinary general meeting. To be effective the requisition shall state the objects of the meeting, shall be in writing, signed by the requisitionists, and shall be deposited at the registered office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
- 29.2. If the Board does not, within twenty-one (21) calendar days from the date of the deposit of the requisition, duly proceed to call an extraordinary general meeting, the requisitionists, or any of them, may themselves collectively convene an extraordinary general meeting in one location; but any meeting so called shall not be held more than ninety (90) calendar days after the date of the deposit of the requisition. An extraordinary general meeting called by requisitionists shall be called in the same manner, as nearly as possible, as that in which general meetings are to be called by the Board.

30. Notice

- 30.1. At least five (5) calendar days’ notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held and if different, the record date for determining Members entitled to attend and vote at the general meeting, and, as far as practicable, the other business to be conducted at the meeting.
- 30.2. At least five (5) calendar days’ notice of an extraordinary general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.
- 30.3. The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting of the Company but, unless so fixed, as regards the entitlement to receive notice of a meeting or notice of any other matter, the record date shall be the date of despatch of the notice and, as regards the entitlement to vote at a meeting, and any adjournment thereof, the record date shall be the date of the original meeting.

- 30.4. A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Articles, be deemed to have been properly called if it is so agreed by (a) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (b) in the case of an extraordinary general meeting, by seventy-five percent of the Members entitled to attend and vote thereat.
- 30.5. The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

31. Giving Notice and Access

- 31.1. A notice may be given by the Company to a Member:
- (a) by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery; or
 - (b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served seven (7) calendar days after the date on which it is deposited, with postage prepaid, in the mail; or
 - (c) by sending it by courier to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served two (2) calendar days after the date on which it is deposited, with courier fees paid, with the courier service; or
 - (d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or
 - (e) by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website), such notification being given by any of the methods set out in Articles 31.1(a) through 31.1(d) hereof, in which case the notice shall be deemed to have been served at the time when the instructions for access and the posting on the website are complete.
- 31.2. Any notice required to be given to a Member shall, with respect to any Shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such Shares.
- 31.3. In proving service under Articles 31.1(b), 31.1(c) and 31.1(d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.

32. Postponement of General Meeting

The Board may postpone any general meeting called in accordance with these Articles provided that notice of postponement is given to the Members before the time for such meeting. Notice of the date, time and

place for the postponed meeting shall be given to each Member in accordance with Article 31 of these Articles.

33. Electronic Participation in Meetings

Members may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

34. Quorum at General Meetings

34.1. At any general meeting two (2) or more persons present in person and representing in person or by proxy in excess of fifty percent (50%) of the total issued voting Shares in the Company throughout the meeting shall form a quorum for the transaction of business, provided that if the Company shall at any time have only one (1) Member, the sole Member present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.

34.2. If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Board may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Articles.

35. Chairman to Preside

Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the Chairman, if there be one, shall act as chairman at all meetings of the Members at which such person is present. In his absence, a chairman of the meeting shall be appointed or elected by those present at the meeting and entitled to vote.

36. Voting on Resolutions

36.1. Subject to the Act and these Articles (including Article 70), any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Articles and in the case of an equality of votes the resolution shall fail.

36.2. No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all Shares held by such Member.

36.3. At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of Shares and subject to these Articles, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.

36.4. At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

36.5. At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Articles, be conclusive evidence of that fact.

37. Power to Demand a Vote on a Poll

37.1. Notwithstanding the foregoing, a poll may be demanded by the chairman of the meeting or at least one (1) Member.

37.2. Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of Shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

37.3. A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

37.4. Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman of the meeting shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Members or proxy holders appointed by the chairman of the meeting for the purpose and the result of the poll shall be declared by the chairman of the meeting.

38. Voting by Joint Holders of Shares

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

39. Instrument of Proxy

39.1. An instrument appointing a proxy shall be in writing or transmitted by electronic mail in substantially the following form or such other form as the chairman of the meeting shall accept:

Proxy

[Name of Company] (the “Company”)

I/We, [insert names here], being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on [date] and at any adjournment thereof. [Any restrictions on voting to be inserted here].

Signed this [date]

Member(s)

- 39.2. The instrument of proxy shall be signed or, in the case of a transmission by electronic mail, electronically signed in a manner acceptable to the chairman of the meeting, by the appointor or by the appointor’s attorney duly authorised in writing, or if the appointor is a corporation, either under its seal or signed or, in the case of a transmission by electronic mail, electronically signed in a manner acceptable to the chairman of the meeting, by a duly authorised officer or attorney.
- 39.3. A Member who is the holder of two (2) or more Shares may appoint more than one proxy to represent him and vote on his behalf in respect of different Shares.
- 39.4. The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

40. Representation of Corporate Member

- 40.1. A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.
- 40.2. Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

41. Adjournment of General Meeting

The chairman of a general meeting may, with the consent of the Members at any general meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat, in accordance with these Articles.

42. Written Resolutions

- 42.1. Subject to these Articles (including Article 70), anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may be done without a meeting by written resolution in accordance with this Article.
- 42.2. A written resolution is passed when it is signed by (or in the case of a Member that is a corporation, on behalf of) all the Members, or all the Members of the relevant class thereof, entitled to vote thereon and may be signed in as many counterparts as may be necessary.
- 42.3. A resolution in writing made in accordance with this Article is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Article to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.
- 42.4. A resolution in writing made in accordance with this Article shall constitute minutes for the purposes of the Act.
- 42.5. For the purposes of this Article, the date of the resolution is the date when the resolution is signed by (or in the case of a Member that is a corporation, on behalf of) the last Member to sign and any reference in any Article to the date of passing of a resolution is, in relation to a resolution made in accordance with this Article, a reference to such date.

43. Directors Attendance at General Meetings

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

44. Appointment of Directors

- 44.1. The Directors shall be appointed pursuant to Article 45. There shall be no shareholding qualification for Directors.

45. Size and Composition of the Board

- 45.1. The Board shall, and shall at all times prior to the consummation of a Permitted IPO, consist of five (5) Directors appointed in the following manner:
 - (a) four (4) Directors shall be jointly appointed by the Founder Parties; and
 - (b) one (1) Director shall be appointed by Shareholders from time to time by ordinary resolution.
- 45.2. Each such appointment made pursuant to Article 45.1(a) shall be made by the Founder Parties by notice in writing to the Company and the other Shareholders. Each Shareholder and the Company shall procure that the appointments are effected in accordance with this Article 45 and promptly recorded in the Register of Directors and Officers.

46. Term of Office of Directors

46.1. An appointment of a Director may be on terms that the Director shall automatically retire from office (unless he has sooner vacated office) at the next or a subsequent annual general meeting or upon any specified event or after any specified period; but no such term shall be implied in the absence of express provision.

47. Alternate Directors

47.1. Any Director may appoint a person or persons to act as a Director in the alternative to himself by notice deposited with the Secretary.

47.2. Any person elected or appointed pursuant to this Article shall have all the rights and powers of the Director or Directors for whom such person is elected or appointed in the alternative, provided that such person shall not be counted more than once in determining whether or not a quorum is present.

47.3. An Alternate Director shall be entitled to receive notice of all Board meetings and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.

47.4. An Alternate Director's office shall terminate:

- (a) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's directorship; or
- (b) when the Alternate Director's appointor revokes the appointment by notice to the Company in writing specifying when the appointment is to terminate; or
- (c) if the Alternate Director's appointor ceases for any reason to be a Director.

47.5. If an Alternate Director is himself a Director or attends a Board meeting as the Alternate Director of more than one Director, his voting rights shall be cumulative.

47.6. Unless the Board determines otherwise, an Alternate Director may also represent his appointor at meetings of any committee of the Board on which his appointor serves; and the provisions of this Article shall apply equally to such committee meetings as to Board meetings.

47.7. Save as provided in these Articles an Alternate Director shall not, as such, have any power to act as a Director or to represent his appointor and shall not be deemed to be a Director for the purposes of these Articles.

48. Removal of Directors

48.1. Any Director appointed by the Founder Parties in accordance with Article 45.1(a) shall only be removed and substituted by another Director in his stead by the Founder Parties.

48.2. Any Director appointed by Shareholders in accordance with Article 45.1(b) shall only be removed and substituted by another Director in his stead by Shareholders upon ordinary resolution.

48.3. Each such removal and substitution made pursuant to Article 48.1 shall be made by the Founder Parties by notice in writing to the Company and the other Shareholders. Each Shareholder and the Company shall procure that the removals and substitutions are effected in accordance with this Article 48 and promptly recorded in the Register of Directors and Officers.

49. Vacancy in the Office of Director

The office of Director shall be vacated if the Director:

- (a) is removed from office pursuant to these Articles;
- (b) dies or becomes bankrupt, or makes any arrangement or composition with his creditors generally;
- (c) is or becomes of unsound mind or an order for his detention is made under the Mental Health Act of the Cayman Islands or any analogous law of a jurisdiction outside the Cayman Islands, or dies;
or
- (d) resigns his office by notice to the Company.

50. Remuneration of Directors

The remuneration (if any) of the Directors shall, subject to any direction that may be given by the Company in general meeting, be determined by the Board as it may from time to time determine and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from Board meetings, any committee appointed by the Board, general meetings, or in connection with the business of the Company or their duties as Directors generally.

51. Defect in Appointment

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

52. Directors to Manage Business

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in general meeting subject, nevertheless, to these Articles and the provisions of the Act.

53. Powers of the Board of Directors

Subject to these Articles (including Article 70), the Board may:

- (a) appoint, suspend, or remove any senior executive, manager, secretary, clerk, agent or employee of the Company or any other Group Company and may fix their remuneration and determine their duties;

- (b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;
- (c) appoint one or more Directors to the office of managing director or chief executive officer or chief financial officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;
- (d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
- (e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;
- (f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;
- (g) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board and every such committee shall conform to such directions as the Board shall impose on them. Subject to any directions or regulations made by the Board for this purpose, the meetings and proceedings of any such committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Board, including provisions for written resolutions;
- (h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;
- (i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
- (j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and
- (k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

54. Register of Directors and Officers

The Board shall keep and maintain a Register of Directors and Officers in accordance with the Act.

55. Officers

The Officers shall consist of a Secretary and such additional Officers as the Board may determine all of whom shall be deemed to be Officers for the purposes of these Articles.

56. Appointment of Officers

The Secretary (and additional Officers, if any) shall be appointed by the Board from time to time.

57. Duties of Officers

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

58. Remuneration of Officers

The Officers shall receive such remuneration as the Board may determine.

59. Conflicts of Interest

59.1. Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a Director or a Director's firm, partner or company to act as Auditor to the Company.

59.2. A Director who is directly or indirectly interested in a contract or proposed contract with the Company (an "**Interested Director**") shall declare the nature of such interest.

59.3. An Interested Director who has complied with the requirements of the foregoing Article may:

- (a) vote in respect of such contract or proposed contract; and/or
- (b) be counted in the quorum for the meeting at which the contract or proposed contract is to be voted on,

and no such contract or proposed contract shall be void or voidable by reason only that the Interested Director voted on it or was counted in the quorum of the relevant meeting and the Interested Director shall not be liable to account to the Company for any profit realised thereby.

60. Indemnification and Exculpation of Directors and Officers

60.1. The Directors, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in relation to any of the affairs of the Company or any subsidiary thereof, and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly) and their respective heirs, executors, administrators and personal representatives (each an "**indemnified party**") shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective

offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any monies or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any monies of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to such Director or Officer.

- 60.2. The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.

MEETINGS OF THE BOARD OF DIRECTORS

61. Board Meetings

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. Subject to these Articles (including Article 70), a resolution put to the vote at a Board meeting shall be carried by the affirmative votes of a simple majority of the votes cast and in the case of an equality of votes the resolution shall fail.

62. Notice of Board Meetings

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

63. Electronic Participation in Meetings

Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

64. Representation of Director

- 64.1. A Director which is a corporation may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Director, and that Director shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.
- 64.2. Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at Board meetings on behalf of a corporation which is a Director.
- 64.3. A Director who is not present at a Board meeting, and whose Alternate Director (if any) is not present at the meeting, may be represented at the meeting by a proxy duly appointed, in which event the presence and vote of the proxy shall be deemed to be that of the Director. All the provisions of these Articles regulating the appointment of proxies by Members shall apply equally to the appointment of proxies by Directors.

65. Quorum at Board Meetings

The quorum necessary for the transaction of business at a Board meeting shall be at least a majority of the Directors then in office.

66. Board to Continue in the Event of Vacancy

The Board may act notwithstanding any vacancy in its number.

67. Chairman to Preside

Unless otherwise agreed by a majority of the Directors attending, the Chairman, if there be one, shall act as chairman at all Board meetings at which such person is present. In his absence a chairman of the meeting shall be appointed or elected by the Directors present at the meeting.

68. Written Resolutions

- 68.1. Subject to these Articles (including Article 70), anything which may be done by resolution of the Directors may, without a meeting and without any previous notice being required, be done by written resolution in accordance with this Article.
- 68.2. A written resolution may be signed by (or in the case of a Director that is a corporation, on behalf of) all the Directors in as many counterparts as may be necessary.
- 68.3. A written resolution made in accordance with this Article is as valid as if it had been passed by the Directors in a directors' meeting, and any reference in any Article to a meeting at which a resolution is passed or to Directors voting in favour of a resolution shall be construed accordingly.
- 68.4. A resolution in writing made in accordance with this Article shall constitute minutes for the purposes of the Act.
- 68.5. For the purposes of this Article, the date of the resolution is the date when the resolution is signed by (or in the case of a Director that is a corporation, on behalf of) the last Director to sign and any reference in any

Article to the date of passing of a resolution is, in relation to a resolution made in accordance with this Article, a reference to such date.

69. Validity of Prior Acts of the Board

No regulation or alteration to these Articles made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

RESERVED MATTERS

70. Reserved Matters

70.1. In addition to such other limitations as may be provided in the Memorandum and these Articles, for so long as Hillhouse is the Eligible Shareholder, the Company shall not, and the Company shall procure each other Group Company not to, except as reasonably necessary in preparation for and execution of a Permitted IPO, a Qualified Trade Sale or a Drag Sale, take, permit to occur, approve, authorize, or agree or commit to do any of the following matters, in each case without the prior written consent of Hillhouse:

- (a) the creation of any classes of Equity Securities ranking senior to ordinary shares, any variation of rights attaching to any Shares, or any other capitalization or recapitalization with respect to the share capital of any Group Company;
- (b) any issuance, repurchase or redemption of any Equity Securities, or any reduction, sub-division, cancellation, purchase or redemption of the share capital, of any Group Company, in each case other than (i) the issuance of New Securities in accordance with Article 3, (ii) the issuance of ordinary shares pursuant to the Management Subscription, (iii) the redemption of Shares in accordance with Article 5, (iv) transactions solely between the Company and any of its direct or indirect wholly-owned Subsidiary, or among any direct or indirect wholly-owned Subsidiaries of the Company; (v) any such transaction by a direct or indirect wholly-owned Subsidiary of the Company for its own Equity Securities where such Subsidiary remains a direct or indirect wholly-owned Subsidiary of the Company after the consummation of such transaction; (vi) the issuance of equity securities pursuant to any management or employee equity incentive scheme or equivalent program of any Group Company adopted or implemented in compliance with Article 70.1(f); or (vii) the acquisition by the Company, or the forfeiture or cancellation, of any Equity Securities in accordance with the terms of the Company ESOP Deed;
- (c) the approval of or consent to any Liquidation Event or any filing by or against any Group Company for the appointment of a receiver, administrator or other form of external manager, or the winding up, liquidation, bankruptcy or insolvency of any Group Company, in each case other than the liquidation or dissolution of any dormant Group Company;
- (d) any merger, amalgamation, consolidation, reorganization, restructuring or spin-off of any Group Company, in each case other than (i) solely for the purpose of changing the domicile of the relevant Group Company, or (ii) transactions solely between the Company and any of its direct or indirect wholly-owned Subsidiary or between any direct or indirect wholly-owned Subsidiaries of the Company;

- (e) declaration and payment of any dividends or other distributions by any Group Company, other than (i) in accordance with any dividends or distributions policy approved by the Board and made on a pro rata basis among all Shares; (ii) dividends or other distributions by a Group Company to the Company or another direct or indirect wholly-owned Subsidiary of the Company; or (iii) distributions in connection with any Liquidation Event or the winding up of any other Group Company in compliance with Article 70.1(c);
- (f) any adoption or material modification (including any modification of the number or type of Equity Securities issuable, eligibility of grantees, exercise price or equivalent, vesting schedule, or terms of transfer, redemption or forfeiture) of any management or employee equity incentive scheme or equivalent program of any Group Company (including the share award scheme contemplated by the Company ESOP Deed);
- (g) any amendment to the Organisational Documents of any Group Company (other than direct or indirect wholly-owned Subsidiaries of the Company) that adversely affects the rights or privileges of the Eligible Shareholder or imposes any material obligations on the Eligible Shareholder, which shall include (i) any amendment to Articles 3 (Pre-emptive Rights), 5 (Redemption Right of the Eligible Shareholder), 14 (General Restrictions), 15 (Right of First Refusal), 16 (Tag Along Right), 17 (Exempt Transfer), 70 (Reserved Matters), 71 (Drag Along Rights), 82 (Inspection Rights), 83 (Information Rights), 84 (Qualified Exit) or the definition of any defined term used in any of the foregoing Articles, (ii) any amendment to any other provisions hereof in conflict with, or having the effect of prevailing over, any provisions in the foregoing Articles, and (iii) any amendment that adversely affects the economic rights or entitlements of the Eligible Shareholder;
- (h) entry into, amendment to or termination of any agreement or arrangement by any Group Company with any director, officer or shareholder of any Group Company or any of their respective Affiliates, in each case other than (i) any agreement or arrangement between the Company and its direct or indirect wholly-owned Subsidiaries or between the Company's direct or indirect wholly-owned Subsidiaries, (ii) the employment agreements, indemnification agreements, contracts implementing the share award scheme contemplated by the Company ESOP Deed or any other employee equity incentive scheme adopted and implemented in compliance with Article 70.1(f), confidentiality agreements or non-competition agreements entered into in the ordinary course with directors, officers or employees of any Group Company on customary and arm's length terms; or (iii) issuance of New Securities to such persons in the Management Subscription or otherwise in compliance with Article 3;
- (i) any acquisitions or disposals of assets by any Group Company, where the consideration receivable or payable by the Group, individually or in the aggregate during any 12-month period, is more than ten percent (10%) of the consolidated total assets of the Group Companies as of the end of the then most recent completed financial year of the Company, in each case other than transactions between the Company and its direct or indirect wholly-owned Subsidiaries or between the direct or indirect wholly-owned Subsidiaries of the Company;
- (j) adoption of or change to a significant tax or accounting practice or policy or any internal financial controls and authorisation policies, or making of any significant tax or accounting election;

- (k) incurrence of indebtedness by any Group Company of US\$100,000,000 or more, individually or in the aggregate during any 12-month period, other than such indebtedness (i) between the Company and its direct or indirect wholly-owned Subsidiaries or (ii) between the direct or indirect wholly-owned Subsidiaries of the Company; or
- (l) any agreement or commitment to do any of the foregoing.

70.2. The provisions under this Article 70 shall terminate upon the closing of a Permitted IPO.

DRAG ALONG RIGHTS

71. Drag Along Rights

- 71.1. If the Dragging Shareholders approve a Trade Sale in writing, then such Dragging Shareholders shall have the right to effect such Trade Sale (a **“Drag Sale”**) pursuant to the terms of this Article 71.
- 71.2. The Dragging Shareholders may, by requesting so in the Drag Sale Notice, request all other Shareholders (each a **“Dragged Shareholder”**) to, and each Dragged Shareholder shall, upon receiving the Drag Sale Notice, (a) vote, or give their written consent with respect to, all the Shares held by them in favour of such proposed Drag Sale and in opposition of any proposal that could reasonably be expected to delay or impair the consummation of any such proposed Drag Sale; (b) to the extent the Drag Sale is structured as a sale or transfer of the Shares held by the Shareholders, transfer all of their Shares to such purchaser to the extent required in the Drag Sale Notice; (c) refrain from exercising any dissenters’ rights or rights of appraisal under applicable law at any time with respect to or in connection with such proposed Drag Sale; (d) take all actions reasonably necessary to consummate the proposed Drag Sale (including amending the then existing Organisational Documents of the Company, if applicable), and (e) pay their respective pro rata share of expenses incurred in connection with the Drag Sale.
- 71.3. Any such sale or disposition by the Dragged Shareholders shall be on the terms and conditions as set forth in the Drag Sale Notice. Each Dragged Shareholder shall (a) to the extent the Drag Sale is structured as a sale or transfer of the Shares held by the Shareholders, make customary and usual representations and warranties in connection with the Drag Sale, including, (i) as to their ownership and authority to sell, free of all liens, claims and encumbrances of any kind, the Shares proposed to be sold by such Dragged Shareholder (if applicable); and (ii) whether the sale of Shares by such Dragged Shareholder in the Drag Sale will result in any violation or breach of or default under (with or without the giving of notice or the lapse of time or both) any law or regulation applicable to such Dragged Shareholders or any material contract to which such Dragged Shareholders is a party or by which they are bound; and (b) obtain all Governmental Approvals and/or other consents, approvals, authorisations, waivers, permits, certificates, exemptions or notices with any third party, which are required to be obtained or made in connection with the Drag Sale.
- 71.4. Prior to effecting any Drag Sale in which the Dragging Shareholders wish to exercise their rights under this Article 71, the Dragging Shareholders shall provide the Company and the Dragged Shareholders with a written notice (the **“Drag Sale Notice”**) not less than thirty (30) calendar days prior to the proposed closing date of the Drag Sale (the **“Drag Sale Date”**). The Drag Sale Notice shall set forth: (a) the name and address of the prospective purchaser(s); (b) the proposed amount and form of consideration to be paid, and the terms and conditions of payment offered by each of the prospective purchasers; (c) the Drag Sale Date;

(d) the nature and the structure of the Drag Sale, and (d) to the extent applicable, the number of Shares of the Dragged Shareholders to be included in the Drag Sale.

- 71.5. On or prior to the Drag Sale Date and to the extent the Drag Sale is structured as a sale or transfer of the Shares held by the Shareholders, each of the Dragging Shareholders and the Dragged Shareholders shall deliver or cause to be delivered an instrument of transfer and a certificate or certificates evidencing its Shares to be included in the Drag Sale, duly endorsed for transfer, to such third party purchaser(s) in the manner and at the address indicated in the Drag Sale Notice.
- 71.6. In the event that (a) the Drag Sale is structured as a sale or transfer of the Shares held by the Shareholders; and (b) the Dragging Shareholders or the Dragged Shareholders either receive the purchase price for their Shares or such purchase price is made available to them as part of a Drag Sale, but they fail to deliver an instrument of transfer and certificate(s) evidencing their Shares pursuant to Article 71.5, then from and after the Drag Sale Date (i) each of these Shareholders shall for all purposes be deemed no longer to be a Shareholder (with the Register of Members updated to reflect such status), shall have no voting rights and shall not be entitled to any dividends or other distributions with respect to any Shares held by them, and shall have no other rights or privileges as a Shareholder; and (ii) the Company shall stop any subsequent transfer of any such Shares held by these Shareholders.

CORPORATE RECORDS

72. Minutes

The Board shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of Officers;
- (b) of the names of the Directors present at each Board meeting and of any committee appointed by the Board; and
- (c) of all resolutions and proceedings of general meetings of the Members, Board meetings, meetings of managers and meetings of committees appointed by the Board.

73. Register of Mortgages and Charges

- 73.1. The Board shall cause to be kept the Register of Mortgages and Charges required by the Act.
- 73.2. The Register of Mortgages and Charges shall be open to inspection in accordance with the Act, at the registered office of the Company on every business day in the Cayman Islands, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each such business day be allowed for inspection.

74. Form and Use of Seal

- 74.1. The Company may adopt a seal, which shall bear the name of the Company in legible characters, and which may, at the discretion of the Board, be followed with or preceded by its dual foreign name or translated name (if any), in such form as the Board may determine. The Board may adopt one or more duplicate seals

for use in or outside the Cayman Islands and, if the Board thinks fit, a duplicate Seal may bear on its face the name of the country, territory, district or place where it is to be issued.

- 74.2. The Seal (if any) shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf and, until otherwise determined by the Board, the Seal shall be affixed in the presence of a Director or the Secretary or an assistant secretary or some other person authorised for this purpose by the Board or the committee of the Board.
- 74.3. Notwithstanding the foregoing, the Seal (if any) may without further authority be affixed by way of authentication to any document required to be filed with the Registrar of Companies in the Cayman Islands, and may be so affixed by any Director, Secretary or assistant secretary of the Company or any other person or institution having authority to file the document as aforesaid.

ACCOUNTS

75. Books of Account

- 75.1. The Board shall cause to be kept proper books of account including, where applicable, material underlying documentation including contracts and invoices, and with respect to:-
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) all assets and liabilities of the Company.
- 75.2. Such books of account shall be kept and proper books of account shall not be deemed to be kept with respect to the matters aforesaid if there are not kept, at such place as the Board thinks fit, such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
- 75.3. Such books of account shall be retained for a minimum period of five years from the date on which they are prepared.
- 75.4. No Member (not being a Director or an Information Rights Holder) shall have any right of inspecting any account or book or document of the Company.

76. Financial Year End

The financial year end of the Company shall be 31st December in each year but, subject to any direction of the Company in general meeting, the Board may from time to time prescribe some other period to be the financial year, provided that the Board may not without the sanction of an ordinary resolution prescribe or allow any financial year longer than eighteen months.

AUDITS

77. Audit

The accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by resolution of the Members or failing any such determination, by the Board.

78. Appointment of Auditors

78.1. The Company may in general meeting appoint Auditors to hold office for such period as the Members may determine.

78.2. Whenever there are no Auditors appointed as aforesaid the Board may appoint Auditors to hold office for such period as the Board may determine or earlier removal from office by the Company in general meeting.

78.3. The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

79. Remuneration of Auditors

79.1. The remuneration of an Auditor appointed by the Members shall be fixed by the Company in general meeting.

79.2. The remuneration of an Auditor appointed by the Board in accordance with these Articles shall be fixed by the Board.

80. Duties of Auditor

The Auditor shall make a report to the Members on the accounts examined by him and on every set of financial statements laid before the Company in general meeting, or circulated to Members, pursuant to this Article during the Auditor's tenure of office.

81. Access to Records

81.1. The Auditor shall at all reasonable times have access to the Company's books, accounts and vouchers and shall be entitled to require from the Company's Directors and Officers such information and explanations as the Auditor thinks necessary for the performance of the Auditor's duties and, if the Auditor fails to obtain all the information and explanations which, to the best of his knowledge and belief, are necessary for the purposes of their audit, he shall state that fact in his report to the Members.

81.2. The Auditor shall be entitled to attend any general meeting at which any financial statements which have been examined or reported on by him are to be laid before the Company and to make any statement or explanation he may desire with respect to the financial statements.

INSPECTION RIGHTS AND INFORMATION RIGHTS

82. Inspection Rights

Each Shareholder holding at least three percent (3%) of the share capital of the Company on a fully-diluted basis (each an “**Information Rights Holder**”) shall have the right to reasonably inspect facilities, records and books of any Group Company at any time during regular working hours on reasonable prior notice to the Group Companies, and the right to discuss the business, operation and conditions of any Group Company with their respective directors, officers, employees, accountants, legal counsels and auditors.

83. Information Rights

83.1. The Company will deliver to each Information Rights Holder:

- (a) audited consolidated annual financial statements of the Group, within one hundred and twenty (120) days after the end of each fiscal year, as audited by the Auditor;
- (b) unaudited consolidated annual management accounts of the Group, within ninety (90) days after the end of each fiscal year;
- (c) unaudited consolidated semi-annual financial statements of the Group, within sixty (60) days of the end of the first six-month period of each fiscal year; and
- (d) upon the written request by any Information Rights Holder, such other information of the Group as such Information Rights Holder shall reasonably request.

QUALIFIED EXIT

84. Qualified Exit

84.1. Each of the Company and the Founder Parties agree to use its, his or her best efforts to procure the Group to consummate a Qualified Exit on or prior to the Redemption Trigger Date. Each Shareholder agrees to cooperate in good faith and take any and all measures within its, his or her powers reasonably required to effect such a Qualified Exit, including:

- (a) assisting with appointing appropriate advisers;
- (b) assisting in the production, negotiation and execution of such documentation as is required to effect a Qualified Exit;
- (c) providing reasonable assistance to those advisers advising the Company or any Shareholder in relation to a Qualified Exit;
- (d) approving any resolutions of the Shareholders put to any shareholder meeting or otherwise in connection with a Qualified Exit, including resolutions to change the authorised share capital of the Company, to confer on the Directors’ authority to allot Equity Securities, to waive the Pre-emptive Rights and disapply any other applicable statutory pre-emption rights, to reclassify and/or reorganise the share capital of the Company, to create any new shares or classes of shares or other

securities or to amend and/or restate the Memorandum and/or these Articles or to adopt new Organisational Documents of the Company (as the case may be);

- (e) agreeing to such warranties (subject to customary limitations) as are reasonably required in relation to a Qualified Exit; and
- (f) procuring its, his or her designated Director(s) to take all other action within its, his or her powers that is reasonably necessary at the reasonably appropriate time.

84.2. The Company shall not, and the Company shall procure each other Group Company not to, without the prior written consent of Hillhouse (so long as Hillhouse is the Eligible Shareholder) and the Founders, pursue or effect any IPO that is not a Qualified IPO.

85. Registration Rights

If the Listing Venue for an IPO is in a jurisdiction in which registration rights have significance and so long as Hillhouse is the Eligible Shareholder, the Company shall (or shall cause the Listing Vehicle to), prior to the consummation of such IPO, enter into a registration rights agreement with Hillhouse with respect to the Shares (or shares of the Listing Vehicle, as applicable), which shall contain customary terms and conditions for a transaction of similar type and size to the reasonable satisfaction of Hillhouse.

VOLUNTARY WINDING-UP AND DISSOLUTION

86. Winding-Up

86.1. Subject to these Articles (including Article 70), the Company may be voluntarily wound-up by a Special Resolution.

CHANGES TO CONSTITUTION

87. Changes to Articles

Subject to the Act, these Articles and the conditions contained in its Memorandum of Association, the Company may, by Special Resolution, alter or add to these Articles.

88. Changes to the Memorandum of Association

Subject to the Act and these Articles, the Company may from time to time by Special Resolution alter its Memorandum of Association with respect to any objects, powers or other matters specified therein.

89. Discontinuance

The Board may exercise all the powers of the Company to transfer by way of continuation the Company to a named country or jurisdiction outside the Cayman Islands pursuant to the Act.

90. Mergers and Consolidations

Subject to these Articles (including Article 70), the Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Act) upon such terms as the Board may determine and (to the extent required by the Act) with the approval of a Special Resolution.