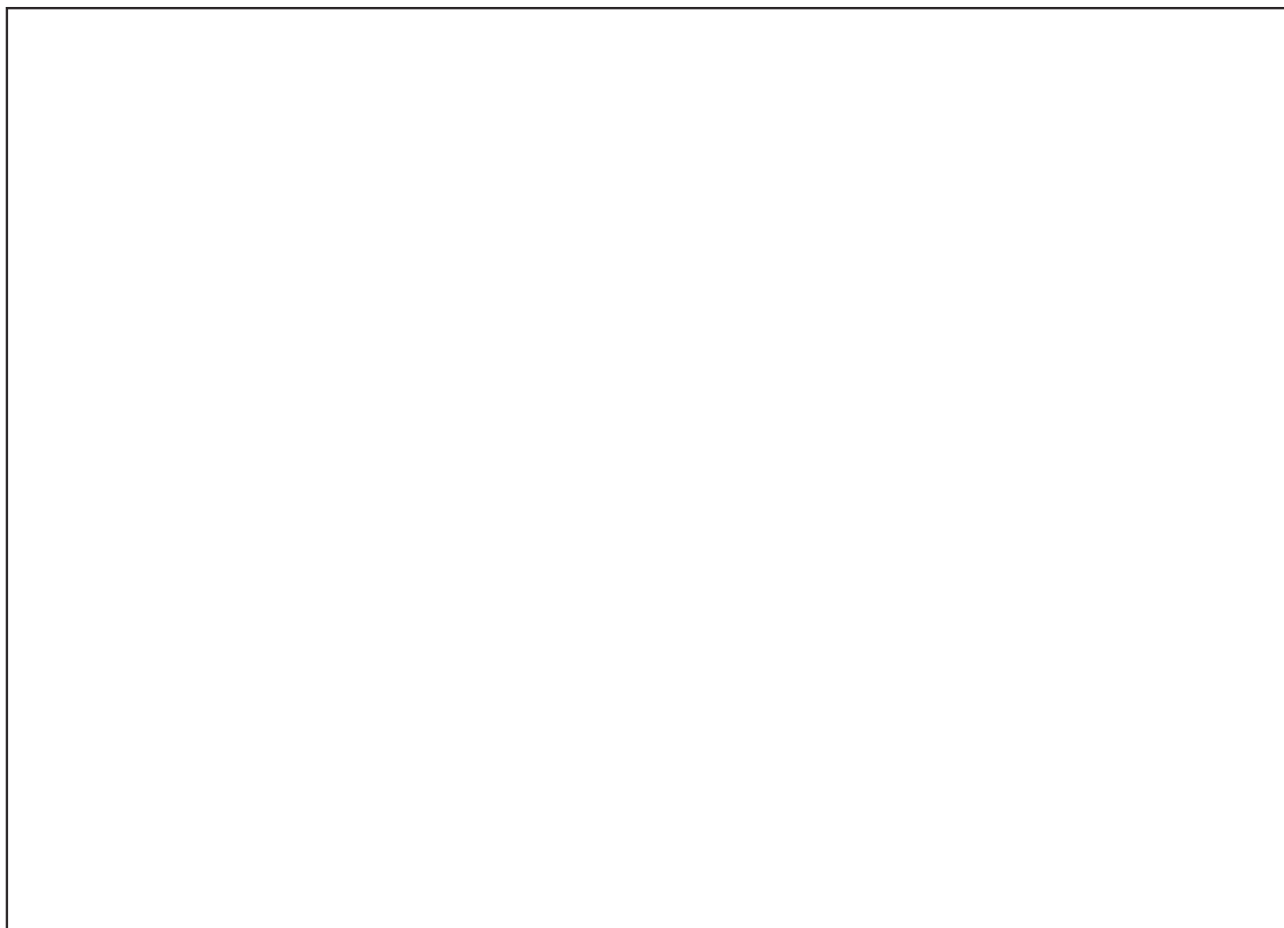


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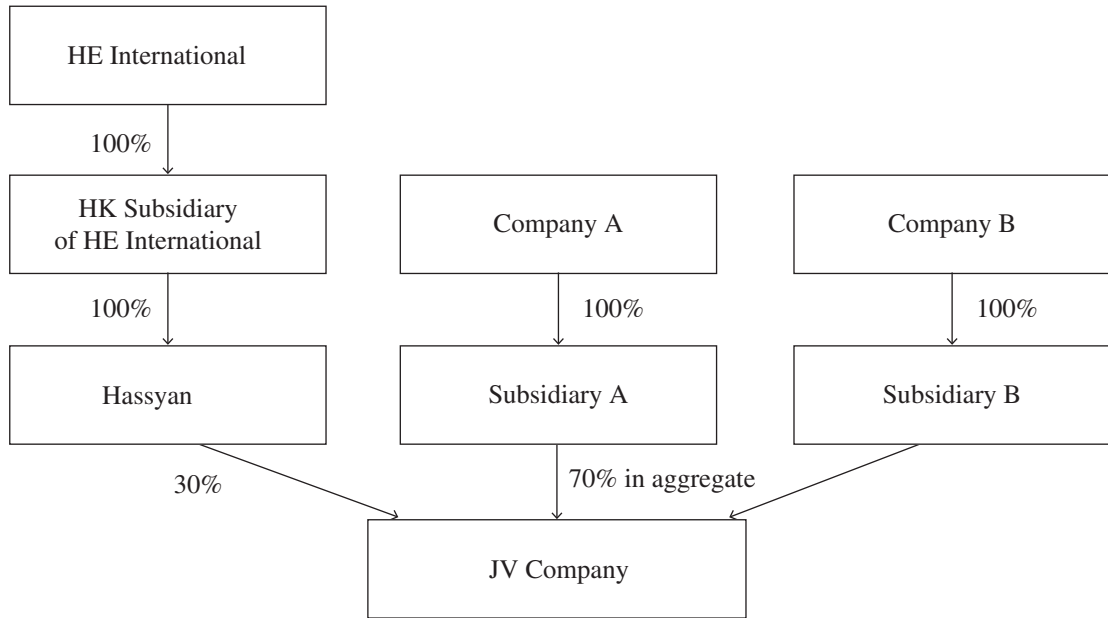
哈尔滨 股份有限公司



LISTING RULES IMPLICATIONS

A e p p c pe cen e o c c ed nde e L n e n e pec o e
n e en on nd e e e n e e o e n e n e
Co p ny e e o e ec o e epo nd nno nce en eq e en e e p
o e c c nd e o de ' p p o eq e en o e n c e e n c p o e
Co p ny o n n en on nde C p e o e L n e
o e no ed o e d e c o n de e on enq e e
n e en co n e p e nd e e pec e e n e c o n e e d p e

HE International is a company incorporated in Hong Kong. The company is a wholly owned subsidiary of HE International. The company is a wholly owned subsidiary of HE International. The company is a wholly owned subsidiary of HE International.



II. BUSINESS OF THE JV COMPANY AND PRINCIPAL TERMS OF THE SHAREHOLDERS' AGREEMENT

1. Business of the JV Company

The JV Company shall operate on a non-exclusive basis.

2. Date of the shareholders' agreement

The JV Company was established on December 1, 2011, and ended on December 31, 2011.

3. Parties

HE International

Subsidiary A

Subsidiary B

The JV Company is a company incorporated in Hong Kong. The company is a wholly owned subsidiary of HE International. The company is a wholly owned subsidiary of HE International. The company is a wholly owned subsidiary of HE International.

4. Capital Contribution of the shareholders and voting rights

The shareholders of the Company shall contribute to the capital of the Company in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company.

5. Board Composition and Governance of the JV Company

The Board of Directors of the Company shall consist of a minimum of three (3) members, of whom at least two (2) shall be independent non-executive directors. The Board shall be responsible for the overall management and governance of the Company.

6. Profit-sharing

The profit-sharing arrangement shall be as follows: The Company shall distribute its net profit after tax and other adjustments to the shareholders in proportion to their respective shareholdings.

7. Development Cost

Based on the estimated development costs, the Company shall allocate funds for the development of the project. The shareholders shall contribute to the development costs in proportion to their respective shareholdings.

III. PURPOSE AND BENEFITS OF THE INCREASE IN CAPITAL OF THE JV COMPANY

The purpose of the increase in capital of the Company is to provide sufficient funds for the development of the project and to ensure the financial stability of the Company.

The benefits of the increase in capital of the Company include the following: (i) increased liquidity; (ii) improved financial performance; and (iii) enhanced ability to attract investment.

and on the

the need of the Company and the interests of the shareholders.

IV. INFORMATION ON THE COMPANY AND THE COUNTERPARTIES

The Company is a private limited liability company incorporated in the Philippines. The Company's principal office is located at [Address]. The Company is engaged in the business of [Business Description].

ˆn ˆn en on o y o ned ˆd y o e Co p ny e p nc p c e
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co ned cyc e po e on ope on nd n ey p o ec o eq p en

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nd de n on p o ec ˆd y A c o y o ned ˆ Co p ny A
ˆd y e ˆd o e p po e o e n e en p o ec

Co p ny B co p ny nco po ed n Be n ˆ ed ˆ e n ˆ
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n e “One Be One o d” e o ˆd y B c o y o ned ˆ
Co p ny B ˆd y e ˆd o e p po e o e n e en p o ec

DEFINITIONS

ˆn nno nce en n e e cone o e e eq e e o o n ˆe p e on
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ed on e oc ˆ c n ˆ

“Bo d” e ˆ d o D ec o o e Co p ny

“ oc ˆ c n ˆ ” e oc ˆ c n ˆ o on ˆ on ˆ L ed

“L n ˆ e ” e e o e n n ˆ e L n ˆ o ec e on e M n
Bo d o e oc ˆ c n ˆ

“ ˆd y e ” e e n n ˆ c ˆd o nde e L n ˆ e

“ ˆn en on ” ˆ ec c ˆn en on Co p ny L ed ˆd y
o e Co p ny

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Co p ny B o e Co p ny ˆd on e need o
p e en e p o ec

“Co p ny A” on oc co p ny e ˆd n d A ˆ n ˆ
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p o ec

“ ˆd y A ” o y o ned ˆd y o Co p ny A c
e ˆd o e p po e o e n e en p o ec

“Company B”

A company established in Benin
with principal activities in the
industrial sector, particularly in
cooperation with the economic
development of the country.