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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the month of April, 2024

Commission File Number

**KANDI TECHNOLOGIES GROUP, INC**  
(Translation of registrant's name into English)

**Jinhua New Energy Vehicle Town**  
**Jinhua, Zhejiang Province**  
**People's Republic of China, 321016**  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: Form 20-F ☒ Form 40-F ☐

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On April 16, 2024, Kandi Technologies Group, Inc., a Delaware corporation ("Kandi DE"), completed a corporate reorganization (the "Reorganization" or "Merger") pursuant to the Agreement and Plan of Merger and Reorganization, dated as of August 31, 2022, and amended on April 11, 2024 (the "Merger Agreement"), by and among Kandi DE, Kandi Technologies Group, Inc., a company incorporated under the laws of the British Virgin Islands ("Kandi BVI") and Kandi Technologies Merger Corp., a Delaware corporation ("Merger Sub"). Based on the Merger Agreement, Kandi DE merged with the Merger Sub, with Kandi DE being the surviving company. Kandi BVI, which is wholly owned by Kandi DE prior to the completion of the Merger, wholly owns Kandi DE upon the completion of the Merger, and becomes the publicly held parent company of Kandi DE.

The Merger Agreement was approved by the stockholders of Kandi DE at the annual meeting held on December 27, 2023. The Merger Agreement was filed with Kandi BVI's Amendment No. 2 to the Registration Statement on Form F-4 filed with the Securities and Exchange Commission (the "SEC") on October 14, 2022 (the "Registration Statement") as the Appendix A to the Prospectus and proxy statement contained therein, which is incorporated by reference herein. On April 16, 2024, Kandi DE issued a press release announcing the completion of the Reorganization. The press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Prior to the Reorganization, shares of Kandi DE's common stock were registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and listed on the NASDAQ Global Select Market under the symbol "KNDI". As a result of the Reorganization, each issued and outstanding share of Kandi DE's common stock was converted into the right to receive one Kandi BVI's ordinary share, which shares were issued by Kandi BVI as part of the Reorganization. Kandi DE expects to file a Form 15 with the SEC to terminate the registration of the shares of Kandi DE's common stock and suspend its reporting obligations under Sections 13 and 15(d) of the Exchange Act.

This report is being filed for the purpose of establishing Kandi BVI as the successor issuer pursuant to Rule 12g-3 under the Exchange Act. Pursuant to Rule 12g-3(a) under the Exchange Act, the ordinary shares of Kandi BVI, as the successor issuer, are deemed registered under Section 12(b) of the Exchange Act. Kandi BVI's ordinary shares will begin trading under the symbol "KNDI", the same symbol under which the shares of Kandi DE's common stock previously traded, on April 17, 2024.

As of April 16, 2024, each of the directors and officers of Kandi DE immediately prior to the Reorganization had been appointed to the same position(s) with Kandi BVI, with the directors to serve until the earlier of the next General Shareholders Meeting of Kandi BVI or until their successors are elected or appointed (or their earlier death, disability or retirement).

As of April 16, 2024, in connection with and effective upon completion of the Reorganization, the rights of shareholders of Kandi BVI are governed by its amended and restated memorandum and articles of association.

#### Description of Share Capital of Kandi BVI

The following description of the material terms of Kandi BVI's shares following the Merger includes a summary of specified provisions of the memorandum and articles of association of Kandi BVI that will be the public company's memorandum and articles of association upon the completion of the Merger. This description is qualified by reference to the memorandum and articles of association of Kandi BVI, a copy of which is filed as Exhibit 3.1 to this report and incorporated herein by reference. You are encouraged to read the relevant provisions of the British Virgin Islands law as they relate to the following summary.

#### Authorized Share Capital

Kandi BVI will be authorized to issue 300,000,000 ordinary shares of a nominal or par value of \$0.001 each. The ordinary shares may be issued from time to time at the discretion of the Board of Directors without shareholder approval. The Board of Directors of Kandi BVI is authorized to issue these shares in different classes and series and, with respect to each class or series, to determine the designations, powers, preferences, privileges and other rights, including dividend rights, conversion rights, terms of redemption and liquidation preferences, any or all of which may be greater than the powers and rights associated with the ordinary shares, at such times and on such other terms as they think proper.

Prior to the Reorganization, Kandi BVI had 1,000 ordinary shares issued and outstanding. If the Merger is completed, Kandi BVI will issue approximately 87,542,800 ordinary shares in the Merger and the 1,000 ordinary shares outstanding prior to the Merger were repurchased.

## **Ordinary Shares**

### **General**

All of Kandi BVI's issued and outstanding ordinary shares will be issued credited as fully paid and non-assessable. Kandi BVI's ordinary shares are issued in registered form, and are issued when registered in Kandi BVI's register of members. Kandi BVI's shareholders who are non-residents of the British Virgin Islands may freely hold and transfer their ordinary shares.

### **Register of Members**

Under British Virgin Islands law, a share in a British Virgin Islands company is duly issued only when the name of the shareholder is entered in the register of members of a company, and the register of members is by statute regarded as prima facie evidence of the shareholders of a company. A person becomes a shareholder of a British Virgin Islands company, and is therefore able to benefit from the rights attaching to such shares, only on the date that such person is entered on the register of members. Upon completion of the Merger, Kandi BVI will immediately update the register of members to record and give effect to the issue of shares by Kandi BVI to Kandi shareholders. Once the register of members of Kandi BVI has been updated, the shareholders recorded in the register of members shall be deemed to have legal title to the shares set against their name. No consents or approvals are required by British Virgin Islands law from any governmental authorities or agencies or other official bodies in the British Virgin Islands in connection with updating the register of members of Kandi BVI.

### **Voting**

Holders of Kandi BVI ordinary shares are entitled to receive notice of any meeting of shareholders and to one vote for each share held of record on all matters at all meetings of shareholders, except at a meeting where holders of a particular class or series of shares are entitled to vote separately. Kandi BVI's ordinary shareholders have no cumulative voting rights. Kandi BVI's members take action by a majority of votes cast, unless otherwise provided by the Companies Law of the British Virgin Islands or Kandi BVI's memorandum and articles of association.

Under the Kandi BVI's memorandum and articles of association, some matters, such as altering or adding to the memorandum of association require the approval of shareholders by a resolution that is either (a) passed by a majority of shareholders as, being entitled to do so, vote in person or by proxy at a general meeting or (b) that is signed by a majority of the shareholders entitled to vote on that resolution.

### **Changes to Rights of a Class or Series**

Kandi BVI's memorandum and articles of association, if at any time the shares which Kandi BVI is authorized to issue are divided into different classes of shares, the rights attaching to any class may only be changed by a 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 the holders of at least a two-thirds of the shares of the class present in person or by proxy at a separate general meeting of the holders of the shares of the class. At such a separate general meeting, the quorum shall be at least the shareholders holding or representing by proxy at least a majority of the issued shares of the class. Any holder of shares of the class present in person or by proxy at such meeting may demand a poll.

### **Quorum for General Meetings**

A meeting of Members is duly constituted if at the commencement of the Annual Meeting there are present in person or by proxy not less than 50 percent of the votes of the shares or class or series of shares entitled to vote on resolutions of the Kandi BVI shareholders to be considered at the Annual Meeting.

### **Special Meetings of Shareholders**

A special meeting of Kandi BVI may be called only by Kandi BVI's Board of Directors or one or more shareholders in the aggregate entitled to exercise 30 percent or more of the voting rights in respect of a matter for which the meeting is requested.

## **Dividend Rights**

Kandi BVI's Board of Directors may, from time to time, declare dividends on the shares issued and authorize payment of the dividends out of Kandi BVI's lawfully available funds. For information regarding Kandi BVI's expected future dividend payments, please see the section entitled "Market for our Common Stock; Dividends—Dividend Policy," contained in the Registration Statement.

## **Rights Upon Liquidation**

Upon the winding up of Kandi BVI, after creditors of the corporation have been paid in full, the assets shall be distributed to, or the losses shall be borne by the shareholders of Kandi BVI in proportion to the par value of the shares held by them at the commencement of the winding up (up to the amount paid in shares by each shareholder, respectively).

## **No Liability for Further Calls or Assessments**

The Kandi BVI ordinary shares to be issued in the Merger will be duly and validly issued, fully paid and non-assessable.

## **No Preemptive Rights**

Kandi BVI shareholders have no preemptive rights to subscribe for or purchase any additional securities issued by Kandi BVI.

## **Redemption of Ordinary Shares**

Kandi BVI may (i) issue shares on terms that they are to be redeemed or are liable to be redeemed at the option of Kandi BVI or the shareholder on such terms and in such manner as the shareholders of Kandi BVI may, before the issue of the shares, by at least two-thirds majority determine; (ii) purchase its own shares, including any redeemable shares, in accordance with the articles of association; or (iii) make a payment in respect of the redemption or purchase of its own shares otherwise than out of profits or the proceeds of a fresh issue of shares.

## Restrictions on Transfer

Kandi BVI's share register is determinative of membership in Kandi BVI. A written instrument of transfer is required under the British Virgin Islands Laws, in order to register on Kandi BVI's register of members any transfer of shares. The articles of association of Kandi BVI further provide that such written instrument of transfer must be signed by the transferor and contain the name and address of the transferee. The articles of association of Kandi BVI also provide that the Board of Directors of Kandi BVI may resolve to refuse or delay the registration of the transfer for reasons that shall be specified in the resolution, but where the Board passes such a resolution, Kandi BVI must notify the transferor and the transferee.

## Transfer Agent

The registrar for Kandi BVI's ordinary shares is expected to be Vistra Corporate Services Centre located at Wikhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. The transfer agent for Kandi BVI remains the same as Kandi DE, i.e., Equiniti Trust Company.

## Anti-Takeover Provisions

Neither Kandi nor Kandi BVI has a shareholder rights plan.

## Differences in Corporate Law

The rights of Kandi DE's stockholders were governed by the Delaware General Corporate Law and Kandi DE's certificate of incorporation, as amended and bylaws. After the Reorganization, the rights of shareholders of Kandi BVI are governed by the Companies Act and Kandi BVI's third amended and restated memorandum and articles of association. Please see the section entitled "Differences in Corporate Law—Interested Shareholder Transactions" and "Differences in Corporate Law—Acquisition of Controlling Interest" in the Prospectus and the Registration Statement for a discussion of the material differences in shareholder rights resulting from the Reorganization.

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Exhibit No.	Description
2.1	<a href="#">Amendment to the Agreement and Plan of Merger and Reorganization dated April 11, 2024</a>
3.1	<a href="#">Kandi BVI's Third Amended And Restated Memorandum And Articles Of Association</a>
99.1	<a href="#">Press Release dated April 16, 2024, announcing the completion of the redomicile merger of the Company.</a>

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 16, 2024

**Kandi Technologies Group, Inc.**

By: /s/ Dong Xueqin  
Dong Xueqin  
Chief Executive Officer

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## AMENDMENT TO AGREEMENT AND PLAN OF MERGER AND REORGANIZATION

by and among

KANDI TECHNOLOGIES GROUP, INC.  
a Delaware corporationKANDI TECHNOLOGIES MERGER CORP.,  
a British Virgin Islands corporation

and

KANDI TECHNOLOGIES GROUP, INC.  
a Delaware corporation

dated as of April 11, 2024

## AMENDMENT TO AGREEMENT AND PLAN OF MERGER AND REORGANIZATION

THIS AMENDMENT TO AGREEMENT AND PLAN OF MERGER AND REORGANIZATION, dated as of April 11, 2024 (this "**Amendment**"), is made and entered into by and among KANDI TECHNOLOGIES GROUP, INC., a Delaware corporation ("**Acquiror**"), KANDI TECHNOLOGIES GROUP, INC., a British Virgin Islands corporation and a wholly-owned subsidiary of Acquiror (the "**Company**"), and KANDI TECHNOLOGIES MERGER CORP., a Delaware corporation and an indirect wholly owned subsidiary of Acquiror ("**Merger Sub**", collectively with Acquiror and the Company, the "**Parties**"). Capitalized terms used but not otherwise defined shall have the meanings given to them in the Merger Agreement (as defined below).

**WHEREAS**, certain Agreement and Plan of Merger and Reorganization (the "**Merger Agreement**") was entered into by the Parties hereto on August 31, 2022;

**WHEREAS**, pursuant to Section 7.3 of the Merger Agreement, any provision of the Merger Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties hereto.

**WHEREAS**, the undersigned Acquiror, the Company and the Merger Sub desire to amend the Merger Agreement as set forth herein to, among other things, clarify the provisions of the Merger Agreement relating to the filing obligations of Certificate of Merger to the Secretary of State of Delaware.

**NOW, THEREFORE**, in consideration of the premises and mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AMENDMENT

1. Definitions. The term "Agreement" as used in the Merger Agreement shall at all times refer to the Merger Agreement as modified by this Amendment. Unless otherwise modified or supplemented by the terms of this Amendment, all terms and conditions of the Merger Agreement shall continue in full force and effect.

2. Amendment. Section 1.2 of the Merger Agreement is hereby amended in its entirety as follows:

*"1.2 Filing Certificate of Merger; Effective Time. As soon as practicable following the satisfaction or, to the extent permitted by applicable law, waiver of the conditions set forth in Article V, if this Agreement shall not have been terminated prior thereto as provided in Section 7.1, Merger Sub and Kandi shall cause the Certificate of Merger (the "Articles of Merger") meeting the requirements of Section 251(c) of the DGCL to be properly executed and filed in accordance with such section and otherwise make all other filings or recordings as required by the DGCL in connection with the Merger. The Merger shall become effective at the time designated in the Articles of Merger as the effective time of the Merger (the "Effective Time")."*

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3. Miscellaneous.

(a) Except as expressly amended and modified by this Amendment, the Merger Agreement shall continue to be and remain in full force and effect in accordance with its terms and is in all respects ratified and confirmed hereby. This Amendment shall not constitute a waiver of any provision of the Merger Agreement not expressly waived herein and shall not be construed as a waiver or consent to any action that would require an amendment, waiver or consent except as expressly stated herein.

(b) The provisions contained in Sections 7.3 (Amendment), 7.4 (Waiver), 8.2 (Entire agreement), 8.3 (Governing Law) 8.4 (Counterparts), 8.5 (Headings) and 8.6 (Severability) of the Merger Agreement are incorporated by reference in this Amendment *mutatis mutandis*.

[remainder of page intentionally left blank; signature page follows]

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In WITNESS WHEREOF the parties have hereunto caused this Amendment to be duly executed as of the date first above written.

**Kandi Technologies Group Inc.**  
a Delaware corporation:

By: /s/ Dong Xueqin  
Name: Dong Xueqin  
Title: Chief Executive Officer

**Kandi Technologies Group Inc. (BVI)**  
a British Virgin Islands company:

By: /s/ Chen Ming  
Name: Chen Ming  
Title: Sole Director

**Kandi Technologies Merger Corp.**  
a Delaware corporation

By: /s/ Hu Xiaoming  
Name: Hu Xiaoming  
Title: Sole Director

BVI COMPANY NUMBER: 1958347



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

**THIRD AMENDED AND RESTATED  
MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION**

**OF**

**KANDI TECHNOLOGIES GROUP, INC.**

**Incorporated on 19 October 2017**

**Approved by written resolutions of the sole director dated 12 April, 2024  
and written resolutions of the members dated 15 April, 2024**

**Filed on 16 April, 2024**

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

**THIRD AMENDED AND RESTATED  
MEMORANDUM OF ASSOCIATION  
OF  
KANDI TECHNOLOGIES GROUP, INC.**

**1. NAME**

The name of the company is Kandi Technologies Group, Inc. (the "Company").

**2. STATUS**

The Company is a company limited by shares.

**3. REGISTERED OFFICE AND REGISTERED AGENT**

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

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

**4. CAPACITY AND POWERS**

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

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

**5. NUMBER AND CLASSES OF SHARES**

The Company is authorised to issue up to a maximum of 330,000,000 shares, including 300,000,000 shares of ordinary shares, with a par value of US\$0.001 each (the "Ordinary Shares"), in one or more series, and 30,000,000 shares of preferred shares, with a par value of US\$0.001 each, in one or more series.

**6. RIGHTS ATTACHING TO ORDINARY SHARES**

Subject to the Articles, the terms of the issue of any Ordinary Share, or any Resolution of Members to the contrary (and, for greater clarity, without prejudice to any special rights conferred thereby on the holders of any other shares), an Ordinary Share of the Company confers on the holder:

- (a) the right to one vote at a meeting of the Members or on any Resolution of Members;

- (b) the right to an equal share in any Distribution paid by the Company; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company on a winding up.

7. CHANGES IN AUTHORISED SHARES

By Resolution of Directors, the Company may (i) consolidate and divide all or any of the unissued authorised shares into shares of a larger amount than the existing shares; (ii) sub-divide the shares, or any of them into shares of smaller amount that is fixed by this Memorandum, subject nevertheless to the provisions of the Act; or (iii) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

8. POWER OF DIRECTORS TO AUTHORISE AND ISSUE PREFERENCE SHARES

Notwithstanding any other provision of this Memorandum or the Articles, the Company may from time to time by Resolution of the Directors, without Member consent, amend this Memorandum or the Articles to create new classes of shares and fix the rights preferences and restrictions of such number of preferred shares as the Directors in their sole discretion deem fit, which shares may be issued in one or more series, and authorise their issuance.

9. VARIATION OF CLASS RIGHTS

The rights attached to any class or series of shares (unless otherwise provided by the terms of issue of the shares of that class or series), whether or not the Company is being wound-up, may be varied with the consent in writing of three-fourth of the holders of the issued shares of that class or series or with the sanction of a resolution passed by a two-thirds of the votes cast at a separate meeting of the holders of the shares of the class or series. The quorum shall be at least the shareholders holding or representing by proxy at least a majority of the issued shares of the class.

10. RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU OR SUPERIOR

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 or superior thereto.

11. REGISTERED SHARES

The Company shall issue registered shares only, and such shares may be in full or fractional form. The Company is not authorised to issue bearer shares, convert registered shares to bearer shares, or exchange registered shares for bearer shares.

12. AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

Subject to Clause 9, the Company may amend its Memorandum or Articles by a Resolution of Members or a Resolution of Directors, save that no amendment may be made by a Resolution of Directors:

- (a) to restrict the rights or powers of the Members to amend the Memorandum or Articles;
- (b) to change the percentage of Members required to pass a Resolution of Members to amend the Memorandum or Articles;
- (c) in circumstances where the Memorandum or Articles cannot be amended by the Members;
- (d) to clauses 6, 9, 10 or this clause 12.

13. DEFINITIONS

The meanings of words in this Memorandum are as defined in the Articles annexed hereto.

We, Vistra (BVI) Limited of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign this Memorandum of Association the day of 19<sup>th</sup> day of October, 2017.

Incorporator

/s/ Rexella D. Hodge  
\_\_\_\_\_  
(Sd.) Rexella D. Hodge  
Authorised Signatory  
Vistra (BVI) Limited

**THIRD AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION  
OF  
KANDI TECHNOLOGIES GROUP, INC.**  
  
**(a company limited by shares)**

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## 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	BVI Business Companies Act, as from time to time amended or restated;
Articles	these Articles of Association as originally registered or as from time to time amended or restated;
Board	the board of directors appointed or elected pursuant to these Articles and acting by Resolution of Directors;
Company	Kandi Technologies Group, Inc.;

Distribution	(a) the direct or indirect transfer of an asset, other than the Company's own shares, to or for the benefit of a Member; or  (b) the incurring of a debt to or for the benefit of a Member;  in relation to shares held by a Member and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of shares, a transfer of indebtedness or otherwise, and includes a dividend;
Exchange	Act Securities Exchange Act of 1934, as amended;
Member	a person whose name is entered in the register of members as the holder of one or more shares, or fractional shares, in the Company;
Memorandum	the Memorandum of Association of the Company as originally registered or as from time to time amended or restated;
Resolution of Directors	(a) a resolution approved at a duly constituted meeting of directors or of a committee of directors of the Company by the affirmative vote of a simple majority of the directors present who voted and did not abstain; or  (b) a resolution consented to in writing by all of the directors or of all the members of the committee, as the case may be;
Resolution of Members	(a) a resolution approved at a duly convened and constituted meeting of Members by the affirmative vote of a simple majority of the votes of those Members entitled to vote and voting on the resolution; or  (b) a resolution consented to in writing by a majority of the votes of those Members entitled to vote thereon.
Seal	the common seal of the Company;
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;
Securities Act	the United States Securities Act of 1933, as amended; and
Treasury Share	a share of the Company that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled.

**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) a reference to voting in relation to shares shall be construed as a reference to voting by Members holding the shares, except that it is the votes allocated to the shares that shall be counted and not the number of Members who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction;
- (e) a reference to money is unless otherwise stated a reference to the currency in which shares of the Company shall be issued;
- (f) the words:-
- (i) "may" shall be construed as permissive; and
- (ii) "shall" shall be construed as imperative; 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 the provisions of the Memorandum, the unissued shares of the Company shall be at the disposal of the Board which may, without limiting or affecting any rights previously conferred on the holders of any existing shares or class or series of shares, offer, allot, grant options over or otherwise dispose of the shares to such persons, at such times and upon such terms and conditions as the Company may by Resolution of Directors determine.

**3. Power of the Company to Purchase its Shares**

Subject to these Articles, the Company may by Resolution of Directors purchase, redeem or otherwise acquire and hold its own shares. Sections 60, 61 and 62 of the Act shall not apply to the Company.

**4. Treatment of Purchased, Redeemed or Acquired Shares**

**4.1** Subject to Article 4.2, a share that the Company purchases, redeems or otherwise acquires may be cancelled or held by the Company as a Treasury Share.

- 4.2 The Company may only hold a share that has been purchased, redeemed or otherwise acquired as a Treasury Share if the number of shares purchased, redeemed or otherwise acquired, when aggregated with shares of the same class already held by the Company as Treasury Shares, does not exceed 50% of the shares of that class previously issued by the Company, excluding shares that have been cancelled.

## 5. Treasury Shares

- 5.1 Treasury Shares may be transferred by the Company and the provisions of the Act, the Memorandum and these Articles that apply to the issue of shares apply to the transfer of Treasury Shares.
- 5.2 All the rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by or against the Company while it holds the share as a Treasury Share.

## 6. Consideration

- 6.1 A share may be issued for consideration, in any form or a combination of forms, including money, a promissory note or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.
- 6.2 No share may be issued for a consideration, which is in whole or part, other than money unless the Board passes a resolution stating:
- (a) the amount to be credited for the issue of the share; and
  - (b) that, in its opinion, the present cash value of the non-money consideration and money consideration, if any, is not less than the amount to be credited for the issue of the share.
- 6.3 No share may be issued by the Company that:
- (a) increases the liability of a person to the Company; or
  - (b) imposes a new liability on a person to the Company,

unless that person, or an authorised agent of that person, agrees in writing to becoming the holder of the share.

- 6.4 The consideration for a share with par value shall not be less than the par value of the share.

- 6.5 A bonus share issued by the Company shall be deemed to have been fully paid for on issue.

## 7. Forfeiture of Shares

- 7.1 Where a share is not fully paid for on issue, the Board may, subject to the terms on which the share was issued, at any time serve upon the Member a written notice of call specifying a date for payment to be made.
- 7.2 The written notice of call shall name a further date not earlier than the expiration of fourteen days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice, the share will be liable to be forfeited.
- 7.3 Where a notice complying with the foregoing provisions has been issued and the requirements of the notice have not been complied with, the Board by Resolution of Directors may, at any time before tender of payment forfeit and cancel the share to which the notice relates and direct that the register of members be updated.

- 7.4 Upon forfeiture and cancellation pursuant to Article 7.3, the Company shall be under no obligation to refund any moneys to that Member and that Member shall be discharged from any further obligation to the Company as regards the forfeited share.

## 8. Share Certificates

The Company is not required to issue certificates in respect of its shares to a Member.

## 9. Fractional Shares

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

## REGISTRATION OF SHARES

## 10. Register of Members

- 10.1 The Board shall cause there to be kept a register of members in which there shall be recorded the name and address of each Member, the number of each class and series of shares held by each Member, the date on which the name of each Member was entered in the register of members and the date upon which any person ceased to be a Member.
- 10.2 The register of members may be in such form as the Board may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Unless the Board otherwise determines, the magnetic, electronic or other data storage form shall be the original register of members.

## 11. Registered Holder Absolute Owner

- 11.1** The entry of the name of a person in the register of members as a holder of a share in the Company is *prima facie* evidence that legal title in the share vests in that person.
- 11.2** The Company may treat the holder of a registered share as the only person entitled to:
- (a) exercise any voting rights attaching to the share;
  - (b) receive notices;
  - (c) receive a Distribution in respect of the share; and
  - (d) exercise other rights and powers attaching to the share.
- 12. Transfer of Registered Shares**
- 12.1** Registered shares may be transferred by either a written instrument of transfer signed by the transferor and containing the name of the transferee or without the need for a written instrument of transfer if the transfer is carried out in accordance with the requirements applicable to shares listed on the Nasdaq Stock Market or any other national stock market in the United States, the Exchange Act and these Articles.
- 12.2** The Board is permitted to pass a Resolution of Directors refusing or delaying the registration of a transfer for reasons that shall be specified in the resolution. Without limiting the generality of the foregoing, the Board may refuse or delay the registration of a transfer of shares if the transferor has failed to pay an amount due in respect of those shares.
- 12.3** Where the Board passes a resolution to refuse or delay the registration of a transfer, the Company shall, as soon as practicable, send the transferor and the transferee a notice of the refusal or delay.

- 12.4** The transfer of a share is effective when the name of the transferee is entered in the register of members and the Company shall not be required to treat a transferee of a share in the Company as a Member until the transferee's name has been entered in the register of members.
- 13. Transmission of Registered Shares**
- 13.1** The executor or administrator of the estate of a deceased Member, the guardian of an incompetent Member, the liquidator of an insolvent Member or the trustee of a bankrupt Member shall be the only person recognised by the Company as having any title to the Member's share.
- 13.2** Any person becoming entitled by operation of law or otherwise to a share in consequence of the death, incompetence or bankruptcy of any Member may be registered as a Member upon such evidence being produced as may reasonably be required by the Board. An application by any such person to be registered as a Member shall for all purposes be deemed to be a transfer of the share of the deceased, incompetent or bankrupt Member and the Board shall treat it as such.
- 13.3** Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any Member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share and such request shall likewise be treated as if it were a transfer.

#### ALTERATION OF SHARES

**14. Power to Alter Shares**

- 14.1** The Company may amend the Memorandum to increase or reduce the maximum number of shares that the Company is authorised to issue, or to authorise the Company to issue an unlimited number of shares.
- 14.2** Subject to the Memorandum and these Articles, the Company may:
- (a) divide its shares, including issued shares, into a larger number of shares; or
  - (b) combine its shares, including issued shares, into a smaller number of shares;
- provided that, where shares are divided or combined, the aggregate par value (if any) of the new shares must be equal to the aggregate par value (if any) of the original shares.
- 14.3** A division or combination of shares, including issued shares, of a class or series shall be for a larger or smaller number, as the case may be, of shares in the same class or series.

**15. Restrictions on the Division of Shares**

The Company shall not divide its shares if it would cause the maximum number of shares that the Company is authorised to issue to be exceeded.

#### DISTRIBUTIONS

**16. Distributions**

- 16.1** The Board may, by Resolution of Directors, authorise a Distribution by the Company to Members at such time and of such an amount as it thinks fit if it is satisfied, on reasonable grounds, that immediately after the Distribution, the value of the Company's assets exceeds its liabilities and the Company is able to pay its debts as they fall due. The resolution shall include a statement to that effect.
- 16.2** Notice of any Distribution that may have been authorised shall be given to each Member entitled to the Distribution in the manner provided in Article 22 and all Distributions unclaimed for three years after having been authorised may be forfeited by Resolution of Directors for the benefit of the Company.

**17. Power to Set Aside Profits**

The Board may, before authorising any Distribution, set aside out of the profits of the Company such sum as it thinks proper as a reserve fund, and may invest the sum so set apart as a reserve fund in such securities as it may select.

**18. Unauthorised Distributions**

**18.1** If, after a Distribution is authorised and before it is made, the Board ceases to be satisfied on reasonable grounds that immediately after the Distribution the value of the Company's assets exceeds its liabilities and the Company is able to pay its debts as they fall due, such Distribution is deemed not to have been authorised.

**18.2** A Distribution made to a Member at a time when, immediately after the Distribution, the value of the Company's assets did not exceed its liabilities and the Company was not able to pay its debts as they fell due, is subject to recovery in accordance with the provisions of the Act.

**19. Distributions to Joint Holders of Shares**

If two or more persons are registered as joint holders of any shares, any one of such persons may give an effectual receipt for any Distribution payable in respect of such shares.

**MEETINGS AND CONSENT OF MEMBERS****20. Meetings and Location**

The Board may convene meetings of the Members of the Company at such times and in such manner and place within or outside the British Virgin Islands as the Board considers necessary or desirable.

**21. Requisitioned Meetings**

Upon the written request of Members entitled to exercise 30 percent or more of the voting rights in respect of a matter for which the meeting is requested, the Board shall convene a meeting of Members. Any such request shall state the proposed purpose of the meeting.

**22. Notice**

**22.1** The Board shall give not less than seven days' notice of meetings of Members to those persons whose names, on the date the notice is given appear as Members in the register of members of the Company and are entitled to vote at the meeting.

**22.2** In order that the Company may determine the Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of shares or for the purpose of any other lawful action, the

Board may fix a record date (the "Record Date"), which Record Date shall not precede the date upon which the resolution fixing the Record Date is adopted by the Board, and which Record Date: (a) in the case of determination of Members entitled to vote at any meeting of Members, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting and (b) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no Record Date is fixed: (i) the Record Date for determining Members entitled to notice of or to vote at a meeting of Members shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (ii) the Record Date for determining Members for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

**22.3** A meeting of Members may be called on short notice:

- (a) if Members holding not less than 90 percent of the total number of shares entitled to vote on all matters to be considered at the meeting, or 90 percent of the votes of each class or series of shares where Members are entitled to vote thereon as a class or series together with not less than a 90 percent majority of the remaining votes, have agreed to short notice of the meeting, or
- (b) if all Members holding shares entitled to vote on all or any matters to be considered at the meeting have waived notice of the meeting, and for this purpose, the presence at the meeting shall be deemed to constitute waiver.

**22.4** The inadvertent failure of the Board to give notice of a meeting to a Member, or the fact that a Member has not received a notice, that has been properly given, shall not invalidate the meeting.

**23. Instrument of Proxy**

**23.1** A Member may be represented at a meeting of Members by a proxy who may speak and vote on behalf of the Member.

**23.2** The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.

**23.3** An instrument appointing a proxy shall be in substantially the following form or such other form as the Board may determine or the Chairman of the meeting shall accept as properly evidencing the wishes of the Member appointing the proxy:

appointing the proxy:

(Name of Company)

I/We being a member of the above Company  
with shares HEREBY APPOINT  
of or failing him of  
to be my/our proxy to vote for me/us at the  
meeting of Members to be held on the day of  
and at any adjournment thereof.

(Any restrictions on voting to be inserted here.)  
Signed this day of

.....  
Member

A proxy need not be a Member, and a Member may appoint one or more than one person to act as his proxy. On a poll, votes may be given in person or by proxy, and a Member entitled to more than one vote need not, if he votes, use all of his votes or cast all the votes he uses in the same way. The appointment of a proxy does not prevent a Member from attending and voting in person at the meeting or an adjournment or on a poll. The appointment of a proxy is (unless the contrary is stated in such proxy) valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates and is valid for 12 months following the date of execution unless terminated earlier.

#### **24. Voting by Joint Holders of Shares**

The following shall apply in respect of joint ownership of shares:

- (a) if two or more persons hold shares jointly, each of them may be present in person or by proxy at a meeting of Members and may speak as a member;
- (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and
- (c) if two or more of the joint owners are present in person or by proxy they must vote as one.

#### **25. Participating in Meetings by Telephone**

A Member shall be deemed to be present at a meeting of Members if he participates by telephone or other electronic means and all Members participating in the meeting are able to hear each other.

#### **26. Quorum at General Meetings**

- 26.1** A meeting of Members is duly constituted if at the commencement of the meeting there are present in person or by proxy not less than one third of the votes of the shares or class or series of shares entitled to vote on resolutions of Members to be considered at the meeting. If such a quorum be present, notwithstanding the fact that such quorum may be represented by only one person, then such person may resolve any matter, and a certificate signed by such person, accompanied where such person is a proxy by a copy of the proxy forms, shall constitute a valid resolution of Members.
- 26.2** If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the request of Members, shall be dissolved; in any other case it shall be adjourned to the next Business Day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other date, time and place as the Board may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one third of the votes of the shares or each class or series of shares entitled to vote on the matters to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved. Notice of the adjourned meeting need not be given if the date, time and place of such meeting are announced at the meeting at which the adjournment is taken.

#### **27. Chairman to Preside**

At every meeting of Members, the Chairman of the Board shall preside as Chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board of Directors is not present at the meeting, the Members present shall choose someone of their number to be the Chairman. If the Members are unable to choose a chairman for any reason, then the person representing the greatest number of voting shares present in person or by proxy at the meeting shall preside as Chairman.

#### **28. Adjournment of General Meetings**

The Chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

#### **29. Power to Demand a Vote on a Poll**

At any meeting of the Members the Chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof. If the Chairman shall have any doubt as to the outcome of any resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such resolution, but if the Chairman shall fail to take a poll then any Member present in person or by proxy who disputes the announcement by the Chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the Chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of that meeting by the Chairman.

#### **30. Representation of Members**

- 30.1** Any person other than an individual shall be regarded as one Member and, subject to the specific provisions hereafter contained for the appointment of representatives of such persons, the right of any individual to speak for or represent such Member shall be determined by the Law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. If case of doubt, the Board may in good faith seek legal advice from any qualified person, and unless and until a court of competent jurisdiction shall otherwise rule, the Board may rely and act upon such advice without incurring any liability to any Member.
- 30.2** Any person other than an individual which is a Member of the Company may by resolution of its board of directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same power on behalf of the person which he represents as that person could exercise if it were an individual Member of the Company.
- 30.3** The Chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within seven days of the being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.
- 31. Directors Attendance at General Meetings**
- Directors of the Company may attend and speak at any meeting of Members of the Company and at any separate meeting of the holders of any class or series of shares in the Company.
- 32. Action by Written Consent**
- Any corporate action required by the Articles or applicable laws, to be voted upon or approved at a duly called meeting of the Members may be accomplished without a meeting if a written memorandum of the Members, setting forth the action so taken, is signed by the such number of Members as would be necessary to effect or approve such action at a duly called meeting, unless a different proportion of voting power is required under applicable law.
- 33. Annual General Meeting**
- A meeting of Members for the election of directors and other business shall be held annually at such date and time as may be designated by the Board from time to time unless the Company elects to rely on the exemption available under the NASDAQ Stock Markets ("NASDAQ") complying with the regulations and rules under the United States Securities and Exchange Commission (the "SEC") and receives the approval from the NASDAQ.

#### **NOTICE OF MEMBER BUSINESS AND NOMINATIONS**

**34. Special Meetings**

Except as otherwise required by statute and subject to the rights, if any, of the holders of any series of undesignated preferred shares, special meetings of the Members of the Company may be called only by the Board acting pursuant to a resolution approved by the affirmative vote of a majority of the Directors then in office. The Board may postpone or reschedule any previously scheduled special meeting of Members. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of Members of the Company. Nominations of persons for election to the Board of the Company and Member proposals of other business shall not be brought before a special meeting of Members to be considered by the Members unless such special meeting is held in lieu of an annual meeting of Members, in which case such special meeting in lieu thereof shall be deemed an Annual Meeting for purposes of these Articles.

#### **DIRECTORS AND OFFICERS**

**35. Election of Directors**

- 35.1** The first registered agent of the Company shall, within six months of the date of incorporation of the Company, appoint one or more persons as the first director or directors of the Company. Thereafter, the directors shall be elected by a Resolution of Members at the annual meeting of Members.
- 35.2** No person shall be appointed as a director or nominated as a reserve director unless he has consented in writing to act as a director or to be nominated as a reserve director.
- 35.3** A director shall not require a share qualification, and shall be an individual.

**36. Number of Directors**

The minimum number of directors shall be two (2). The number of directors may be fixed from time to time by a Resolution of Directors or Resolution of Members. No decrease in the number of directors shall shorten the term of any incumbent director.

**37. Term of Office of Directors**

Each director shall hold office until the next annual meeting of shareholders and/or until his/her successor shall have been elected and qualified.

**38. Removal of Directors**

- 38.1** Subject to the rights, if any, of any series of undesignated preferred shares to elect directors and to remove any director whom the holders of any such series have the right to elect, any director (including persons elected by directors to fill vacancies in the Board) may be removed from office (i) only with cause and (ii) only by a Resolution of the Members. At least forty-five (45) days prior to any annual or special meeting of the Members at which it is proposed that any director be removed from office, written notice of such proposed removal and the alleged grounds thereof shall be sent to the director whose removal will be considered at the meeting.
- 38.2** Notice of a meeting called under Article 38.1 shall state that the purpose of the meeting is, or the purposes of the meeting include, the removal of a director.

**39. Vacancy in the Office of Director**

- 39.1** Notwithstanding Article 35, the Board may appoint one or more directors to fill a vacancy on the Board.
- 39.2** For the purposes of this Article, there is a vacancy on the Board if a director dies or otherwise ceases to hold office as a director prior to the expiration of his term of office or there is otherwise a vacancy in the number of directors as fixed pursuant to Article 36.
- 39.3** The term of any appointment under this Article may not exceed the term that remained when the person who has ceased to be a director left or otherwise ceased to hold office.

**40. Remuneration of Directors**

The Board may, by a Resolution of Directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.

**41. Resignation of directors**

A director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.

**42. Directors to Manage Business**

- 42.1** The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Board.
- 42.2** The Board has all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company.
- 42.3** The Board may authorise the payment of all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or these Articles required to be exercised by the Members of the Company, subject to any delegation of such powers as may be authorised by these Articles. Subject to the provisions of the Act, all cheques, promissory notes, draft, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.

**43. Committees of Directors**

- 43.1** The Board may, by a Resolution of Directors, designate one or more committees of directors, each consisting of one or more directors.
- 43.2** Each committee of directors has such powers and authorities of the Board, including the power and authority to affix the Seal, as are set forth in these Articles or the Resolution of Directors establishing the committee, except that the Board has no power to delegate the following powers to a committee of directors:
- (a) to further delegate powers to a committee of directors;
  - (b) to amend the Memorandum or these Articles;
  - (c) to designate committees of directors;
  - (d) to appoint or remove directors;
  - (e) to appoint or remove an agent;
  - (f) to approve a plan of merger, consolidation or arrangement;
  - (g) to make a declaration of solvency or approve a liquidation plan; or
  - (h) to make a determination that the Company will, immediately after a proposed Distribution, meet the solvency test set out in the Act.
- 43.3** A committee of directors, where authorised by the Board, may appoint a sub-committee.
- 43.4** The meetings and proceedings of each committee of directors consisting of two or more directors shall be governed *mutatis mutandis* by the provisions of these Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the resolution establishing the committee.

**44. Officers and Agents**

- 44.1** The Board may, by a Resolution of Directors, appoint any person, including a person who is a director, to be an officer or agent of the Company. Such officers may consist of a chairman of the Board, a vice chairman of the Board, a president and one or more vice presidents, secretaries and treasurers, a chief executive officer, a chief financial officer, and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same person.
- 44.2** Each officer or agent has such powers and authorities of the Board, including the power and authority to affix the Seal, as are set forth in these Articles or Resolution of Directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to the following:



- (a) to amend the Memorandum or these Articles;
- (b) to change the registered office or agent;
- (c) to designate committees of directors;
- (d) to delegate powers to a committee of directors;
- (e) to appoint or remove directors;
- (f) to appoint or remove an agent;
- (g) to fix emoluments of directors;
- (h) to approve a plan of merger, consolidation or arrangement;
- (i) to make a declaration of solvency or approve a liquidation plan;
- (j) to make a determination that the Company will, immediately after a proposed distribution, meet the solvency test set out in the Act; or
- (k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

#### **45. Removal of Officers and Agents**

The officers and agents of the Company shall hold office until their successors are duly elected and qualified, but any officer or agent elected or appointed by the Board may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.

#### **46. Duties of Officers**

In the absence of any specific allocation of duties it shall be the responsibility of the chairman of the Board to preside at meetings of directors and Members, the vice chairman to act in the absence of the chairman, the chief executive officer to manage the day to day affairs of the Company, the vice presidents to act in order of seniority in the absence of the chief executive officer but otherwise to perform such duties as may be delegated to them by the chief executive officer, the Secretary to maintain the register of members, register of directors, minute books, records (other than financial records) of the Company, and Seal and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the chief financial officer to be responsible for the financial affairs of the Company.

#### **47. Remuneration of Officers**

The emoluments of all officers shall be fixed by Resolution of Directors.

#### **48. Standard of Care**

A director, when exercising powers or performing duties as a director, shall exercise the care, diligence, and skill that a reasonable director would exercise in the same circumstances taking into account, but without limitation, (a) the nature of the Company, (b) the nature of the decision, and (c) the position of the director and the nature of the responsibilities undertaken by him.

#### **49. Conflicts of Interest**

**49.1** A director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to the Board, unless the transaction or proposed transaction (a) is between the director and the Company and (b) is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

**49.2** A transaction entered into by the Company in respect of which a director is interested is voidable by the Company unless the director complies with Article 49.1 or (a) the material facts of the interest of the director in the transaction are known by the Members entitled to vote at a meeting of Members and the transaction is approved or ratified by a Resolution of Members or (b) the Company received fair value for the transaction.

**49.3** For the purposes of this Article, a disclosure is not made to the Board unless it is made or brought to the attention of every director on the Board.

**49.4** A director who is interested in a transaction entered into or to be entered into by the Company may vote on a matter relating to the transaction, attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of a quorum and sign a document on behalf of the Company, or do any other thing in his capacity as director that relates to the transaction.

#### **50. Indemnification and Exculpation**

**50.1** Subject to Article 50.2 the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:

- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, an officer or a liquidator of the Company; or
- (b) is or was, at the request of the Company, serving as a director or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

**50.2** Article 50.1 does not apply to a person referred to in that Paragraph unless the person acted honestly and in good faith and in what he believed to be the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.

- 50.3** The decision of the Board as to whether the person acted honestly and in good faith and in what he believed to be the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.
- 50.4** The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

- 50.5** If a person referred to in this Article has been successful in defence of any proceedings referred to therein, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.
- 50.6** Expenses, including legal fees, incurred by a director (or former director) in defending any legal, administrative or investigative proceedings shall be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the director (or former director, as the case may be) to repay the amount if it shall ultimately be determined that the director (or former director, as the case may be) is not entitled to be indemnified by the Company. Expenses, including legal fees, incurred by an officer (or former officer) in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the officer (or former officer, as the case may be) is not entitled to be indemnified by the Company.
- 50.7** The indemnification and advancement of expenses provided by, or granted under these Articles are not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, Resolution of Members, resolution of disinterested directors or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a director of the Company.
- 50.8** The Company may purchase and maintain insurance in relation to any person who is or was a director, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a director, an officer or a liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under Article 50.1.

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

**51. Board Meetings**

The Board or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as it may determine to be necessary or desirable. Any director or the Secretary of the Company may call a Board meeting.

**52. Notice of Board Meetings**

A director shall be given reasonable notice of a Board meeting, but a Board meeting held without reasonable notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting waive notice of the meeting, and for this purpose, the presence of a director at the meeting shall be deemed to constitute waiver on his part (except where a director attends a meeting for the express purpose of objecting to the transaction of business on the grounds that the meeting is not properly called). The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting. Reasonable notice for purposes of this article 52 shall mean notice that is given in person, by telephone, or by facsimile, electronic mail or other form of electronic communication, sent to such director's business or home address, at least twenty-four (24) hours in advance of the meeting, or by written notice mailed to such director's business or home address, at least forty-eight (48) hours in advance of the meeting.

**53. Participation in Meetings by Telephone**

A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.

**54. Quorum at Board Meetings**

The quorum necessary for the transaction of business at a meeting of directors shall be a majority of the total number of directors, but if less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice. Any business which might have been transacted at the meeting as originally noticed may be transacted at such adjourned meeting at which a quorum is present. For purposes of this section, the total number of directors includes any unfilled vacancies on the Board.

**55. Board to Continue in the Event of Vacancy**

The continuing directors may act notwithstanding any vacancy in their body, save that if their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum for a Board meeting, the continuing directors or director may act only for the purpose of appointing directors to fill any vacancy that has arisen or summoning a meeting of Members.

**56. Chairman to Preside**

At every Board meeting the chairman of the Board shall preside as chairman of the meeting. If there is not a chairman of the Board or if the chairman of the Board is not present at the meeting, the directors present shall choose one of their number to be chairman of the meeting.

**57. Powers of Sole Director**

If the Company shall have only one director the provisions herein contained for Board meetings shall not apply but such sole director shall have full power to represent and act for the Company in all matters as are not by the Act or the Memorandum or these Articles required to be exercised by the Members of the Company.

## **58. Proceedings if One Director**

If the Company shall have only one director, in lieu of minutes of a meeting the director shall record in writing and sign a note or memorandum (or adopt a resolution in writing) concerning all matters requiring a Resolution of Directors and such note, memorandum or resolution in writing shall be kept in the minute book. Such a note, memorandum or resolution in writing shall constitute sufficient evidence of such resolution for all purposes.

## **CORPORATE RECORDS**

## **59. Documents to be Kept**

**59.1** The Company shall keep the following documents at the office of its registered agent:

- (a) the Memorandum and these Articles;
- (b) the register of members or a copy of the register of members;
- (c) the register of directors or a copy of the register of directors;
- (d) the register of charges or a copy of the register of charges; and
- (e) copies of all notices and other documents filed by the Company in the previous ten years.

**59.2** Where the Company keeps a copy of its register of members or register of directors at the office of its registered agent, it shall within 15 days of any change in the register, notify the registered agent, in writing, of the change, and it shall provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of directors is kept.

**59.3** Where the place at which the original register of members or the original register of directors is changed, the Company shall provide the registered agent with the physical address of the new location of the records within 14 days of the change of location.

**59.4** The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the Board may determine:

- (a) the minutes of meetings and Resolutions of Members and of classes of Members; and
- (b) the minutes of meetings and Resolutions of Directors and committees of directors.

**59.5** Where any of the minutes or resolutions described in the previous paragraph are kept at a place other than at the office of the Company's registered agent, the Company shall provide the registered agent with a written record of the physical address of the place or places at which the records are kept.

**59.6** Where the place at which any of the records described in Article 59.4 is changed, the Company shall provide the registered agent with the physical address of the new location of the records within 14 days of the change of location.

**59.7** The Company's records shall be kept in written form or either wholly or partly as electronic records.

## **60. Inspection of Records**

**60.1** A director of the Company is entitled on giving reasonable notice to inspect the documents and records of the Company:-

- (a) in written form;
- (b) without charge;
- (c) a reasonable time specified by the directors; and
- (d) to make copies or take extracts from the documents and records.

**60.2** Subject to Article 60.3, a Member holding at least 5% of the voting shares of the Company is entitled on giving written notice to the Company to inspect:-

- (a) the memorandum and articles;
- (b) the register of members; and
- (c) the register of directors.

**60.3** The directors may, if they are satisfied that it will be contrary to the Company's interest to allow a Member to inspect a new document, or part of a document, specified in Article 60.2(a), (b), or (c), refuse to permit the Member to inspect the document or limit the inspection of the document, including limiting the making of copies or taking the extracts from the records.

**60.4** The directors shall as reasonably practicable notify a Member of any exercise of their powers under Article 60.3.

## **61. Form and Use of Seal**

The Board shall provide for the safe custody of the Seal. An imprint thereof shall be kept at the office of the registered agent of the Company. The Seal when affixed to any written instrument shall be witnessed by any one director, the Secretary or Assistant Secretary, or by any person or

## ACCOUNTS

### 62. Books of Account

The Company shall keep records and underlying documentation that:

- (a) are sufficient to show and explain the Company's transactions; and
- (b) will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.

### 63. Form of Records

- 63.1 The records required to be kept by the Company under the Act, the Mutual Legal Assistance (Tax Matters Act), 2003, the Memorandum or these Articles shall be kept in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act (British Virgin Islands).
- 63.2 The records and underlying documentation shall be kept for a period of at least five years from the date of completion of the relevant transaction or the company terminates the business relationship to which the records and underlying documentation relate.

## AUDITS

### 64. Audit

The Company may by Resolution of Members call for the accounts to be examined by an auditor.

### 65. Appointment of Auditor

- 65.1 The auditor shall be appointed by Resolution of Directors or audit committee if there is one.
- 65.2 The auditor may be a Member of the Company but no director or other officer shall be eligible to be an auditor of the Company during his continuance in office.

### 66. Remuneration of Auditor

The remuneration of the auditor of the Company may be fixed by Resolution of Directors or the audit committee if there is one.

### 67. Duties of Auditor

The auditor shall examine each profit and loss account and balance sheet required to be served on every Member of the Company or laid before a meeting of the Members of the Company and shall state in a written report whether or not:

- (a) in its opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the state of affairs of the Company at the end of that period; and
- (b) all the information and explanations required by the auditor have been obtained.

### 68. Access to Records

Every auditor of the Company shall have right of access at all times to the books of account of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditor.

### 69. Auditor Entitled to Notice

The auditor of the Company shall be entitled to receive notice of, and to attend any meetings of Members of the Company at which the Company's profit and loss account and balance sheet are to be presented.

## JURISDICTION

### 70. Exclusive Jurisdiction of the Courts of the British Virgin Islands

Unless the Company consents in writing to the selection of an alternative forum, the courts of the British Virgin Islands shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, including actions arising under the U.S. federal securities laws, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company's Members, or (iii) any action asserting a claim arising pursuant to any provision of British Virgin Islands law or the Memorandum or these Articles, or (iv) any action asserting a claim against the Company governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of the Company shall be deemed to have notice of and consented to the provisions of this Article 70.

## LITIGATION COSTS

### 71. Costs of Claim

In the event that (i) any Member or prior Member or anyone on its behalf ("Claiming Party") initiates or asserts any claim or counterclaim ("Claim") or joins, offers substantial assistance to or has a direct financial interest in any Claim against the Company or its subsidiaries, directors or Members (including any Claim purportedly filed on behalf of the Company or any Member), and (ii) the Claiming Party (or the third party that received substantial assistance from the Claiming Party or in whose Claim the Claiming Party had a direct financial interest) does not obtain a judgment on the merits that substantially achieves, in substance and amount, the full remedy sought, then each Claiming Party shall be obligated, jointly and severally, to reimburse the Company and any such Member or Members for all fees, costs and expenses of every kind and description (including, but not limited to, all reasonable attorneys' fees and other litigation expenses) that the parties may incur in connection with such Claim.

## **VOLUNTARY LIQUIDATION**

### **72. Liquidation**

The Company may be liquidated in accordance with the Act only if (a) it has no liabilities; or (b) it is able to pay its debts as they fall due and the value of its assets equals or exceeds its liabilities. The Board shall be permitted to pass a Resolution of Directors for the appointment of an eligible individual as a voluntary liquidator (or two or more eligible individuals as joint voluntary liquidators) of the Company if the Members have, by a Resolution of Members, approved the liquidation plan in accordance with the Act.

## **FUNDAMENTAL CHANGES**

### **73. Changes**

Notwithstanding section 175 of the Act, the Board may sell, transfer, lease, exchange or otherwise dispose of the assets of the Company without the sale, transfer, lease, exchange or other disposition being authorised by a Resolution of Members.

### **74. Continuation under Foreign Law**

The Company may by Resolution of Members or by Resolution of Directors continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

We, Vistra (BVI) Limited of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign this Articles of Association the 19<sup>th</sup> day of October, 2017.

Incorporator

/s/ Rexella D. Hodge  
(Sd.) Rexella D. Hodge  
Authorised Signatory  
Vistra (BVI) Limited

**Kandi Technologies Group, Inc. Completes Redomicile Merger**

Jinhua, China, April 16, 2024 (GLOBE NEWSWIRE) -- Kandi Technologies Group, Inc. (NASDAQ GS: KNDI) ("Kandi" or the "Company"), a leading distributor of all-electric personal transportation and utility vehicles, today announced that the reincorporation merger to redomicile the Company as a British Virgin Islands company (the "Merger") has been completed on April 16, 2024.

Pursuant to the Merger, each outstanding share of the common stock of the Company is converted into the right to receive one ordinary share of Kandi Technologies Group, Inc., a British Virgin Islands company ("Kandi BVI"). The ordinary shares of Kandi BVI are expected to trade on the NASDAQ Global Select Market under the trading symbol "KNDI", the same symbol under which the common stock of the Company is listed from 9:30 am E.T., April 17, 2024.

**About Kandi Technologies Group, Inc.**

Kandi Technologies Group, Inc. (KNDI), headquartered in Jinhua New Energy Vehicle Town, Zhejiang Province, is engaged in the research, development, manufacturing, and sales of various vehicular products. Kandi conducts its primary business operations through its wholly-owned subsidiary, Zhejiang Kandi Technologies Group Co., Ltd. ("Zhejiang Kandi Technologies"), formerly, Zhejiang Kandi Vehicles Co., Ltd. and its subsidiaries including Zhejiang Kandi Smart Battery Swap Technology Co., Ltd. and SC Autosports, LLC (d/b/a Kandi America), the wholly-owned subsidiary of Kandi in the United States, and its wholly-owned subsidiary, Kandi America Investment, LLC. Zhejiang Kandi Technologies has established itself as one of China's leading manufacturers of pure electric vehicle parts and off-road vehicles.

**Safe Harbor Statement**

This press release contains certain statements that may include "forward-looking statements." All statements other than statements of historical fact included herein are "forward-looking statements." These forward-looking statements are often identified by the use of forward-looking terminology such as "believes," "expects" or similar expressions, involving known and unknown risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including the risk factors discussed in the Company's periodic reports that are filed with the Securities and Exchange Commission and available on the SEC's website (<http://www.sec.gov>). All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these risk factors. Other than as required under the applicable securities laws, the Company does not assume a duty to update these forward-looking statements.

Follow us on Twitter: @ Kandi\_Group

**Contacts:**

Kandi Technologies Group, Inc.  
Ms. Kewa Luo  
+1 (212) 551-3610  
IR@kandigroup.com

The Blueshirt Group

Mr. Gary Dvorchak, CFA  
gary@blueshirtgroup.com