



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2024 (^(JAJ))

IN THE MATTER OF SECTION 15 OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF INFOBIRD CO., LTD

PETITION

To the Grand Court

The humble petition of Infobird Co., Ltd c/o Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands, shows that:-

- 1 The object of this Petition is to seek an order pursuant to section 15 of the Companies Act (2023 Revision) (the "**Companies Act**") confirming a reduction of the share capital of Infobird Co., Ltd (the "**Company**").
- 2 The Company was incorporated as an exempted company on 26 March 2020 (registration 361320).

This Petition is filed by Ogier (Cayman) LLP, Attorneys for Infobird Co., Ltd whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (GEL/DZD/508155.00001)

- 3 The Company's registered office is at Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands.
- 4 The Company's principal executive office is Room 706, 7/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Central, Hong Kong.
- 5 The authorised share capital of the Company is US\$25,000,000,000 divided into 50,000,000,000 Shares of par value US\$0.50 each.
- 6 The shares of the Company have been listed on NASDAQ since 20 April 2021 under the ticker symbol IFBD.
- 7 The Company is a holding company which, through its subsidiaries (together, the "**Group**"), is principally engaged in developing and providing customer engagement cloud-based services.
- 8 The objects for which the Company is established are unrestricted and except as prohibited or limited by the laws of the Cayman Islands, the Company has the full power and authority to carry out any object.
- 9 Article 41 of the Fifth Amended and Restated Memorandum and Articles of Association of the Company (adopted by special resolution on 15 November 2023) (the "**Articles of Association**") provides that the Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner and with, and subject to, any incident, consent, order or other matter required by law.
- 10 By a notice and proxy statement to the shareholders of the Company dated 31 January 2024 the board of directors of the Company (the "**Board**") explained that it proposed to implement a capital reorganisation of the Company which would consist of the following:
- (a) a share consolidation whereby every eight (8) issued and unissued ordinary shares of a par value of US\$0.50 each will be consolidated into one (1)

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Consolidated Share of a par value of US\$4.00 each (the "**Consolidated Share(s)**" or the "**Share Consolidation**");

- (b) a capital reduction whereby the par value of each issued Consolidated Share will be reduced from US\$4.00 to US\$0.00001 by cancelling the paid-up capital to the extent of US\$0.399999 on each issued Consolidated Share (the "**Capital Reduction**");
- (c) a share subdivision whereby immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares with a par value of US\$4.00 each be sub-divided into 400,000 ordinary shares with a par value of US\$0.00001 each ("**Adjusted Shares**" or the "**Share Subdivision**"). Forthwith the Capital Reduction and the Share Subdivision becoming effective, the authorised share capital of the Company be changed from US\$25,000,000,000 divided into 6,250,000,000 shares of par value of US\$4.00 each to US\$50,000,000 divided into 5,000,000,000,000 shares of par value of US\$0.00001 each, by cancelling the excess authorised but unissued ordinary shares in the authorised share capital; and
- (d) the credit arising from the Capital Reduction will be transferred to a distributable reserve account of the Company which may be utilised by the Company as the Board may deem fit and permitted under the Companies Act, the Articles of Association and all relevant applicable laws, including, without limitation, eliminating or setting off any accumulated losses of the Company (if any) from time to time,

(together these steps are the "**Capital Reorganisation**").

- 11 In accordance with section 14(1) of the Companies Act and by way of special resolution of the shareholders of the Company at an extraordinary general meeting ("**EGM**") of the Company held on 20 February 2024 (the "**Special Resolution**"), it was resolved:

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*"THAT, subject to and conditional upon, amongst other things, (i) the Share Consolidation becoming effective; (ii) approval from the Grand Court of the Cayman Islands (the "**Court**") of the Capital Reduction (as defined below); (iii) registration by the Registrar of Companies of Cayman Islands of the order of the Court confirming the Capital Reduction and the minute approved by the Court containing the particulars required under the Companies Act (Revised) of the Cayman Islands (the "**Companies Act**") in respect of the Capital Reduction and compliance with any conditions the Court may impose; (iv) compliance with the relevant procedures and requirements under the applicable laws of Cayman Islands to effect the Capital Reduction and (v) obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Capital Reduction and Reorganization, with effect from the date on which these conditions are fulfilled:*

- (a) the par value of each issued Consolidated Share of par value of US\$4.00 each in the share capital of the Company be reduced to US\$0.00001 par value each (the "**Capital Reduction**") by cancelling the paid-up capital to the extent of US\$3.99999 on each of the then issued Consolidated Shares;*
- (b) the credit arising from the Capital Reduction be transferred to a distributable reserve account of the Company which may be utilized by Company as the board of directors of the Company may deem fit and permitted under the Companies Act, the memorandum and articles of association of the Company (the "**Memorandum and Articles**") and all relevant applicable laws, including, without limitation, eliminating or setting off any accumulated losses of the Company (if any) from time to time;*
- (c) immediately following the Capital Reduction, each of the authorized but unissued Consolidated Shares of par value US\$4.00 each be sub-divided*

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into 400,000 ordinary shares of par value US\$0.00001 each (the "**Share Sub-Division**");

(d) immediately following the Capital Reduction and the Share Sub-Division, the authorized share capital of the Company be changed from US\$25,000,000,000 divided into 6,250,000,000 shares of par value of US\$4.00 each to US\$50,000,000 divided into 5,000,000,000 ordinary shares of par value US\$0.00001 each (the "**New Shares**") by cancelling the excess authorized but unissued ordinary shares in the authorized share capital,

(the steps above shall be collectively referred to as the "**Capital Reduction and Reorganization**");

(e) each of the New Shares arising from the Capital Reduction and Reorganization shall rank *pari passu* in all respects with each other and shall have the rights and privileges and be subject to the restrictions as contained in the Memorandum and Articles; and

(f) any one or more of the Directors be and is/are hereby authorized to do all such acts and things and execute all such documents, which are in connection with and/or ancillary to the Capital Reduction and Reorganization and any of the foregoing steps and of administrative nature, on behalf of the Company, including under seal where applicable, as he/she/they consider necessary, desirable or expedient to give effect to the foregoing arrangements for the Capital Reduction and Reorganization and (where applicable) to aggregate all fractional New Shares and sell them for the benefits of the Company (the "**Capital Reduction and Reorganization Proposal**")."

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- 12 The Special Resolution was duly passed by the shareholders of the Company at the EGM held on 20 February 2024, thus satisfying the requirements for passing a special resolution to approve the Capital Reduction under the Articles of Association and under the Companies Act.
- 13 The Capital Reduction does not involve any diminution of any liability in respect of any unpaid capital of the Company or the repayment to the shareholders of any paid-up capital of the Company nor will it result in any change in the relative rights of its shareholders. While there will be a reduction in the total authorised share capital of the Company due to the cancellation of excess shares, from US\$25,000,000,000 to US\$50,000,000, as the Company (as at 31 December 2023) does not have any outstanding bonds, notes and other debt instruments, nor does the Company have any creditors, there is no material adverse effect on the financial position of the Company.
- 14 The Board believes that the Capital Reorganisation will not have any material adverse effect on the financial position of the Company and that on the date the Capital Reorganisation is to be effected, there are no reasonable grounds for believing that the Company is, or after the Capital Reorganisation would be, unable to pay its liabilities as they become due.
- 15 The form of minute proposed to be registered is as follows:

"By virtue of a Special Resolution passed on 20 February 2024 and with the sanction of an Order of the Grand Court of the Cayman Islands dated []:

- (a) the par value of each issued Consolidated Share of par value of US\$4.00 each in the share capital of the Company be reduced to US\$0.00001 par value each (the **Capital Reduction**) by cancelling the paid-up capital to the extent of US\$3.99999 on each of the then issued Consolidated Shares;*
- (b) the credit arising from the Capital Reduction be transferred to a distributable reserve account of the Company which may be utilized by Company as the board of directors of the Company may deem fit and permitted under the Companies Act, the memorandum and articles of association of the Company (the*

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Memorandum and Articles) and all relevant applicable laws, including, without limitation, eliminating or setting off any accumulated losses of the Company (if any) from time to time;

(c) immediately following the Capital Reduction, each of the authorized but unissued Consolidated Shares of par value US\$4.00 each be sub-divided into 400,000 ordinary shares of par value US\$0.00001 each (the **Share Sub-Division**);

(d) immediately following the Capital Reduction and the Share Sub-Division, the authorized share capital of the Company be changed from US\$25,000,000,000 divided into 6,250,000,000 shares of par value of US\$4.00 each to US\$50,000,000 divided into 5,000,000,000 ordinary shares of par value US\$0.00001 each (the **New Shares**) by cancelling the excess authorized but unissued ordinary shares in the authorized share capital,


16 It is appropriate for the Court to confirm the Capital Reduction.

YOUR PETITIONER THEREFORE humbly prays that:

- (1) The reduction of the share capital of the Company proposed to be effected by the Special Resolution set out at paragraph 11 above be confirmed and that the form of minute set out at paragraph 15 above be approved by the Court.
- (2) To this end, all necessary inquiries and directions may be made and given.
- (3) Such further or other relief be granted as the Court shall see fit.

AND your Petitioner will ever pray etc.

Dated the 22 day of March 2024



Ogier (Cayman) LLP
Attorneys for the Petitioner

NOTE: This Petition is not intended to be served.

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NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on 22 April 2024 at 10:00am.

Any correspondence or communication with the Court relating to the hearing of his petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 959 4296.

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