

DATED THE 25TH DAY OF JANUARY 2024

SHAREHOLDERS AGREEMENT

between

GLORIOUS SEA GLOBAL LIMITED

and

LUCKY YEAR ENTERPRISES LIMITED

and

GLORIOUS SEA INTERNATIONAL LIMITED

and

NEW PRECISION INVESTMENTS LIMITED

THIS AGREEMENT is made on the 25th day of January 2024.

BY AND BETWEEN:

- (1) **GLORIOUS SEA GLOBAL LIMITED** (BVI Company Number 2134978), a company incorporated under the laws of the British Virgin Islands with limited liability and whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (hereinafter referred to as "**Party A**");
- (2) **LUCKY YEAR ENTERPRISES LIMITED** (BVI Company Number 2092280), a company incorporated under the laws of the British Virgin Islands with limited liability and whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands ("**Party B**"); and
- (3) **GLORIOUS SEA INTERNATIONAL LIMITED** (BVI Company Number 2140190), a company incorporated under the laws of the British Virgin Islands with limited liability and whose registered office is situate at Ritter House, Wickhams Cay II, P.O. Box 3170, Road Town, Tortola, VG1110, British Virgin Islands (hereinafter referred to as "**Party C**");
- (4) **NEW PRECISION INVESTMENTS LIMITED** (BVI Company Number 2090941), a company incorporated under the laws of the British Virgin Islands with limited liability and whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "**Company**" and together with Party A and Party B shall hereinafter be referred to as "**Parties**" and individually a "**Party**").

WHEREAS:

- (A) The Parties are entering into this Agreement to set out the terms governing the ownership, management and activities of the Group Companies and their relationship as shareholders of the Company.

NOW, THEREFORE, in consideration of the mutual undertakings herein contained and mutual benefits to be derived hereunder, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, unless it appears otherwise from the context, the following words and expressions shall have the following meanings:

"**Affiliate**" of a Person (the "**Subject Person**") means any other Person that directly or indirectly Controls, is Controlled by or is under common Control with the Subject Person;

"**Agreement**" means this shareholders agreement as amended by the Parties in writing from time to time;

"**Articles**" means the memorandum and articles of association of the Company as amended or superseded from time to time;

"**Board**" means the board of Directors from time to time;

"**Business**" means the business described in Clause 2;

"**Business Day**" a day (other than Saturday or Sunday or public holiday in Hong Kong and any day on which, a tropical cyclone warning no. 8 or above or is hoisted or remains hoisted or on which a "black" rainstorm warning is hoisted or remains hoisted, between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business throughout their normal business hours;

"**Control**" of a Person means the power directly or indirectly, either to (i) vote 50% or more of the securities having ordinary voting power; (ii) determine the majority of the board of directors of such Person; or (iii) direct or cause the direction of the management and policies of such Person whether by contract or otherwise;

"**Director**" means any director of the Company for the time being as duly appointed in accordance with this Agreement and the Articles, including the alternate Directors if applicable, and "**Directors**" shall be construed accordingly;

"**Encumbrance**" means any claim, mortgage, charge, pledge, lien, restriction, assignment, power of sale, hypothecation, security interest, title retention, trust arrangement, subordination arrangement, contractual right of set-off or any other agreement or arrangement the effect of which is the creation of security, or any other interest, equity or other right of any person (including any right to acquire, option, right of first refusal or right of pre-emption), or any agreement, arrangement or obligation to create any of the same and "**Encumber**" and "**Unencumbered**" shall be construed accordingly;

"**Group**" means the Company and the GP, and their subsidiaries from time to time, and for clarity, it excludes the Fund and companies controlled by the Fund, and "**Group Company**" shall mean any company within the Group;

"**Insolvency Event**" means:

- (a) if any Shareholder enters into liquidation whether compulsory or voluntary or has an encumbrancer taking possession of, or a receiver or administrative receiver or administrator, trustee or liquidator or similar official appointed over all or any of its assets and is not discharged within a period of ninety (90) days; or
- (b) if any distress, execution, sequestration or other similar process being levied or enforced upon or sued out against property of any Shareholder which is not discharged within a period of ninety (90) days; or

- (c) if any Shareholder is declared insolvent or makes any general composition with its creditors; or
- (d) if any Shareholder ceases or threatens to cease to carry on the whole or any material part of its business; or
- (e) if any Shareholder is unable to pay its debts as they fall due;

"Intellectual Property" means trade marks, patents, rights to inventions, copyright and related rights, trade names and domain names, rights in get-up, rights in goodwill or to sue for passing off, rights in designs, rights in computer software, database rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which may, now or in the future, subsist in any part of the world relating to the Business;

"Mainland China" means, for the purpose of this Agreement, the People's Republic of China excluding Hong Kong, Macau Special Administrative Region of the People's Republic of China, and Taiwan;

"Person" means any natural person, firm, company, governmental authority, joint venture, partnership, association or other entity (whether or not having separate legal personality);

"Shareholder" means any registered holder of one or more Shares from time to time;

"Shares" means the shares of the Company, whether currently issued or will be issued in the future.

- 1.2 References herein to Clauses shall be deemed references to Clauses of this Agreement (unless it appears otherwise from the context).
- 1.3 Headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.4 Words importing the singular shall include the plural and vice versa.
- 1.5 References herein to a Person shall include any individual, firm, body corporate, unincorporated association, government, state or agency of state, association, joint venture or partnership, in each case whether or not having a separate legal personality. References herein to a company shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established.

2. MAIN BUSINESS

The main business of the Company shall be investment holding, which primarily includes:

- (a) the holding of 100% interest in Future Strategy GP Limited (“GP”), a company incorporated in the Cayman Islands with limited liability);
- (b) the GP is the general partner of Future Strategy Investment Fund Limited Partnership (“Fund”), an exempted limited partnership registered in the Cayman Islands with Class A Limited Partnership Interests and Class B Limited Partnership Interests, and which will be making investments, amongst others:
 - (1) in and through Mega Honour Global Limited, a company incorporated in the British Virgin Islands with limited ability, using the proceeds of subscription of Class B Limited Partnership Interests in the Fund from Class B Limited Partners of the Fund; and
 - (2) in and through Glorious Sea Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, using the proceeds of subscription of Class A Limited Partnership Interests in the Fund from Class A Limited Partners of the Fund (which include, amongst others, Party A) and initially its first investment, that is, a Controlling interest in Greatview Holdings International Limited (“GHIL”) and Greatview Aseptic Packaging Europe GmbH (“GAPE”), a company established in Switzerland with limited liability, that carries on aseptic packaging business outside of Mainland China.

The conduct and exercise of the said business shall be conducted at all times in accordance with the terms and conditions of this Agreement. The Company may also engage in any related business as may be approved by the Board.

3. [Intentionally deleted]

3.1 [intentionally deleted].

4. CAPITAL STRUCTURE OF THE COMPANY

4.1 As at the date of this Agreement, the issued share capital of the Company shall be 100 ordinary shares and 900 Class A Shares, held as to 400 Class A Shares (40%) by Party A, 300 Class A Shares (30%) by Party C and the remaining 200 Class A Shares and 100 ordinary Shares (together 30%) by Party B, all fully paid up.

4.2 All of the rights of the different classes of Shares are set in more detail in the Articles.

5. MANAGEMENT OF THE COMPANY

5.1 The Board shall be elected by the general meeting of Shareholders to carry out the Company's businesses subject to this Agreement. Each of the Parties agrees to procure

the appointment of the Directors nominated by the other as below mentioned. A Director need not be a shareholder in the Company. Subject to applicable law, a Director shall not be personally liable for any acts or omissions excepting those involving fraud or wilful misconduct.

- 5.2 The management and control of the Company shall be exercised by the Board which shall be responsible for the determination of the Company's overall policies and objects. So long as Party A holds not less than 10% of the issued Shares, Party A shall be entitled (but not obliged) to appoint and maintain in office one (1) person as a Director, and so long as Party B holds not less than 10% of the issued Shares, Party B shall be entitled (but not obliged) to appoint and maintain in office one (1) Director; and so long as Party C holds not less than 10% of the issued Shares, Party C shall be entitled (but not obliged) to appoint and maintain in office at least (1) Director, but if Party C holds less than 10% of the issued Shares, Party B shall be entitled (but not obliged) to appoint and maintain in office one (1) additional (1) Director. Save as expressly referred above, all rights of appointment of directors on the board of directors of Person(s) Controlled by the Company shall be determined by simple majority of the Board. The appointment, change and removal of Directors shall take place by the general meeting of Shareholders and the Shareholders shall vote for the appointment in accordance with the provisions of this Clause 5.2.
- 5.3 The Board shall elect a Director as the chairman of the Board ("**Chairman**"). Such Chairman shall preside at all meetings of the Board. The initial Chairman shall be a Director nominated by Party B. The Chairman shall not have a casting vote.
- 5.4 Meetings of the Board shall be held to discuss key issues and review business progress at such times and places as may be determined by the Chairman but in any case not less frequent than once every quarter. A notice of a Board meeting shall set out the agenda of such meeting with sufficient details of the matters to be transacted in such meeting and shall be given to each Director at least two (2) Business Days prior to such meeting by telephone, e-mail, letter, or facsimile as appropriate. Such notice to any Director may be waived by that Director and shall be deemed waived by his presence at the meeting.
- 5.5 The quorum of any Board meeting that concerns Class A Partnership Interests of the Fund and its investments on behalf of the Class A Limited Partners only shall be any two (2) Directors, with at least one Director nominated by Party B present at such meeting (and only if Party A has nominated a Person to be a Director and such Director remains a Director at the time the meeting is convened, then also one Director nominated by Party A present at such meeting), provided that if no quorum is present within thirty (30) minutes of the time and date originally scheduled for that Board meeting as convened by a notice of Board meeting, the Board meeting shall be adjourned to the same time on the immediately following Business Day at the same venue, where any two (2) Directors shall constitute quorum for the adjourned Board meeting.
- 5.5A Clauses 5.4, 5.5, 5.6 and 5.8 do not apply to the Special Committee (as defined in the Articles) and meetings of the Special Committee and all matters which the Special

Committee have the power to resolve and decide and implement, In particular, but not limited to all matters relating to Class B Partnership Interests and investments made by the Fund on behalf of Class B Limited Partners. The Special Committee shall have full authority to decide all matters relating to Class B Partnership Interests and investments made by the Fund on behalf of Class B Limited Partners and are not required to report the same to the other Directors or any Party (other than Party B).

- 5.6 At any Board meeting, each Director shall have one (1) vote with respect to each matter upon which action is to be taken. Subject to Clause 5.8, all decisions shall be made by the affirmative vote by a majority of all Directors present at the meeting. The Board may also approve actions by unanimous written consent, which such written consent shall have the same force and effect as a resolution duly passed at a Board meeting.
- 5.7 In the event that a seat on the Board shall become vacant, the Shareholder then entitled to nominate the Director previously holding such seat shall have the right to fill such vacancy, and the Shareholders shall procure the appointment of such nominee. In the event that a Shareholder wishes to remove a Director previously nominated by it, it shall give notice to the other Parties to such effect whereupon the Shareholders shall procure such removal accordingly. In no case shall any Shareholder seek to remove a Director nominated by any other Shareholder unless that other Shareholder shall have so requested in writing.
- 5.8 In addition to the requirements under Clause 6.1, each of the Shareholders (to the extent possible) shall exercise their powers in the Company to procure that none of the Group Companies and/or their respective nominated directors to any Group Company shall approve and/or transact, and the Company hereby agrees that it shall procure that none of the Group Companies (including its director, officer, committee member, employee, agent or any of the respective delegates) shall approve and/or transact, any of the business unless the affirmative votes by more than 50% of the Directors (if at a Board Meeting, more than 50% of the Directors present at the Meeting and allowed to vote in respect of such matter under applicable laws) with at least one Director nominated by Party B and (and only if Party A has nominated a Person to be a Director and such Director remains a Director at the time the meeting is convened, then also one Director nominated by Party A present at such meeting) has/have been received:
- (a) to consider any matter which requires a special resolution by the law or as specified in Clause 6.1;
 - (b) to change the Business or any principal part of the Group Company's business activities;
 - (c) to adopt and amend any constitutional document of any Group Company, including but not limited to the Articles;
 - (d) to, except as provided in this Agreement, agree to or take any actions that authorize, create, issue, allot, sell, repurchase or redeem any shares, or similar rights in the shares, of any Group Company, other than the establishment of "**Exempted Employee Incentive Schemes**" (being incentive schemes for

officers and employees of any Group Company involving the issue of shares or securities of any Group Company exchangeable or convertible into or carrying rights to subscribe for, shares of any Group Company subject to a maximum of not more than 10% of issued shares of that Group Company from time to time), and grant of shares or securities of any Group Company under such Exempted Employee Incentive Schemes or other schemes approved by the Board according to this Clause 5.8, or the issue and allotment of shares of any Group Company as a result of the exercise of any right under such securities;

- (e) to provide any guarantee for the debt or financial obligations of any Shareholder or its Affiliates;
- (f) to lend money to any Person, other than trade credit in the ordinary and usual course of business of the Group Companies, or any loan of not more than HK\$1 million;
- (g) to enter into any transaction between a Group Company and a Shareholder or its Affiliates;
- (h) to proceed with dissolution, winding-up, liquidation, recapitalization or reorganization of any Group Company;
- (i) to agree to or effect any merger, consolidation or amalgamation of any Group Company with or into another Person;
- (j) to dispose or sell the equity interest of a Group Company with a total consideration in excess of HK\$10 million;
- (k) to appoint, maintain in office, remove or change any senior management of any Group Company or agree or change their remuneration package where the remuneration and benefits payable to such Person exceeds HK\$2 million;
- (l) to appoint, remove or change the auditors of each Group Company.

In the event that any of the above matters is proposed to be passed by a written resolution of the Board, all Directors should respond to such resolution within a reasonable period of time on the matters contemplated thereunder.

5.9 In considering any transaction between a Group Company and a Shareholder and/or its Affiliates, all Directors (including those Directors nominated by such Shareholder) are allowed to participate in and form quorum of the Board meetings and their votes will not be excluded by reason of potential conflict of interest.

5.10 The remuneration of all Directors shall be determined by the Shareholders' meeting but the Directors shall be reimbursed by the Company for all out-of-pocket travel, lodging, food and incidental expenses incurred in connection with their attendance at Board meetings and their other duties performed on behalf of the Company.

5.11 The Board and other members of management of the Company will make decisions concerning the Group Companies based solely on their determination of what is in the best interests of the Group Companies and independently of the interest or requirements (whether substantive or procedural) of the respective Shareholders. None of the Shareholders will influence or attempt to influence the Directors or management of the Company to favour any interest other than the best interests of the Group Companies.

6. SHAREHOLDERS' ACTIONS

6.1 Decisions on the following matters shall be made by special resolutions only, which shall require affirmative votes at a general meeting of Shareholders of not less than three-fourths (3/4) of all votes which all Shareholders are entitled to cast thereat:-

- (a) to make or effect any change and approve, amendment or modification to the Articles;
- (b) to proceed with dissolution, winding-up and liquidation of the Company or the GP; and
- (c) to agree to or effect any merger, consolidation or amalgamation of any Group Company with or into another Person.

7. ACCOUNTS AND RECORDS

7.1 The Company's books and records shall be maintained in English language and according to international accounting practices and procedures generally acceptable in Hong Kong. The Company's books, accounts, records, minute books, significant controller register, register of Directors, Shareholders, company secretary, transfers, charges and other statutory records shall be kept under the control and custody of the Board.

7.2 The Company shall hire a reputable certified public accounting firm as the auditor of the Company, and its remuneration shall be fixed every year at an Annual General Meeting. At the end of each fiscal year and at such other times as are considered necessary by the Board or a general meeting of Shareholders, the auditor will audit the accounts and records of the Company and report its findings to the Shareholders at the expense of the Company. Copies of such audited reports and financial statements shall be furnished to each Shareholder in the form and substance consistent with applicable laws.

7.3 Any Director and/or Shareholder or its representative shall be entitled to standard inspection and visitation right including the right to reasonable access to the books of account and records of the Company and to make extracts or copies therefrom during business hours of the Company.

8. DISTRIBUTIONS

8.1 Dividends shall only be distributed in accordance with this Agreement, the applicable laws and the Articles. No dividends shall be paid unless all loans from a Shareholder

or its Affiliates to the Group Companies (principal and interest) have been fully repaid and paid.

9. FUNDING BY THE PARTIES

9.1 Unless otherwise agreed in writing between the Shareholders, financing for the operation and development of the Company and its subsidiaries shall be provided in manner as set forth in this Clause 9.

9.2 Where any further funding (which for the purpose of this Clause shall include working or development capital) is, by the decision of the Board, determined as being required by the Company, the Board shall use its best endeavours to procure funding which will give the best economic advantages to the Company, including loans from Shareholders or overdraft or other borrowings from third parties in accordance with Clause 10.

10. BORROWING AND INDEBTEDNESS

10.1 Upon a determination by the Board that it is necessary or appropriate for the Company to raise additional funds by borrowing money or incurring indebtedness, whether from a commercial bank or other financial institution for the time being or otherwise, the Company shall make such borrowings or incur such indebtedness on such terms and conditions from such sources as the Board shall determine as are necessary and appropriate and in the best interest of the Company, and each of the Shareholders agree to charge their respective Shares and assign their respective Shareholder's Loans as security for repayment and/or guarantee repayment of such loans by the Group Companies severally in proportion to their respective percentage shareholding interest in the Company.

11. [intentionally deleted]

12. TRANSFER OF SHARES

12.1 No Shareholder shall sell, assign, distribute, Encumber, transfer or otherwise dispose of all or any of the Shares held by it or all or any part of its interest in the Shares other than in accordance with this Agreement and the Articles, and only with the approval of all Shareholders. Any disposal made in violation of this Clause 12 hereof shall be void and of no effect.

12.2 Notwithstanding anything to the contrary in Clause 12.1, as at the date of this Agreement, the equity interest of Party C is held by a Star (Specialized Alternative Trust Regime) Trust established in the Cayman Islands for the benefit of certain beneficiaries as determined by the enforcer of the Star Trust nominated by Party B, primarily senior management of the Fund and senior management of GHIL, GAPE, their respective subsidiaries and other companies invested by the Fund for the benefit of the Class A Limited Partners of the Fund ("**Star Trust**"). Subject to the prior written approval of Party B, Party C may transfer any part or all of the Shares held by Party C to such Person(s) who are beneficiaries of the Star Trust as determined by its enforcer.

- 12.3 As at the date of this Agreement, the following Persons are the ultimate holding company of each Party:
- (a) Party A is Controlled by Greatview Aseptic Packaging Company Limited (“**Party A’s Ultimate Parent**”);
 - (b) Party B is Controlled by Mr. Jiao Shuge (“**Party B’s Ultimate Parent**”); and
 - (c) Party C is Controlled by the Star Trust (“**Party C’s Ultimate Parent**”).
- 12.4 No Shareholder shall pledge or encumber all or any of the Shares held by it or all or any part of its interest in the Shares save with the prior written consent of Party B.
- 12.5 As a condition precedent to the effectiveness of any transfer of the Shares to any person or entity not already a party to this Agreement, the Board may refuse to approve and/or register any transaction relating to such transfer of the Shares which is otherwise in order if the process of transfer in this Agreement and the Articles has not been complied with. If the Board so acts, it shall send to the transferor and the transferee notice of such refusal within one (1) month after the date on which the relevant documents were lodged with the Company.
- 12.6 The Parties agree that notwithstanding any of the provisions of this Agreement or the Articles, no Share in the share capital of the Company can in any way be assigned or transferred unless the assignee or transferee (if not already bound by the provisions of this Agreement) executes an agreement with the Parties indicating that such assignee or transferee adheres to and agrees to be bound by all the provisions of this Agreement.
- 12.7 A Shareholder who disposes all of its Shares in the capital of the Company in accordance with the provisions of this Agreement shall no longer have any rights or obligations under this Agreement without prejudice to the right of any Party to recover damages from another Party to the extent that they accrued prior to the disposal.
- 12.8 The Parties agree that the restrictions of the transfer, disposal or sale of any Shares in this Agreement and in the Articles shall not be capable of being avoided by the direct or indirect transfer, disposal or sale of equity interest in any Shareholder or any indirect shareholder of the Company, which would result in Party A no longer being Controlled by Party A’s Ultimate Parent or Party B no longer being Controlled by Party B’s Ultimate Parent.

13. **[intentionally deleted]**

14. **[intentionally deleted]**

15. **REPRESENTATIONS AND WARRANTIES AND UNDERTAKINGS**

15.1 Each Party represents and warrants to the other Parties as of the date hereof: -

- (a) It is a company duly organized and validly existing under the laws of the jurisdiction under which it is incorporated and is fully qualified to do business

as presently conducted by it and it has all requisite power and authority to execute, deliver and perform its obligations under this Agreement.

- (b) This Agreement has been duly authorized by all necessary corporate action of it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by (i) applicable bankruptcy, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).
- (c) Neither the performance of this Agreement nor the consummation of the transactions contemplated hereby, will result in a breach of or default by it under the terms of or provisions of, or result in a breach of or default under, or the acceleration of any obligation under, any material agreement, instrument, document, decree, order, judgment or other restriction to which it is a party or by which it or its assets may be bound or affected.
- (d) It is in compliance in all material respect with all applicable laws, rules and regulations that may affect its making and performance of this Agreement and no claims have been filed against it alleging a material violation of any such laws, rules or regulations.
- (e) There is no suit, claim, action or proceeding now pending or, to the best of its knowledge, threatened before any court, administrative agency or regulatory body or any governmental agency, to which it is a party and which is likely to result in any judgment, order, decree, liability or other determination that will, or could, have any material adverse effect upon its business or financial condition. No such judgment, order or decree has been entered against it, nor has any such liability occurred that could have such effect.

15.2 The Shareholders agree to exercise all reasonable effort to cause, and the Company shall ensure, the full, timely and faithful performance by the Company of all the terms and conditions of this Agreement. Nothing in this Clause shall, however, be construed as an obligation of any of the Shareholders to make expenditure of funds or injection of capital or to incur any other liabilities other than as expressly required in this Agreement.

16. CONFIDENTIALITY

16.1 Each Shareholder recognizes and acknowledges that it has been or will be provided access to trade secrets and other confidential or proprietary information of the other Shareholder(s) and that the Company may obtain and develop its own trade secrets and other confidential or proprietary information from entering into this Agreement (collectively "**Confidential Information**").

16.2 Each Shareholder agrees to treat as confidential the Confidential Information provided by the Company or the other Shareholder(s) at all times, regardless of the termination of this Agreement or any related agreement or dissolution or liquidation of the

Company, and to use all reasonable efforts to keep such information confidential. Each Shareholder agrees that: -

- (a) it will not, in whole or in part, disclose any such Confidential Information to any Person for any reason or purpose whatsoever; and
 - (b) it will not make use of any such Confidential Information for its own purposes or for the benefit of any other Person, except with the prior written consent of the affected Shareholder or the Company, as the case may be.
- 16.3 Upon the request of any Party, each of the other Parties shall use reasonable efforts to require its directors, officers, employees, agents, potential financing sources, advisors and counsels (including financial, legal and tax counsels and auditors) and those of its holding companies (collectively "**Representatives**") who are providing assistance to it to enter into confidentiality and non-disclosure agreements in favour to it containing provisions similar to those contained in this Clause and shall use reasonable efforts to enforce such agreements in the event of a breach by such Representatives.
- 16.4 Each Party shall cause its Representatives not to disclose the Confidential Information, and shall be responsible for any violation of this Clause by any of its Representatives.
- 16.5 The obligations in this Clause 16 shall survive the termination of this Agreement, the liquidation of the Company or the cessation of the Company's business for any reason whatsoever, for a period of 3 (three) years, but shall not be binding on the Party ("**Receiving Party**") receiving the Confidential Information which:
- (a) as is necessary to be disclosed by the Receiving Party to persons who need to know the same in order for the Receiving Party or the Company to perform this Agreement and to conduct the Business;
 - (b) was in the public domain at the time it was communicated to the Receiving Party or subsequently enters the public domain through no fault of the Receiving Party;
 - (c) the Receiving Party can prove that it was independently developed by its Representatives as a result of their own efforts and not as a result of the disclosure of the same information by the other Shareholder;
 - (d) was already known to the Receiving Party at the time of receipt;
 - (e) was communicated rightfully to the Receiving Party free of any obligation of non-disclosure and without restriction as to use; or
 - (f) is required to be disclosed by the Receiving Party pursuant to judicial order or other compulsion of law or in connection with the enforcement of this Agreement or any other related agreements, provided that the Receiving Party shall, to the extent permitted by laws, provide to the other Shareholder prompt notice of any such order and comply with any protective or similar order imposed on such disclosure.

- 16.6 In view of the importance of the Confidential Information and the irreparable harm that would result to the Parties if one Party were to breach its obligations hereunder in connection with the Confidential Information, the Parties agree that the non-breaching Party(ies) may seek specific performance or injunctive relief to enforce the obligations in this Clause 16, in addition to any other relief to which it may entitle at law or in equity.
- 16.7 For clarity, the exclusions and exceptions in Clause 16.5 shall not apply to any and all Confidential Information of the Company and its subsidiaries known to and/or in the possession of Party B on or prior to the date of this Agreement, and Party B shall be subject to its obligations of confidentiality under this Agreement in respect of any and all such Confidential Information of the Company and its subsidiaries.

17. TERM OF AGREEMENT AND TERMINATION

- 17.1 This Agreement comes into force on the date of execution and continues until terminated by the Parties in writing.
- 17.2 This Agreement shall be automatically terminated when all of the issued Shares of the Company are owned by one Shareholder (or its designated persons).
- 17.3 Upon termination of this Agreement, the provisions of this Agreement shall cease to have effect save as may be necessary to give effect to the remaining provisions of this Clause or in relation to any antecedent claims, which may have arisen between the Parties.

18. SPECIFIC PERFORMANCE

- 18.1 The Parties hereby agree that notwithstanding anything to the contrary contained in the Articles either now or in the future, the provisions of this Agreement shall be binding upon the Parties and they agree to exercise their respective voting rights in such a manner as may be necessary to ensure that the provisions contained herein prevail.
- 18.2 In the event that any of the Parties fails to abide by the provisions of this Agreement, each of the other Parties may commence an action against such Party to obtain any legal remedy available, including but not limited to an award of contractual damage and/or specific performance.

19. GOVERNING LAW AND DISPUTES

- 19.1 This Agreement shall be governed by the laws of Hong Kong and the Parties agree to submit to the exclusive jurisdiction of the courts of Hong Kong to resolve all disputes relating to this Agreement.

20. NOTICES

- 20.1 Unless this Agreement provides otherwise, all notices, demands and other communications required or permitted by the terms of this Agreement to be given to

any Party shall be in writing and shall be given by personal delivery, mail or courier. Any such notice, demand or communication shall be deemed effective either:

- (a) if sent by mail: on the date of delivery as evidenced by the postal receipt or other written receipt, or
- (b) if delivered by hand or courier that provides for a signed receipt upon delivery: when received and acknowledged.

Such notice, demand or communication shall be directed to the address of such Party set forth below or at such other address as such Party shall designate by like notice to the other Parties:

If to: Party A

Address: Unit 3615, China Merchants Building, Shun Tak Centre, 168-200
Connaught Road Central, Hong Kong
Attention: the board of directors

If to: Party B / Party C / Company

Address: 15/F, 238 Des Voeux Road Central, Sheung Wan, Hong Kong
Attention: the board of directors

21. MISCELLANEOUS

21.1 Assignment/Transfer

None of the Parties shall assign, transfer, mortgage, charge, sub-contract, declare a trust over or otherwise deal with all or any of its rights and/or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in it, without the prior written approval of the other Parties.

21.2 Entire Agreement

This Agreement constitutes the sole and exclusive agreement between the Parties relating to the subject matter of this Agreement and no warranties, guarantees, representations or other terms and conditions of whatever nature not contained and recorded in this Agreement shall be of any force or effect unless recorded in writing and signed by all Parties after the effective date of this Agreement. All prior agreements, correspondence and expressions of intent are superseded by this Agreement and other documents implementing the same.

21.3 Counterpart

This Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one and the same agreement. No counterpart shall be effective until each Party has executed at least one counterpart.

21.4 Severability

- (a) If any provision of this Agreement is or becomes invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect the validity and enforceability of the rest of this Agreement, which shall be construed as if such invalid, illegal or unenforceable provision or provisions had not been inserted in this Agreement, unless the severability of such illegal or unenforceable part would destroy the underlying business purposes of this Agreement.
- (b) If any provision of this Agreement is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to amend such provision to the minimum extent necessary to make it legal, valid and enforceable, and, to the greatest extent possible, achieve the intended commercial result of the original provision.

21.5 Variation and Waiver

- (a) No variation or amendment to this Agreement shall be valid and effective unless in writing signed by authorized representatives of each of the Parties.
- (b) A waiver of any right or remedy under this Agreement or by law is only effective if it is given in writing and is signed by the Party waiving such right or remedy. Any such waiver shall apply only to the circumstances for which it is given and shall not be deemed a waiver of any subsequent breach or default.
- (c) A failure or delay by any Party to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy.
- (d) No single or partial exercise of any right or remedy provided under this Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.
- (e) A Party that waives any right or remedy provided under this Agreement or by law in relation to one person, or takes or fails to take any action against that person, does not affect its rights or remedies in relation to any other person.

21.6 Costs and Disbursements

Each Party shall pay its own costs, expenses and disbursements in relation to and incidental to the negotiation, preparation, execution and performance of this Agreement (and any documents referred to in it).

21.7 No Partnership or Agency

Nothing in this Agreement (or any of the arrangements contemplated by it) is intended to or shall be deemed to establish a partnership between the Parties nor, except as may

be expressly set out herein, constitute any Party the agent of any other Party for any purpose. Unless the Parties agree otherwise in writing, none of them shall:

- (a) make or enter into any contracts or commitments with third parties as agent for the Company or for the other Shareholder; or
- (b) describe itself as such an agent or in any way hold itself out as being such an agent.

21.8 In the event of any discrepancy between this Agreement and the Articles, this Agreement shall prevail, and upon the written demand by a Party, all Parties shall sign such documents and pass such resolutions necessary to amend the Articles so that the provisions of the Articles do not conflict with the provision of this Agreement.

[The rest of this page has been intentionally left blank]

IN WITNESS WHEREOF this Agreement has been executed on behalf of the Parties by their duly authorized representatives as of the date first above written.

SIGNED BY)

BI HUA)

for and on behalf of)

GLORIOUS SEA GLOBAL LIMITED) 

in the presence of:) 

CHUNG Alex Man Hong
Solicitor, Hong Kong SAR
lu, Lai & Li


SIGNED BY)

JIAO SHUGE)

for and on behalf of)

LUCKY YEAR ENTERPRISES LIMITED)

in the presence of:)



WONG Ho Yin Patrick
Solicitor
Reed Smith Richards Butler LLP
17/F, One Island East
Quarry Bay
Hong Kong SAR



SIGNED BY)

JIAO SHUGE)

for and on behalf of)

GLORIOUS SEA INTERNATIONAL)

LIMITED)

in the presence of:)



WONG Ho Yin Patrick
Solicitor
Reed Smith Richards Butler LLP
17/F, One Island East
Quarry Bay
Hong Kong SAR



SIGNED BY)
JIAO SHUGE)
for and on behalf of)
NEW PRECISION)
INVESTMENTS LIMITED)
in the presence of:)



WONG Ho Yin Patrick
Solicitor
Reed Smith Richards Butler LLP
17/F, One Island East
Quarry Bay
Hong Kong SAR

