

DATED THE 25TH DAY OF JANUARY 2024

SHAREHOLDERS AGREEMENT

between

GLORIOUS SEA HOLDING LIMITED

and

GREATVIEW HOLDINGS LIMITED

and

GREATVIEW ASEPTIC PACKAGING COMPANY LIMITED

and

GREATVIEW HOLDINGS INTERNATIONAL LIMITED

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

BY AND BETWEEN:

- (1) **GLORIOUS SEA HOLDINGS LIMITED** (Business Registration Number 76134196), a company incorporated under the laws of Hong Kong with limited liability and whose registered office is situate at 15th Floor, 238 Des Voeux Road Central, Sheung Wan, Hong Kong (hereinafter referred to as "**Party A**");
- (2) **GREATVIEW HOLDINGS LIMITED** (Business Registration Number 35147982), a company incorporated under the laws of Hong Kong with limited liability and whose registered office is situate at Unit 3615, China Merchants Building, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong ("**Party B**"); and
- (3) **GREATVIEW ASEPTIC PACKAGING COMPANY LIMITED** (Company Business Registration Number 52839140), a company incorporated under the laws of Cayman Islands with limited liability and whose registered office is situate at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands (the "**Guarantor**"); and
- (4) **GREATVIEW HOLDINGS INTERNATIONAL LIMITED** (Business Registration Number 76080608), a company incorporated under the laws of the Hong Kong with limited liability and whose registered office is situate at Unit 3615, China Merchants Building, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, Hong Kong (the "**Company**" and together with Party A, Party B and the Guarantor shall hereinafter be referred to as "**Parties**" and individually a "**Party**").

WHEREAS:

- (A) The Shareholders desire to jointly invest in the Business through the Group Companies (defined below).
- (B) 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.
- (C) The Guarantor owns the entire issued share capital of Party B, and the Guarantor has agreed to guarantee the performance by Party B of Party B's obligations on the terms and conditions hereinafter appearing.

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 articles 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;

"**Companies Ordinance**" means the Companies Ordinance, Chapter 622 of the Laws of Hong Kong;

"**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;

"**Fair Market Value**" means the net asset value of Group Companies (for clarity all Shareholder's Loans shall be treated as liabilities of the Group Companies) as appraised by an independent appraiser appointed by the Company as set out in Clause 17;

"**Group**" means the Company and its subsidiaries from time to time, and "**Group Company**" shall mean any company within the Group;

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China;

"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;

"Listing Transaction" means any of the following:

- (1) the listing of the shares or securities of the Listing Vehicle on a public securities exchange outside of Mainland China; or
- (2) a transaction or series of transactions that include, but not limited to, the sale of (a) all or substantially all of the businesses of the Group; or (b) the majority interest in a Person holding all or substantially all of the businesses of the Group, in exchange for the shares or securities of another Person ("**Subject Person**") which are listed on a public securities exchange outside of Mainland China and either the Shareholders together acquiring Control directly, or indirectly through a Group Company acquiring Control, over such Subject Person;

"Listing Vehicle" means any Group Company, or a Person holding all or substantially all of the businesses of the Group, which shares or securities become listed on a public securities exchange outside of Mainland China;

“**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;

"**Shareholders' Loan**" means all shareholders' loans advanced or to be advanced by a Shareholder to the Company and/or any amount outstanding thereon, including all interest accrued thereon and "**Shareholder's Loans**" shall be construed accordingly;

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

"**subsidiary**" or “**holding company**” shall have the same meaning ascribed to each of them in the Companies Ordinance.

- 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 the holding of interest in the subsidiaries to carry on the business of aseptic packaging around the world 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. **INTENTION OF THE PARTIES**

- 3.1 It is the intention of the Parties to grow the business of the Group with a view of achieving and completing a Listing Transaction. The Parties agree to use all commercially reasonable endeavours to promote, procure and implement a Listing Transaction to take place within 10 years from the date of this Agreement, but in any event as soon as practicable, and once the Board has resolved to approve the

commencement of the Listing Transaction by simple majority in accordance with Clause 5.8 of this Agreement, they shall not take any action that would hinder the implementation and/or completion of a Listing Transaction, and shall not vote against any resolution to commence, implement and/or complete a Listing Transaction. The above provisions shall not preclude any Director nominated by any Shareholder from voting against the commencement of the Listing Transaction and/or the pricing or valuation for the Listing Transaction, and such vote by a Director against the commencement of the Listing Transaction and/or the pricing or valuation for the Listing Transaction shall not constitute a breach of this Clause 3.1 by the Party who nominated the Director.

3.1A If the Director nominated by Party B voted against the pricing and/or valuation for the Listing Transaction but nonetheless the Board approves the pricing and/or valuation for the Listing Transaction by simple majority in accordance with Clause 5.8, then as a condition precedent for the Parties proceeding with the completion of the Listing Transaction based on the pricing and/or valuation approved by the Board, Party A shall grant to Party B a call option (“**Call Option**”) on the following terms:

- (a) The Call Option is exercisable by Party B in whole only, but not in part, by notice in writing to confirm Party B’s exercise of the Call Option to Party A and the Company (“**Exercise Notice**”) at anytime during the Option Period (defined below). The Call Option, once exercised, is irrevocable and binding on the Parties;
- (b) The Call Option can be exercised at anytime during the period (“**Option Period**”) commencing on the date of completion of the Listing Transaction (but if Party A is subject to any lock-up or non-disposal obligations by applicable law or contract with third parties constituting a condition for the Listing Transaction, then the immediate following day after the date of expiry of such lock-up and/or non-disposal obligations) to the date falling thirty (30) days thereafter;
- (c) Upon exercise of the Call Option by Party A, Party B (or its nominee) shall purchase from Party A, and Party A must sell to Party B (or its nominee), the Option Securities (defined below), free from all Encumbrances at the Exercise Price (defined below);
- (d) The Option Securities shall equal such number of shares or securities of the Listing Vehicle or the Subject Person, as the case may be, the subject of the Listing Transaction, calculated as follows:

$$A = (B - C) \times D \times 50\%$$

Where:

A is the number of shares or securities of the Listing Vehicle, or the Subject Person, as the case may be, the subject of the Listing Transaction;

B is the attributable percentage interest of Party B in the Listing Vehicle, or (in respect of the transaction(s) described in paragraph (b) of the definition of the Listing Transaction, the relevant Group Company being sold), as the case may be, the subject of the Listing Transaction, immediately prior to completion of the Listing Transaction;

C is the attributable percentage interest of Party B in the Listing Vehicle, or (in respect of the transaction(s) described in paragraph (b) of the definition of the Listing Transaction, the relevant Group Company being sold), as the case may be, the subject of the Listing Transaction, immediately after completion of the Listing Transaction; and

D is the issue or offer price per share or security of the Listing Vehicle or Subject Person (as the case may be) for the Listing Transaction (“**Issue Price**”);

- (e) The exercise price for the Call Option (“**Exercise Price**”) payable by Party B to Party A for completion of exercise of the Call Option shall equal the product of (a) the Issue Price; and (b) the number of shares of securities of the Listing Vehicle or Subject Person, as the case may be, the subject of the Listing Transaction, equal to the Option Securities;
- (f) Completion of exercise of the Call Option shall take place on the twentieth (20th) Business Day after the date of receipt of the Exercise Notice by Party A (“**Completion Date**”), at the principal place of business of the Listing Vehicle or Subject Person, as the case may be, in the country of the public securities exchange where the Option Securities are first listed, or such other place where the Parties agree in writing, where the following transactions shall take place simultaneously:
 - (1) Party A shall deliver to Party B:
 - (a) original of all documents that are required by applicable laws to implement and complete the transfer of good title for all of the Option Securities free from all Encumbrances to Party B;
 - (b) original certificates for such number of shares or securities of the Listing Vehicle or Subject Person as the case may be making up the Option Securities; and
 - (c) copy of board minutes of Party A authorizing the completion of the exercise of the Call Option and sale of the Option Securities at the Exercise Price to Party B, certified by a director of Party A as a true and complete copy to the original;
 - (2) Against receipt of the above documents by Party B, Party B shall:
 - (a) pay the Exercise Price to Party A by cashier’s order drawn in favour of Party A from a licensed bank in Hong Kong for the Exercise Price, or wire transfer for value on the Completion Date

and provide evidence to Party A of such payment, or such other method of payment as accepted by Party A in writing; and

- (b) copy of board minutes of Party B authorizing the exercise of the Call Option and its completion, and the purchase of the Option Securities at the Exercise Price from Party A, certified by a director of Party B as a true and complete copy to the original.

Party B shall be responsible for submitting the documents to effect the transfer of the Option Securities and pay all stamp duty and other transfer duty and costs for the transfer of the Option Securities. Save as referred above, each Party shall pay its own cost and expenses, and taxation arising from the exercise of the Call Option and its completion.

- 3.2 It is the intention of the Parties that the Group Companies, in particular, Greatview Aseptic Packaging Europe GmbH and the Listing Vehicle, to have a board of directors distinct, separate and independent from the board of directors of the Guarantor, with diverse background and preference of Persons based in proximity to the principal places of business and operations of the Group.

4. CAPITAL STRUCTURE OF THE COMPANY

- 4.1 As at the date of this Agreement, the issued share capital of the Company shall be 2,000 ordinary Shares, and held as to 1,020 Shares (51%) by Party A and as to 980 ordinary Shares (49%) by Party B, all fully paid up.

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 Party A and Party B 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. The initial Board shall consist of at least two (2) Directors, whereby so long as Party A holds not less than 10% of the issued Shares, Party A shall be entitled 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 to appoint and maintain in office all remaining Directors, provided that if at any time Party A holds more Shares than Party B, then during such time, Party A shall be entitled to appoint and maintain in office more than fifty per cent (50%) of all Directors then in office. The Parties agree that so long as Party A holds not less than 10% of the issued Shares, then it shall be entitled to appoint and maintain in office one (1) director in each subsidiary of the Company and similarly, so long as Party B holds not less than 10% of the issued Shares, then it shall be entitled to appoint and maintain in office one (1) director in each subsidiary of the Company provided that if at any time Party A holds more Shares than

Party B, then during such time, Party A shall be entitled to appoint and maintain in office of such subsidiary of the Company more than fifty per cent (50%) of all directors then in office of such subsidiary of the Company. 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 A. The Chairman shall 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. Any matter not specified in the agenda of a Board meeting cannot be transacted without the consent of all Directors.
- 5.5 The quorum of any Board meeting shall be any two (2) Directors, with at least one Director nominated by Party A and one Director nominated by Party B 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.
- 5.6 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 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 6.5, 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 below 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) that is related to a Listing Transaction, or if it is not related to a Listing Transaction, then in addition to the requirement above, such affirmative votes shall include the affirmative vote of at least one Director nominated by Party A and one Director nominated by Party B (provided that he is 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 6.5;
- (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 accept any Shareholder's Loan from any Shareholder or its Affiliate, or modify the terms set forth on Shareholder's Loans, except (1) such additional Shareholder's Loan to be provided by the non-defaulting Shareholder as specified in Clause 10.2; or (2) Shareholder's Loan, where the interest rate (and all other payments to the Shareholder or its Affiliate) will not exceed the prime lending rate for Hong Kong Dollar loans as announced by The Hongkong and Shanghai Banking Corporation Limited from time to time ("**Prime Rate**") and will not involve the taking of any asset as security for repayment of such loan;

- (h) excluding any shareholder's loan permitted exempted in sub-clause (g) above or other approved by the Board under this Clause 5.8, to enter into any transaction between a Group Company and a Shareholder or its Affiliates;
- (i) to proceed with dissolution, winding-up, liquidation, recapitalization or reorganization of any Group Company;
- (j) to agree to or effect any merger, consolidation or amalgamation of any Group Company with or into another Person;
- (k) to dispose or sell the equity interest of any subsidiary or asset or business of any Group Company with a total consideration in excess of HK\$10 million;
- (l) 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\$10 million;
- (m) to appoint, remove or change the auditors of each Group Company;
- (n) to obtain funding from the Shareholders other than in the manner prescribed in Clauses 9 and 10;
- (o) to acquire any business, asset or equity interest of any Person with a total consideration in excess of HK\$10 million, other than in the ordinary course of Business.

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.

5.12 The Company shall, and the Shareholders shall procure the Company to, maintain accurate and complete accounting and other financial records and deliver to each of the Shareholders the following information within the stipulated time limits below:-

<u>Information</u>	<u>Time</u>
(a) monthly management accounts of each Group Company, the form or format of which shall be pre-approved by the Shareholders	within 15 days after the end of each month
(b) quarterly consolidated financial statements for the Group	within 30 days after the end of each quarter
(c) half-yearly business reports (containing reasonable particulars relating to business transactions and affairs, competition review, market share, key operating statistics for all business streams, actual progress against business plan, any corrective actions taken, forecast of results to year-end of each Group Company)	within 30 days after the end of each half-year
(d) annual capital and operating budget together with the projected business plans (setting out the sales budget, capital expenditure budget, cash flow projection, key business objectives plan and milestones financial projections and operating expense budget) for the relevant financial year	not later than 30 days prior to commencement of the relevant financial year
(e) consolidated audited financial statements for the Group and unqualified auditors' report for the relevant financial year	within 90 days after the end each financial year
(f) litigation or threat of litigation involving a claim or potential claim of more than US\$100,000 (or its equivalent) in respect of any Group Company	immediate when known to any members of the Board or other senior management of the Company
(g) any investigation or enquiry by any governmental or quasi-governmental, administrative, judicial or regulatory body, authority, agency or organisation in respect of Group Company	immediate when known to any members of the Board or other senior management of the Company

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| (h) | imposition of any penalty by any governmental or quasi-governmental, administrative, judicial or regulatory body, authority, agency or organisation on any member of the Group and in case of monetary penalty, a monetary value of more than RMB 100,000 (or its equivalent) | immediate when known to any members of the Board or other senior management of the Company |
| (i) | any other information relating to the Group's Business and finances required by the Shareholders | within 7 days of (i) request or (ii) (if applicable) such information becoming available to the Company |
| (j) | any information which is or is likely to have a material effect on the business, finances or prospects of the Group and/or the Business | within 3 days of such information becoming known to any members of the Board or other senior management of the Company |

5.13 Each of the Shareholders (or their authorised representatives and agents) are hereby given full opportunity and access to examine the books and accounts kept by each Group Company and the Shareholders shall exercise all rights available to them in relation to the Company and shall do everything necessary to procure the Company to supply them with all relative information and explanations (without prejudice to Clause 5.12) in such form as they reasonably require to keep each of them properly informed about the Business and affairs of the Group.

6. SHAREHOLDERS' ACTIONS

- 6.1 A general meeting of Shareholders shall be held within such times as required by the Companies Ordinance and the Articles. Subject to the foregoing, the Board or any two Directors may summon general meetings whenever they think fit.
- 6.2 The notice period(s) required to be given to Shareholders for general meetings of the Company in the Articles shall apply.
- 6.3 The presence of Shareholder(s) or its/their proxies holding more than fifty (50) per cent of all issued Shares shall constitute a quorum for a general meeting of Shareholders provided that Party A must be present to form a valid quorum.
- 6.4 In casting votes at a general meeting, regardless of vote by show of hands or on a poll, the voting rights shall be one (1) Share for one (1) vote. All ordinary resolutions shall require a majority of entire votes from Shareholders present at the meeting and having right to vote. A Chairman of any general meeting shall not have a casting vote.
- 6.5 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; 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 The Board shall procure the following to be delivered to each of the Shareholders:
- (a) an audited annual and unaudited half yearly consolidated financial statements of the Company within ninety (90) days and sixty (60) days after the end of the applicable fiscal period respectively;
 - (b) a copy of the Company's annual operating plan and budget within sixty (60) days prior to the beginning of the next fiscal year.
- 7.4 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 The net profits, losses, and dividend distributions of the Company shall be allocated to the Shareholders based on their respective equity ownership in the Company.
- 8.2 Dividends shall only be distributed in accordance with this Agreement, the applicable laws and the Articles. No dividends shall be paid unless all Shareholders' Loans (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.
- 10.2 Should the Company fail to obtain such loans referred in Clause 10.1 sufficient to satisfy its additional funding needs despite its best efforts within 90 days from the date of resolution of the Board approving such additional fund raising, the Board may by decision of the Board in accordance with Clause 5.8 agree that the Company (acting through the Board) shall be entitled to, require each of the Shareholders to provide additional Shareholder's Loan in proportion to the respective percentage shareholding of the Shareholders within such time limit (which shall not be less than seven (7) days thereafter unless approved by the Board in accordance with Clause 5.8), such that the total additional Shareholders' Loans shall equal the amount of additional funds required (or shortfall). Such Shareholders' Loans shall be interest bearing at the interest rate and on such terms as the Board shall by simple majority determine. If any Shareholder defaults in the provision of such loans to the Company as approved by the Board in accordance with this Clause 10 and Clause 5.8 within the period specified by the Board, the non-defaulting Shareholder shall be entitled, but not obliged to, provide further funds to the Company to cover the shortfall of the Shareholder's Loan not taken up by the defaulting Shareholder ("**Additional Loan**") on the following terms:
- (a) the Additional Loan shall bear interest at the interest rate of six (6) per cent per annum plus the Prime Rate;
 - (b) the Additional Loan (principal and interest) shall be repaid in priority to any repayment of any other Shareholder's Loan (principal and/or interest).

11. REFERRAL OF BUSINESS OPPORTUNITES

- 11.1 For the purpose of this Clause, “**Business Opportunity**” means any opportunity which any of Party A or Party B or any of their respective Affiliates becomes aware of during the term of this Agreement which relates or is relevant to the Business (or any part thereof) outside of Mainland China or which may reasonably be considered to be of benefit (directly or indirectly) to the Group Companies or the Business.
- 11.2 Each of Party A and Party B undertakes to the other Parties that during the term of this Agreement, it shall take all reasonable steps to offer (or cause to be offered to the Company any Business Opportunities as soon as practicable after the same shall have come to the knowledge of such Party or its Affiliates and in any event, only in the circumstances where such Business Opportunity is rejected by the Board and subject further to the approval of the other Parties would a Party or its Affiliate be entitled to take up such Business Opportunity.

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. The Shareholders shall procure that such sale or disposal shall not be registered in the statutory books and records of the Company. The Board shall send to those transferor and transferee notice of refusal of approving and registering such sale or disposal within one (1) month after the date on which the relevant documents were lodged with the Company. Any disposal made in violation hereof shall be void and of no effect.
- 12.2 Notwithstanding anything to the contrary in Clause 12.1 but other than the event described in Clause 13.2 or a Listing Transaction to which this Clause 12 shall not apply, a Shareholder wishing to transfer all or any of its Shares in the share capital of the Company (“**Offeror**”) shall give a notice in writing (“**Transfer Notice**”) to the other Shareholder (“**Offeree**”). Such offer must state the number of Shares to be sold (“**Selling Shares**”), the price (“**Price**”) and the time and place of closing for the proposed sale or transfer; and if known, the name of the name and contact person and contact address of the proposed transferee for the Selling Shares (“**Third Party**”), provided that the closing shall occur, or be scheduled to occur on a date not less than sixty (60) days or more than one hundred eighty (180) days after the date on which the Transfer Notice is received by the Offeree (“**Expiration Date**”), and must invite the Offeree to apply for purchasing such Selling Shares within thirty (30) days from the date of its receipt of the Transfer Notice. For avoidance of doubt, if there is any Shareholder's Loans owing to the Offeror and the Offeror desires to sell any of the Shares owned by it, the Transfer Notice shall specify that such Shareholder's Loans in proportion to the ratio of the Selling Shares to the total Shares held by the Offeror be transferred at the same time (“**Sale Loan**”), and the Price shall be for the Selling Shares and Sale Loan (“**Sale Interest**”). The costs and expenses of the determination of the price shall be borne by the Offeror.

- 12.3 Subject to the tag-along rights in Clause 13, if the Offeree or its designated person(s) do not exercise the right to purchase the Sale Interest within the period as specified in Clause 12.2, then the Offeror shall be entitled to sell, and complete the sale of, the Sale Interest included in the Transfer Notice to any third party who is accepted by Party A, within two hundred and ten (210) days from the date of the Transfer Notice (“**Sale Expiration Date**”) but only on terms no worse than the terms (other than the date of closing) as described in the Transfer Notice, and if such sale is not completed within the period specified above, the restrictions in this Clause 12 shall re-apply.
- 12.4 Upon acceptance of the transfer of the Sale Interest by the Offeree within the period as specified in Clause 12.2 or by the Third Party within the period as specified in Clause 12.3, the Offeror shall consummate the sale or transfer of the Sale Interest either: (a) on the terms set forth in the Transfer Notice on a date on or prior to the Expiration Date; or (b) on terms no worse off than those in the Transfer Notice (other than the closing date) on a date on or prior to the Sale Expiration Date, as applicable.
- 12.5 Any of Party A or Party B may sell, transfer or otherwise dispose of all or any part of its interest in the Shares (together with Shareholder’s Loan owing to it from the Group Companies) to its Affiliate upon giving notice in writing to the other Parties, and provided further that Clause 12.9 is complied with by such Affiliate and that Party demonstrating, to the reasonable satisfaction of the Board, that the transferee is an Affiliate of the transferor and that:-
- (a) If Party A is the transferor, the transferee shall remain a Subsidiary and Controlled by Greatview Aseptic Packaging Company Limited (“**Party A’s Ultimate Parent**”); or
 - (b) If Party B is the transferor, the transferee shall remain a Subsidiary and Controlled by Future Strategy Investment Fund Limited Partnership or a Subsidiary and Controlled by Future Strategy GP Limited (“**Party B’s Ultimate Parent**”).
- 12.6 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 A.
- 12.7 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 (i) the process of transfer in this Agreement and the Articles has not been complied with; or (ii) in case of the Offeror sells any of the Shares owned by it, the Offeree has not acquired such proportionated Shareholder's Loan owing by the Offeror together with the Shares. 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.
- 12.8 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.

- 12.9 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.
- 12.10 The Parties agree that the restrictions of the transfer, disposal or sale of any Shares or Shareholder's Loans 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. TAG-ALONG RIGHTS

- 13.1 Within fourteen (14) days of the date of receipt by the Offeree of the Transfer Notice, the Offeree may deliver a notice in writing to the Offeror ("**Tag-along Notice**") to require the Offeror to procure such offer to be extended to the Offeree on terms no less favourable terms to those offered to the Offeror in respect of such Sale Interest being offered for sale as set out in the Transfer Notice. Once this right is exercised by the Offeree, the Sale Interest shall be apportioned in the following manner (or in such proportion as otherwise agreed by the Offeror and the Offeree in writing):
- (a) Selling Shares – as amongst the Offeror and the Offeree in proportion to the number of Shares held by each of them;
 - (b) Sale Loan – if no Additional Loan of the Offeror constitute part of the Sale Loan, then the Sale Loan is apportioned amongst the Offeror and the Offeree in proportion to the principal amount of Shareholder's Loan owed by the Group Companies to each of them, but if the Additional Loan constitute part of the Sale Loan, then the Sale Loan shall be made up of the Additional Loan from the Offeree and the balance of the Sale Loan apportioned amongst the Offeror and the Offeree in proportion to the principal amount of Shareholder's Loan owed by the Group Companies to each of them; and
 - (c) Price – as amongst the Offeror and the Offeree, any amount equal to or less than the aggregate principal amount of the Sale Loan, then in proportion to the principal amount of Sale Loan to be sold by the Offeror and Offeree, and for any amount exceeding the aggregate principal amount of the Sale Loan, in proportion to the number of Shares held by each of the Offeror and the Offeree.
- 13.2 If the Tag-Along right is exercised by the Offeree in accordance with Clause 13.1, then the Offeror shall not transfer the Sale Interest (or any part thereof) pursuant to the Transfer Notice and Clause 12 unless the Third Party extends its offer to purchase, and complete such purchase of, the Sale Interest in accordance with the terms of this Clause 13, and the Company and its Board shall be entitled to refuse any transfer of Selling

Shares by the Offeror where such transfer is not made on the terms in the Transfer Notice as modified by this Clause 13 and Clause 12.

14. RIGHT OF FIRST OFFER

14.1 Subject to the provisions of Clauses 12 to 14, each of Party A and Party B agrees to maintain their respective percentage equity interest in the Company from time to time. In the event of an increase in the registered capital and/or issued share capital of the Company, whether by the issue of new Shares or securities carrying rights convertible or exchangeable into or rights to subscribe for, Shares ("**New Securities**"), other than a Listing Transaction or the issue of New Securities in accordance with the terms of any Exempted Employee Incentive Scheme or such issue of New Securities approved by the Board in accordance with Clause 5.8, each Shareholder shall be entitled to subscribe for the New Securities pro rata to its shareholding proportion in the Company at the material time in accordance with the following procedures:

- (a) the Company shall deliver a notice ("**New Issue Notice**") to each Shareholder stating:
 - (a) its intention to offer such New Securities;
 - (b) the number of such New Securities to be offered; and
 - (c) the price and terms, if any, upon which it proposes to offer such New Securities;
- (b) within twenty-one (21) days after the receipt of the New Issue Notice, each Shareholder may elect to subscribe for up to such portion of the New Securities, at the price and on the terms as specified in the New Issue Notice equivalent to the proportion that the number of Shares issued and then held by such Shareholder bears to the total number of Shares then outstanding;
- (c) the failure of any Shareholder to notify the Company in writing of its intention to subscribe for its pro-rata portion of the New Securities within the time period as set out in paragraph (b) above shall result in the forfeiture of such Shareholder's right to subscribe for its pro-rata portion of the New Securities;
- (d) the Company shall promptly, in writing, inform each Shareholder that has indicated its intention to subscribe for all the New Securities available to it (each, a "**Fully-Exercising Shareholder**") of any other Shareholder's failure to do likewise; and
- (e) during the ten (10) day period commencing after receipt of such information, each Fully-Exercising Shareholder shall be entitled to subscribe for that portion of the New Securities for which other Shareholders were entitled to subscribe but which were not subscribed for by such Shareholder that is equal to the proportion that the number of Shares issued and held by such Fully-Exercising Shareholder bears to the total number of Shares then outstanding less the

number of Shares then outstanding held by any Shareholder that did not exercise its right to subscribe for the New Securities to the fullest.

- 14.2 In the event that the Shareholders fail to exercise in full the right of first offer as set out in Clause 14.1 within the stipulated periods, then the Company shall have ninety (90) days after the expiration of the period as set out in Clause 14.1(e) to offer the New Securities with respect to such unexercised Shareholders' right of first offer, at a price and upon general terms not more favourable to the subscribers thereof than specified in the New Issue Notice. In the event that the Company has not issued the New Securities within such ninety (90) day period, then the Company shall not thereafter issue any New Securities without again first offering such New Securities to Shareholders pursuant to Clause 14.1.
- 14.3 The Parties agree that each of Party A and Party B shall be entitled to similar preemptive rights to subscribe for new shares or securities of any subsidiary of the Company on the same terms as third party subscribers and investors, in the event such Group Company proposes to issue new shares or securities carrying rights to subscribe for, or exchangeable or convertible into, new shares of such Group Company. The provisions of this Clause 14 shall apply, mutatis mutandis, to such issue of shares or securities, but shall not apply to a Listing Transaction or Exempted Employee Incentive Scheme.

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 as provided in this Agreement.
- 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 In addition to any other grounds provided herein, this Agreement may be terminated forthwith by the Parties for any of the following reasons:

(a) Default

Any Shareholder ("**Terminating Party**") may terminate this Agreement by notice in writing to the other Shareholder ("**Defaulting Party**") and the Company:

- (a) if the Defaulting Party is in default or in breach of any of its obligations under this Agreement, provided, however that if such breach is susceptible to cure, then the Defaulting Party shall be entitled to, in good faith, take action to cure such default or breach and, provided that the Defaulting Party diligently prosecutes such cure to the best of its abilities, then this Agreement may not be terminated, so long as such cure is fully completed within thirty (30) days after the Terminating Party provides the Defaulting Party notice of such default or breach; or
- (b) if the Defaulting Party is obligated by governmental or court order, decree, judgement, action or agreement to sell or transfer all or any part of its assets, the result of which would effectively prevent it from performing its obligations under this Agreement.

The termination shall take effect immediately upon the issue of such notice by the Terminating Party or on such later date as may be specified in such notice.

(b) Mutual Agreement

Upon the mutual written agreement of the Parties, this Agreement may be terminated by the Parties at any time.

(c) Insolvency Event

If an Insolvency Event shall have occurred with respect to any Shareholder (in which case such Shareholder shall be the Defaulting Party), the Terminating Party shall have the right to terminate this Agreement forthwith by notice in writing.

(d) Change of Control

If a change of Control shall have occurred with respect to any Shareholder not in compliance with Clause 12 (such Shareholder shall be the Defaulting Party), the Terminating Party shall have the right to terminate this Agreement forthwith by notice in writing.

17.4 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.

17.5 In the event this Agreement is terminated pursuant to the provisions of Clause 17, the Terminating Party shall have the following right, without prejudice to the rights and obligations of the Parties existing at the time of termination:

- (a) If the termination is effected under Clause 17.3(a), 17.3(c) or 17.3(d), then the Terminating Party shall have the right to terminate this Agreement, and the Terminating Party shall also have the right to either: (x) purchase or designate any Person to purchase (1) all the Shares in the share capital of the Company owned by the Defaulting Party for the consideration equal to the product of the percentage shareholding interest of the Defaulting Party and the Fair Market Value, and all Shareholder's Loan owed by the Group Companies to the Defaulting Party at its face value (together the "**Call Price**"); or (y) sell to such Defaulting Party all the Shares in the share capital of the Company owned by the Terminating Party for the consideration equal to the product of the percentage shareholding interest of the Terminating Party and the Fair Market Value, and all Shareholder's Loan owed by the Group Companies to the Terminating Party at its face value (together the "**Put Price**"). Such right to sell or purchase (as the case may be) shall be exercised by the Terminating Party by giving notice in writing to the Defaulting Party and the Company ("**Exercise Notice**"). Such right, once exercised, shall be irrevocable and binding on the Parties. Such right to purchase and right to sell shall be mutually exclusive, that is, both rights cannot be exercised at the same time, and once the right to purchase or sell is exercised, the corresponding right to sell or purchase (as the case may be) shall lapse.
- (b) In determining the Fair Market Value, the Shareholders shall, within twenty-one (21) days from the date of the Exercise Notice, use their reasonable endeavours to agree on the nomination of an independent appraiser (who shall be a partner in a firm of certified public accountants which shall be of international repute) and notify the Company in writing of the choice of independent appraiser accordingly, and failing such agreement, either Shareholder may notify the Company in writing (with copy to the other Shareholder) that the Shareholders have failed to reach such agreement within such twenty-one (21) days, in which case the Company (acting by simple majority of the Board) may ask the President of the Hong Kong Institute of Certified Public Accountants to nominate an independent appraiser (who shall be a partner in a firm of certified public accountants which shall be of international repute) to determine the Fair Market Value. The determination of the Fair Market Value by such independent appraiser shall be final and binding save in the case of fraud or manifest error. The costs of such independent appraiser shall be borne by the Company. The Company shall use all reasonable endeavours to procure the independent appraiser to issue its written report setting out the Fair Market Value within ninety (90) days of the date of the Exercise Notice.

Each of the Parties shall sign all documents and pass (and procure its Directors to pass) all resolutions necessary for the completion of, and shall procure the completion of, the transfer of the relevant Shares and the relevant Shareholder's

Loan for the Call Price or Put Price (as applicable) in accordance with the terms of the Exercise Notice and this Clause 17.5, and the Call Price or Put Price (as applicable) shall be paid in full promptly upon completion of such transfer. The transfer shall take place within the latter of (a) one hundred and twenty (120) days after the date of the Exercise Notice; and (b) thirty (30) days of the date of issue of the written report on the Fair Market Value from the independent appraiser of the Company.

17A. GUARANTEE BY THE GUARANTOR

- 17A.1 In consideration of the entry by Party A into this Agreement, the Guarantor as primary obligor hereby unconditionally and irrevocably guarantees by way of continuing guarantee to Party A the due and punctual performance and observance by Party B of all its obligations, commitments, undertakings, agreements, warranties, indemnities and covenants under or pursuant to this Agreement, and agrees to indemnify and keep indemnified Party A in full from and against all liabilities, losses, damages, claims, costs and expenses (including properly incurred reasonable legal costs and expenses on a full indemnity basis) which Party A may suffer through or arising from any breach by Party B of its obligations, commitments, undertakings, agreements, warranties, indemnities or covenants under or pursuant to this Agreement.
- 17A.2 The Guarantor as primary obligor, unconditionally and irrevocably agrees that if Party B should fail to perform and/or discharge the obligations or liabilities undertaken or expressed to be undertaken by it under or pursuant to this Agreement, the Guarantor shall forthwith upon demand unconditionally perform (or procure performance of) and shall satisfy (or procure the satisfaction of) the obligation or liabilities in regard to which such default has been made in the manner prescribed by this Agreement so that the same benefits shall be conferred on Party A as it would have received if such obligation or liability had been duly performed and satisfied by Party B. The Guarantor hereby waives all rights which it may have to require Party A to proceed first against, or claim payment from, Party B.
- 17A.3 The guarantee in this Clause shall be a continuing guarantee to Party A for all obligations, commitments, undertaking, warranties, indemnities and covenants on the part of Party B under or pursuant to this Agreement notwithstanding any settlement of account or other matter or thing whatsoever and is in addition and without prejudice to and not in substitution for any rights or security which Party A may now or hereafter have or hold for the performance and observance of the obligations, commitments, undertakings, agreements, warranties, indemnities and covenants of Party B under or in connection with this Agreement.
- 17A.4 Any amounts payable under the guarantee in this Clause shall be paid in full on demand without any deduction or withholding whatsoever (whether in respect of set-off, counterclaim, duties, charges, taxation or otherwise).

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 / Company

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

If to: Party B /the Guarantor

Address: Unit 3615, China Merchants Building, Shun Tak Centre, 168-200
Connaught Road Central, 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.

21.9 No Person other than the Parties to this Agreement shall have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap.623) to enforce, make or pursue any claim or enjoy the benefit of any of the provisions of this Agreement. Application of the aforesaid Ordinance is hereby expressly excluded.

[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.

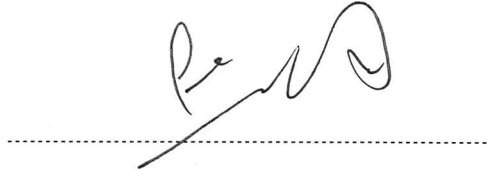
SIGNED BY)

JIAO SHUGE)

for and on behalf of)

GLORIOUS SEA HOLDINGS 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

)

BI HUA

)

for and on behalf of

)

GREATVIEW HOLDINGS LIMITED

)

in the presence of:

)

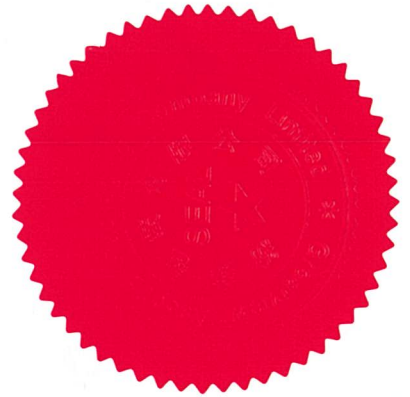
Handwritten signatures and a dotted line. One signature is written over the line corresponding to 'GREATVIEW HOLDINGS LIMITED'. Another signature is written below the dotted line, corresponding to 'in the presence of:'. A horizontal dotted line extends from the right side of the signature area.

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

SEALED with the **COMMON SEAL**)
of **GREATVIEW ASEPTIC**)
PACKAGING COMPANY LIMITED)
in the presence of, and **SIGNED**)
by **BI HUA**)
whose signature(s) is/are verified by:-)



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



SIGNED BY)

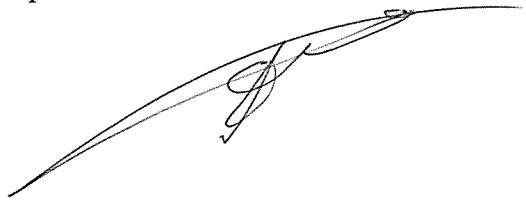
BI HUA)

for and on behalf of)

GREATVIEW HOLDINGS)

INTERNATIONAL LIMITED)

in the presence of:)



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

