

DATED THE 25th DAY OF JANUARY, 2024

GLORIOUS SEA HOLDINGS LIMITED

and

GREATVIEW HOLDINGS LIMITED

and

GREATVIEW ASEPTIC PACKAGING COMPANY LIMITED

and

GREATVIEW HOLDINGS INTERNATIONAL LIMITED

AGREEMENT

for the acquisition of 51% interest in

**GREATVIEW HOLDINGS
INTERNATIONAL LIMITED**

IU LAI & LI

Solicitors & Notaries
Rooms 2201, 2201A & 2202, 22nd Floor
Tower I, Admiralty Centre
No.18 Harcourt Road, Hong Kong

Ref.: CORP/ADL/95442

THIS AGREEMENT is made on the 25th day of January, 2024 in The Hong Kong Special Administrative Region of The People's Republic of China ("**Hong Kong**")

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 ("**Buyer**");
- (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 ("**Seller**");
- (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 ("**Company**") and together with the Buyer, the Seller and the Guarantor shall be referred to as the "**Parties**" and individually a "**Party**").

WHEREAS:

- (A) The Company is a company incorporated and existing under the laws of Hong Kong with limited liability. As at the date of this Agreement, the Company has in issue 490 ordinary shares ("**Shares**"), all fully paid up and legally and beneficially owned by the Seller. Further particulars of the Company are set out in **Part A** of **Schedule 1** of this Agreement.
- (B) The Company is the holding company of various Persons (defined below), particulars of which are set out in **Part B** of **Schedule 1** of this Agreement.
- (C) The Company together with its subsidiaries (together shall be referred to as the "**Group**" and individually a "**Group Company**") carry on the business of aseptic packaging (the "**Business**") in Europe and other parts of the world outside of the People's Republic of China ("**PRC**").
- (D) As at the date of this Agreement, the Company is indebted to the Seller of an aggregate amount equal to Euro Seventy-Six Million Two Hundred and Ninety Thousand Only (EURO 76,290,000.00) ("**Principal Amount**"), which is interest free and remains due and outstanding, as evidenced by the Loan Note for the Principal Amount dated the 15th January 2024 issued by the Company in favour of the Seller ("**First Loan Note**").

- (E) The Seller intends to assign to the Buyer, and the Buyer intends to take up the assignment from the Seller of, all rights, title, benefit and interest of and in the Debt (defined below) all free from Encumbrances and on the terms and conditions hereinafter appearing, such that immediately following completion of the Assignment (defined below), the Principal Amount originally owed by the Company under the First Loan Note, shall then be owed and payable (1) to the Buyer for the principal amount equal to the face value of the Debt; and (2) to the Seller for the principal amount equal to the Principal Amount less the face value of the Debt (the “**Remaining Principal Amount**”).
- (F) Immediately after completion of the Assignment, the Buyer and the Seller shall subscribe for, and the Company shall issue and allot to the Buyer and the Seller, new Shares on the terms and conditions hereinafter appearing.
- (G) The Guarantor owns the entire issued share capital of the Seller, and the Guarantor has agreed to guarantee the performance by the Seller of the Seller’s obligations on the terms and conditions hereinafter appearing.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 Definitions. In this Agreement (including the Recitals and Schedules), unless the context requires otherwise, the following words and expressions shall have the meanings ascribed to each of them respectively below:

“ Accounts ”	the Audited Accounts and the Management Accounts, as applicable;
“ Accounts Date ”	the Audited Accounts Date, and the Management Accounts Date, as applicable;
“ 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 ”	this agreement between the Parties, as amended, modified or supplemented by further instruments in writing signed by the Parties from time to time;
“ Approval ”	includes all consents, approvals, authorisations, sanctions, permissions, orders, franchises, registrations, filings, clearances, qualifications, licences, permits, certificates or declarations;
“ Assignment ”	the assignment of all rights title benefit and

	interest of and in the Debt by the Seller to the Buyer for the face value of the Debt at Completion, as described in Clause 2.1;
“Audited Accounts”	the audited accounts of each of the Group Companies (other than the Company) comprising (i) the balance sheet as at the Audited Accounts Date; (ii) the profit and loss statement for the financial year ended on the Audited Accounts Date, all prepared in accordance with applicable generally accepted accounting principles, audited by the Auditors;
“Audited Accounts Date”	31 December 2022;
“Auditors”	Auditco AG; M2 Audit GmbH, RSM, Dr. Lauer & Koy Consulting Partners GmbH, or other auditors of the Group Companies as applicable
“Authority(ies) or “Governmental Authority”	any government, regulatory or political subdivision thereof; any department, agency or instrumentality of any government or political or regulatory subdivision thereof; any court or arbitral tribunal; and the governing body of any securities exchange, in each case having competent jurisdiction;
“Buyer New Shares”	1,020 new ordinary shares in the Company;
“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;
“Completion”	completion of the Assignment and the Share Issue in accordance with the terms and conditions of this Agreement immediately after signing of this Agreement;
“Completion Date”	the date of this Agreement;

"Control"	of a person or entity means the power directly or indirectly, either to (i) vote more than 50% 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 or entity whether by contract or otherwise;
"Debt"	the amount of Euro Seventy-Six Million Two-Hundred and Ninety Thousand only (EURO 76.29 million), being part of the debt owed by the Company to the Seller under the First Loan Note, the rights, title, benefit and interest of which will be assigned by the Seller to the Buyer for the consideration equal to its face value pursuant to the Assignment;
"Deed of Assignment"	the deed of assignment of the Debt to be entered into between the Seller as assignor, the Buyer as the assignee and the Company at Completion, substantially in the form set out in Schedule 7 ;
"Disclosed"	matters and information disclosed in the Disclosure Letter;
"Disclosure Letter"	the letter dated on or around the date of this Agreement from the Seller to the Buyer disclosing certain matter and information relating to the Company and the Business that qualifies the truth and accuracy of the Warranties;
"Documents"	(collectively) this Agreement, the Disclosure Letter, the Shareholders Agreement, the Deed of Assignment, the First Loan Note A, the First Loan Note B, the Second Loan Note, the Subscription Letters and all other documents contemplated under this Agreement and the aforesaid documents;
"Encumbrance"	(i) any debenture, mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including

	without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Laws and (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, negotiation or refusal or transfer restriction in favour of any Person;
“First Loan Note A”	the interest-free loan note for the principal amount equal to the face value of Debt to be issued by the Company in favour of the Buyer at Completion, substantially in the form set out in Schedule 4A ;
“First Loan Note B”	the interest-free loan note for the principal amount equal to the Remaining Principal Amount to be issued by the Company in favour of the Seller at Completion, substantially in the form set out in Schedule 4B ;
“Laws”	all applicable laws, regulations, rules and orders of any Authority securities exchange or other self-regulating body, including any common or customary law, constitution, code, ordinance, statute, bye-law, code of practice, guidance note, circular or other legislative measure and any regulation, rule, treaty, order, decree or judgment;
“Management Accounts”	the unaudited management accounts of the Company comprising a profit and loss statement for the period from the day immediately following the Audited Accounts Date to the Management Accounts Date (both days inclusive) and a balance sheet as at the Management Accounts Date prepared in accordance with applicable generally accepted accounting principles and certified by a director of the Company as true and correct;
“Management Accounts Date”	31 December 2023;
“Person” or “person”	any natural person, firm, company, governmental authority, joint venture, partnership, association or other entity

	(whether or not having separate legal personality);
“Second Loan Note”	the interest-free loan note for the principal amount equal to the face value of the Debt to be issued by the Buyer in favour of the Seller at Completion, substantially in the form set out in Schedule 4C ;
“Seller’s Group”	The Seller and its Subsidiaries;
“Seller New Shares”	490 new ordinary shares in the Company;
“Shareholders Agreement”	the shareholders agreement to be entered into between the Parties at Completion, substantially in the form set out in Schedule 5 ;
“Share Issue”	the subscription by the Buyer and the Seller for, and the issue and allotment by the Company to the Buyer and the Seller respectively of, Buyer New Shares and Seller New Shares on the terms and conditions set out in Clause 4;
“Subscription Letters”	the letter of application for subscription of Buyer New Shares to be given by the Buyer to the Company and the letter of application for subscription of Seller New Shares to be given by the Seller to the Company, at Completion, substantially in the form set out in Schedule 6 ;
"Subsidiary" or “holding company”	each having the meaning ascribed to each of them under the Companies Ordinance, Chapter 622 of the Laws of Hong Kong;
“Tax” or “Taxation”	any form of taxation and statutory, governmental, central, state, federal, provincial, regional, local or municipal duty, impost, levy, rate, charge, contribution or other amount payable by whatever name called created or imposed in Hong Kong, (including, without limitation or prejudice to the foregoing, profits tax, interest tax, salaries tax, property tax, any form of value-added tax, taxes on income, estate duty, capital duty, stamp duty, payroll tax, rates, customs, and excise and other import duties and other

similar liabilities); and all interest, penalties, claim, damages, fines, costs, charges, reprimand, public censure imposed by any authority and expenses incidental or relating to such Taxation;

“Tax Authority”

any Authorities (whether in Hong Kong or anywhere else in the world) competent to impose, administer, enforce or collect any Taxation;

“Warranties”

the representations, warranties and undertakings set out in **Schedule 2** and all other representations, undertakings and warranties given or deemed to be given by the Seller to the Buyer under this Agreement;

“HKS”

Hong Kong dollars, the lawful currency of Hong Kong; and

"EURO"

Euro, the lawful currency of the European Union.

- 1.2 Clauses, Schedules and Exhibits. References herein to Clauses, Schedules and Exhibits are to clauses, schedules and exhibits of this Agreement unless the context requires otherwise and the Schedules to this Agreement shall be deemed to form part of this Agreement.
- 1.3 References to Parties include respective successors. The expressions the "**Company**", the "**Seller**", the "**Buyer**" and any other Person or Authority shall, where the context permits, include their respective successors, personal representatives and permitted assigns.
- 1.4 Headings for convenience. The headings, titles and captions of clauses and paragraphs are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.5 Singular and plural. Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 Approved form. In this Agreement, any reference to a document in the "**approved form**" is to a form of approved by the Buyer and the Seller (and/or their respective legal advisers).
- 1.7 Date and time. References to date and time shall be reference to Hong Kong date and time.

2. ASSIGNMENT OF DEBT

2.1 Assignment. On and subject to the terms of this Agreement, the Seller, as legal and beneficial owner of the Debt, agrees to assign to the Buyer, and the Buyer, in reliance of the Warranties, agrees to take up the assignment from the Seller of, all rights, title, benefit and interest of and in the Debt, free from all Encumbrances and together with all rights and benefits attaching to the Debt as at Completion.

2.2 Consideration. The consideration for the Assignment of the Debt shall be the face value of the Debt payable by the Buyer to the Seller, to be satisfied by the Buyer's issue of the Second Loan Note in favour of the Seller.

3. REPLACEMENT OF FIRST LOAN NOTE

3.1 Replacement of First Loan Note. Immediately following completion of the Assignment, at Completion, the Principal Amount originally due and owing by the Company to the Seller under the First Loan Note shall instead be divided into two separate and distinct debts as follows:

- (a) the Company shall be indebted to the Buyer for the principal amount equal to the face value of the Debt;
- (b) the Company shall be indebted to the Seller for the principal amount equal to the Remaining Principal Amount.

For easy administration, the Seller agrees to submit the First Loan Note to the Company for cancellation on Completion, and in return, the Company shall issue the First Loan Note A to the Buyer and the First Loan Note B to the Seller.

4. ASSIGNMENT OF DEBT AND SHARE ISSUE

4.1 Share Issue. Immediately following completion of the Assignment and the issue of the First Loan Note A and First Loan Note B, the following transactions shall take place at Completion:

- (a) the Buyer, in reliance of the Warranties, subscribe for, and the Company issue and allot to the Buyer, the Buyer New Shares free from all Encumbrances and together with all rights and benefits attaching to the Buyer New Shares as at Completion for the aggregate consideration equal to the face value of the Debt;
- (b) the Seller subscribe for, and the Company issue and allot to the Seller, the Seller New Shares free from all Encumbrances and together with all rights and benefits attaching to the Seller New Shares as at Completion for the aggregate consideration equal to the Remaining Principal Amount;
- (c) the Buyer apply the principal amount outstanding under the First Loan Note A to subscribe for the Buyer New Shares, and the Buyer and the Company agree to set-off the Company's obligation to repay the principal amount due under the First Loan Note A to the Buyer against the Buyer's obligation to pay the consideration for subscription of the Buyer New Shares on a dollar for dollar basis; and

(d) the Seller apply the principal amount outstanding under the First Loan Note B to subscribe for the Seller New Shares, and the Seller and the Company agree to set-off the Company's obligation to repay the principal amount due under the First Loan Note B to the Seller against the Seller's obligation to pay the consideration for subscription of the Seller New Shares on a dollar for dollar basis.

5. COMPLETION

5.1 Completion venue. Completion shall take place immediately after the signing of this Agreement at the office of the Seller's Solicitors, Iu, Lai & Li at Rooms 2201,2201A & 2202, 22/F, Admiralty Centre Tower 1, 18 Harcourt Road, Admiralty, Hong Kong, or such other venue as agreed between the Parties when all the acts and requirements set out in **Schedule 3** shall be complied with and completed.

5.2 Simultaneous Completion. The transactions described in Clause 5.1 and **Schedule 3** shall take place at the same time.

5A **GUARANTEE BY THE GUARANTOR**

5A.1 In consideration of the entry by the Buyer into this Agreement, the Guarantor as primary obligor hereby unconditionally and irrevocably guarantees by way of continuing guarantee to the Buyer the due and punctual performance and observance by the Seller of all its obligations, commitments, undertakings, agreements, warranties, indemnities and covenants under or pursuant to this Agreement, and agrees to indemnify and keep indemnified the Buyer 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 the Buyer may suffer through or arising from any breach by the Seller of its obligations, commitments, undertakings, agreements, warranties, indemnities or covenants under or pursuant to this Agreement.

5A.2 The Guarantor as primary obligor, unconditionally and irrevocably agrees that if the Seller 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 the Buyer as it would have received if such obligation or liability had been duly performed and satisfied by the Seller. The Guarantor hereby waives all rights which it may have to require the Buyer to proceed first against, or claim payment from, the Seller.

5A.3 The guarantee in this Clause shall be a continuing guarantee to the Buyer for all obligations, commitments, undertaking, warranties, indemnities and covenants on the part of the Seller 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 the Buyer may now or hereafter have or hold for the performance and observance of the

obligations, commitments, undertakings, agreements, warranties, indemnities and covenants of the Seller under or in connection with this Agreement.

5A.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).

6. RESTRICTION ON DISCLOSURE AND ANNOUNCEMENTS

6.1 Confidential Information. Each Party recognizes and acknowledges that it has been or may be provided access to trade secrets and other confidential or proprietary information of the other Parties, the Group Companies, and may obtain and develop its own trade secrets and other confidential or proprietary information from entering into this Agreement (collectively "**Confidential Information**").

6.2 Confidentiality. Each Party agrees to treat as confidential the Confidential Information provided by the other Parties at all times, regardless of the termination of this Agreement or any related agreement or dissolution or liquidation of any of the other Parties, and to use all reasonable efforts to keep such information confidential. Each Party 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 except as otherwise provided in this Clause 6; 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 other Parties.

6.3 Procure Representatives to Comply. Upon the request of any Party, each 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 Affiliates (collectively "**Representatives**") who are providing assistance to it to enter into confidentiality and non-disclosure agreements 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.

6.4 Responsibility. 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.

6.5 Duration and exceptions. The obligations in this Clause 6 shall survive the termination of this Agreement, the liquidation of any Party or the cessation of the 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) is necessary to be disclosed by the Receiving Party to Persons who need to know the same in order for the Receiving Party or its Representatives to perform this Agreement or 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 Party;
- (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 and/or its holding company pursuant to judicial order or other compulsion of law or for compliance with applicable laws or the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 Parties prompt notice of any such order and comply with any protective or similar order imposed on such disclosure.

6.6 Specific performance. 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-defaulting Party may seek specific performance or injunctive relief to enforce the obligations in this Clause 6, in addition to any other relief to which it may entitle at law or in equity.

7. AMENDMENTS

7.1 No variations hereof shall be effective unless in writing and signed by all Parties.

8. WARRANTIES

8.1 Warranties. The Seller represents and warrants to the Buyer that save as Disclosed, the Warranties are true and accurate in all material respects as at the Completion Date.

8.2 Separate Warranties. Each of the Warranties is without prejudice to any other Warranty and, except where expressly or otherwise stated, no provision in any Warranty shall govern or limit the extent or application of any other provision in any other Warranty.

8.3 Survival of Warranties. The Warranties shall survive Completion and the rights and remedies of the Buyer in respect of any breach of the Warranties shall not be affected by Completion, or failing to exercise or delaying the exercise of any right or remedy.

8.4 Reasonable enquiry for Warranties. The Seller undertakes to the Buyer that in relation to any Warranty which refers to the knowledge, information or belief of the

Seller, or the Company or any of them that it/they has/have made all reasonable enquiry into the subject matter of that Warranty and that it/they does/do not have the knowledge, information or belief that the subject matter of that Warranty may be incorrect, incomplete or inaccurate in any material respect.

8.5 Inform the Buyer if Warranties untrue. The Seller shall immediately inform the Buyer in writing of any fact, matter, event or circumstance which renders any of the Warranties untrue, inaccurate or misleading or will give rise to a breach of any of the Warranties.

8.6 Buyer Warranties. The Buyer represents and warrants to the Seller that each of the statements in **Schedule 2A** is correct and not misleading in any material respect on each day between the date of this Agreement and the Completion Date as if made on each of those dates.

9. LIMITATIONS OF LIABILITY

9.1 A Party may not make any claim under this Agreement if the amount of the claim is less than HK\$1,000,000, and for claims at or above such amount, that Party shall be liable for the whole amount and not just the excess, and further the Party shall also be responsible for all claims below HK\$1,000,000, if when aggregated with all other claims, is or exceeds HK\$1,000,000.

9.2 The total liability of the Seller for loss or damage of any kind however caused, in contract, tort, (including negligence), under any statute or otherwise from or relating in any way to this Agreement or its subject matter is limited in aggregate for any and all claims to the amount equal to the face value of the Debt.

9.3 If, after a payment has been made to a Party pursuant to a claim under or in relation to or arising out of this Agreement, it receives a payment or benefit from a Person other than that other Party in relation to the fact, matter or circumstance to which the claim related, then it must repay to that other Party the recovered sum less the amount of costs and expenses incurred in connection with the recovery of the recovered sum (or if such sum is more than the amount received from the Party, the amount received from it).

9.4 In calculating the liability of the Party for a claim arising under, in relation to or arising out of this Agreement, any tax benefit or reduction received by the Party as a result of the loss or damage arising from that breach must be taken into account.

9.5 No liability shall attach to the Seller in respect of:

- (a) any loss arising from a breach of any Warranty set forth in **Schedule 2** to the extent that any such loss is covered by an insurance policy and the Company has been fully indemnified for such loss;
- (b) any matter giving rise to a claim to the extent that sufficient provision or reserve was specifically made in the Accounts for the matter attributable to the claim; or
- (c) if the claim would not have arisen but for a change in any applicable laws announced or enacted by any governmental or regulatory authorities of Hong Kong after the Completion Date (whether relating to tax, tax rates or

otherwise) whether or not the change purports to be effective retrospectively in whole or in part.

- 9.6 No claim shall be brought against the Seller under this Agreement unless written notice of such claim including reasonable details thereof has been given by the Buyer to the Seller no later than the date falling on expiry of a period of 365 days after the Completion Date, and the legal or arbitration proceedings relating to such claim(s) have commenced no later than 180 days after the date of receipt of such notice by the Seller.

10. NOTICES

- 10.1 Notices and Contact Details. Each notice, demand or other communication given, made or served under this Agreement shall be in writing and in English and delivered or sent to the relevant Party by prepaid postage (by airmail if to another country), facsimile transmission or personal delivery to its address or fax number as set out below (or such other address or fax number as the addressee has by three (3) Business Days' prior written notice specified to the other parties):

If to: the Buyer / the Company

Address: 15th Floor, 238 Des Voeux Road Central, Sheung Wan, Hong Kong

Attention: Mr. Jiao Shuge

If to: the Seller/the Guarantor

Address: Unit 3615, China Merchants Building, Shun Tak Centre, 168-200

Connaught Road Central, Hong Kong

Attention: Mr. Bi Hua

Copy to:

Address: Rooms 2201, 2201A and 2202, 22/F Admiralty Centre Tower 1, 18

Harcourt Road, Admiralty, Hong Kong

Facsimile: +852 2845 1705

Attention: Mr. Derek Lai

- 10.2 Timing of receipt of notice. Any such notice, demand or communication shall be deemed effective either:

- (a) if sent by mail by local post: three (3) Business Days after posting, if by airmail, five (5) Business Days after posting, or
- (b) if delivered by hand or courier or overnight service that provides for a signed receipt upon delivery: when received and acknowledged, or
- (c) if sent by facsimile: when confirmation of its transmission has been recorded on the sender's fax machine.

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

11. TIME AND DELAY NOT WAIVER

11.1 Time shall in every respect be of the essence of this Agreement but no failure on the part of any Party to exercise, and no delay on its part in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any other right(s) or prejudice or affect any right(s) against any other Parties under the same liability, whether joint, several or otherwise. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by Law.

12. **WAIVER**

12.1 Waiver by any Party. Any Party entitled to any rights, benefits and/or interests under this Agreement (“**Compromising Party**”) may, at any time, by giving a written notice to the other Parties in accordance with Clause 10 of this Agreement, unilaterally waive, reduce, release or compromise any of its rights, benefits and interests under this Agreement or grant any extension of time or any other form of indulgence to any of the other Parties under this Agreement (“**Waiver**”). In the event that a Waiver is granted by any Party pursuant to this Clause, the legality, validity and enforceability of the remaining provisions of this Agreement and any other liabilities and obligations of the other Parties under this Agreement which have not been waived in the Waiver shall not be affected or impaired.

12A. **FURTHER ASSURANCES**

12A.1 The Seller undertakes to the Buyer that it shall, on or after Completion and at its own cost and expense, use all reasonable commercial endeavors to execute and do (or procure to be executed and done by any other necessary party) all such deeds, documents, acts and things as the Buyer may from time to time require in order to complete and implement and/or in furtherance of the Assignment, the Share Issue and all other transactions contemplated hereunder or as otherwise may be necessary to give full effect to this Agreement (including but not limited to the Warranties given by the Seller in Schedule 2), and the Seller shall not be regarded to be in breach of the relevant clause or provision of this Agreement (and for the avoidance of doubt, the limitation period for the Buyer to bring claims by written notice to the Seller and the commencement of such legal or arbitration proceedings relating to such claims shall not begin to start under Clause 9.6 of this Agreement) if the Seller and the Company promptly, and the Guarantor procures the Seller and the Company to promptly, enter into and keep in force such agreement(s) reasonably required by the Buyer to rectify such breach of Warranties or any such relevant clause or provision of this Agreement.

13. **INVALIDITY**

13.1 If at any time any one or more of the provisions of this Agreement is/are or become(s) illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, the legality, validity or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

14. **ENTIRE AGREEMENT**

14.1 This Agreement (together with any documents referred to herein) constitutes the whole agreement between the Parties and supersedes any agreement (whether oral or written) between any of the Parties in respect of the same subject matter.

14.2 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.

15. ASSIGNMENT

15.1 This Agreement shall be binding on and enure to the benefit of each Party and its respective successors and permitted assigns provided that none of the Parties shall assign or transfer or purport to assign or transfer any of its rights or obligations hereunder without the prior written consent of the other Parties.

16. COSTS, STAMP DUTY AND TAXATION

16.1 Each Party shall bear its own costs with the preparation, negotiation and execution of this Agreement and the other Documents.

16.2 All capital or stamp or transfer duty or other taxes (if any) payable in respect of the Assignment shall be borne by the Buyer and Seller in equal shares. All capital or stamp or transfer duty or other taxes (if any) payable in respect of the Share Issue shall be borne by the Company.

17. COUNTERPARTS

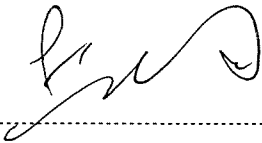
17.1 This Agreement may be signed in any number of counterparts, all of which together shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

18. GOVERNING LAW AND DISPUTES

18.1 This Agreement shall be governed by the laws of Hong Kong and the Parties agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong for all disputes and matters arising from this Agreement.

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:)

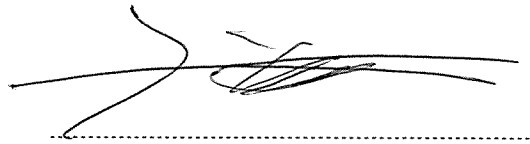
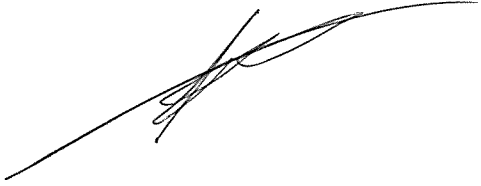


WONG Ho Yin Patrick
Solicitor
Reed Smith Richards Butler LLP
17/F, One Island East
Quarry Bay
Hong Kong SAR



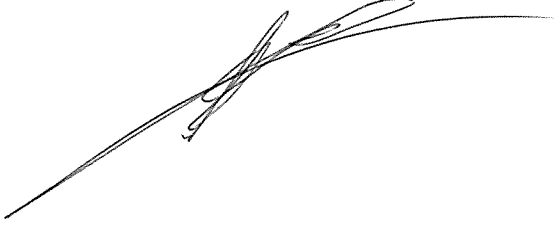
SIGNED BY
BI HUA
for and on behalf of
GREATVIEW HOLDINGS LIMITED
in the presence of:

)
)
)
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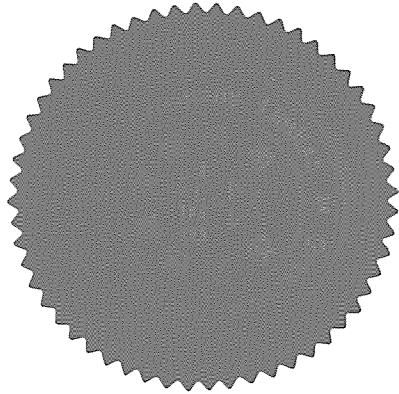


CHUNG Alex Man Hong
Solicitor, Hong Kong SAR
lu, Lai & Li


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



SCHEDULE 1

Part A

Details of the Company

Company name: GREATVIEW HOLDINGS INTERNATIONAL LIMITED

Place of incorporation: Hong Kong

BR no.: 76080608

Date of incorporation: 3rd January 2024

Registered office: Unit 3615, China Merchants Building, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong

Issued Shares: Before Share Issue
490 ordinary shares held by the Seller
After Share Issue
2,000 ordinary shares held as follows:
By the Seller as to 980 ordinary shares
By the Buyer as to 1,020 ordinary shares.

Director(s): BI Hua

Part B

Details of the other Group Companies

Company name: Greatview Aseptic Packaging Europe GmbH

Place of incorporation: Winterthur

Company no.: CHE114.838.085

Date of incorporation: 27.04.2009

Registered office: Bankstrasse 4
8400 Winterthur

Issued Shares: CHF 50,000 share capital, represented by 500 shares with a nominal value of CHF 100 each

Director(s): Bi, Jeff Hua
Fritschi, Dr. Oliver

Company name: Greatview Aseptic Packaging Manufacturing GmbH

Place of incorporation: Halle (Saale)

Company no.: HRB 14730 AG Stendal

Date of incorporation: 23.09.2010

Registered office: Orionstraße 8, 06184 Kabelsketal

Issued Shares: EUR 25'000 share capital, represented by 1 share with a nominal value of EUR 25,000

Director(s): Hua Bi, Jeff
Enders, Steffen

Company name: Greatview Aseptic Packaging Service GmbH

Place of incorporation: Konstanz

Company no.: HRB 708098 AG Freiburg

Date of incorporation: 23.02.2012

Registered office: Turmstraße 11, 78467 Konstanz

Issued Shares: EUR 25'000 share capital, represented by 25,000 shares with a nominal value of EUR 1 each

Director(s): Walch, Roger

Company name: Greatview Aseptic Packaging France

Place of incorporation: Paris

Company no.: 532025681

Date of incorporation: 04/02/2022

Registered office: 140 bis rue de Rennes 75006 Paris

Issued Shares: EUR1,000 share capital, represented by 1,000 shares with a nominal value of EUR 1 each

Director(s): Fritschi, Dr. Oliver

Company name: Greatview Aseptic Packaging Italy Srl

Place of incorporation: San Pietro in Gu, Padova

Company no.: 05483380282

Date of incorporation: 25/07/2022

Registered office: Via Mazzini, 60
35010 San Pietro in Gu (Padova)

Issued Shares: EUR 10,000 share capital, represented by 1 share with a nominal value of EUR 10,000

Director(s): Bi Hua

Lan Chin-Tang

Scheerschmidt Mike

Enders Steffen

Welke Bockelmann Susann

SCHEDULE 2

SELLER WARRANTIES

WARRANTIES

PART A

1. CAPACITY AND AUTHORITY

1.1 Right, power, authority and action

1.1.1 The Seller has the right, power and authority, and has taken all action, obtained all approvals and consents necessary, to execute, deliver and exercise its rights, and perform its obligations, under the Documents to which it is a party and each document to be executed by it at or before Completion.

1.1.2 The Seller is duly incorporated, duly organised and, validly existing under the laws of Hong Kong.

1.1.3 The execution and delivery by the Seller of, and the performance by the Seller of its obligations under, the Documents to which it is a party and each document to be executed by it at or before Completion will not:

(a) result in a breach of or conflict with any provision of the memorandum or articles of association, by-laws or equivalent constitutional documents of the Seller;

(b) result in a breach of, or constitute a default under, any agreement to which the Seller is a party or by which the Seller is bound such that the Seller will be prohibited from completing the sale and purchase of the Sale Shares pursuant to this Agreement; or

(c) result in breach of any applicable laws.

1.1.4 Each Group Company has the right, power and authority to conduct its business as conducted at the date of this Agreement.

1.2 Binding agreements

The Seller's obligations under the Documents to which it is a party and each document to be executed by it at or before Completion are, or when the relevant document is executed will constitute valid and binding obligations, and enforceable in accordance with their terms.

2. SHARES AND SUBSIDIARIES

2.1 The Buyer New Shares

2.1.1 The Buyer New Shares, when allotted and issue upon Completion, shall be validly issued and fully paid up and free from any Encumbrance and together will all rights attaching thereto (including rights to vote in general meetings of the Company), the Company shall not have exercised any lien over any of the Buyer New Shares and the Buyer New Shares shall rank *pari passu* in all respects with the issued Shares on Completion.

- 2.1.2 Other than this Agreement, there is no Encumbrance, or agreement, arrangement or obligation to create or give an Encumbrance, in relation to any of the shares in the capital of the Company.
- 2.1.3 Other than this Agreement, there is no agreement, arrangement or obligation requiring the creation, allotment, issue, transfer, redemption or repayment of, or the grant to a person of the right (conditional or not) to require the allotment, issue, transfer, redemption or repayment of, a share in the capital of each Group Company (including, without limitation, an option or right of pre-emption or conversion).

2.2 **Group Companies**

- 2.2.1 The Company does not have any subsidiary other than the Subsidiaries. The particulars of the Company and each of the Subsidiaries as set out in Schedule 1 are true and accurate.
- 2.2.2 Each of the Group Companies is duly incorporated, duly organised, validly existing and (where such concept exists) in good standing under the laws of the place of its incorporation, and is duly licensed to carry on the business which is currently carried out by the relevant Group Company and to own and operate its assets.
- 2.2.3 The shares in each Group Company specified in Schedule 1 comprise the entire allotted and issued share capital of that Group Company, have been properly allotted and issued and are fully paid or credited as fully paid. Each Group Company which is incorporated outside of Hong Kong does not maintain a register of members in Hong Kong.
- 2.2.4 Each allotted and issued share in the capital of each Subsidiary is legally and beneficially owned by the relevant Group Company specified in Schedule 1, free from all Encumbrances. Other than this Agreement, there is no existing agreement, arrangement or obligation to create or give an Encumbrance, in relation to any shares in any of the Group Companies and there are no other agreements with respect to the ownership or control of any of the Group Companies.

PART B

3. AUDITED ACCOUNTS AND MANAGEMENT ACCOUNTS

3.1 The Audited Accounts:

3.1.1 have been prepared in accordance with the requirements of applicable laws and in accordance with applicable financial reporting standards and generally accepted accounting principles and practices in Hong Kong and have been prepared on a basis consistent with that adopted in preparing the consolidated audited accounts of the Company for the two (2) financial years immediately preceding the financial year to which the Accounts Date relates, except for changes that are required pursuant to applicable financial reporting standards and generally accepted accounting principles and practices in Hong Kong;

3.1.2 are in accordance with the books and records of the Group; and

3.1.3 are true and give a true and fair view of the financial position and financial performance of the Group as at the Accounts Date and of its consolidated financial performance and its consolidated cashflows for the year ended the Accounts Date.

3.2 Save and except for the adoption of the accounting standards mandatorily required according to applicable financial reporting standards and generally accepted accounting principles and practices in Hong Kong, the Management Accounts have been properly prepared on a consistent basis in accordance with the same accounting policies adopted in the preparation of the Audited Accounts. The Management Accounts do not materially misstate the assets and liabilities of the Group as at the Accounts Date or the profits and losses of the Group for the period starting on the day after the Audited Accounts Date and ended on the Management Accounts Date.

3.3 Each Group Company's accounting and financial records are up-to-date, in its possession or under its control and have been maintained in all material respects in accordance with applicable laws.

3.4 None of the debts or accounts receivable by any Group Company in an amount of HK\$1,000,000 or more which are included in the Management Accounts has been outstanding for more than their respective usual credit terms from its due date for payment, or has been released on terms that the debtor has paid

substantially less than the full value of its debt. As far as the Seller is aware, there are no reasons why debts and accounts receivable by any Group Company amounting to HK\$1,000,000 or more which are included in the Management Accounts or which have arisen after the Management Accounts Date will not be collectible in the normal course of collection at their full value as included in the Accounts. For the avoidance of doubt, a debt shall not be regarded as collectible in the normal course of collection at their full value to the extent that it is paid, received or otherwise recovered in circumstances in which such payment, receipt or recovery is or may be void, voidable or otherwise liable to be reclaimed or set aside.

4. **CHANGES SINCE THE MANAGEMENT ACCOUNTS DATE**

Since the Management Accounts Date:

- 4.1.1 each Group Company's business has been operated in the usual way in the same manner as the 12 months prior to the date of this Agreement so as to maintain it as a going concern; and
- 4.1.2 no event which, individually or together with any other event, has occurred which has a material adverse effect on the business of the Group.
- 4.2 The business of the Group has been carried on as a going concern in the ordinary and usual course;
- 4.3 No Group Company has acquired or disposed of or agreed to acquire or dispose of any business or any asset (i) with a value of HK\$1,000,000 or more; or (ii) outside the ordinary course of business with a value of HK\$1,000,000 or more;
- 4.4 No dividend or other distribution has been declared, paid or made by any Group Company;
- 4.5 Save and except for the adoption of the accounting standards mandatorily required according to applicable financial reporting standards and generally accepted accounting principles and practices in Hong Kong, no change in accounting principles has been made in preparing the consolidated accounts of the Company.
- 4.6 The accounts receivables, accounts payables and other payables of the Group Companies have been maintained within the usual credit terms of each

respective item and proper accruals have been made in the monthly management accounts of the relevant Group Company in accordance with applicable financial reporting standards and generally accepted accounting principles and practices in Hong Kong.

5. TAX

- 5.1 Each Group Company is and has at all times been subject to or assessed on Taxation in Hong Kong, Germany, France, Italy and Switzerland only. Each Group Company is not liable to pay and has not, for the three (3) years prior to the date of this Agreement, incurred any liability to Taxation chargeable under the laws of any jurisdiction other than Hong Kong, Germany, France, Italy and Switzerland.
- 5.2 Each Group Company has within the time limits prescribed by applicable Tax statute paid all Tax, save for any delay in payment for which relevant fines, penalties and surcharges which have been paid or accounted for as at the Management Accounts Date. Each Group Company is not, and has not at any time since the Audited Accounts Date been, demanded to pay any penalty or interest on any overdue Tax.
- 5.3 No Group Company is currently involved in any material dispute in relation to Taxation with any relevant Tax Authority and, no Group Company is subject to any material investigation with any Tax Authority and the Seller is not aware of any circumstances which would or would be likely to give rise to such material dispute or investigation.
- 5.4 Each Group Company has made (and where necessary submitted) all returns and computations within the time limits specified by applicable Tax statute and given all notices, elections, claims, disclaimers and information to any Tax Authority as are required in each case for the purposes of complying with any Tax statute in all material respects, and maintained all material records and information in relation to Taxation as are either required by Tax statute to be made, provided or maintained by or needed to determine its liabilities to Tax, and, so far as the Seller is aware, none of such returns is subject to material dispute by any Tax Authority concerned. Information contained in all such returns, computations, notices and material records were complete and accurate in all material respects at the time they were made or given (as the case may be).

5.5 None of the transactions carried out between a member of the Group with a member of the Seller's Group contravenes any guidance published by any Tax Authority regarding transfer pricing principles in any material respect and, there are no circumstances which could give rise to any Taxation being imposed on any Group Company due to such contravention of transfer pricing principles in any material respect.

5.6 No Group Company has entered into, engaged in or been a party to or otherwise been involved in any transaction, scheme or arrangement for the avoidance of, or reduction in liability to, Taxation in violation of any applicable Tax statute.

6. MATERIAL ASSETS

6.1 Each material asset included in the Management Accounts or acquired by each Group Company since the Management Accounts Date is legally and beneficially owned solely by such Group Company free from any Encumbrance.

6.2 Subject to fair wear and tear in the usual and ordinary course of business, the material assets owned by the Group are operational, in good repair and condition, regularly maintained, serviceable and capable of being properly used in connection with and are, taken as whole, sufficient for the Group to conduct its business in all material respects.

6.3 As at Completion, the inventories held by the Group is reasonably adequate to support the normal operations of the Group as a whole, having regard to the current operational and maintenance requirements of the Group Companies.

7. INTELLECTUAL PROPERTY

7.1 Each Group Company is the registered holder or applicant for registration of its intellectual property rights.

7.2 All renewal and application fees that are due and payable and other steps required for the maintenance of the registration of the registered intellectual property rights of the Group have been paid and/or taken.

7.3 No fact or circumstance exists which might render any of the registered intellectual property Rights of the Group invalid.

7.4 No subsisting licence agreement has been entered into by any Group Company for its use of any Intellectual Property Rights and no royalty or similar fee is or

will be payable by any of the Group Companies for its use of any of the Intellectual Property Rights.

- 7.5 No Group Company has granted or is obliged to grant a licence, assignment or other right in respect of any of the intellectual property rights.
- 7.6 Each Group Company owns, or has a licence to use, all Intellectual Property necessary for it to operate its business in all material respects as it has been operated in the 12 months prior to the date of this Agreement.
- 7.7 None of the activities of the Group have materially infringed the Intellectual Property of any third party, and there are no existing claims of infringement of any such rights or interests by any person which may result in a material adverse effect on the operation of the Group.
- 7.8 None of the Group's intellectual property rights is subject to any outstanding judgment, injunction, writ, order, decree or agreement prohibiting or restricting the use thereof by any of the Group Companies or prohibiting or restricting the assignment, licence or transfer thereof by any of the Group Companies.

8. **INSURANCE**

- 8.1 To the extent that any Group Company is required by applicable laws or under any agreement to which such Group Company is or has been a party in connection with its operation of its business to be insured against any risk, it has validly insured against that risk in an amount and to the extent required by applicable laws or any such agreement.
- 8.2 All premiums due in respect of such insurance policies effected by each Group Company have been paid and all other material conditions of the policies have been performed and observed and all such insurance policies are currently in full force and effect.
- 8.3 No Group Company has done or omitted to do anything which might:
 - 8.3.1 render any policies of insurance taken out by it in relation to any of its assets void or voidable in whole or in part; or
 - 8.3.2 increase the rate of premiums on the said policies.
- 8.4 There are no occurrence of incidents which would or could reasonably be expected to give rise to a claim (i) which is not covered by any of the insurance

policies effected by a Group Company subject only to deductibles, or (ii) which has been denied or rejected by the insurer of the applicable insurance policies, and which has not been settled on or prior to the Management Accounts Date. There are no subsisting circumstances which would entail any member of the Group to make claims under any of the policies which would in aggregate exceed the maximum amount covered under such policies.

8.5 Each Group Company has made sufficient provisions in its respective Audited Accounts or Management Accounts in respect of its liability for any claims for compensation against the Group Company in connection with any incidents, to the extent those claims are subject to the deductibles in the insurance policies taken out by the relevant Group Company.

8.6 There is no failure on the part of a Group Company to make any notification to insurers under any of the Group's insurance policies which has rendered its claim under such insurance policies being denied or rejected.

9. **PROPERTIES**

9.1 The Group Company owns and holds valid title to its real property.

9.2 All the leases of the Group are legal, valid and subsisting and are not void or voidable with all stamp duty payable on the leases fully paid. None of the Group Companies has breached any terms of the leases in any material respect. None of the Group Company has received any written notice for terminating any of the leases or to the effect that any of the leases is not valid and subsisting.

9.3 Each lease for the Group's relevant leased property carries with it all rights necessary for the continued possession, enjoyment and use of such leased property by a Group Company for its present purpose and there is no circumstance which would materially and adversely affect or restrict the continued possession, enjoyment or use of such leased property by the relevant Group Company for its present purposes. There is no breach of user restrictions on the part of the Group Company as tenant under each of the leases that would or would reasonably likely to have a material adverse effect on the operation of the Group.

9.4 No notice in writing has been received by any Group Company alleging that the current use of any leased property is not a permitted use under the grant under which the leased property is being held or any applicable law.

- 9.5 All consents/approvals for the subletting of any Group's leased property or any part thereof have been obtained from the relevant landlords. None of the Group Companies (as sub-landlord) has breached any terms of the sub-leases in any material respects. None of the Group Companies has received any written notice from any sub-tenants for terminating any of the sub-leases or to the effect that any of the sub-leases are not valid. So far as the Seller is aware, none of the sub-tenants has breached any terms of any sub-leases in any material respect.
- 9.6 No Group Company is in material default in the payment of rent, rates, licence fees and other payments due under any lease and the relevant landlord has not defaulted in the performance of any of its material obligations under any lease which materially affects the occupier's use and enjoyment of any such leased property.
- 9.7 Each leased property is in good and substantial repair and is fit for the purposes for which it is currently used in all material respects.
- 9.8 There are no outstanding forfeiture or other material proceedings, actions, disputes, claims and demands in respect of the Group's leases and the leased properties which will or would reasonably likely result in a material adverse effect on the operation of the Group.
- 9.9 None of the Group Company has waived or varied or altered any of the material terms of the Group's leases or agreed to do so.
- 9.10 None of the Group Company has, as at the date of this Agreement, received any notice or order from any competent Authority requiring them to demolish or reinstate or repair or renovate or relocate from any leased property or claiming or stating that any building or structure erected on any leased property is an illegal structure or is otherwise in violation of the Buildings Ordinance which will result in a material and adverse impact on the Group Company's use and enjoyment of any such leased property.
- 9.11 The permits required under the Dangerous Goods Ordinance for storage of dangerous goods on the leased properties by the Group have been obtained from the relevant competent Authority and any such permits are valid and not revoked.
- 9.12 The Group Company has in its possession or under its control (save and except for any verbal leases, tenancies and licences) the leases together with all approvals/consents in writing that are granted under the leases.

10. **CONTRACTS**

10.1 Each of the Group's material contracts is valid, subsisting and legally binding. The terms of each of the material contracts have not been amended and/or supplemented.

10.2 No Group Company is in material breach of a material contract to which it is a party which has not been waived or consented to and, no fact or circumstance exists which may materially and adversely affect any of the rights of any of the Group Companies in respect of any material contract. No other party to a Group's material contract is in material breach of such material contract.

10.3 No Group Company has entered into any fuel swap contracts (including any ISDA agreements with related schedules, and any transaction confirmations thereunder), whether verbally or in writing, which is subsisting.

10.4 No fact or circumstance exists which might invalidate or give rise to a ground for termination, rescission, avoidance or repudiation of any Group's material contract.

10.5 No Group Company is a party to:

10.5.1 an agreement entered into other than in the usual or ordinary course of its business; or

10.5.2 an agreement or obligation entered into other than by way of a bargain at arm's length; or

10.5.3 a material contract which is incapable of termination in accordance with its terms by a Group Company on six (6) months' notice or less; or

10.5.4 any agreement which is illegal.

10.6 **No competing business**

The Seller does not and no other member of the Seller's Group operates or otherwise has any controlling interest in any businesses that competes with or is reasonably regarded to compete with the business being operated by the Group as at the date of the Agreement and at Completion.

11. **EMPLOYEES**

- 11.1 Each Group Company has complied with the Employment Ordinance (Cap. 57), the Disability Discrimination Ordinance (Cap. 487), the Sex Discrimination Ordinance (Cap. 480), the Family Status Discrimination Ordinance (Cap. 527) and the Race Discrimination Ordinance (Cap. 602) in all material respects.
- 11.2 Each Group Company has complied with its obligations to (or in relation to) its employees and former employees and consultants, whether under the terms of their employment or consultancy or under applicable laws.
- 11.3 No Group Company owes any amount to any of its present or former directors or any officers or any dependant of any such persons, or has provided, or agreed to provide, a gratuitous payment or benefit to a director or officer of any Group Company or to any of their respective dependants which is not accounted for in the Audited Accounts or the Management Accounts. There are no outstanding claims against any of the Group Companies brought by any of its present or former directors or any officers or any dependant of any such persons and there are no facts or circumstances which would give rise to such claim.
- 11.4 Since the Management Accounts Date, no liability has been or may be incurred by any Group Company for material breach of any contract of employment or consultancy with any employee or consultant, including redundancy payments, compensation for wrongful or unfair dismissal or for failure to comply with any order for the reinstatement or re-engagement of any employee.
- 11.5 No member of management of the Group Companies has given notice terminating his/her employment or that he/she intends to terminate his/her employment with the relevant employing Group Company, and no Group Company has served any written notice of termination on any member of management of the Group Companies.
- 11.6 No Group Company has made or agreed to make a payment or provided or agreed to provide a benefit to a present or former director or officer of any Group Company or to any of their dependants in as consideration or compensation for the actual or proposed termination or suspension of services or variation of a service contract or any term of employment.
- 11.7 There is not in existence, nor is the Group proposing to introduce, any share incentive scheme, share option scheme or profit sharing scheme for all or any part of its employees.

- 11.8 As at the date of this Agreement, there is no material claim and no occurrence or state of affairs which may give rise to a material claim against any Group Company arising out of or in connection with the employment or termination of employment of any employee or former employee for compensation for loss of office or employment. All remuneration and benefits due to the employees of the Group Companies have been paid as and when they fall due in accordance with the terms of employment in all material respects.
- 11.9 Each Group Company has complied with each material obligation imposed on it by, and each order and award made under, applicable laws and agreements (including any agreements with a trade union, staff association, works council or other body representing any of its employees) relevant to the relations between it and its current employees, former employees, workers or consultants or a trade union or staff association representing all or any group of such employees, or by the contracts of employment with its employees or terms of engagement with its consultants. Save as disclosed, no Group Company has made any other form of commitment to any employee of the Group, and/or any trade union, staff association, works council or other body representing any of its employees, relating to any increase in remuneration or general increase in benefits for any of the employees which has not been reflected or accounted for in the Management Accounts.
- 11.10 No Group Company is involved in and there is no fact or circumstance which is likely to give rise to a strike, work stoppage or other material dispute with a trade union, works council, staff association or other body representing any of its employees.
- 11.11 Claims brought against any of the Group Companies by employees and/or former employees are covered by insurance or are adequately provided for in the Audited Accounts or the Management Accounts.

12. PENSIONS AND BENEFITS

- 12.1 There is no agreement or arrangement to which any Group Company contributes, is bound to contribute or make any payment to, either now or in the future, under which benefits of any kind are payable to or in respect of any of the employees or any former employees of the Group or any dependant of any employee or any former employee of the Group on retirement, death, disability, termination of employment or on the attainment of a specified age or on the completion of a specified number of years of service.

- 12.2 Each Group Company has complied with all applicable laws with respect to the required schemes in all material respects.
- 12.3 All amounts due to be paid to the required schemes have been paid when due and no Group Company has paid, or become liable to pay, any arrears or contribution surcharge as defined in the MPFSO to the Mandatory Provident Fund Schemes Authority ("**MPFSA**").
- 12.4 The required schemes have at all times and in all material respects been administered in accordance with their governing documentation and in accordance with the requirements of the applicable laws in all material respects.
- 12.5 The ORSO schemes are registered under the ORSO. The Registrar of Occupational Retirement Schemes and the Registrar of MPF Exempted ORSO Schemes in Hong Kong have not proposed to cancel the registration of any of the ORSO schemes and the Seller is not aware of any reason why such registration will or may cease or be cancelled.
- 12.6 Each ORSO scheme has obtained exemption under the MPFSO and the Seller is not aware of any reason why such exemption may cease or be withdrawn.
- 12.7 Each Group Company has duly complied with the ORSO and the MPFSO in all material respects, including, without limitation, enrolling its employees in a "registered scheme" (as defined in the MPFSO) within the time permitted by the MPFSO, maintaining the records required to be kept thereunder and making the contributions required by the MPFSO to be made to such scheme by the relevant Group Company itself and on behalf of its employees.

13. **DATA PROTECTION**

- 13.1 Each Group Company is compliant in all material respects with all applicable data protection laws (including but not limited to the Personal Data (Privacy) Ordinance ("**PDPO**")).
- 13.2 So far as the Seller is aware, no individual has claimed any compensation from a Group Company under the PDPO for loss or unauthorised disclosure of data or for any contravention of any of the requirements of the PDPO that will or would reasonably likely result in a material adverse effect on the operations of the Group.

13.3 So far as the Seller is aware, there is no investigation being undertaken by the Hong Kong Office of the Privacy Commissioner for Personal Data (or the equivalent in any applicable jurisdiction) against any Group Company and in respect of any alleged non-compliance with the data protection principles or any other provisions of the PDPO.

14. **PERMITS**

14.1 **Permits.**

14.1.1 The permits required for the operation of the Group have been obtained by the relevant Group Company and, so far as the Seller is aware, there is no circumstance or fact which may or is reasonably likely to cause any of those permits to be revoked or withdrawn.

14.1.2 Each Permit is in force, unimpeachable and unconditional or subject only to a condition that has been satisfied.

14.1.3 Other than the applicable renewal fees as required under applicable laws for the renewal and/or maintenance of a permit and the routine maintenance work required for any motor vehicle for the purposes of renewing such permit, no material expenditure or work is or will be necessary to comply with, maintain or obtain a permit. No Group Company has received a written notice from the competent Authority that a permit will be amended, revoked, suspended or cancelled.

14.1.4 No permit is liable to be revoked, suspended or cancelled as a result of the execution or performance of this Agreement or any document to be executed at or before Completion.

15. **INFORMATION TECHNOLOGY AND COMPUTER SYSTEMS**

15.1 No Group Company's material records, systems, controls, data or information are recorded, stored, maintained, operated or otherwise dependent upon or held by any means (including any electronic, mechanical or photographic processes whether computerised or not) which (including all means of access to and/or front such records, systems, controls, data or information) are not under (i) the

ownership or control of the Group or (ii) a valid licence or permission for usage granted to a Group Company.

- 15.2 All computer systems, communications systems, software and hardware (together "**Information Technology**"), which is necessary for the business of a Group Company as presently conducted is owned by or licensed to members of the Group and are free from Encumbrances. The Seller is not aware of any circumstances which would entitle the licensor of the licences of the Information Technology to terminate any such licence and there are no claims by any licensor that the relevant member of the Group has breached the licence(s).
- 15.3 The Information Technology is in good working order. There are, and in the past two years there have been, no performance reductions or breakdowns of, or intrusions to, any Information Technology or loss of data which have had a material adverse effect on the business of any Group Company.
- 15.4 So far as the Seller is aware, none of the Information Technology is subject to any outstanding judgment, injunction, writ, order, decree or agreement prohibiting or restricting the use thereof by any of the Group Companies or prohibiting or restricting the assignment, licence or transfer thereof by the any of the Group Companies.

16. **BORROWINGS AND OTHER FINANCIAL OBLIGATIONS**

- 16.1 Save as provided for in the Audited Accounts or the Management Accounts, no Group Company has outstanding any obligation for the payment or repayment of money, whether present or future, in respect of:

16.1.1 any material borrowing or indebtedness in the nature of borrowing, including but not limited to any bank overdrafts, liabilities under acceptances (other than in respect of normal trade bills) and acceptance credits other than borrowing or indebtedness arising in the ordinary course of business; or

16.1.2 any guarantee, indemnity or undertaking (whether or not legally binding) to procure the solvency of any person or any similar obligation.

- 16.2 So far as the Seller is aware, no event which is or, with the passage of time or the giving of any notice, certificate, declaration or demand, would become an event of default under, or result in any breach of, any of the terms of any loan

capital, borrowing, debenture or financial facility of any Group Company or would entitle any third party to call for repayment prior to normal maturity or would terminate, cancel or render incapable of exercise any entitlement to draw money and which has not been consented to or otherwise waived by the relevant lender or financier.

16.3 Since the Management Accounts Date, the Group Companies had only incurred indebtedness and liabilities in the ordinary and usual course of business of the Group.

16.4 All loans and indebtedness outstanding to which any Group Company is a party are entered into on normal commercial terms or better and for purposes solely for the benefit of any Group Company.

16.5 Save for the Debt, there is not outstanding:

16.5.1 any loan made by or to any Group Company, or debt owing to or from any Group Company, to or by the Seller or any director of any Group Company or any member of the Seller's Group; or

16.5.2 any agreement or arrangement between any Group Company and the Seller's Group (including, but not limited to, any such agreement or arrangement under which any Group Company is liable to pay any service, management or similar charge or to make any payment of interest or in the nature of interest).

16.6 The amounts borrowed by each Group Company under overdraft facilities do not exceed applicable overdraft limits. The amounts borrowed by each Group Company do not exceed any limitation on its borrowings contained in its constitutional documents or in any agreement or instrument binding upon it.

16.7 No Group Company has outstanding any loan capital, nor has it factored, discounted or authorised any of its debts, nor has it engaged in any financing of a type which would not be required to be shown or reflected in the Audited Accounts or the Management Accounts.

17. **ENVIRONMENTAL MATTERS**

17.1 So far as the Seller is aware, there is no fact or circumstance which is likely to give rise to a liability under applicable environmental law, in connection with a

Group Company which would have a material adverse effect on the business operation and financial position of the Group as a whole.

- 17.2 There is no ongoing civil, criminal, regulatory or administrative action, claim, investigation or other proceeding or suit against or involving any Group Company relating to applicable environmental law, which if resolved negatively against such Group Company, would result in a material adverse effect on the operation of the Group, nor have any such proceedings taken place or been settled and as far as the Seller is aware, there are no such proceedings pending or threatened.

18. **LITIGATION AND COMPLIANCE WITH LAW**

18.1 **Litigation**

18.1.1 No Group Company (or, so far as the Seller is aware, any person for whose acts or defaults a Group Company may be vicariously liable) is involved whether as claimant or defendant or other party in a civil, criminal, arbitration, administrative or other legal proceedings ("**Proceedings**") which has a material adverse effect on the business operation and financial position of the Group as a whole, and so far as the Seller is aware, no such Proceeding is pending or threatened by or against any Group Company (or any person for whose acts or defaults a Group Company may be vicariously liable) nor are there any disputes, investigations, disciplinary proceedings or other circumstances likely to lead to any such claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration which is not covered by any of the insurance policies effected by a Group Company subject only to deductibles.

18.1.2 There is no outstanding judgment, order, decree, arbitral award or decision of a court, tribunal, arbitrator or governmental agency against any Group Company and/or any properties, assets or operations of any Group Company, which has, in each case, a material adverse effect on the business operation and financial position of the Group.

18.2 **Compliance with Law**

18.2.1 So far as the Seller is aware, each Group Company is conducting and has conducted its business, operations and other activities and dealt with its assets in all material respects in accordance with all applicable laws.

There is no investigation, disciplinary proceeding or enquiry by, or order or decree, decision or judgement of any court, tribunal, arbitrator or Authority outstanding against any Group Company (or any person for whose acts or defaults a Group Company may be vicariously liable) which, if resolved against such Group Company, would result in a material adverse effect on the operation of the Group.

18.3 Investigations

There is no governmental, regulatory, administrative or other investigation, enquiry or disciplinary proceeding by any Authority concerning any Group Company, which has a material adverse effect on the operation of the Group, and so far as the Seller is aware, no such investigation, enquiry or disciplinary proceeding is pending or threatened against any Group Company.

18.4 Anti-Corruption

Each Group Company has not made, directly or indirectly, any payment, loan or gift of any money or anything of value to, or for the use of, any government official (including an official of a government-owned or controlled entity), any political party or official, or any candidate for political office, or any other person where it knew or had reason to know that such payment, loan or gift would be given to any government official or political party or official candidate, and it has not taken any action or made any payment (including promises to take action or to make payments) for the purpose of inducing any of the foregoing persons to do any act or make any decision in his or its official capacity (including a decision to fail to perform his or its official function) or use his or its influence with a government or instrumentality in order to affect any act or decision of such government or instrumentality in order to assist any Group Company in obtaining and licences or approvals or retaining any business or to obtain an unfair competitive advantage.

18.5 Anti-Competitive Agreements and Practices

No Group Company is a party to any agreement, arrangement or concerted practice or is or has been carrying on any practice which may contravene or may

be invalidated by the Competition Ordinance (Chapter 619 of the laws of Hong Kong) in any material respect.

19. **INSOLVENCY, WINDING UP ETC.**

19.1 **Winding up**

No petition has been presented, application made, proceedings commenced, or meeting convened and no order has been made, or resolution passed for the winding up of any Group Company or for the appointment of a liquidator or provisional liquidator to any Group Company. No process been commenced whereby the business of any Group Company is terminated and the assets of any Group Company are distributed amongst the creditors or shareholders or other contributories of the Group Company or whereby the affairs, business or assets of any Group Company are managed by a person appointed for the purpose by a court, governmental agency or similar body or by any creditor or the Group Company itself, nor has any such order or relief been granted or appointment made, and there are no cases or proceedings under any applicable insolvency, reorganisation, or similar laws in any jurisdiction concerning any Group Company, and no events have occurred which, under the law of the jurisdiction in which it is incorporated or other applicable laws, would justify any such cases or proceedings.

19.2 **Administration**

No administrator or compulsory manager has been appointed in relation to any Group Company. So far as the Seller is aware, no notice has been given or filed with the court of an intention to appoint an administrator. No petition or application has been presented or order has been made for the appointment of an administrator in respect of any Group Company.

19.3 **Receivership**

So far as the Seller is aware, no receiver or administrative receiver or manager has been appointed, nor any notice given of the appointment of any such person, over the whole or part of the business or assets of any Group Company.

19.4 **Arrangement**

19.5 No Group Company has proposed or intends to propose any arrangement of any type with its creditors or any group of creditors whether by court process or

otherwise under which such creditors shall receive or be paid less than the amounts contractually or otherwise due to them.

19.6 Inability to pay debts / insolvency

No Group Company is unable to pay its debts as they fall due within the meaning of Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) or any other equivalent or analogous laws relating to insolvency binding upon a Group Company. No ruling declaring the insolvency of any Group Company has been made and no public announcement in respect of the same has been pronounced by a court of the jurisdiction in which it is incorporated.

19.7 Striking out

No action is being taken to strike any Group Company off the register under the companies' law of the respective place of incorporation or any applicable law.

20. CONSTITUTION, REGISTERS, RECORDS AND RETURNS

20.1 Constitution

Each Group Company is operating and has always operated its business in all material respects in accordance with its memorandum and articles of association or its other constitutional documents at the relevant time.

20.2 Registers and records, etc.

20.2.1 Each register, minute book and other book and record which any Group Company is required by applicable law to keep, has been properly kept, are up to date and contains in all material respects and are a true, accurate and not misleading record of the matters which it is required by the relevant law to record. No notice has been received by any Group Company that a register or book is incorrect or should be rectified.

20.2.2 No material resolutions have been passed by the directors or shareholders of any Group Company which are not recorded in the relevant minute books.

20.2.3 All books and records of any Group Company, permits material for the business of the Group and copies of material contracts are in the possession or under the control of the relevant Group Company.

20.3 **Returns, etc.**

All returns, particulars, resolutions and other documents required to be delivered by a Group Company to the Registrar of Companies or another Authority have been properly prepared and delivered in accordance with applicable laws in all material respects.

20.4 **Powers of Attorney and Authorities**

No Group Company has given a power of attorney or other authority by which a person may enter into an agreement, arrangement or obligation on such Group Company's behalf (other than an authority for a director, other officer or employee to enter into an agreement in the usual course of that person's duties).

21. **ACCURACY OF INFORMATION**

All statements of facts pertaining to a Group Company as contained in this Agreement and the Disclosure Letter are true and accurate in all material respects. The disclosed Documents have been collated in good faith and the Seller is not aware of any fact, matter or circumstance not disclosed in writing to the Buyer which renders the information contained in the disclosed Documents untrue or inaccurate or misleading in any material respect.

22. **SANCTIONS**

22.1 No member of the Seller's Group nor any of the directors or Affiliates of the Seller's Group:

- (a) are sanctioned persons nor threatened or expected to become sanctioned persons;
- (b) are located in, organized within, operating from, or engaging in any business, transactions, or activity with or involving a sanctioned territory, save where such presence or activity is not in breach of the laws and regulations which form part of the sanctions; or
- (c) has previously engaged in, and is not engaging in, any activity that is reasonably likely to trigger the designation of a member of the Seller's Group as a sanctioned person.

22.2 None of the execution, delivery and performance of this Agreement or any other Document by any member of the Seller's Group, the consummation of any other

transaction contemplated hereby or thereby by any member of the Seller's Group, or the provision of services contemplated by this Agreement or any other Document by any member of the Seller's Group will result in a violation by any member of the Seller's Group, or, so far as the Seller is aware, any of the directors or Affiliates of the Seller's Group of any of the sanctions effective as of the date of this Agreement or the Completion Date.

22.3 The Seller is not, and to the Seller's knowledge, no other member of the Seller's Group and the directors or Affiliates of the Seller's Group is, engaging in activity in violation of any sanctions effective as of the date of this Agreement or the Completion Date.

22.4 To the Seller's knowledge, no member of the Seller's Group has received any written notices, inquiries or other correspondence from any Government Authority related to any sanctions violations or activity that could trigger the designation of a member of the Seller's Group as a sanctioned person effective as of the date of this Agreement or the Completion Date.

Schedule 2A

Buyer's Warranties

1. The Buyer

- 1.1 The Buyer was validly incorporated and is subsisting in its place of incorporation.
- 1.2 The Buyer is duly organised, validly existing and in good standing under, and by virtue of, the Laws and has all power and authority to own its properties and assets and to carry on its activities as they are now being conducted and as presently proposed to be conducted.
- 1.3 The affairs of the Buyer are being conducted in accordance with its articles and all other constitutional documents, if any.

2 Compliance with Laws, Regulations and Other Obligations

- 2.1 The Buyer has the right, power and authority to enter into and execute the Documents and complete the transactions contemplated under the Documents.
- 2.2 The Buyer has obtained all consents necessary and conducted all necessary filings or registration or any other requirement of any Government Agency to enable it to enter into and execute the Documents and complete the transactions contemplated under the Documents.
- 2.3 Completion of the transactions contemplated under this Agreement does not breach any obligation or agreement binding on the Buyer.
- 2.4 This Agreement and each of the Documents to which the Buyer is a party, when executed by each of the parties to it, shall constitute legal, valid and binding obligations of the Buyer, enforceable against the Buyer in accordance with its terms.
- 2.5 All payments made or to be order by the Buyer to the Seller hereunder are free and clear of all Encumbrances and not in breach of any Laws (in particular relating to anti-money laundering).

SCHEDULE 3

Completion Deliverables

1. The Buyer shall deliver to the Seller:-
 - (a) one original of Second Loan Note duly executed by the Buyer under its Common Seal in favour of the Seller;
 - (b) three (3) counterparts of the Deed of Assignment duly executed by the Buyer under its Common Seal;
 - (c) three (3) counterparts of the Shareholders Agreement duly executed by the Buyer; and
 - (d) copy of the written resolutions of all directors of the Buyer approving the entering into and execution of the Documents to which it is a party, the Assignment, the Share Issue, the issue of the Second Loan Note to the Seller and all other transactions contemplated hereunder and thereunder, and the affixation of the Common Seal of the Company on such Documents (where required).

2. The Buyer shall deliver to the Company:-
 - (a) one original of the Subscription Letter for the Buyer New Shares duly executed by the Buyer;
 - (b) [Intentionally left blank];
 - (c) one original of the consent to act as director of the Company duly executed by Jiao Shuge; and
 - (d) copy of the written resolutions of all directors of the Buyer approving the entering into and execution of the Documents to which it is a party, the Assignment, the Share Issue, the issue of the Second Loan Note to the Seller and all other transactions contemplated hereunder and thereunder, and the affixation of the Common Seal of the Company on such Documents (where required).

3. The Seller shall deliver to the Buyer:-
 - (a) three (3) counterparts of the Deed of Assignment duly executed by the Seller and the Company under their respective Common Seal;
 - (b) three (3) counterparts of the Shareholders Agreement duly executed by the Seller and the Company; and

- (c) copy of the written resolutions of all directors of the Seller approving the entering into and execution of the Documents to which it is a party, the Assignment, the Share Issue, the submission of the First Loan Note and the First Loan Note A to the Company for cancellation and all other transactions contemplated hereunder and thereunder, and the affixation of the Common Seal of the Seller on such Documents (where required).
4. The Seller shall deliver to the Company:
- (a) one original of the Subscription Letter for the Seller New Shares duly executed by the Seller;
 - (b) copy of the written resolutions of all directors of the Seller approving the entering into and execution of the Documents to which it is a party, the Assignment, the Share Issue, the submission of the First Loan Note and the First Loan Note A to the Company for cancellation and all other transactions contemplated hereunder and thereunder, and the affixation of the Common Seal of the Seller on such Documents (where required); and
 - (c) copy of the written resolutions of the sole shareholder of the Company duly executed by the Seller (as the sole shareholder of the Company) approving the matters referred in paragraph 7 below.
5. The Company shall deliver to the Seller:
- (a) a copy of each of the First Loan Note and the First Loan Note B duly executed by the Company under its Common Seal and both marked “cancelled”; and
 - (b) original of share certificate for the Seller New Shares in the name of the Seller duly executed by the Company under its Common Seal or a certified true copy of the updated register of members of the Company showing the allotment and issue of the Seller New Shares.
6. The Company shall deliver, and the Seller shall procure the Company to deliver, to the Buyer:
- (a) copy of First Loan Note A duly executed by the Company under its Common Seal and marked “cancelled”;
 - (b) copy of the written resolutions of the sole director of the Company approving each of the matters in paragraph 7 below;
 - (c) original of share certificate for the Buyer New Shares in the name of the Buyer duly executed by the Company under its Common Seal or a certified true copy of the updated register of members of the Company showing the allotment and issue of the Buyer New Shares; and

- (d) all statutory books and records (including but not limited to significant controller registers, financial and accounting records and supporting documents for purpose of preparing its accounting and financial records) of the Company duly written up to but not including Completion Date, together with its certificate of incorporation, certificate of change of name of the company, business registration certificate, common seal and any other chops, all correspondences with Authorities and other third parties, bank statements, pass codes and passwords and access codes and devices to access each of the bank accounts of the Company, cheque books, share certificates booklet, copy of all declaration of trusts to which the Company or any of its registered shareholder is a party, all minute books with all minutes of meeting and resolutions of directors and shareholders of the Company.
7. Seller will cause the director of the Company nominated by it to, and it shall (as the sole shareholder of the Company), pass the following resolutions of the sole director of the Company and of the sole shareholder of the Company respectively to:-
- (i) approve the entering into and execution of the Documents to which it is a party, the Assignment, the cancellation of the First Loan Note, the issue of First Loan Note A to the Buyer and the First Loan Note B to the Seller respectively to replace the First Loan Note, the cancellation of the First Loan Note A and First Loan Note B, the Share Issue and all other transactions contemplated hereunder and thereunder, and the affixation of the Common Seal of the Company on such Documents (where required);
 - (ii) approve the issue of new certificate(s) therefor to the Seller for the Seller New Shares and the Buyer for the Buyer New Shares, and to update the register of members of the Company to record Completion;
 - (iii) to accept the appointment of Jiao Shuge nominated by the Buyer to act as a new director of the Company with effect from the Completion;
 - (iv) change of operation of all bank accounts of the Company in such manner as directed by the Buyer; and
 - (v) change of the registered office and location of all statutory registers to the registered office of the Buyer, or such other address as directed by the Buyer.

Schedule 4A

First Loan Note A

INTEREST FREE LOAN NOTE

Date

____ January 2024

Principal

RMB389,974,342.23

For value received, we, **GREATVIEW HOLDINGS INTERNATIONAL LIMITED** (Business Registration Number: 76080608) ("**Issuer**"), a company incorporated under the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") with limited liability, having its registered office at Unit 3615, China Merchants Building, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, promise to pay to **GLORIOUS SEA HOLDINGS LIMITED** (Business Registration Number: 76134196) (herein "**Holder**"), a company incorporated under the laws of Hong Kong with limited liability, having its registered office at 15th Floor, 238 Des Voeux Road Central, Sheung Wan, Hong Kong, the sum equal to the principal amount of this loan note ("**Principal**") in the manner provided below.

The Principal shall be repaid upon the date falling three hundred and sixty-four (364) days from the date hereof, the portion of the Principal outstanding (if any) shall automatically become due and payable.

No interest is charged on the loan due under this loan note. The Principal shall be paid in Euro or its equivalent in Hong Kong Dollars, or by such other method as agreed in writing between the Issuer and the Holder. The Principal may be prepaid by us at any time in whole or in part without notice, permission or penalty.

This loan note is not negotiable, and shall not be assigned or transferred by us or Holder without the prior written consent of the other. This loan note shall be governed by the laws of Hong Kong and we submit to the

non-exclusive jurisdiction of the courts of Hong Kong.

Greatview Holdings International Limited

Bi Hua (Director)
Authorized Signatory

Date: ____ January 2024

To: **Greatview Holdings International Limited (“GHIL”)**
Unit 3615, China Merchants Building, Shun Tak Centre, 168-200
Connaught Road Central, Hong Kong

Dear Sir,

We acknowledge receipt of the loan note dated ____ January 2024 issued by GHIL to us for the principal amount of **RMB389,974,342.23** and agree to the terms of the aforesaid loan note.

Yours faithfully,
For and on behalf of
Glorious Sea Holdings Limited

Name: Jiao Shuge
Title: Director

Schedule 4B

First Loan Note B

INTEREST FREE LOAN NOTE

Date

____ January 2024

Principal

RMB203,081,230.77

For value received, we, **GREATVIEW HOLDINGS INTERNATIONAL LIMITED** (Business Registration Number: 76080608) ("**Issuer**"), a company incorporated under the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") with limited liability, having its registered office at Unit 3615, China Merchants Building, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, promise to pay to **GREATVIEW HOLDINGS LIMITED** (Business Registration Number: 35147982) (herein "**Holder**"), a company incorporated under the laws of Hong Kong with limited liability, having its registered office at Unit 3615, China Merchants Building, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, the sum equal to the principal amount of this loan note ("**Principal**") in the manner provided below.

The Principal shall be repaid upon the date falling three hundred and sixty-four (364) days from the date hereof, the portion of the Principal outstanding (if any) shall automatically become due and payable.

No interest is charged on the loan due under this loan note. The Principal shall be paid in Euro or its equivalent in Hong Kong Dollars, or by such other method as agreed in writing between the Issuer and the Holder. The Principal may be prepaid by us at any time in whole or in part without notice, permission or penalty.

This loan note is not negotiable, and shall not be assigned or transferred by us or Holder without the prior written consent of the other. This loan note shall be governed by the laws of Hong Kong and we submit to the

non-exclusive jurisdiction of the courts of Hong Kong.

Greatview Holdings International Limited

Bi Hua (Director)
Authorized Signatory

Date: ____ January 2024

To: **Greatview Holdings International Limited (“GHIL”)**
Unit 3615, China Merchants Building, Shun Tak Centre, 168-200
Connaught Road Central, Hong Kong

Dear Sir,

We acknowledge receipt of the loan note dated ____ January 2024 issued by GHIL to us for the principal amount of **RMB203,081,230.77** and agree to the terms of the aforesaid loan note.

Yours faithfully,
For and on behalf of
Greatview Holdings Limited

Name: Bi Hua
Title: Director

Schedule 4C

Second Loan Note

INTEREST FREE LOAN NOTE

Date

____ January 2024

Principal

RMB389,974,342.23

For value received, we, **GLORIOUS SEA HOLDINGS LIMITED** (Business Registration Number: 76134196) ("**Issuer**"), a company incorporated under the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") with limited liability, having its registered office at 15th Floor, 238 Des Voeux Road Central, Sheung Wan, Hong Kong, promise to pay to **GREATVIEW HOLDINGS LIMITED** (Business Registration Number: 35147982) (herein "**Holder**"), a company incorporated under the laws of Hong Kong with limited liability, having its registered office at Unit 3615, China Merchants Building, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, the sum equal to the principal amount of this loan note ("**Principal**") in the manner provided below.

The Principal shall be repaid upon the date falling three hundred and sixty-four (364) days from the date hereof, the portion of the Principal outstanding (if any) shall automatically become due and payable.

No interest is charged on the loan due under this loan note. The Principal shall be paid in Euro or its equivalent in Hong Kong Dollars, or by such other method as agreed in writing between the Issuer and the Holder. The Principal may be prepaid by us at any time in whole or in part without notice, permission or penalty.

This loan note is not negotiable, and shall not be assigned or transferred by us or Holder without the prior written consent of the other. This loan note shall be governed by the laws of Hong Kong and we submit to the non-exclusive jurisdiction of the courts of Hong Kong.

Glorious Sea Holdings Limited

Jiao Shuge (Director)
Authorized Signatory

Date: January 2024

To: **GLORIOUS SEA HOLDINGS LIMITED** (“GSH”)
15th Floor, 238 Des Voeux Road Central, Sheung Wan, Hong Kong
Dear Sir,

We acknowledge receipt of the loan note dated _____ January 2024 issued by GSH to us for the principal amount of **RMB389,974,342.23** and agree to the terms of the aforesaid loan note and accept the same as good consideration for the assignment by us to GSH of all rights, title benefit and interest of a debt for the principal amount of **RMB389,974,342.23** due to us from, Greatview Holdings International Limited.

Yours faithfully,
For and on behalf of
Greatview Holdings Limited

Name: Bi Hua
Title: Director

Schedule 5

Shareholders Agreement

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 pre-emptive 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:)

SIGNED BY)

BI HUA)

for and on behalf of)

GREATVIEW HOLDINGS LIMITED)

in the presence of:)

.....

SIGNED BY)

BI HUA)

for and on behalf of)

GREATVIEW HOLDINGS)

INTERNATIONAL LIMITED)

in the presence of:)

.....

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:-)

Schedule 6

Subscription Letters

Date: _____

The Board of Directors
Greatview Holdings International Limited (“Company”)
Unit 3615, China Merchants Building,
Shun Tak Centre,
168-200 Connaught Road Central, Hong Kong

Dear Sir/Madam,

Application for Shares

We, **Glorious Sea Holdings Limited**, a company incorporated in the Hong Kong Special Administrative Region of the People’s Republic of China with limited liability (business registration number 76134196) whose registered office is situated at 15th Floor, 238 Des Voeux Road Central, Sheung Wan, Hong Kong, hereby apply for and request you to allot the following share(s) in the share capital of your company (“**Shares**”) to us for the total consideration of RMB389,974,342.23:

<i>Class of Shares</i>	<i>No. of Shares Applied for</i>
<i>Ordinary</i>	1,020

If our application is accepted, we agree to take the said Share(s) subject to the articles of the Company and agree to become a member of the Company and authorise you to enter the following name and address in the share register of the Company:

Name: Glorious Sea Holdings Limited

Address: 15th Floor, 238 Des Voeux Road Central, Sheung Wan, Hong Kong

Yours faithfully,

For and on behalf of
Glorious Sea Holdings Limited

Name: Jiao Shuge
Title: Director/Authorised Signatory

Date: _____

The Board of Directors
Greatview Holdings International Limited (“Company”)
Unit 3615, China Merchants Building,
Shun Tak Centre,
168-200 Connaught Road Central, Hong Kong

Dear Sir/Madam,

Application for Shares

We, **Greatview Holdings Limited**, a company incorporated in the Hong Kong Special Administrative Region of the People’s Republic of China with limited liability (business registration number 35147982) whose registered office is situated at Unit 3615, China Merchants Building, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, hereby apply for and request you to allot the following share(s) in the share capital of your company (“**Shares**”) to us for the total consideration of RMB203,081,230.77:

<i>Class of Shares</i>	<i>No. of Shares Applied for</i>
<i>Ordinary</i>	490

If our application is accepted, we agree to take the said Share(s) subject to the articles of the Company and agree to become a member of the Company and authorise you to enter the following name and address in the share register of the Company:

Name: Greatview Holdings Limited

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

Yours faithfully,

For and on behalf of
Greatview Holdings Limited

Name: BI Hua
Title: Director/Authorised Signatory

Schedule 7

Deed of Assignment

THIS DEED OF ASSIGNMENT is made the day of January 2024

BETWEEN :-

- (1) **GREATVIEW HOLDINGS LIMITED** (Business Registration Number 35147982), a company incorporated under the laws of the Hong Kong Special Administrative Region of The People's Republic of China ("**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 ("**Assignor**");
- (2) **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 ("**Assignee**"); and
- (3) **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 ("**Company**").

WHEREAS :-

- (A) As at the date of this Deed, the Company is indebted to the Assignor of an aggregate amount equal to Euro Seventy-Six Million Two Hundred and Ninety Thousand Only (EURO 76,290,000.00) ("**Principal Amount**"), which remains due and outstanding, as evidenced by the loan note for the Principal Amount dated the January 2024 issued by the Company in favour of the Assignor ("**First Loan Note**").
- (B) The Assignor has now agreed to transfer and assign all its rights, title, benefit and interest of, and in, the debt with the principal amount equal to RMB389,974,342.23 (hereinafter referred to as the "**Debt**") and constituting part of the debt due and owing by the Company to the Assignor under the First Loan Note to the Assignee, and the Assignee has now agreed to take up the assignment of all rights, title, benefit and interest of, and in, the Debt from the Assignor, all on the terms and conditions hereinafter appearing.

NOW THIS DEED WITNESSETH as follows :-

- (1) In consideration of the sum to be paid by the Assignee to the Assignor by the Assignee's issue of one loan note dated the date hereof for the principal amount equal to the face value of the Debt (in Euro) currently due and owing to the Assignor by the Company in favour of the Assignor (receipt whereof is hereby acknowledged by the Assignor), the Assignor as legal and beneficial owner hereby absolutely transfers and assigns unto the Assignee, and the Assignee accepts from the Assignor the assignment of, all the rights, title, benefit and interest of the Assignor in and to the Debt absolutely and with immediate effect to the intent that the Assignee shall be solely and absolutely entitled to the same to the exclusion of the Assignor.
- (2) The Assignor hereby warrants to the Assignee that :-

- (a) the Debt is duly and validly owing by the Company to the Assignor, free from any encumbrances and third party rights and interests;
 - (b) the Assignor has full power and authority to enter into this Deed and assign all rights, title, benefit and interest of and in the Debt without any consent or approval from any third party; and
 - (c) the Assignor shall as soon as practicable after being called upon by the Assignee so to do execute all further assurances and do all acts and deeds as may be reasonably required by the Assignee to perfect the title of the Assignee to the Debt.
- (5) The Company hereby acknowledges and confirms, and all parties hereto agree that as from the date hereof:
- (a) the Debt is owed to the Assignee;
 - (b) the Company will henceforth repay the Debt and make all payments due and discharge all of its obligations in respect thereof, to the Assignee directly instead of to the Assignor;
 - (c) on the date hereof and immediately after the transactions contemplated under this Deed, the Company remains indebted to the Assignor for the principal amount equal to RMB203,081,230.77 (“**Remaining Principal Amount**”), being the Principal Amount (the RMB593,055,573 equivalent of Euro 76,290,000 using the exchange rate of 1 Euro to RMB7.7737) minus the face value of the Debt of RMB389,974,342.23, and the Company undertakes to repay the Remaining Principal Amount and continue to make all payments due and discharge all of its obligations in respect thereof, to the Assignor; and
 - (d) for easier administration and to record all transactions in this Deed, the Assignor shall submit the First Loan Note to the Company for cancellation and the Company shall issue the following in place of the First Loan Note:
 - (a) the loan note dated the date hereof (on terms substantially similar to the First Loan Note, with the exception for the principal amount, the issue date and its holder) for the principal amount equal to the Debt, in favour of the Assignee; and
 - (b) another loan note (on terms substantially similar to the First Loan Note, with the exception for the principal amount, and the issue date) for the principal amount equal to the Remaining Principal Amount, in favour of the Assignor.
- (6) This Deed may be executed in one or more counterparts, each of which so executed shall constitute an original and all of which together individually or otherwise executed by the relevant parties concerned will constitute one and the same document.
- (7) This Deed shall be governed by and construed in accordance with Hong Kong law and the parties hereby irrevocably submit to the exclusive jurisdiction of the Hong Kong Courts.

IN WITNESS whereof the parties have executed this Deed under seal the day and year first above written.

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

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

SEALED with the COMMON SEAL)
of **GLORIOUS SEA HOLDINGS**)
LIMITED)
in the presence of, and SIGNED)
by **JIAO SHUGE**)
whose signature(s) is/are verified by:-)