Execution Version

July 21, 2026

SHARE PURCHASE AGREEMENT

between

MEIJI (CHINA) INVESTMENT CO., LTD.

and

SHANGHAI AUSTASIA FOOD CO., LTD.

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Share Purchase Agreement

This Share Purchase Agreement (this "**Agreement**") is entered into as of July 21, 2026, by and between:

Meiji (China) Investment Co., Ltd. (in Chinese: "明治（中国）投资有限公司"), a company registered in PRC with its legal address at Room 3101-229, No. 138 Huaihai Zhong Road, Huangpu District, Shanghai, PRC (中华人民共和国上海市黄浦区淮海中路 138 号 3101 室-229) ("**Seller**");

AND

Shanghai AustAsia Food Co., Ltd. (in Chinese: "上海澳雅食品有限公司"), a company registered in PRC with its registered address at Unit 1603C, No. 1158, Jiang Ning Road, Putuo District, Shanghai, PRC (中华人民共和国上海市普陀区江宁路 1158 号 1603C 单元) ("**Purchaser**");

Purchaser and Seller are hereinafter collectively referred to as the "**Parties**", and individually as a "**Party**".

WHEREAS:

1. Seller desires to sell, and Purchaser desires to purchase, the Target Business (as defined below).

2. As at the date of this Agreement, the "**Target Business**" comprises: (a) the dairy product sales business conducted by Seller through Transferred Assets, the Transferred Employees and the Transferred Contracts (in each case, as defined below); and (b) the dairy production business of the following wholly-owned subsidiaries of Seller: (i) Meiji Dairies (Tianjin) Co., Ltd. (in Chinese: "明治乳业（天津）有限公司") ("**MTJ**"); and (ii) Meiji Dairies (Suzhou) Co., Ltd. (in Chinese: "明治乳业（苏州）有限公司") ("**MSZ**") (collectively, the "**Target Subsidiaries**").

3. It is intended that, as part of the Pre-Closing Restructuring (as defined below), Seller shall incorporate a new wholly-owned subsidiary in PRC, the provisional name of which shall be Shanghai Austasia Dairy Co., Ltd. (上海澳亚乳业有限公司) , provided that the permissibility of using such name shall be subject to the prior approval of the competent authority (the "**Company**") and implement the transfer of the Target Business to the Company by way of: (a) the transfer of the Transferred Assets pursuant to a Business Transfer Agreement (as defined below); (b) the transfer of 100% of Seller's shareholding in each of the Target Subsidiaries pursuant to the Target Subs SPA (collectively, the "**Target Subsidiaries Shares**"), (c) procuring the transfer of the Transferred Employees to the Company; and (d) procuring the transfer to the Company the Transferred Contracts (or, where applicable, procure replacement contracts in respect thereof), in each case in accordance with Article 6.1.

4. Following the completion of the Pre-Closing Restructuring, Seller wishes to sell 100% of its Equity Interest (as defined below) in the Company to Purchaser, and Purchaser wishes to purchase the same from Seller, in accordance with this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound hereby, the Parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Unless otherwise provided in this Agreement, capitalized terms used in this Agreement shall bear the following meanings:

Accounting Principles	means the accounting methodologies, practices, estimation techniques, assumptions and principles applied by the Target Business in the preparation of its financial statements in accordance with PRC GAAP, as further described in Schedule 2.3(a).
Affiliate	means, with respect to any specified Person, a Person that directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such specified Person.
Agreed Form	means, in relation to any document, the form and substance of that document which has been agreed between Seller and Purchaser.
Articles of Association	means the articles of association of the Company, as amended from time to time.
Audited Accounts	means the audited financial statements of Seller and each Target Subsidiary, each in respect of the past three (3) completed financial years, being: (a) the financial year ended on 31 December 2023; (b) the financial year ended on 31 December 2024; and (c) the financial year ended on the Audited Accounts Date.
Audited Accounts Date	means 31 December 2025.
Balance Inter-Co Amount	has the meaning it is given in Article 6.9.
Bankruptcy Proceedings	means, in respect of any Person, any of the following: (a) such Person is insolvent or unable to pay its debts as they fall due and has admitted such inability in writing or has been adjudged insolvent by a court of competent jurisdiction; (b) such Person has formally commenced, or entered into, any arrangement or composition with all or substantially all of its 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; (c) any petition, application or other proceeding has been presented or commenced for administration, creditors' voluntary arrangement or similar relief by which the affairs, business or assets of such Person are managed by a person appointed for the purpose by a court, Governmental Authority or similar body, or by any director, legal representative, secretary or creditor, or by such Person itself, provided that no such petition, application or proceeding shall constitute Bankruptcy Proceedings unless it results in an order being made or relief being granted, or is not dismissed, stayed or withdrawn within thirty (30) days after filing or commencement; (d) any order has been made, petition or application presented, resolution passed or meeting convened for the purpose of winding-up such Person or whereby the assets of such Person are to be

	distributed to creditors, shareholders or other contributories of such Person, provided that no petition or application shall constitute Bankruptcy Proceedings if it is frivolous or vexatious and is dismissed, stayed or withdrawn within thirty (30) days after filing or commencement; (e) any arrangement, procedure, step, order, petition, application, resolution or meeting analogous to those described in paragraphs (b) to (d) above has occurred, commenced or been taken or made in any jurisdiction, provided that such event has substantially equivalent effect to the events described in paragraphs (b) to (d) and, where applicable, is not frivolous or vexatious and is not dismissed, stayed or withdrawn within thirty (30) days after filing or commencement; or (f) any receiver (including an administrative receiver), liquidator, trustee, administrator, supervisor, nominee, custodian or any similar or analogous officer or official in any jurisdiction has been appointed in respect of all or substantially all of the business or assets of such Person, or an application for such appointment has been made and has not been dismissed, stayed or withdrawn within thirty (30) days after filing or commencement.
Base Purchase Price	has the meaning it is given in Article 2.2(a).
Basket	has the meaning it is given in Article 7.4(b).
Big 4 Accounting Firm	means any one of KPMG International Limited, Deloitte Touche Tohmatsu Limited, PricewaterhouseCoopers International Limited or Ernst & Young Global Limited, or their affiliated entities.
Business Day	means a day on which banks are open for business across Japan, Singapore, Hong Kong and the PRC (excluding Saturdays, Sundays, bank holidays and public holidays).
Business Transfer Agreement	means a business transfer agreement to be entered into between Seller and the Company, pursuant to which Seller shall transfer the Transferred Assets to the Company, a copy of which shall be provided to Purchaser promptly upon its execution.
Cash Pooling and Inter-Co Arrangements	has the meaning it is given in Article 6.9.
Carve-out Business Accounts	means the following: (a) the *pro forma* profit and loss statement of the Restructured Group reflecting the net profits (both before and after taxation and extraordinary items) for each of (i) the financial year ended 31 December 2024, and (ii) the financial year ended 31 December 2025; and (b) the pro forma balance sheet of the Restructured Group for the financial year ended 31 December 2025.

Carve-out Business Accounts Date	31 December 2025
Claim	means, and includes, any allegation, claim, counterclaim, notice, demand, action, proceeding, litigation, investigation, judgment, damage, loss, penalty, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, direct or indirect, whether based in contract, tort, statute or otherwise and whether involving a third party or a Party to this Agreement.
Closing	has the meaning it is given in Article 3.1.
Closing Date	has the meaning it is given in Article 3.1.
Company	has the meaning it is given in Recital 3.
Company Incorporation Date	means the date on which the Company's business license was issued by the SAMR upon its establishment.
Conditions Precedent	has the meaning it is given in Article 3.1.
Confidential Information	has the meaning it is given in Article 9.1.
Contract Transition Period	means the period commencing on and including the Closing Date and ending on the date falling one (1) year thereafter.
Control	when used with respect to any specified Person, means the power to directly or indirectly secure that the management and policies of such Person are conducted in accordance with his or its wishes, whether by the holding of shares, possession of voting rights, contractual rights or otherwise, and the terms "**Controlling**" and "**Controlled**" have meanings correlative to the foregoing.
De Minimis	has the meaning it is given in Article 7.4(b).
Disclosed	means any event, circumstance, fact, loss or other matter fairly disclosed in sufficient detail to enable Purchaser to reasonably identify the nature and scope of the matter disclosed.
Disclosing Party	has the meaning it is given in Article 9.1.
Disclosure Letter	means the disclosure letter from Seller to Purchaser dated the date of this Agreement and executed between Seller and Purchaser contemporaneously with the execution of this Agreement by the Parties.
Due Diligence Materials	means only those written documents and materials that were uploaded by Seller to the virtual data room established for Purchaser's due diligence review of the Target Group Entities and the Target Business, as indexed in the agreed data room index, in each case as at 18:00 p.m. (China Standard Time) on July 20, 2026, and expressly excludes: (a) any oral statements, oral presentations, oral Q&A discussions or management interview responses;

	(b) any materials provided after such time unless expressly identified in writing by both Parties as additional Due Diligence Materials; (c) any documents disclosed in the "Draft Materials" folder in the agreed data room as at the date of this Agreement; and (d) any forward-looking statements, estimates or projections.
Encumbrance	means any mortgage, charge, pledge, security interest, lien, encumbrance or claim, of any nature whatsoever or howsoever arising and any rights or privileges capable of becoming any of the foregoing, and "**Encumber**" shall be construed accordingly.
Environmental Law	means all written laws and regulations under PRC laws, relating to pollution, the protection of the environment, including laws and regulations relating to the release, discharge or disposal of Hazardous Substances into the environment.
Equity Interest	means the equity interests held by an equity interest holder in the registered capital of the Company from time to time.
Fundamental Warranties	means the representations and warranties set out in paragraphs 1.1 (Ownership), 1.2 (No Encumbrance), 1.3 (Capacity), 1.4 (Incorporation), 1.5 (Registered Capital), 1.7 (Corporate Information) (a) and (b), 1.8 (Equity Interests in Target Subsidiaries), 1.9 (Insolvency), 1.14 (Properties) (a) and (b), and 1.24 (Pre-Closing Restructuring) (b), (c) and (e)(i) of Schedule 5.2.
Government Investment Agreements	means: (a) the investment agreement between Meiji Dairies Corporation (the former corporate name of Meiji Co., Ltd.) and the Administrative Committee of Suzhou National Hi-Tech District (execution date unknown); and (b) the TEDA Investment Agreement.
Governmental Authority	means any (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (ii) subdivision, agent, commission, board, or authority of any of the foregoing, or (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, and includes a stock exchange or self-regulatory authority.
Hazardous Substances	means any toxic, hazardous, gaseous, liquid or solid material or waste that is regulated under applicable Environmental Law due to its potential to pose a hazard to the environment or human health.

Independent Accountant	has the meaning given in Article 2.3(b).
Independent Accountant's Opinion	has the meaning given in Article 2.3(d).
Initial Restructured Group Accounts	means the *pro forma* consolidated accounts of Seller and the Target Subsidiaries, excluding certain assets set out therein, prepared by Seller for (a) the financial year ended on 31 December 2022, (b) the financial year ended on 31 December 2023, (c) the financial year ended on 31 December 2024, and (d) the nine (9)-month period ending on the Initial Restructured Group Accounts Date.
Initial Restructured Group Accounts Date	means 30 September 2025.
Intellectual Property	means: (a) patents, trademarks, service marks, registered designs, applications and rights to apply for any of those rights, trade, business and company names, internet domain names and e-mail addresses, unregistered trademarks and service marks, copyrights, database rights, know-how, rights in designs and inventions; (b) rights of the same or similar effect or nature as or to those in paragraph (a); (c) registrations of and applications to register any of the aforesaid items; and (d) the right to sue for infringements of any of the foregoing rights.
Key Change of Control Contracts	has the meaning it is given in Article 6.20.
Key Customers	means the key customers of the Target Business, the list of which is set out in a document to be mutually agreed between the Parties.
Law	in relation to a Party, means the laws applicable to that Party including but not limited to any laws, statutes, codes, regulations, rules, orders or notices promulgated by any Governmental Authorities that are applicable to and binding on that Party and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Authority.
Licence	means all licences, consents, permits, certificates, approvals, registrations, filings and authorizations which are required by applicable laws for the carrying on of the businesses of each Target Group Entity, the absence of which would prevent or materially impair the lawful conduct of the Target Business by any Target Group Entity.

Longstop Date	means: (a) the date falling nine (9) months from the date of this Agreement; or (b) a later date as may be agreed by Seller and Purchaser in writing.
Loss	means all damage, loss, cost, Claim, liability, obligation or expense (including reasonable legal costs and expenses of any kind).
Management Accounts Date	means 30 September 2025.
Material Adverse Effect	means any event, occurrence, fact, condition, change or development (collectively, "**Events**") that has had, has, or is reasonably expected to have, either alone or together with any other Events, a material adverse effect on the Target Business, taken as a whole, other than any Events resulting from or arising out of: (a) any changes in general economic, financial, credit, capital market or political conditions; (b) any changes generally affecting the industries in which the Target Business operates; (c) any changes in applicable Law, regulation, accounting standards or the interpretation or enforcement thereof; (d) any acts of war, armed conflict, terrorism, civil unrest, natural disasters, epidemics or pandemics; (e) any effects resulting from the announcement, execution or performance of this Agreement or the transactions contemplated hereby; and (f) any act, omission or transaction undertaken at the written request of, or with the written consent of, Purchaser, provided that (a) to (f) shall be taken into account if they have a disproportionate effect on the Target Business.
Meiji Brand, etc.	has the meaning it is given in Article 6.2(a).
Meiji Group	has the meaning it is given in Article 6.2(a).
Minimum Cash Balance	has the meaning it is given in Article 6.8.
MSZ	Meiji Dairies (Suzhou) Co., Ltd. (in Chinese: "明治乳业（苏州）有限公司"), a company registered in PRC with its legal address at No.189 Putuoshan Road Snd, Suzhou, Jiangsu, PRC (中華人民共和国江蘇省蘇州高新区普陀山路 189 号).
MTJ	Meiji Dairies (Tianjin) Co., Ltd. (in Chinese: "明治乳业（天津）有限公司"), a company registered in PRC with its legal address at No.18, Daxing Road, the West Zone of TEDA, Tianjin, PRC (中華人民共和国天津市开发区西区达星路 18 号).
Net Asset Value	means, in respect of a balance sheet, total assets minus total liabilities as shown therein, in each case calculated in accordance with the Accounting Principles.
Net Book Value (Transferred Assets)	means the net book value of the Transferred Assets, as derived from the balance sheet as at the last day of the month

	immediately preceding the date of transfer of such Transferred Asset.
New Business Licence	means the business licence of the Company which shall be issued by the SAMR after the SAMR having duly registered the Share Transfer and the appointment of the persons designated by Purchaser as the new legal representative, directors, supervisor and general manager of the Company.
Notice	has the meaning it is given in Article 12.1.
Notice of Approval on Registration of Change	means the notice of approval on registration of change issued by the SAMR showing that: (i) Purchaser has become a shareholder of the Company holding the Equity Interest and (ii) the appointment of the persons designated by Purchaser as the new legal representative, directors, supervisor and general manager of the Company has been duly filed.
Notified Party	has the meaning it is given in Article 11.2.
Notifying Party	has the meaning it is given in Article 11.2.
Person	means any individual, corporation, partnership, joint venture, enterprise, association, joint-stock company, limited liability company, trust or unincorporated organization.
PRC	means the People's Republic of China (for the purpose of this Agreement, excluding Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan).
PRC GAAP	means the accounting principles, standards and practices generally accepted as at the date of preparation of the relevant accounts in the PRC.
PRC Laws	means any laws, regulations, rules, directives, treaties, judicial interpretations, decrees or orders of any governmental or regulatory authority in the PRC (at either central or local level), and any amendment thereto, modification or interpretation thereof at any time.
Pre-Closing Period	has the meaning it is given in Article 6.5.
Pre-Closing Restructuring	has the meaning it is given in Article 6.1.
Pledged Account	means the onshore PRC bank account opened and maintained in the name of Purchaser in accordance with Article 6.14.
Pledge	means the first-ranking pledge created in favour of Seller over the Pledged Account.
Proceeding	means any action, suit, litigation, arbitration or proceeding, or any audit or investigation, brought by or before any Governmental Authority.

Purchase Price	has the meaning it is given in Article 2.2.
Purchaser Parent	means AustAsia Group Ltd..
Receiving Party	has the meaning it is given in Article 9.1.
Reference Accounts Date	31 May 2026
Reference Balance Sheet	means the pro forma balance sheet of Restructured Group for the five (5)-month period ending on the Reference Accounts Date based on the Target Subsidiaries Management Accounts, set out in Schedule 2.3(b).
Reference Balance Sheet NAV	means the Net Asset Value of the Restructured Group as shown in the Reference Balance Sheet.
Reference NAV	means: (a) where the Valuation Time falls on or prior to 30 September 2026, the reference Net Asset Value of the Target Group being RMB 470,000,000; (b) where the Valuation Time falls between 1 October 2026 and 31 October 2026 (both dates inclusive), the reference Net Asset Value of the Target Group being RMB 460,000,000; (c) where the Valuation Time falls between 1 November 2026 and 30 November 2026 (both dates inclusive), the reference Net Asset Value of the Target Group being RMB 450,000,000; (d) where the Valuation Time falls between 1 December 2026 and 31 December 2026 (both dates inclusive), the reference Net Asset Value of the Target Group being RMB 440,000,000; (e) where the Valuation Time falls between 1 January 2027 and 31 January 2027 (both dates inclusive), the reference Net Asset Value of the Target Group being RMB 435,000,000; (f) where the Valuation Time falls between 1 February 2027 and 28 February 2027 (both dates inclusive), the reference Net Asset Value of the Target Group being RMB 430,000,000; (g) where the Valuation Time falls between 1 March 2027 and 31 March 2027 (both dates inclusive), the reference Net Asset Value of the Target Group being RMB 425,000,000; and (h) where the Valuation Time falls between 1 April 2027 and 30 April 2027 (both dates inclusive), the reference Net Asset Value of the Target Group being RMB 420,000,000.

Reference NAV Adjustment	means: (a) if the Valuation Time Balance Sheet NAV is equal to the Reference NAV, no adjustment shall be made to the Purchase Price; (b) if the Valuation Time Balance Sheet NAV is less than the Reference NAV, the Purchase Price shall be reduced by an amount equal to the amount by which the Valuation Time Balance Sheet NAV is less than the Reference NAV; and (c) if the Valuation Time Balance Sheet NAV is greater than the Reference NAV, the Purchase Price shall be increased by an amount equal to the amount by which the Valuation Time Balance Sheet NAV exceeds the Reference NAV.
Registered Intellectual Property	means Intellectual Property that is registered or the subject of a submitted application to register in any jurisdiction.
Relief	has the meaning it is given in Article 8.1.
Representative	means, in respect of a Party, a related entity or Affiliate of that Party or the directors, officers, employee, agent, officer, director, auditor, adviser, partner, associate, consultant, joint venture or sub-contractor of that Party (or of a related entity or Affiliate of that Party).
Restricted Business	has the meaning it is given in Article 6.16(a).
Restricted Territory	has the meaning it is given in Article 6.16(a).
Restricted Period	has the meaning it is given in Article 6.16(a).
Restructured Group	refers to the Company and the Target Subsidiaries on the basis that the Target Business is transferred to the Company pursuant to the Pre-Closing Restructuring in accordance with Article 6.1.
Revisable Contract	has the meaning it is given in Article 6.6.
Right	has the meaning it is given in Article 14.7.
RMB	means Renminbi, the lawful currency of PRC.
SAMR	means the State Administration for Market Regulation and its local branches.
Sanctions	shall mean those economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the Monetary Authority of Singapore; (b) the United Nations Security Council; (c) the government of the United States of America (including, without limitation, the list of Specially Designated Nationals and other sanctions administered by the Office of Foreign Assets Control of the United States Department of the Treasury); (d) the European Union; (e) HM Treasury of the United Kingdom; and (f) the

	PRC (including, without limitation, sanctions or countermeasures imposed by the Ministry of Foreign Affairs, the Ministry of Commerce and the People's Bank of China pursuant to the Anti-Foreign Sanctions Law of the PRC, the Export Control Law of the PRC and other applicable laws and regulations).
Share	has the meaning it is given in Article 2.1.
Share Transfer	has the meaning it is given in Article 2.1.
SHIAC	has the meaning it is given in Article 13.2.
Short Form SPA	has the meaning it is given in Article 4.1(b).
Surviving Provisions	has the meaning it is given in Article 11.3.
Target Business	has the meaning it is given in Recital 2.
Target Group Entities	means the Company and the Target Subsidiaries; and "**Target Group**" shall be construed accordingly.
Target Subs SPA	means a sale and purchase agreement to be entered into between Seller and the Company, pursuant to which Seller shall transfer the Target Subsidiaries to the Company, a copy of which shall be provided to Purchaser promptly upon its execution.
Target Subsidiaries	means MTJ and MSZ.
Target Subsidiaries Management Accounts	means, in respect of each Target Subsidiary, (a) the unaudited consolidated statement of profit and loss for the period commencing on 1 September 2025 and ending on the Target Subsidiaries Management Accounts Date (b) the unaudited balance sheet for the period commencing on 1 September 2025 and ending on the Target Subsidiaries Management Accounts Date and (c) the cash flow statement for the period commencing on 1 September 2025 and ending on the Target Subsidiaries Management Accounts Date.
Target Subsidiaries Management Accounts Date	means 31 May 2026.
Target Subsidiaries Shares	means all (100%) of equity interest in MTJ's registered capital of RMB 705,000,000 and all (100%) of equity interest in MSZ's registered capital of USD 83,964,368.
Target Subsidiaries Shares Transfer	has the meaning it is given in Article 6.1(c).
Tax Authority	has the meaning it is given in Article 8.1.
Tax Claims	has the meaning it is given in Article 8.1.
Taxes or Taxation	means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, sales, added value or other reference and statutory, governmental, impositions, duties, contributions, rates and levies, whenever and wherever

	imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs directly incurred in connection with any audit or inspection by any Tax Authority, and interest relating thereto.
Tax Indemnification Claim	has the meaning it is given in Article 7.4(a).
Tax Warranties	means representations and warranties given by Seller under this Agreement relating to Tax.
TEDA Investment Agreement	means the investment cooperation agreement between Seller and the Tianjin Economic-Technological Development Area Administrative Committee executed on August 29, 2019.
Terminable Contract	has the meaning it is given in Article 6.6.
Third Party Claim	has the meaning it is given in Article 7.7.
Trademark License Agreement	has the meaning it is given in Article 4.1(c).
TLA Parent Guarantee Letter	has the meaning it is given in Article 4.1(c)
Trademark Licensees	means persons other than the Company and its Affiliates, to whom Meiji Co., Ltd. has licensed any of the trademarks to be licensed to the Company pursuant to the terms and conditions of the Trademark License Agreement.
Tranche 1 Purchase Price	has the meaning it is given in Article 2.4(a).
Tranche 2 Payment Date	means the due date for payment of the Tranche 2 Purchase Price, being the date falling twenty-four (24) months from the Closing Date or such other date as the Parties may agree in writing.
Tranche 2 Purchase Price	has the meaning it is given in Article 2.4(c).
Transferred Assets	means the assets listed in a document to be mutually agreed between the Parties.
Transferred Contracts	means the contracts listed in a document to be mutually agreed between the Parties, to which Seller is a party, which relate to the Target Business and are intended, pursuant to the Pre-Closing Restructuring, to be transferred or novated to, or otherwise assumed by, the Company, in accordance with Article 6.1.
Transferred Employees	means the employees listed in a document to be mutually agreed between the Parties.
Transition Service Agreement	has the meaning it is given in Article 4.1(d).
TSA Consent	has the meaning it is given in Article 6.21.
Unauthorized Use	has the meaning it is given in Article 9.3.
Undertaking	has the meaning it is given in Article 4.3(c).

USD	means the lawful currency of the United States of America.
Valuation Time	means 11:59 pm on the last day of the calendar month in which the last of the conditions precedent set forth in Articles 4.1 , 4.2 and 4.3 are satisfied or waived save that where Parties have agreed in writing to such other date and time for Closing to take place, the Valuation Time shall be 11.59 p.m. on such date.
Valuation Time Balance Sheet	means the consolidated balance sheet of the Company substantially in the form set out in Schedule 2.3(b) as at the Valuation Time.
Valuation Time Balance Sheet NAV	means the consolidated Net Asset Value of the Company as at the Valuation Time, as calculated from the Valuation Time Balance Sheet in accordance with the Accounting Principles.

1.2 Interpretation.

(a) The terms defined in this Agreement shall mean and include the plural as well as the singular.

(b) Pronouns of the masculine gender shall mean and include corresponding words of the feminine and neutral gender, and vice versa.

(c) Unless otherwise specifically set forth herein, references to this Agreement shall include references to its Schedules and Annexures. References to Articles and Sections, Schedules, Annexures and subdivisions thereof shall, unless otherwise specifically set forth herein, be references to the Articles of, Sections of, Schedules to and Annexure of this Agreement and subdivisions thereof, respectively. Each Schedule and Annexure shall form a part of this Agreement.

(d) The word "including" shall be deemed to be followed by the words "without limitation." The use of the word "or" is not intended to be exclusive.

(e) An email copy shall, unless otherwise specifically set forth herein, be deemed to satisfy the requirement of "in writing," "written" and so on.

(f) Unless otherwise specified herein, all references to any period of days shall be deemed to be to the relevant number of calendar days.

(g) The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement.

(h) Unless otherwise specifically provided, a reference to any legislation or to any provision of any legislation shall include any amendment to, and any modification or re-enactment thereof, any legislative provision substituted therefor and all regulations and statutory instruments issued thereunder or pursuant thereto.

(i) A reference in Schedule 5.2 to Seller's knowledge means the actual knowledge of (i) Seller's directors and general manager; and (ii) Target Subsidiaries' general managers, as of the date of this Agreement, in each case having made reasonable enquiries in respect of the relevant matters.

1.3 The headings in this Agreement are for the convenience of reference only and shall not limit or otherwise affect the interpretation of any of the terms or provisions of this Agreement.

ARTICLE 2 SALE AND PURCHASE OF THE SHARE; PURCHASE PRICE

2.1 On the terms and subject to the conditions of this Agreement, on the Closing, Seller shall sell and convey 100% of its Equity Interest, representing the entire registered capital of the Company (the "**Share**"), to Purchaser, and Purchaser shall acquire the Share from Seller, free from and clear of any Encumbrance and together with all rights, title and interest attached thereto as at the Closing Date (including the right to any dividends or other distributions declared and payable thereon on or after such date) (the "**Share Transfer**").

2.2 The purchase price to be paid by Purchaser to Seller for acquiring the Share (the "**Purchase Price**") shall be calculated as follows:

(a) RMB 320,000,000 (the "**Base Purchase Price**"); subject to

(b) any adjustment to the Purchase Price calculated in accordance with Article 2.3(g) (which may be a positive number, a negative number or zero) provided always that such adjustment shall be subject to a cap whereby the Purchase Price shall not exceed RMB 350,000,000.

2.3 Closing Adjustments

(a) The Reference Balance Sheet as at the Reference Accounts Date agreed by both Parties, together with supporting schedules and the working papers showing the calculation of the Reference Balance Sheet NAV is set out in Schedule 2.3(b).

(b) Within thirty (30) Business Days from the Closing Date, Seller shall prepare and deliver to Purchaser and an independent accountant to be appointed in accordance with Article 2.3(c) ("**Independent Accountant**"): (i) a draft of the Valuation Time Balance Sheet as at the Valuation Time prepared in accordance with the Accounting Principles together with supporting schedules and working papers showing Seller's calculation of the Valuation Time Balance Sheet NAV, and (ii) the cash flow statement and statement of profit and loss of the Target Group as at the Valuation Time.

(c) Within fifteen (15) Business Days from the Closing Date, the Parties shall jointly appoint the Independent Accountant which shall be a Big 4 Accounting Firm. If the Parties are unable to agree on the appointment of the Independent Accountant within such period, either Party may request the President of the Hong Kong Institute of Certified Public Accountants (or their nominee) to appoint the Independent Accountant which shall be a Big 4 Accounting Firm, and such appointment shall be final and binding on the Parties.

(d) The Independent Accountant shall proceed to review and audit the Valuation Time Balance Sheet (including cash flow statement and statement of profit and loss) as at the Valuation Time prepared in accordance with the Accounting Principles together with supporting schedules and working papers showing Seller's calculation of the Valuation Time Balance Sheet NAV of the Target Group as at the Valuation Time. Within 90 calendar days after its receipt of the draft documents referred to in Article 2.3(b) above from Seller, the Independent Accountant shall issue its final audit report of (i) and (ii) referred to in Article 2.3(b), and an opinion on the calculation of the Valuation Time Balance Sheet NAV (the "**Independent Accountant's Opinion**") to Seller and Purchaser. The Independent Accountant's Opinion shall be final and binding on Seller and Purchaser save in the event of manifest error.

(e) Seller and Purchaser shall each bear fifty per cent. (50%) of the costs and expenses of such appointment of the Independent Accountant. The scope of work of the Independent Accountant shall be determined jointly by Seller and Purchaser in a reasonable timeframe before the start of the review or audit. Seller and Purchaser shall each have access to the

Independent Accountant and have the right to ask questions and receive information upon request.

(f) Each Party shall promptly (and in any event within ten (10) Business Days of a request by the Independent Accountant) make available to the Independent Accountant all relevant books, records, work papers, access to personnel and other information reasonably required by the Independent Accountant for its review and/or audit of the documents referred to in Article 2.3(b) and its provision of the Independent Accountant's Opinion.

(g) Following the finalisation of the Valuation Time Balance Sheet NAV in accordance with Articles 2.3(b) to 2.3(f), the Reference NAV Adjustment shall be applied to the Base Purchase Price (and accordingly the Tranche 2 Purchase Price payable on the Tranche 2 Payment Date).

2.4 The Purchase Price shall be payable in the following tranches:

(a) an amount (the "**Tranche 1 Purchase Price**") equal to RMB 100,000,000; and

(b) in the event that the Target Group Entities have an aggregate cash balance exceeding the Minimum Cash Balance as set out in the Valuation Time Balance Sheet, an amount equal to the amount of cash in excess of the Minimum Cash Balance (such excess, the "**Excess Cash Amount**") shall be payable within one (1) month after the date of the Independent Accountant's Opinion; and

(c) the Purchase Price, as calculated in accordance with Article 2.3(g) and after deducting the Tranche 1 Purchase Price and the Excess Cash Amount (if any) (the "**Tranche 2 Purchase Price**"), shall be payable on the Tranche 2 Payment Date, provided that Purchaser may elect to pay the Tranche 2 Purchase Price on any date before the expiry of the period of twenty-four (24) months commencing from the Closing Date, subject to the payment of interest in accordance with Article 2.5.

2.5 In consideration of the deferred payment of the Tranche 2 Purchase Price, the Parties agree that an interest of 3.8% per annum (accruing daily on the basis of a 365-day year for each calendar day starting from the Closing Date until and including the date on which Tranche 2 Purchase Price is fully paid) shall apply to the Tranche 2 Purchase Price (as finally adjusted, if applicable, in accordance with Article 2.3(g)). For the avoidance of doubt, upon determination of any Purchase Price adjustment pursuant to Article 2.3, the interest payable under this Article 2.5 shall be recalculated from the Closing Date on the Tranche 2 Purchase Price as so adjusted. All interest shall be accrued and payable together with the Tranche 2 Purchase Price. If any part of the Tranche 2 Purchase Price remains unpaid on the Tranche 2 Payment Date, the rate of interest applicable to such unpaid part of the Tranche 2 Purchase Price shall increase from 3.8% to 14.6% per annum (or the maximum lawful rate, whichever is lower) with effect and calculated from the Tranche 2 Payment Date until such amount is fully paid. If the Excess Cash Amount is not paid in full when due in accordance with Article 2.4(b), the rate of interest applicable to the unpaid Excess Cash Amount shall be 14.6% per annum (or the maximum lawful rate, whichever is lower) with effect and calculated from the due date for payment of the Excess Cash Amount until such amount is fully paid. If Purchaser fails to pay any part of the Tranche 2 Purchase Price, Excess Cash Amount or any applicable late payment interest when due, Seller shall, without prejudice to any other rights or remedies available under this Agreement or applicable Law, be entitled to enforce the Undertaking immediately in accordance with the terms of the Undertaking, provided that Seller's right to enforce the Undertaking shall be limited to recovery of the amount then in default (together with any accrued and unpaid interest thereon and all reasonable costs of enforcement).

2.6 If any of the following events occur before the Tranche 2 Purchase Price is fully paid, except with the written consent of Seller, the Tranche 2 Purchase Price shall immediately become due and the rate of interest applicable to such unpaid part of the Tranche 2 Purchase Price shall increase to 14.6%

per annum (or the maximum lawful rate, whichever is lower) with effect and calculated from the occurrence of such event:

(a) Purchaser or Purchaser Parent suspends payment of its debts, or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts, provided that this paragraph (a) shall not apply to any debt that is being contested in good faith by appropriate proceedings;

(b) Purchaser or Purchaser Parent makes a formal proposal for or enters into any compromise or arrangement with all or substantially all of its creditors pursuant to applicable insolvency law;

(c) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of Purchaser or Purchaser Parent, other than (i) a petition, notice or proceeding that is frivolous or vexatious and is dismissed, stayed or withdrawn within thirty (30) days of its filing or commencement, or (ii) a solvent reorganisation or restructuring previously approved in writing by Seller;

(d) an order is made by a court of competent jurisdiction, for the appointment of an administrator, over Purchaser or Purchaser Parent;

(e) a receiver is appointed over all or substantially all of the assets of Purchaser or Purchaser Parent;

(f) a creditor or encumbrancer of Purchaser or Purchaser Parent attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or substantially all of Purchaser's assets or Purchaser Parent's assets and such attachment or process is not discharged within thirty (30) days;

(g) any event occurs or proceeding is taken in relation to Purchaser or Purchaser Parent in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in paragraph (a) to (f) above, subject to the same carve-outs and cure periods as set out in those paragraphs;

(h) Purchaser or Purchaser Parent suspends or ceases carrying on all or a substantial part of its business;

(i) the Undertaking becomes void or ineffective, or becomes unable to be enforced or asserted due to any reason, in each case other than as a result of any act or omission of Seller or change of applicable laws and the regulatory stance of Governmental Authorities; or

(j) Purchaser, Purchaser Parent or, in respect of the period after the Closing Date, Target Group Entities breaches any material provision (including its representations and warranties) of this Agreement, or the Undertaking and such breach (if capable of remedy) is not remedied within thirty (30) days after written notice from Seller specifying the breach; or

(k) any delay or failure by Purchaser or Purchaser Parent to pay when due, any bank indebtedness in excess of RMB 34,000,000, unless such repayment is waived or extended by the bank in question, such decision to waive or extend being issued to Purchaser or Purchaser Parent (as the case may be) within thirty (30) days of such due date.

ARTICLE 3 CLOSING

3.1 Upon the terms and subject to the conditions set forth herein, the "**Closing**" will take place at 10:00 a.m. (Beijing time) on the last calendar day of the calendar month in which the last of the conditions precedent set forth in Articles 4.1, 4.2 and 4.3 (collectively, the "**Conditions Precedent**") is satisfied or, to the extent permitted hereunder, waived (other than those Conditions Precedent that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permitted

hereunder, waiver of all such Conditions Precedent); provided that if such last calendar day falls on a day that is not a Business Day, the Closing shall instead take place on the next Business Day thereafter, or such other time and date as agreed by the Parties in writing, unless this Agreement has been terminated pursuant to its terms. The actual date of the Closing is referred to herein as the "**Closing Date**". The Closing shall occur at the head office of the Company or at such other place as agreed in writing by the Parties.

3.2 At the Closing,

(a) the Parties shall both deliver to the Company the full set of the relevant documents for the registrations of ownership change and other changes of the Company with SAMR as set forth in Article 6.3, ready for submission.

(b) Purchaser shall pay the Tranche 1 Purchase Price to Seller by wire transfer of immediately available funds and free and clear of any deductions, set off, adjustment or withholding to the following account of Seller, and deliver to Seller evidence of an irrevocable payment instruction to:

Bank: Mizuho Bank (China), Ltd.
Branch: Mizuho Bank (China), Ltd.
Address: 21F, 23F, Shanghai World Financial Center, 100 Century Avenue, Pudong New Area, Shanghai
SWIFT code: MHCBCNSH
Account number: 40404500772127587
Company Name (Account name): Meiji（China）Investment Co., Ltd.
Company Address: Room1101, T3, Changning Raffles City, No.1193 Changning Road, Changning District, Shanghai, China

(c) Seller shall deliver, or cause the Company to deliver, to Purchaser the following items of the Company and the Target Subsidiaries:

(i) all chops (including but not limited to company seal, special financial chops, legal person chops, contract special chops, invoice chops etc.) and passwords or other authentication methods (including but not limited to keys, access cards, and cards for payment) of various accounts and facilities;

(ii) the originals of business license, permits for bank account opening;

(iii) the copies of the most updated registry of shareholder of the Company reflecting Purchaser having been recorded therein as a shareholder of the Company with shareholding percentage of 100%, which shall be affixed with the company chop of the Company and signed by the legal representative of the Company;

(iv) copies of the letters of resignation (in the form and substance satisfactory to Purchaser) of each of the directors and supervisors, senior management of the Company and Target Subsidiaries appointed or nominated for appointment by Seller with effect from the Closing Date, in each case acknowledging that they have no outstanding claims whether for compensation for loss of office or on any other grounds whatsoever;

(v) written resolutions passed by the Company's board of directors revoking the existing authorities to bankers in respect of the operation of the Company's bank accounts and giving authority in favour of such persons as Purchaser may nominate to operate such accounts;

(vi) written resolutions passed by the sole shareholder of the Company:

(A) approving the transfer of the Share to Purchaser;

(B) accepting the resignation of the existing director(s), legal representative and supervisor(s) of the Company and approving the appointment of such number of persons as Purchaser may nominate as director(s), legal representative and supervisor(s), of the Company with effect from and including the Closing Date;

(C) approving amending the articles of association of the Company for the Share Transfer and the name change; and

(D) approving proceeding with government formalities for ownership change and other changes of the Company.

(vii) written resolutions passed by the sole shareholder of each of the Target Subsidiaries accepting the resignation of the existing executive director(s), legal representative(s) and supervisor(s) of the Subsidiary and approving the appointment of such number of persons as Purchaser may nominate as director(s), legal representative(s) and supervisor(s), of such Target Subsidiary with effect from and including the Closing Date;

(viii) written resolutions passed by the board of directors of each Target Subsidiaries revoking the existing authorities to bankers in respect of the operation of the bank account(s) of such Target Subsidiary and giving authority in favour of such persons as Purchaser may nominate to operate such accounts;

(ix) one original set of the Trademark License Agreement, duly executed by Meiji Co., Ltd. and the Company and application documents duly executed by Meiji Co., Ltd. for filing of trademark license;

(x) one original set of the Transition Service Agreement, duly executed by Seller and the Company;

(xi) bank statements evidencing the aggregate cash balance of the Target Group Entities as of the most recent date reasonably available prior to the Closing;

(xii) in respect of each Revisable Contract and Terminable Contract, evidence in writing to the reasonable satisfaction of Purchaser of the revision or termination (as the case may be) of such Revisable Contract and Terminable Contract; and

(xiii) evidence in writing to the reasonable satisfaction of Purchaser of the (A) termination and full unwinding of all Cash Pooling and Inter-Co Arrangements and any agreements entered in connection thereto, and (B) full settlement of amounts owed pursuant to such Cash Pooling and Inter-Co Arrangements.

(d) Seller and Purchaser agree that the Share Transfer shall take effect on the Closing Date.

3.3 Unless otherwise agreed by the Parties in writing, no later than five (5) Business Days prior to the Closing Date, Seller shall ensure that all material documents, books and records required for the conduct of the Target Business (other than the documents referred to in Article 3.2(c) relating to each Target Group Entities) shall be held at the registered office of the respective Target Group Entity by Seller, and Seller shall provide Purchaser and its Representatives with reasonable access to inspect such documents books and records, including but not limited to:

(a) the originals of all the material contracts which have been signed by the respective Target Group Entity;

(b) the originals of personnel files of all existing employees of the respective Target Group Entity and employees who have left the respective Target Group Entity within the past three (3) years;

(c) the originals of all the labour contracts entered into by the respective Target Group Entity;

(d) the originals of all lease agreements entered into by the respective Target Group Entity;

(e) tax control disk, invoice register, blank invoices, tax returns, tax payment certificates;

(f) ownership certificates for real estate, licences, certificates and certifications for business operation (including the originals and counterparts);

(g) accounting books, including but not limited to electronic accounting books, financial statements and other financial documents and information;

(h) formulae of products within the Target Business as agreed by the Parties;

(i) evidence of the completion of the environmental protection acceptance procedure in respect of MTJ; and

(j) the originals of all construction approvals and acceptance documents issued to or by the respective Target Group Entity.

For the avoidance of doubt, the absence, incompleteness or defect of any individual document, book or record, or any category thereof, shall not, of itself, constitute a failure to satisfy this Article 3.3 or any Condition Precedent, provided that Seller has complied in all material respects with its obligations under this Article 3.3. To the extent that any such document, book or record is missing, incomplete or otherwise unavailable, Seller shall provide commercially reasonable cooperation following the Closing to assist Purchaser in locating, retrieving, reconstructing or obtaining a copy of such document, book or record.

3.4 The Parties shall cause the Company to apply for and complete all administrative procedures in connection with the Share Transfer and other transactions contemplated herein as soon as practicable. The Company shall apply for, within three (3) Business Days after the Closing Date, the registrations of ownership change of the Company with SAMR to reflect the Share Transfer. Without limiting the generality of the foregoing, the Parties shall each use commercially reasonable efforts to cause SAMR to accept the documents submitted in accordance with Article 3.2(a) on the same day or as soon as practicable thereafter, and cause the Company to complete all relevant registrations and filings with SAMR and obtain the new business license of the Company reflecting the Share Transfer, and Seller shall render commercially reasonable assistance to the Company and Purchaser as Purchaser may reasonably request in writing.

3.5 The evidence of irrevocable payment instruction provided by the paying Party to the receiving Party in accordance with Article 3.2(b) shall be sufficient to evidence that payment instructions for the full amount of the Tranche 1 Purchase Price in RMB have been irrevocably issued, but payment of the Tranche 1 Purchase Price shall only be deemed made upon receipt of the relevant funds in Seller's designated bank account in cleared and immediately available funds. Bank transfer costs shall be borne by Purchaser.

3.6 On or before the Tranche 2 Payment Date, Purchaser shall pay the Tranche 2 Purchase Price to the account of Seller described in Article 3.2(b) above (or such other account as notified by Seller at least five (5) Business Days before the Tranche 2 Payment Date), and Article 3.5 shall apply *mutatis mutandis* in respect of such payment of the Tranche 2 Purchase Price.

3.7 Purchaser shall pay each of the Tranche 1 Purchase Price and the Tranche 2 Purchase Price in full and in immediately available funds on the dates and to the account specified in this Agreement, free and clear of, and without deduction or withholding for, any set-off, counterclaim, defense, deduction, counter demand, abatement or other similar right, whether arising under this Agreement or otherwise.

ARTICLE 4 CONDITIONS PRECEDENT

4.1 The obligations of the Parties to consummate the Share Transfer and that set forth in Article 3.2 shall be subject to the satisfaction on or prior to the Closing Date, or waiver by the Parties (save that the condition set out in Article 4.1(a) may not be waived unless agreed in writing otherwise by both Parties), of each of the following conditions precedent:

(a) The Pre-Closing Restructuring having been duly completed by Seller in all material respects in accordance with Article 6.1 other than any steps expressly permitted to be completed after the Closing;

(b) Seller and Purchaser, being the relevant Parties having duly prepared and executed: (i) a short form share transfer agreement in the form and substance as set out in the Agreed Form (which may be subject to change as required by Governmental Authority, provided that such changes do not materially and adversely affect the rights or obligations of Seller and Purchaser under this Agreement, the "**Short Form SPA**") for the purpose of the registration procedures with SAMR and other governmental procedures in the PRC in respect of the Share Transfer, and (ii) such documents as set forth in Article 6.3;

(c) A Trademark License Agreement between Meiji Co., Ltd. and the Company in the Agreed Form effective from the Closing Date (the "**Trademark License Agreement**") and a parent guarantee from Purchaser Parent in favour of Meiji Co., Ltd. in relation to the Trademark License Agreement in a form mutually agreed between the Parties (the "**TLA Parent Guarantee Letter**"), have each been duly executed and remain in force;

(d) A Transition Service Agreement between Seller and the Company reflecting the terms and conditions set out in the Agreed Form effective from the Closing Date (the "**Transition Service Agreement**"), has been duly executed and remains in force;

(e) Since the date hereof, no Governmental Authority shall have newly enacted, issued, promulgated, enforced or entered any legislation, final, non-appealable decision or judgment which is in effect as of the Closing Date and has the effect of making any of the transactions contemplated by this Agreement illegal, or otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof;

(f) In relation to the TEDA Investment Agreement, the written consent contemplated by Article 6 of the TEDA Investment Agreement having been obtained from the relevant Governmental Authority, which written consent may be evidenced by minutes of meeting or any other written form with the chop of Tianjin Economic-Technological Development Area Administrative Committee; provided that this condition shall be deemed satisfied if a new, supplemental or replacement investment agreement or other written arrangement relating to the transactions contemplated by the TEDA Investment Agreement is entered into among the relevant Governmental Authority and Purchaser and/or MTJ and/or the Company. For the avoidance of doubt, this condition shall not be deemed unsatisfied solely because any investment terms, conditions, incentives, subsidies or other arrangements under any new, supplemental or replacement investment agreement or other written arrangement is entered into among the relevant Governmental Authority and Purchaser and/or MTJ and/or the Company are different from those under the TEDA Investment Agreement as at the date hereof;

(g) In relation to the investment agreement between Meiji Dairies Corporation (the former corporate name of Meiji Co., Ltd.) and the Administrative Committee of Suzhou National Hi-Tech District, neither Seller, Meiji Co., Ltd., the Company and/or MSZ has received any written notice from any Governmental Authority expressly requiring the cancellation, suspension or termination of the Transaction, or refusing to approve the Transaction; and

(h) The approval of Purchaser Parent's shareholders at an extraordinary general meeting convened and held in accordance with the constitution of Purchaser Parent and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

4.2 Purchaser's obligations to consummate the Share Transfer and that set forth in Article 3.2 shall be subject to the satisfaction on or prior to the Closing Date, or waiver by Purchaser, of each of the following further conditions:

(a) (i) the Fundamental Warranties shall be true, correct and complete, (ii) all the representations and warranties set forth in Article 5.2 which are qualified by materiality shall be true, correct and complete, and (iii) all the representations and warranties set forth in Article 5.2 which are not qualified by materiality shall be true, correct and complete in all material respects, on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date); and

(b) Seller shall have performed, in all material respects, its obligations hereunder to be performed on or prior to the Closing Date.

4.3 Seller's obligations to consummate the Share Transfer and that set forth in Article 3.2 shall be subject to the satisfaction on or prior to the Closing Date, or waiver by Seller, of each of the following further conditions:

(a) All the representations and warranties set forth in Article 5.1 shall be true, correct and complete in all material respects on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date);

(b) Purchaser shall have performed, in all material respects, its obligations hereunder to be performed on or prior to the Closing Date;

(c) An unconditional undertaking from Purchaser Parent to Seller executed by Purchaser Parent and Seller on the date of this Agreement (the "**Undertaking**") remaining in force and effect and not being amended, revoked, rescinded, terminated or waived prior to the Closing Date; and

(d) The Pledge shall have been duly created and perfected under applicable Law and shall remain in full force and effect as at the Closing Date as a valid and enforceable first-ranking security interest in favour of Seller over the Pledged Account. The Pledged Account shall have been opened and maintained as a dedicated onshore PRC bank account in the name of Purchaser solely for the purposes of the security arrangements contemplated by this Agreement. Seller shall have received (i) a copy of the Pledge Account opening information, and (ii) a copy of the inquiry information provided by the relevant pledge registration authority.

4.4 Each Party shall use all reasonable efforts to procure the satisfaction of the conditions in Articles 4.1 (save in respect of the conditions which are expressly Seller's obligations). Seller shall use all reasonable efforts to procure the satisfaction of the conditions in Article 4.2. Purchaser shall use all reasonable efforts to procure the satisfaction of the conditions in Article 4.3. Each Party shall cooperate with the other Party and provide such assistance as may reasonably be required in connection with the satisfaction of the Conditions Precedent. Each Party shall keep the other Party reasonably informed of any material development relating to the conditions applicable to it and shall promptly notify the other Party upon the fulfilment of all such conditions and furnish to the other Party reasonable supporting evidence in respect thereof. If a Party becomes aware that any of the Conditions Precedent is or becomes unlikely to be satisfied, it shall promptly give notice to the other Party.

4.5 In addition to and without prejudice to Article 4.4 above, Seller shall use commercially reasonable efforts to provide Purchaser with such documents and information, and such assistance, as may be reasonably required by Purchaser and/or Purchaser Parent for the purpose of complying with Purchaser Parent's obligations under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including in connection with the preparation of the circular to be sent to shareholders of Purchaser Parent for the extraordinary general meeting of the Purchaser Parent's shareholders referred to in Article 4.1(h) above.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1 Purchaser represents and warrants to Seller that each of the representations and warranties set out in Schedule 5.1 is true and correct as of the date hereof and the Closing Date.

5.2 Seller represents and warrants to Purchaser that, except as Disclosed in the Disclosure Letter (other than in respect of the Fundamental Warranties): (a) each of the representations and warranties set out in Schedule 5.2 in relation to the Company is true and correct as of the Closing Date; and (b) each of the other representations and warranties set out in Schedule 5.2 is true and correct as of the date hereof (save as otherwise indicated in Schedule 5.2) and the Closing Date.

5.3 Except for the representations and warranties set out in Schedule 5.2, none of Seller, the Company, the Target Subsidiaries and any other Person acting on behalf of them makes any other express or implied representation or warranty of any kind or nature (i) with respect to Seller, the Company; or the Target Subsidiaries or (ii) with respect to any other information or document provided to Purchaser, its Affiliates or their respective Representatives. Notwithstanding any other provision of this Agreement, Seller shall not be liable to Purchaser with respect to any breach of any representation or warranty in this Agreement if Purchaser, as at the date of this Agreement, has actual knowledge of such breach or any facts, matters or circumstances constituting or resulting in such breach, in sufficient detail to enable a reasonable purchaser to reasonably identify the nature and scope of such breach.

5.4 Except for the representations and warranties set out in Schedule 5.1, neither Purchaser nor its Representatives nor any other Person acting on behalf of it makes any other express or implied representation or warranty of any kind or nature (i) with respect to Purchaser or (ii) with respect to any other information or document provided to Seller, its Affiliates or their respective Representatives.

ARTICLE 6 COVENANTS; FURTHER AGREEMENTS

6.1 Pre-Closing Restructuring

Seller shall procure the following steps (a) to (f) to be implemented in such manner as described below, prior to the Closing (collectively, the "**Pre-Closing Restructuring**"), provided that, to the extent expressly contemplated in paragraphs (b), (d), (e) and (f), certain matters may continue to be implemented after the Closing. In carrying out the Pre-Closing Restructuring, Seller shall (i) consult with and keep Purchaser reasonably informed of the progress and status of each step of the Pre-Closing Restructuring, (ii) provide Purchaser with drafts of all material documents to be entered into or filed in connection with the Pre-Closing Restructuring (including but not limited to the Business Transfer Agreement and the Target Subs SPA.) for Purchaser's prior review and comment and provide final versions in respect of such documents for Purchaser's verification only and not for approval (and Seller shall give due consideration to any comments reasonably provided by Purchaser), (iii) consult with Purchaser in good faith before taking, and not take any action in connection with the Pre-Closing Restructuring which would reasonably be prejudicial to Purchaser or the Target Business without the prior written consent of Purchaser:

(a) The Company shall be incorporated as a limited liability company under the laws of PRC with the name Shanghai Austasia Dairy Co., Ltd. (上海澳亚乳业有限公司) (or such other

name as may be notified by Purchaser to Seller in writing, in each case, the permissibility of using such name shall be subject to the prior approval of the competent authority) and as a wholly-owned subsidiary of Seller prior to the Closing Date, and provided further that Purchaser shall provide such cooperation, documents and information as may be reasonably required by Seller in connection with the registration of such name for the Company.

(b) Seller and the Company shall enter into the Business Transfer Agreement, pursuant to which Seller shall transfer the Transferred Assets (which for the avoidance of doubt, shall not include Target Subsidiaries Shares, Transferred Employees, and Transferred Contracts, which are instead to be dealt with under Article 6.1(c) to 6.1(e)) to the Company in consideration for the Net Book Value (Transferred Assets) prior to the Closing Date, free and clear of all Encumbrances; provided that, in respect of any trademark or other Registered Intellectual Property included in the Transferred Assets requiring registration, filing or approval:

(i) Seller shall submit the application for the transfer of all Registered Intellectual Property from Seller or Seller's parent or other relevant Affiliate (as the case may be) to the Company to the relevant Governmental Authority in each jurisdiction in which the relevant Registered Intellectual Property is registered as soon as practicable after the entry into the Business Transfer Agreement and in any event by no later than the Closing Date; and

(ii) Seller shall use commercially reasonable efforts to procure and ensure that the completion of the transfer of all Registered Intellectual Property from Seller to the Company is obtained within the Contract Transition Period,

it being understood and agreed that to the extent any Registered Intellectual Property comprised in the Transferred Assets is legally owned by Seller's parent or other relevant Affiliate instead of Seller, Seller shall procure that such Registered Intellectual Property is transferred to the Company in accordance with this Article 6.1(b). For the avoidance of doubt, the failure to obtain such approval relating to the Registered Intellectual Property by the Closing shall not of itself constitute a failure of any Condition Precedent or otherwise prevent the Closing from occurring, provided that the Application has been duly submitted in accordance with Article 6.1(b)(i) above.

(c) Seller and the Company shall (i) enter into the Target Subs SPA to transfer all of the Target Subsidiaries Shares to the Company prior to the Closing Date, pursuant to which the Target Subsidiaries shall be wholly-owned subsidiaries of the Company (the "**Target Subsidiaries Shares Transfer**"). Post completion of the Pre-Closing Restructuring as a result of the transactions contemplated under Articles 6.1(b) and 6.1(c), the Company shall hold 100% equity interests in the Target Subsidiaries free and clear from all Encumbrances, and (A) on an unaudited basis, the net asset amount recorded in the consolidated financial statements of the Company on account of its ownership of the Target Subsidiaries shall be as they were as subsidiaries of Seller prior to the Pre-Closing Restructuring and share transfer process hereunder; provided that the final amount to be recorded shall be determined in accordance with an audit conducted on the Company if any in accordance with PRC GAAP after the Pre-Closing Restructuring; and (B) only cash (if applicable), the Transferred Assets shall be transferred from Seller to the Company as a result of the Pre-Closing Restructuring and transfer of the Target Business to the Company, and (ii) procure that the registration of the Target Subsidiaries Shares Transfer with the local SAMR is completed prior to the Closing Date.

(d) In connection with the Pre-Closing Restructuring, Seller shall exercise all reasonable efforts to procure that the Transferred Employees are transferred from Seller to the Company with effect from the Closing Date, where such transfer shall be effected by the termination of the existing employment contract between each of the Transferred Employees and Seller, and the entry into a new employment contract between each of the Transferred Employees and the Company. For the avoidance of doubt, the period of employment of each Transferred

Employee with Seller shall carry over to and be recognised under such Transferred Employee's new employment contract with the Company. Seller shall procure that the terms and conditions of each new employment contract between a Transferred Employee and the Company are no less favourable in any material respect to the relevant Transferred Employee than the terms and conditions of the corresponding employment contract between such Transferred Employee and Seller, except for such changes as are required by applicable Law or agreed by the relevant Transferred Employee. Seller shall be responsible for all employment obligations in respect of each Transferred Employee arising on or before the Closing Date, including the payment of all salaries, social insurance, housing fund, contractual staff benefits, allowances, entitlements and any redundancy or severance payments payable to such Transferred Employee pursuant to the terms of their respective employment contract with Seller or as required by applicable PRC Law. For the avoidance of doubt, Seller shall have no liability for any employment obligations arising under any new employment contract between the Company and any Transferred Employee from and after the Closing Date, except to the extent expressly provided in this Agreement. For the avoidance of doubt, the failure of any Transferred Employee to transfer to, or enter into employment with, the Company, shall not of itself constitute a breach of this Agreement by Seller, provided that Seller has complied in all material respects with its obligations under this Article 6.1(d) in relation to such Transferred Employee.

(e) In connection with the Pre-Closing Restructuring, in relation to each Transferred Contract:

(i) during the Pre-Closing Period, Seller shall, and shall procure that the Company shall, use commercially reasonable efforts to:

(A) obtain:

(aa) any consent, agreement, approval or waiver of the relevant counterparty required for the effective transfer or novation to, or assumption by, the Company of all rights and obligations of Seller under such Transferred Contract with effect from the Closing; and

(ab) any consent required under such Transferred Contract as a result of the transactions contemplated by this Agreement,

; or

(B) where such consent, approval or waiver has not been obtained, procure that the Company enters into a replacement contract in respect of such Transferred Contract, on the same or substantially the same terms, with:

(aa) the same counterparty, where the Company is to act as supplier; or

(ab) the same counterparty or another third party providing substantially equivalent goods and/or services, where the Company is to act as customer.

(ii) for the avoidance of doubt, this Agreement shall not constitute an effective transfer or novation to, or assumption by, the Company of any Transferred Contract unless and until any consent, agreement, approval or waiver to the extent as applicable, required from the relevant counterparty has been obtained.

(iii) Purchaser shall, in connection with the matters contemplated by this Article 6.1(e):

(A) provide or procure the provision of such financial and other information relating to Purchaser or its Affiliates as may be reasonably required by

the counterparty to a Transferred Contract for the purpose of obtaining any such consent, approval or waiver or procuring the entry into any replacement contract, subject to such reasonable confidentiality undertakings as Purchaser may reasonably require; and

(B) (i) if required by the counterparty to a Transferred Contract as a condition to such consent, agreement, approval, waiver or replacement contract, and (ii) provided always that a guarantee or other credit support of substantially the same terms and conditions is being provided by Seller or any member of the Meiji Group in respect of such Transferred Contract as at the date of this Agreement, Purchaser shall also provide, or procure from one of its Affiliates, such guarantee or other credit support in respect of the Company's obligations under the relevant Transferred Contract or replacement contract on terms substantially similar to those previously provided by Seller or its relevant Affiliate; and

(iv) if, by the Closing, any Transferred Contract has not been effectively transferred or novated to, or assumed by, the Company, and no replacement contract has been entered into by the Company in respect thereof, Seller shall, and shall procure that the relevant Affiliates shall, during the Contract Transition Period continue to use commercially reasonable efforts to:

(A) obtain any consent, agreement, approval or waiver required for the effective transfer or novation to, or assumption by, the Company of all rights and obligations under such Transferred Contract to the Company; or

(B) procure that the Company enters into a replacement contract in respect of such Transferred Contract, on the same or substantially the same terms, with:

(aa) the same counterparty, where the Company is to act as supplier; or

(ab) the same counterparty or another third party providing substantially equivalent goods and/or services, where the Company is to act as customer.

(v) following the expiry of the Contract Transition Period, Seller or the relevant Affiliate may, following consultation with Purchaser (each acting reasonably), terminate or allow to lapse in accordance with its terms any Transferred Contract which has not been effectively transferred or novated to, or otherwise assumed by, the Company, or replaced.

(vi) For the avoidance of doubt:

(A) the failure to obtain any consent, approval or waiver in respect of any Transferred Contract shall not of itself constitute a failure of any Condition Precedent or otherwise prevent the Closing from occurring;

(B) the failure to transfer, novate or assign any Transferred Contract, in whole or in part, shall not of itself constitute a breach of this Agreement by Seller, provided that Seller has complied in all material respects with its obligations under this Article 6.1(e) in relation to such Transferred Contract;

(C) no adjustment shall be made to the Purchase Price as a result of, or in connection with, any matter contemplated by this Article 6.1(e); and

(D) in relation to each Transferred Contract, the Company shall assume only those rights, claims, receivables, liabilities and obligations arising or accruing on or after the Closing Date, and Seller shall retain all rights, claims, receivables, liabilities and obligations arising or accruing prior to the Closing Date, in each case to the extent permitted by applicable Law and the relevant Transferred Contract.

(f) In relation to the equipment specified in a document to be mutually agreed between the Parties , and such other equipment as may be otherwise mutually agreed between Parties in writing to be transferred from Seller to MSZ, Seller shall use commercially reasonable efforts to complete, or procure the completion of, such transfer prior to the Closing; provided that, to the extent such transfer has not been completed by the Closing, Seller shall continue to use commercially reasonable efforts to complete, or procure the completion of, such transfer as soon as reasonably practicable after the Closing, subject to applicable Law and any required third-party or governmental approvals. For the avoidance of doubt, the failure to complete such transfer by the Closing shall not of itself constitute a failure of any Condition Precedent or otherwise prevent the Closing from occurring.

6.2 Use of Meiji Brand, etc.

(a) After the completion of the Company's change of corporate registration related to the Share Transfer, Purchaser shall not, and shall procure that each of its group companies and the Target Group Entities shall not, use the trade name of Meiji Holdings Co., Ltd and its group companies, (the "**Meiji Group**"), any mark related to trademarks held by the Meiji Group and the Meiji brand (including "Meiji" or "明治", regardless of whether relevant trademark registration exists, hereinafter referred to as the "**Meiji Brand, etc.**"), or any mark that evokes the Meiji Brand, etc., save as agreed in the Trademark License Agreement. For avoidance of doubt, save as agreed in the Trademark License Agreement, any company logo used or displayed by the Target Group Entities shall be a new logo distinct from the Meiji Brand, etc.

(b) The Parties agree that Purchaser shall, simultaneously with the corporate registration related to the Share Transfer, change the names of the Target Group Entities to ones that do not include any characters that evoke the Meiji Brand, etc., provided that Seller shall provide commercially reasonable assistance to Purchaser and/or the Target Group Entities as Purchaser may request in writing.

6.3 Seller and Purchaser shall use their commercially reasonable efforts to procure that all documents required under PRC Laws or by any Governmental Authority for the registrations of ownership with SAMR to reflect, among others, the Share Transfer, are duly prepared, executed and delivered on or before the Closing Date, including, but not limited to, resolutions of the board of directors and/or the shareholders' meeting of the Company approving the Share Transfer, the restated Articles of Association of the Company, the removal and replacement of directors, auditors (if any) and the legal representative of the Company; a Party shall promptly notify the other Party in advance if any such document requires preparation or assistance by the other Party. Purchaser shall provide Seller with commercially reasonable cooperation to facilitate Seller's filing and reporting of any PRC tax in respect of any gain arising from the Share Transfer, including by negotiating in good faith, preparing, executing and delivering a supplemental agreement to the Short Form SPA recording the finally agreed Purchase Price, to the extent reasonably required for such filing or reporting.

6.4 Each Party shall from time to time execute and deliver all such further documents and instruments, and do all acts and things as the other Party may, as the case may be, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement, including without limitation to provide coordination and assistance with respect to any regulatory applications or filings necessary for the Closing and procedures set forth in Articles 3.4 to 3.6 as soon as possible.

6.5 From the date hereof until the earlier of the Closing Date or the termination date of this Agreement pursuant to Article 11 (the "**Pre-Closing Period**"), except (a) as contemplated or permitted by this

Agreement, or (b) as consented to in writing by Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed), Seller shall, and shall cause each of: (1) the Target Subsidiaries; and (2) following the completion of the transfer of the Transferred Assets, the Transferred Employees, and the Transferred Contracts to the Company in accordance with Article 6.1, the Company, to conduct the Target Business with the care of a good manager in the usual, regular and ordinary course of business consistent, in all material respects, with past practice before the date hereof.

6.6 Revisable Contracts and Terminable Contracts

(a) The Parties acknowledge and agree that:

(i) certain agreements between Seller and/or its Affiliate(s), on the one hand, and the Target Subsidiaries on the other hand, including the agreements listed in a document to be mutually agreed between the Parties may be revised (a "**Revisable Contract**") or terminated (a "**Terminable Contract**") by Seller and/or its Affiliate(s) (as applicable) without the consent of Purchaser, only if (in the case of revisions) such agreements in their entirety, or the part(s) thereof proposed to be amended fall(s) outside the scope of the Target Business, or (in the case of terminations) such agreements in their entirety fall outside the scope of the Target Business; and

(ii) to the extent that a Revisable Contract and/or Terminable Contract is not listed in a document to be mutually agreed between the Parties, Seller shall notify Purchaser as early as practicable and in any case no later than ten (10) Business Days prior to the revision of such Revisable Contract or Terminable Contract, and such notification shall include a copy of the Revisable Contract, a reasonable explanation as to how the agreement (or part thereof) falls outside the scope of the Target Business, and (where a Revisable Contract is being revised) reasonable details of the revisions to be made in the Agreed Form.

(b) Seller shall procure that each Revisable Contract and/or Terminable Contract is revised or terminated (as the case may be) on or prior to the Closing Date in accordance with their terms and applicable Law.

(c) Seller shall provide Purchaser with copies of the duly executed amendment or termination documentation in respect of each Revisable Contract and/or Terminable Contract promptly after execution.

(d) Seller confirms that no Claim shall be raised due to such termination or revision by Seller and/or its Affiliate against the Target Subsidiaries.

(e) In connection with the foregoing, the Target Subsidiaries shall cease the production of certain products as detailed in a document to be mutually agreed between the Parties , or as otherwise mutually agreed in writing between the Parties.

6.7 Notwithstanding the foregoing, during the Pre-Closing Period, other than as expressly contemplated or permitted by this Agreement, Seller shall procure and ensure that:

(a) each Target Group Entity shall preserve and maintain in full force and effect its corporate existence;

(b) the Target Business, including the business of each Target Group Entity, shall be carried on in compliance in material respects with applicable laws, rules, regulations and orders to which it is subject and as a going concern in the ordinary and usual course as carried on prior to the date of this Agreement and in a manner consistent with past practices in all material respects, save in so far as agreed in writing by Purchaser;

(c) each Target Group Entity shall maintain in force all Licences and permits necessary for the carrying on of the business of each Target Group Entity for the benefit of such Target Group Entity;

(d) Seller shall enter into discussions with Key Customers regarding the continuation of business relationships with the Target Group (including the business relationship with Seller before the Transferred Contracts have been effectively transferred or novated to, or assumed by the Company), including discussions concerning business continuity and/or revised or new commercial terms, provided always that Seller shall (i) act in good faith, (ii) not agree to or commit to any material changes in or new commercial terms (whether in writing or otherwise) without Purchaser's prior written consent, other than changes made in the ordinary course of business and in a manner consistent with past practice (for the avoidance of doubt, any suspension or discontinuation of sales contracts, any material change to the selling price constitutes material changes requiring Purchaser's prior written consent , and (iii) subject to compliance with any applicable anti-trust laws, take the lead in and control any discussions with Key Customers and keep Purchaser reasonably informed of the status of such discussions, consult with Purchaser on material matters and permit Purchaser to be involved in such discussions to the extent reasonably appropriate in the circumstances, and make available to Purchaser on a timely basis such information and materials reasonably requested by Purchaser in writing in connection with Key Customer relationships;

(e) Seller will not sell, convey or transfer or enter into any agreement for the sale, conveyance or transfer of the Share or any part thereof and will not create any Encumbrance in respect of the Share;

(f) each of the Target Group Entities and the Target Business shall not engage in any of the following activities without the prior written consent of Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed)

(i) making any change in its nature or organization of business except an inconsequential change;

(ii) creating, allotting or issuing, or granting any option or similar rights in respect of any of its shares and/or its registered capital;

(iii) increasing or decreasing its registered capital, or declaration or payment of any dividend (whether in cash or in kind);

(iv) disposing (including by way of waiver, release or compromise) of, acquiring or leasing (whether as lessee or lessor) fixed assets or any interest in any part of its undertaking, business, rights, property or assets (whether tangible or intangible) in excess of RMB 1,000,000 individually or RMB 5,000,000 in the aggregate during the Pre-Closing Period, provided that the waiver of any receivables owed by Seller to any Target Group Entity shall be permitted;

(v) disposing or encumbering in any way its registered capital or entering into a joint venture, collaboration or partnership or other strategic alliance with any other Person, other than any collaboration that is terminated or expires on or prior to the Closing Date and has no continuous impact on the Target Group Entities and the Target Business after the Closing Date;

(vi) acquiring, forming or disposing of any interest in any other entity;

(vii) entering into, amending, or terminating any Material Contract other than any routine renewal or extension in the ordinary course of business and in a manner consistent with past practice, and for this purpose "Material Contract" means any contract with an annual value or total contract value in excess of RMB 2,000,000, or otherwise material to the Target Business;

(viii) incurring or bearing any indebtedness or other liabilities outside the ordinary course of business in excess of RMB 500,000 individually or RMB 3,000,000 in the aggregate, or raising any loan, drawing any fund, providing any guarantee, or making any loan, advance or payment to any Person, in each case outside the ordinary course of business and in excess of RMB 500,000 individually or RMB 3,000,000 in the aggregate during the Pre-Closing Period;

(ix) creating any pledge, mortgage, hypothecation, or any other Encumbrance upon its Shares or any of its equity interests or assets;

(x) commence, settle or compromise any Proceedings other than ordinary course debt recovery matters, Proceedings involving an amount below RMB 1,000,000, or any action taken in order to comply with applicable Law;

(xi) making any capital expenditure in excess of RMB 1,000,000 individually or RMB 5,000,000 in the aggregate during the Pre-Closing Period, other than required repairs or maintenance;

(xii) entering into Bankruptcy Proceedings of any kind or any arrangement with its creditors;

(xiii) making any change to the accounting policies, practices or methods of the Target Business, except as required by applicable Law;

(xiv) hiring, terminating, or changing compensation or benefits of any director, supervisor, legal representative, or senior management member of any Target Group Entity, excluding ordinary course hiring, ordinary course terminations, and any changes required by applicable Law;

(xv) entering into, amending or terminating any employee benefit plan;

(xvi) making or changing any Tax election, amending any Tax return or settling or compromising any Tax claim or assessment involving an amount in excess of RMB 500,000, other than any amendments, filings or actions required by applicable Law; provided that, where any such matter requires consultation with or consent from Purchaser and the applicable Tax Authority requires a response within a specified period, Seller and Purchaser shall cooperate in good faith and provide their respective comments or decisions within a reasonable period so as to enable the relevant Target Group Entity to comply with such requirement;

(xvii) granting or entering into any licence, franchise or other agreement or arrangement concerning any Intellectual Property;

(xviii) permitting or suffering any of its insurances to lapse or doing anything which would make any policy of insurance void or voidable;

(xix) dealing, entering into any arrangement, or otherwise agreeing or committing to take any actions or submit any bids or tenders, with or to any Person that is the subject of, or is located in any country that is the subject of, any Sanctions;

(xx) taking any action, or failing to take any action, that would result in a material breach of, or give rise to a right of termination or modification under, any material contract, licence, permit or authorisation to which any Target Group Entity is a party, or by which it is bound; or

(xxi) agreeing whether in writing or otherwise, to do any of the foregoing.

(g) Seller shall not, without the prior written consent of Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed), engage in any of the activities described in Articles 6.7(f)(i), (iv), (vii), (viii), (x), (xi), (xiii), (xiv), (xv), (xvi), (xvii), (xviii), (xix), (xx) or (xxi), in each case solely to the extent relating to Transferred Assets, the Transferred Contracts or the Transferred Employees; provided that any amendment, consent, waiver, novation, transfer documentation or other modification entered into primarily for the purpose of implementing Article 6.1(b), 6.1(d) or 6.1(e) shall not require Purchaser's prior written consent; and provided further that, for the avoidance of doubt, this paragraph (g) shall not restrict, prohibit or otherwise affect Seller's discretion to undertake any action which does not relate to the Transferred Assets, the Transferred Contracts or the Transferred Employees, or any action required to implement the Pre-Closing Restructuring in accordance with this Agreement.

6.8 Seller shall procure that, as at the Closing Date, the Target Group Entities have an aggregate cash balance of not less than RMB 50,000,000 (the "**Minimum Cash Balance**").

6.9 Seller shall procure that, prior to the Closing Date all cash pooling, inter-company receivables and payables between any Target Group Entity on one hand and Seller or any member of the Meiji Group on the other hand (other than such arrangements contemplated under this Agreement or where Parties have agreed will continue after Closing) ("**Cash Pooling and Inter-Co Arrangements**") are terminated, fully unwound and are fully settled, such that no amounts remain owing between any Target Group Entity and Seller or any member of the Meiji Group in respect of any such arrangement as at the Closing Date, provided always that (a) if there remains any amount owing by Seller and/or members of the Meiji Group to the Target Group Entities as at the Closing Date (the "**Balance Inter-Co Amount**"), Seller undertakes to pay an amount equivalent to such Balance Inter-Co Amount to Purchaser or, if designated by the Purchaser in writing, a Target Group Entity, within one (1) month from the Closing Date, and if the Balance Inter-Co Amount is not paid in full by the date falling one (1) month from the Closing Date, the rate of interest applicable to the unpaid Balance Inter-Co Amount shall be 3.8% per annum, with effect and calculated from the date falling one (1) month from the Closing Date until such amount is fully paid, and (b) any Balance Inter-Co Amount and interest accrued pursuant to this Article 6.9 which remains outstanding and unpaid as at the date that the Excess Cash Amount and/or the Tranche 2 Purchase Price is paid shall be withheld by the Purchaser from the Excess Cash Amount and/or the Tranche 2 Purchase Price (as the case may be), and such withheld amount shall only be released to Seller within five (5) Business Days after such unpaid Balance Inter-Co Amount and interest accrued pursuant to this Article 6.9 is paid. Seller shall provide Purchaser with evidence in writing to the reasonable satisfaction of Purchaser of such termination, full unwinding and full settlement prior to or on the Closing Date.

6.10 Purchaser undertakes to Seller that, within the period of three (3) years from the Closing Date, Purchaser shall ensure that each of the Target Group Entities does not:

(a) conduct any lay-offs of its employees or otherwise terminate the employment of any employee of the Target Group Entities which were employed as at Closing Date other than for cause or other than in accordance with the terms of such employment contracts (including underperformance and violation of Company regulations); or

(b) alter any of salary or retirement and welfare benefits to be substantially less favourable to its employees than that provided by it immediately prior to the Closing (which in the case of the Transferred Employees, shall mean the salary and benefits provided to the Transferred Employees by Seller immediately prior to the transfer of such Employees to the Company pursuant to Article 6.1(d)).

6.11 The Parties agree that Seller may, but shall not be obliged to, procure that the Target Group Entities pay on, prior to or following the Closing Date, at such time as Seller may determine in its sole discretion, any compensation, incentive money, settlement or payment of a similar nature to be paid to the employees of the Target Group Entities for the purpose of facilitating the completion of the Share Transfer or otherwise in connection with the Share Transfer, provided that the amount of such payments and the employees to whom such payments are to be made shall be agreed in writing by

the Parties prior to disbursement only to the extent that, after giving effect to such payment, the aggregate cash balance of the Target Group Entities would fall below the Minimum Cash Balance. If, after giving effect to any such payment, the aggregate cash balance of the Target Group Entities would not fall below the Minimum Cash Balance, no prior written consent of Purchaser shall be required in respect of such payment. Seller shall promptly notify Purchaser of all such payments made (including the identity of the recipients, the amounts paid and the date of disbursement), and all such payments shall be reflected in the Valuation Time Balance Sheet for the purposes of calculating the Valuation Time Balance Sheet NAV. To the extent any such payment is to be made by any Target Subsidiary following the Closing Date, Purchaser shall procure that the relevant entity makes such payment strictly in accordance with the relevant agreement between any such Target Subsidiary and the relevant employee. Seller shall use commercially reasonable efforts prior to the Closing to resolve any strike, labour dispute or similar employee-related matter affecting the Target Group Entities, and Purchaser shall provide such reasonable cooperation as Seller may reasonably request in connection therewith. During the Pre-Closing Period, the Parties shall cooperate with each other in good faith and duly deal with the matters relating to the Target Group Entities' employees in accordance with applicable PRC Laws. The Parties further agree that after the Closing, other than any responsibility or liability expressly allocated to Seller under this Agreement and as required by applicable Law, Seller shall bear no responsibility whatsoever to the employees of the Target Group Entities.

6.12 The Parties agree that, to the maximum extent permitted by the applicable Law, each member of the board and the managers, officers and employees of each of the Target Group Entities (including the Transferred Employees) who: (a) was dispatched by Seller to the relevant Target Group Entity; or (b) otherwise has served in or been employed by the relevant Target Group Entity at the instruction of Seller at any time prior to the Closing shall not be liable, in damages or otherwise, to the relevant Target Group Entity, Purchaser or any third party for any act or omission performed or omitted by any of them during their service or employment before the Closing, except for liability for wilful misconduct, actual fraud or materially violating applicable PRC Laws, in each case as determined by a court of competent jurisdiction.

6.13 Purchaser's Post-Closing Deliverable

Purchaser shall, after the Closing deliver to Seller the copy of New Business Licence and the Notice of Approval on Registration of Change as soon as practicable upon the receipt of the same from the applicable Governmental Authority.

6.14 Pledge Account

Purchaser shall, as soon as reasonably practicable after the date of this Agreement and in any event prior to the Closing Date; provided that Seller shall provide such commercially reasonable cooperation, documents and information as may be reasonably required by Purchaser in connection with the opening of the Pledged Account:

(a) open and maintain the Pledged Account in the name of Purchaser with a bank, as a dedicated onshore PRC bank account solely for the purposes of the security arrangements contemplated by this Agreement;

(b) arrange co-signatory or other equivalent account control arrangement among Purchaser and Seller, pursuant to which no withdrawal, transfer or other disposal of funds in the Pledged Account may be made without Seller's prior written consent, except as otherwise agreed by Seller in writing;

(c) create, perfect and maintain the Pledge in favour of Seller as a valid, binding and enforceable first-ranking security interest over the Pledged Account on terms reasonably satisfactory to Seller;

(d) procure that the Pledge remains in full force and effect at Closing and thereafter until all amounts payable by Purchaser under or in connection with the Tranche 2 Purchase Price and the interest thereon have been irrevocably paid in full.

Notwithstanding the foregoing, if, despite the Purchaser's commercially reasonable endeavours, due to applicable Law or any regulatory or restrictions imposed by the bank or the movable financing registrar (including without limitation any commercially unreasonable or otherwise unacceptable terms or conditions imposed by the bank), the Pledged Account cannot be opened or the creation, perfection and maintenance of the Pledge is not commercially reasonably practicable, such failure or non-performance shall not be deemed a default or breach by the Purchaser under this Agreement, nor shall it give rise to any reimbursement obligation of the Purchaser under Article 11.5 of this Agreement.

6.15 Monitoring of Purchaser's Funding for Payment of the Tranche 2 Purchase Price:

After the Closing Date, until the Tranche 2 Purchase Price has been paid in full, for the purpose of monitoring Purchaser's ability to pay the Tranche 2 Purchase Price under this Agreement, Purchaser shall provide, within ten (10) Business Days after the end of each successive three-month period (with the first period commencing on the Closing Date), quarterly progress reports regarding ongoing financing efforts (including where there has been no progress) which includes without limitation (i) evidence of funds on deposit or availability of credit, or if there has been no change thereto during the relevant period, a statement to that effect, and (ii) progress reports regarding ongoing financing efforts, or if there has been no change thereto during the relevant period, a statement to that effect, provided that such reports shall not include any information that constitutes or may constitute inside information (as defined under the Securities and Futures Ordinance (Cap. 571) of Hong Kong) or price sensitive information for the purposes of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Seller shall have the right to reasonably request for further information in order to verify the authenticity of any evidence, information and other materials provided by Purchaser pursuant to this Article 6.15, and Purchaser shall provide commercially reasonable cooperation to facilitate such verification, subject to any applicable Laws (including the foregoing mentioned) and confidentiality obligations owed to third parties. Seller shall also have the right to make reasonable inquiries regarding Purchaser's ongoing financing efforts, and Purchaser shall as soon as reasonably practicable respond to, and use commercially reasonable efforts to address, such inquiries, subject to any applicable Laws (including the foregoing mentioned) and confidentiality obligations owed to third parties. If Purchaser fails to submit any such quarterly report and such failure continues for one (1) month after Seller has given written notice to Purchaser requiring the same to be remedied, the interest rate applicable to the unpaid Tranche 2 Purchase Price shall increase to 14.6% per annum from the expiry of such one (1) month period until the date on which the relevant failure is remedied.

6.16 Non-competition

(a) For the purposes of this Article:

(i) "**Restricted Business**" means the manufacture and sale business of milk, flavored milk, lactic-acid bacteria beverages, yogurt and cream;

(ii) "**Restricted Period**" means the period of thirty-six (36) months commencing from the Closing Date; and

(iii) "**Restricted Territory**" means PRC.

(b) Seller undertakes to Purchaser that it shall not, directly or indirectly, and shall procure that its Affiliates and Trademark Licensees shall not at any time during the Restricted Period

carry on, assist with, or be engaged, interested or in any way involved in, a Restricted Business in the Restricted Territory.

6.17 For a period of five (5) years after the Closing, Purchaser shall retain in a reasonable manner all books and records of the Target Group Entities for regulatory, financial or tax reporting and compliance purposes for periods prior to the Closing as held by the Target Group Entities at the Closing. If Seller requires access to such records for any reasonable purpose of Seller, including tax, legal, regulatory, accounting and upon reasonable notice from Seller, Purchaser shall afford Seller and its Representatives reasonable access to inspect and, if appropriate, to make copies of such books and records during normal business hours, provided that such access shall not unreasonably interfere with the business operations of the Target Group Entities, and Seller shall reimburse Purchaser for any extraordinary or material costs incurred in connection with providing such access.

6.18 From the date of this Agreement until the Closing:

(a) Seller shall, and shall procure that the Target Group Entities shall, deliver a monthly report on the Target Group Entities in the format agreed by both Parties in writing, drawn up to the last date of the last-completed calendar month within 15 Business Days after the end of each calendar month falling within the Pre-Closing Period; and

(b) subject to applicable Laws (including antitrust laws) and the confidentiality obligations set out in this Agreement, upon reasonable prior notice, Seller shall afford Purchaser's Representatives reasonable access during normal business hours to senior management and to material books and records of the Target Group Entities, solely to the extent that Seller reasonably considers such access necessary and appropriate for the purpose of enabling Purchaser to monitor the business prior to the Closing. Save as provided under this Agreement, Seller shall have no obligation to provide separate written reports, broad documentary production, access to personnel files, or access to advisors.

6.19 Government Investment Agreement

From the date of this Agreement until the Closing, Seller shall lead all communications, meetings, discussions and negotiations with any relevant Governmental Authority relating to any Government Investment Agreement and the transactions contemplated by this Agreement. Purchaser shall, and shall procure that its Affiliates shall, provide such cooperation and assistance as Seller may reasonably request in connection with the foregoing, including by:

(a) promptly providing such documents, information, data and other materials as may be reasonably requested by Seller in writing for the purposes of any notification, filing, clarification or confirmation sought from the relevant Governmental Authorities;

(b) participating in meetings, calls and discussions with the relevant Governmental Authorities or preparing written responses, in each case to the extent reasonably requested by Seller in writing; and

(c) taking such other steps as may be reasonably requested by Seller in writing in relation to the matters contemplated by this Article 6.19,

provided that neither Party shall not be required to admit liability, waive any right, agree to any amendment to any Government Investment Agreement, or accept any condition or obligation, in each case without the other Party's prior written consent.

For the avoidance of doubt, during the period from the date of this Agreement until the Closing, Purchaser shall not, and shall procure that its Affiliates shall not, engage in any communication, meeting, discussion or negotiation with any relevant Governmental Authority relating to any Government Investment Agreement or the transactions contemplated by this Agreement without Seller's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed)

and Seller shall have the right to attend and participate in any such communication, meeting, discussion or negotiation.

6.20 Key Change of Control Contracts

In respect of the contracts to which any Target Subsidiary is a party and lease agreements listed in paragraph 1.14(d) of Schedule 5.2 to which Seller is a party that contains a change of control or similar provision that could be triggered by the transactions contemplated by this Agreement which are expressly listed in a document to be mutually agreed between the Parties (the "**Key Change of Control Contracts**"), Seller shall use commercially reasonable efforts to, prior to the Closing Date, seek from the counterparties to Key Change of Control Contracts such written confirmations or consents in respect of the consummation of the transactions contemplated under this Agreement, pursuant to the terms and conditions of the respective Key Change of Control Contract.

6.21 TSA Consents

Seller shall use commercially reasonable efforts prior to the Closing Date to obtain and retain third-party consents, licenses, sublicenses or approvals required for the services to be provided under the Transition Service Agreement (each, a "**TSA Consent**"). If any TSA Consent cannot be obtained, Seller shall promptly notify Purchaser and, in consultation with Purchaser, act in good faith to implement commercially reasonable substitutes or alternative arrangements as reasonably requested by Purchaser, to the extent reasonably practicable. Purchaser shall use, and shall cause its subsidiaries to use, commercially reasonable efforts to provide reasonable assistance as necessary (i) in obtaining and retaining any TSA Consents and, (ii) if any TSA Consent cannot be obtained, to implement any commercially reasonable substitute or alternative arrangements.

ARTICLE 7 INDEMNIFICATION

7.1 Seller shall indemnify Purchaser, the Target Group Entities and their respective Representatives for and against all Losses incurred by them arising out of or in connection with (x) any breach of the representations and warranties of Seller made in this Agreement, or (y) a breach of any of the covenants or obligations of Seller in this Agreement (including Seller's obligation under Article 6.1)

7.2 Government Investment Agreement Indemnification

(a) Seller shall indemnify Purchaser against any documented direct Loss actually suffered or incurred by any relevant Target Group Entity arising from any final and binding monetary claim made by a relevant Governmental Authority on or prior to the Closing Date under or in connection with any Government Investment Agreement, solely to the extent such claim consists of (A) a repayment, refund or clawback of any subsidy, incentive, grant or similar financial benefit previously received by any Target Group Entity, or (B) any penalty, liquidated damages or other monetary liability arising solely and directly from the implementation of the Transactions contemplated by this Agreement, unless:

(i) such claim did not arise solely and directly from the implementation of the transactions contemplated by this Agreement;

(ii) such claim arose from, or was increased by: (x) any breach by any Target Group Entity after the Closing Date of any Government Investment Agreement; or (y) any act, omission or other matter attributable to Purchaser or, after the Closing Date, any Target Group Entity; or

(iii) such Loss was fully reflected in the Valuation Time Balance Sheet or was otherwise fully taken into account in any adjustment to the Purchase Price pursuant to this Agreement.

For the avoidance of doubt, Seller shall not be liable under this paragraph (a) for any Loss arising from any amendment, revision, replacement, withdrawal or unavailability, following the change of investor of Target Group Subsidiaries contemplated by this Agreement, of any future or continuing subsidy, incentive, preferential treatment, condition or arrangement under any Government Investment Agreement.

(b) If Purchaser or any Target Group Entity receives any such claim after the Closing Date, Purchaser shall promptly notify Seller in writing and provide reasonable details thereof. Following such notice, Purchaser shall, and shall procure that the relevant Target Group Entity shall, keep Seller reasonably informed of all material developments and shall consult with Seller in good faith in relation to any communications, meetings, discussions or negotiations with the relevant Governmental Authority in connection with such claim.

7.3 The indemnified Party shall act in good faith and a commercially reasonable manner to mitigate any Losses they may pay, incur, suffer or sustain for which indemnification is available hereunder to the extent permitted by applicable Laws.

7.4 Limitation on Indemnification (Basket and De Minimis)

(a) Aggregate Liability.

(i) The total aggregate liability of Seller for any Claims under this Agreement (including Article 7.1, Article 7.2, and Article 8) shall not exceed 100% of the total Purchase Price; and

(ii) The total aggregate liability of Seller for any Claims under (x) Article 7.1 (other than the breach for the Fundamental Warranties, and Tax Indemnification Claims (as defined below)); and (y) Article 7.2 shall not exceed 20% of the total Purchase Price.

provided that, in the event that any Claim (other than Claims for a breach of Tax Warranties and Claims under Article 8 (each such Claim, a "**Tax Indemnification Claim**")) is made against Seller prior to the payment of the Tranche 2 Purchase Price to Seller in accordance with Article 2 which is in excess of the Base Purchase Price, settlement in respect of the amount of such Claim (other than a Tax Indemnification Claim) in excess of the Base Purchase Price shall be deferred and effected on the same date as the Tranche 2 Payment Date.

(b) Basket and De Minimis. No Claim for indemnification under this Agreement (other than a Tax Indemnification Claim and Claim for the breach of Fundamental Warranties) shall be made unless the aggregate amount of all such Claims for which Seller would (but for this Article 7.4(b)) be liable exceeds RMB 5,000,000 (the "**Basket**"). If the Basket is exceeded, Seller shall be liable for the full amount of such aggregate Losses (i.e., the Basket shall be a tipping basket). Losses shall be aggregated on the basis of Claims arising from substantially the same set of facts and circumstances and calculated as of the date on which Purchaser first notifies Seller of the claim. For the purpose of determining whether the Basket has been exceeded, Losses that do not individually exceed RMB 500,000 shall be disregarded and shall not be aggregated (the "**De Minimis**").

7.5 Seller shall not be liable under this Agreement in respect of any Claim under this Agreement, unless a written notice of the Claim is given by Purchaser to Seller within the applicable Limitation Period from the Closing Date. For the purposes of this Article 7.5, the "**Limitation Period**" means:

(a) in respect of any Claim arising from a breach of the Fundamental Warranties, three (3) years from the Closing Date;

(b) in respect of any Tax Indemnification Claim, five (5) years from the Closing Date;

(c) in respect of any Claim arising from Article 7.2, six (6) months from the Closing Date; and

(d) in respect of all Claims other than those referred to in Article 7.5 (a), (b) and (c), eighteen (18) months from the Closing Date.

For the avoidance of doubt, each Claim shall be subject only to the Limitation Period applicable to the primary nature of such Claim.

7.6 Notwithstanding anything to the contrary in this Article 7 (including Articles 7.4 and 7.5) and Article 8, none of the limitations set out in Article 7.4 (including the Basket and the De Minimis threshold) or the time limitations set out in Article 7.5 shall apply to any Claim to the extent that such Claim results directly from actual fraud or wilful misconduct on the part of Seller.

7.7 If Purchaser or any Target Group Entity receives or is subject to any filing, request or notice of Claims from a third party (hereinafter, "**Third Party Claim**") in respect of any Losses that is subject to a claim for compensation under this Article 7, Purchaser shall promptly specify the terms and status of such Third Party Claim in a reasonable manner and notify Seller in writing of the same, provided that the failure to provide prompt notice shall not relieve Seller of its indemnification obligations except to the extent that Seller is materially prejudiced by such failure. Purchaser shall keep Seller reasonably informed of the progress of any Third Party Claim and, if Seller so requests, shall as soon as reasonably practicable report to Seller on the status of such Third Party Claim. Seller shall have the right, at its own cost, to assume the conduct of the defence of any Third Party Claim by written notice to Purchaser by the date falling on the earlier of (a) twenty (20) Business Days from Seller receiving Purchaser's notification, and (b) the deadline under applicable Laws by which the Purchaser or Target Group Entity (as the case may be) must provide a response as to whether it is defending or continuing to defend the Third Party Claim, provided that (i) Seller shall keep Purchaser reasonably informed of the progress of such defence, (ii) Seller shall not settle or compromise any Third Party Claim without Purchaser's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), provided that no such consent shall be required if the proposed settlement involves only the payment of money by Seller, includes a full and unconditional release of Purchaser and the Target Group Entities from all liability in respect of such Third Party Claim, and does not impose any admission of liability or any non-monetary obligation on Purchaser or any Target Group Entity, and (iii) Purchaser shall have the right to participate in the defence at its own cost. If Seller does not assume the defence of a Third Party Claim within the period specified above, Purchaser shall be entitled to conduct the defence in such manner as it considers appropriate, provided that Purchaser shall not settle or admit liability under any Third Party Claim without the prior written consent of Seller (such consent not to be unreasonably withheld or delayed, and deemed given if Seller does not respond by the date falling on the earlier of (a) twenty (20) Business Days from Purchaser's written request for consent), and (b) the deadline under applicable Laws by which Purchaser or Target Group Entity (as the case may be) must provide a response in connection with a settlement or admission of liability.

7.8 Notwithstanding any provision herein to the contrary, each Party shall under no circumstances be liable to the other Party for any special, consequential, indirect, punitive, exemplary or other similar Loss.

7.9 Purchaser acknowledge and agree that, except as otherwise set forth in this Agreement, the provisions in this Article 7 and Article 8 are the exclusive remedy of Purchaser for the matters expressly described in this Article 7 and Article 8, and Purchaser may not exercise any other remedy whatsoever, regardless of whether based on default liability, defect liability, tort or any other legal theory, unless Purchaser suffers any Losses due to the fraud, or wilful misconduct of Seller.

ARTICLE 8 TAX MATTERS

8.1 In this Article 8, the following terms shall have the following meanings:

"**Tax Claim**" means any written notice, demand, assessment, or other formal document issued by a Tax Authority that a Target Group Entity is or may become liable for Taxation in respect of a matter for which Seller may be liable under this Article 8.

"**Tax Authority**" means any taxation or other governmental authority competent to impose Taxation.

"**Relief**" means any loss, allowance, exemption, set-off, deduction, credit or right to repayment of Tax.

8.2 Covenant

(a) Seller agrees to pay to Purchaser or, at Purchaser's direction, the relevant Target Group Entity, an amount equal to any actual liability for Taxation of a Target Group Entity to the extent that such liability arises directly from the Pre-Closing Restructuring, including the incorporation of the Company, Target Subsidiaries Shares Transfer, the transfer of the Transferred Assets, the Transferred Employees, the Transferred Contracts or the Target Subsidiaries Shares Transfer pursuant to the Business Transfer Agreement.

(b) For the avoidance of doubt, in respect of the Transferred Contracts and the Transferred Employees, Seller shall have no liability under this Article 8 except to the extent that such Transferred Contracts have been transferred to, novated to, or otherwise assumed by, the Company as at the Closing, and such Transferred Employees have been transferred to, or are otherwise employed by, the Company as at the Closing.

(c) Seller shall not be liable under this Article 8 to the extent that:

(i) the relevant liability has been provided for, reserved or otherwise taken into account in the Audited Accounts or the Target Subsidiaries Management Accounts;

(ii) the relevant amount has been taken into account in any adjustment to the Purchase Price pursuant to this Agreement;

(iii) the relevant liability arises from any act, omission or transaction of Purchaser or any of its Affiliates or any Target Group Entity after the Closing, other than pursuant to a legally binding obligation entered into on or before the Closing, and to the extent that the relevant liability is increased by any such failure, Seller shall have no liability in respect of the amount of such increase only;

(iv) the relevant liability arises from any change in applicable Law, regulation, administrative practice or interpretation after the Closing;

(v) the relevant liability is increased by the failure of Purchaser or the relevant Target Group Entity to comply with applicable Law after the Closing, and Seller shall have no liability in respect of the amount of such increase only;

(vi) in relation to a Tax Claim, an amount has been recovered from any third party or Tax Authority or otherwise compensated for, but only to the extent of the amount so recovered or compensated relates to that specific Tax Claim; or

(vii) payment would result in double recovery by Purchaser or any Target Group Entity.

8.3 Due Date for Payment

Seller shall be required to make payment under this Article 8 only on the later of:

(a) five (5) calendar days before the deadline for the payment of the applicable Taxation stipulated in the written demand （税务处理决定书）; and

(b) five (5) Business Days before the latest date on which the relevant Taxation must be paid in order to avoid material interest or penalties.

8.4 Conduct of Tax Claims

(a) If Purchaser or any Target Group Entity becomes aware of any Tax Claim which may give rise to a liability of Seller under this Article 8, Purchaser shall, or shall procure that the relevant Target Group Entity shall, promptly notify Seller in writing, provided that any failure to give such prompt notice shall relieve Seller of liability under this Article 8 only to the extent Seller is materially prejudiced thereby.

(b) Seller shall have the right, at its own cost, upon written notice to Purchaser, to assume the conduct of the defence, compromise, settlement or appeal of any such Tax Claim, provided that:

(i) Seller shall keep Purchaser reasonably informed of the progress of such Tax Claim;

(ii) Purchaser and the Target Group Entities shall be indemnified by Seller as to reasonable costs and expenses directly incurred by Purchaser or the Target Group Entities (if any) as a result of such conduct by Seller;

(iii) Seller shall consult with Purchaser in good faith in relation to any material step in such Tax Claim; and

(iv) Seller shall not settle or compromise any such Tax Claim without Purchaser's prior written consent (not to be unreasonably withheld, conditioned or delayed), unless such settlement involves only the payment of money by Seller, includes a full release of Purchaser and the Target Group Entities from all liability in respect of such Tax Claim, and does not impose any admission of liability or any non-monetary obligation on Purchaser or any Target Group Entity.

(c) If Seller does not elect to assume the conduct of a Tax Claim within fifteen (15) Business Days after receipt of notice thereof, Purchaser shall be entitled to conduct such Tax Claim, provided that Purchaser shall not settle or compromise a Tax Claim for an amount in excess of RMB 500,000 without Seller's prior written consent (not to be unreasonably withheld, conditioned or delayed).

(d) Purchaser shall, and shall procure that the relevant Target Group Entity shall, provide Seller with such reasonable assistance, information and access to books and records as Seller may reasonably request in connection with any Tax Claim.

(e) Where, in connection with any Tax Claim, any response, filing, submission, appeal, settlement decision or other action is required within a specified period under applicable Law or by the relevant Tax Authority, Seller and Purchaser shall cooperate in good faith and use commercially reasonable efforts to provide any comments, decisions, approvals or instructions required from them within a reasonable time so as to enable the relevant Target Group Entity or the Party conducting such Tax Claim to comply with such requirement.

ARTICLE 9 CONFIDENTIALITY

9.1 For the purposes of this Agreement, confidential information (the "**Confidential Information**") shall mean (a) the existence and contents of, or any discussions relating to, this Agreement, (b) any and all technical, operational, or business information of a Party or its Affiliates (each, a "**Disclosing Party**"), and (c) any and all confidential and proprietary information previously disclosed or to be disclosed in the future directly or indirectly by or on behalf of a Disclosing Party to the other Party (the "**Receiving Party**") or its Representatives in relation to and in connection with the negotiation, execution or performance of this Agreement, whether in writing, orally, or by any other means,

provided that is of a confidential nature or would reasonably be considered as confidential. Notwithstanding the foregoing, any information disclosed which falls under any of the following is excluded from the definition of Confidential Information:

(a) Information which was already rightfully possessed by (or known to) the Receiving Party at the time of receipt by the Receiving Party;

(b) Information which was already in the public domain at the time of receipt by the Receiving Party or which entered the public domain without any fault of the Receiving Party

(c) Information which was obtained by the Receiving Party from a third party who has legitimate possession thereof without any confidentiality obligation; or

(d) Information independently developed by the Receiving Party without the use of any Confidential Information disclosed by the Disclosing Party.

For the avoidance of doubt, from and after the Closing, information relating solely to the business, operations, finances, customers, suppliers, employees, know-how and affairs of the Company and the Target Group Entities shall be deemed to be Confidential Information of Purchaser. Nothing in this Article 9 shall restrict Purchaser or its Affiliates from using or disclosing such information, except to the extent such information also constitutes Confidential Information of Seller or any of its Affiliates.

9.2 The Receiving Party shall keep the Confidential Information as strictly confidential, with the duty of care of a good manager, and shall not use it for any purpose other than the performance of this Agreement or for the purpose of exercising or performing its rights and obligations under this Agreement or as expressly permitted by this Article 9, or disclose or divulge it to any third party without the Disclosing Party's prior written consent. Provided, however, that the foregoing shall not prohibit the disclosure or use of any Confidential Information:

(a) if such Confidential Information is disclosed pursuant to applicable Law or the rules of any applicable stock exchange;

(b) following a request from any competent Governmental Authority, self-regulatory organization, stock exchange, court, or other public institution; or

(c) where the Receiving Party is Purchaser, by any member of the Purchaser Group:

(d) to its current or prospective investors or providers of finance, or any of its Representatives, only to the extent reasonably necessary in connection with the transactions contemplated by this Agreement and only where such recipients are informed of the confidential nature of the Confidential Information and are bound by confidentiality obligations no less stringent than those set out in this Article 9, and provided that Purchaser is responsible for any breach of confidentiality by such persons; or

(e) to the extent required to comply with any applicable law or the rules, regulations or guidelines of any governmental, regulatory or supervisory authority, securities regulator, including any recognised stock exchange on which the securities of any of Purchaser and/or Purchaser's Affiliates are listed or traded (including The Stock Exchange of Hong Kong Limited) and the Hong Kong Securities and Futures Commission, including in connection with any announcements, disclosure, reports circulars, filings or other disclosures required by such stock exchange or pursuant to applicable capital market laws and regulations in connection with the transactions contemplated under this Agreement, provided that Purchaser shall, to the extent permitted by applicable law and to the extent reasonably practicable, consult with Seller in advance as to the timing and content of any such disclosure and take into account Seller's reasonable comments thereon, and shall use

reasonable efforts to reflect such comments to the extent consistent with applicable Law and applicable stock exchange requirements,

(f) and in each such case, the Receiving Party shall immediately notify the Disclosing Party of the disclosure.

9.3 The Receiving Party shall keep the Confidential Information under strict security and access control, and take all reasonable preventive measures to protect the Confidential Information from unauthorized access, use, and misappropriation (collectively, the "**Unauthorized Use**"). The Receiving Party shall notify the Disclosing Party without delay in the event that the Receiving Party becomes aware of any Unauthorized Use of Confidential Information.

9.4 Notwithstanding the preceding two paragraphs, the Receiving Party may, without the Disclosing Party's prior written consent, disclose the Confidential Information to (or permit the use of the Confidential Information by) the Receiving Party's Representatives to the extent they need to know the Confidential Information in order for the Receiving Party to perform its obligations hereunder. In such a case, the Receiving Party shall ensure that the Representatives who handle the Confidential Information will comply with the confidentiality obligations under the Agreement. The Receiving Party shall be liable for any breach of the confidentiality obligations by its Representatives.

9.5 If the Receiving Party discloses any Confidential Information to a third party with the Disclosing Party's consent, the Receiving Party must enter into a confidentiality agreement with the third party on the same terms and conditions as this Article 9. Any breach of that confidentiality agreement by the relevant third party shall be deemed to be a breach by the Receiving Party of this Agreement.

9.6 Upon termination of this Agreement, the Receiving Party shall, within a reasonable period designated by the Disclosing Party, return to the Disclosing Party the Disclosing Party's Confidential Information and return or destroy all copies (including electronic copies) containing such Confidential Information.

ARTICLE 10 EXPENSES, COSTS AND TAXATION

10.1 Except as otherwise specifically set forth in this Article 10 and Article 8, each Party, and not the Company or Target Subsidiaries, shall be responsible for its own fees, costs, expenses and Taxes in connection with the transaction hereunder, including but not limited to costs and expenses related to the negotiation, preparation and performance of this Agreement.

10.2 Seller shall be solely responsible for all fees, costs, expenses and Taxes incurred by or on behalf of the Company, or the Target Group Entities in connection with the Pre-Closing Restructuring, including but not limited to any stamp duty, transfer taxes, capital gains taxes, or other Taxes to the extent arising directly from or in connection with the Pre-Closing Restructuring implemented by Seller or its Affiliates on or before the Closing; and to the extent that any such fees, costs, expenses and Taxes are not accounted for in the Valuation Time Balance Sheet, Seller shall reimburse the Company, the Target Group Entities and/or Purchaser (as the case may be) within thirty (30) days after written demand by Purchaser accompanied by reasonably supporting evidence in writing of the computation of the amount to be reimbursed; provided that Seller shall not be responsible to the extent that any such Taxes, fees, costs or expenses arise from any act, omission or transaction of Purchaser or any of its Affiliates, or of any Target Group Entity after the Closing, and to the extent that any such Taxes, fees, costs or expenses are increased by any such act, omission or transaction, Seller shall have no liability in respect of the amount of such increase only. For the avoidance of doubt, any Taxes referred to in this Article 10.2 shall be claimed, if at all, solely in accordance with Article 8 and not under this Article 10.2.

10.3 Subject to Article 10.2, each Party shall pay its own stamp duty payable on the Share Transfer and/or this Agreement and any other Taxes in connection with the transaction hereunder in accordance with applicable Law.

10.4 Payments by each Party hereunder shall be paid without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of, any present or future Taxes of whatever nature imposed by any Governmental Authority, and all interest, penalties or similar liabilities with respect thereto, save that where any withholding tax is required by Law to be deducted from any payment, the paying Party shall be entitled to make such deduction and the sum payable shall not be increased on account of such deduction.

10.5 The Tranche 2 Purchase Price shall be paid in full when due without any set-off, counterclaim, deduction, withholding, retention or abatement of any kind, other than any deduction or withholding required by Law as expressly contemplated by Article 10.4.

ARTICLE 11 TERMINATION

11.1 This Agreement may be terminated in whole or in part by agreement in writing of the Parties.

11.2 Prior to the Closing, either Seller or Purchaser (the "**Notifying Party**") may terminate this Agreement only in whole by prior written notice to the other Party (the "**Notified Party**") if:

(a) the Closing has not occurred by the Longstop Date due to reasons not caused or materially contributed to by the Notifying Party; or

(b) the Notified Party materially breaches any of its obligations (including without limitation, any of its covenants) under this Agreement and, where such breach is capable of remedy, such breach has not been remedied within thirty (30) Business Days after the receipt of a written notice, provided that no termination under this Article 11.2(b) shall be effective unless the written notice specifies in reasonable detail the nature of the breach and, where such breach is capable of remedy, the steps required to remedy it;

11.3 Article 1 (Definitions), Article 7 (Indemnification), Article 9 (Confidentiality), Article 10 (Expenses, costs and taxation), Article 11.3, Article 11.4, Article 11.5, Article 12 (Notices), Article 13 (Governing law and dispute resolution) and Article 14 (Effectiveness and others) (the "**Surviving Provisions**") shall survive the expiration or termination of this Agreement, in whole or in part, for any reason.

11.4 Termination shall not affect any of the rights or obligations of a Party which have accrued on or prior to the date of termination.

11.5 If this Agreement is terminated prior to the Closing due to the non-satisfaction of any condition set out in Article 4.3 (other than the condition set out in Article 4.3(d)), other than to the extent caused by any breach by Seller of this Agreement and other than to the extent not permitted by applicable Law or any regulatory restrictions imposed by the bank or the movable financing registrar , or terminated prior to the Closing in accordance with Article 11.2 due to a material breach by Purchaser of this Agreement other than in respect of Article 6.14, Purchaser shall reimburse Seller for all reasonable and documented fees, costs, expenses and Taxes incurred by Seller or any of its Affiliates in connection with the Pre-Closing Restructuring, to the extent such amounts have not otherwise been recovered by Seller up to an amount of RMB 3,000,000. Any such reimbursement shall be made within ten (10) Business Days after receipt by Purchaser of a written demand from Seller together with reasonable supporting details.

ARTICLE 12 NOTICES

12.1 Any notice or other communication (the "**Notice**") given by one Party pursuant to this Agreement to the other Party shall be in writing in English.

12.2 Any Notice given must be addressed to the address of the Parties set out in Article 12.3 and shall be deemed to be duly delivered:

(a) in the case of delivery in person, by registered post by air or other fast postal service using an internationally recognized courier company, when delivered to the address of the other Party; and

(b) in the case of email, at the time when such electronic email is accepted by the information system designated by the recipient for the purpose of receiving electronic emails.

12.3 The communication details of the Parties are as follows (or as otherwise notified in writing by a Party to the other Party from time to time):

Seller:

Meiji (China) Investment Co., Ltd. (in Chinese: "明治（中国）投资有限公司")

Address:	Room 1101, T3, Raffles City Shanghai Changning, No.1193 Changning Road, Shanghai, 200051, PRC (中华人民共和国 200051 上海市長寧区長寧路 1193 号長寧来福士 T3 写字楼 1101 室)
Attention to:	不二 靖弘 (Yasuhiro Fuji) General Manager
Email:	yasuhiro.fuji@meiji.com.cn

Purchaser:

Shanghai AustAsia Food Co., Ltd. (in Chinese: "上海澳雅食品有限公司")

Address:	Unit 1603C, No. 1158, Jiang Ning Road, Putuo District, Shanghai, PRC (中华人民共和国上海市普陀区江宁路 1158 号 1603C 单元)
Attention to:	Ryan Liu (Chief Financial Officer)
Email:	ryan.liu@austasiadairy.com

ARTICLE 13 GOVERNING LAW AND DISPUTE RESOLUTION

13.1 The execution, effectiveness, performance, interpretation of and settlement of disputes in respect of, this Agreement shall be governed by the laws of China.

13.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be resolved through amicable negotiations by the Parties. If such dispute is not resolved through amicable negotiations within sixty (60) days after the date when any Party submits a written request for negotiations, then any Party shall have the right to submit the dispute to be finally resolved by arbitration administered by the Shanghai International Arbitration Center ("**SHIAC**") in accordance with the Arbitration Rules of SHIAC. The place of the arbitration shall be Shanghai, PRC. The number of the arbitrators shall be three (3). The arbitral proceedings shall be conducted in English.

13.3 Despite any ongoing arbitration or other dispute resolution proceedings, the Parties shall continue to fulfil obligations under this Agreement where it is reasonable to do so.

ARTICLE 14 EFFECTIVENESS AND OTHERS

14.1 Effectiveness

This Agreement shall become effective upon due execution by the legal representative or authorised representative of each Party.

14.2 Amendment

This Agreement may be amended only by a written instrument executed by the Parties.

14.3 Invalidity

Invalidity or unenforceability of any provision of this Agreement shall not affect or damage the validity or enforceability of the remaining provisions of this Agreement. If any provision of this Agreement is deemed invalid or unenforceable by the competent authorities, such provision shall be severed from this Agreement, the Parties shall cease to perform such provision and shall consult with each other so as to replace such provision as soon as possible.

14.4 Force Majeure

Neither Party shall be liable for any delay or failure in the performance of its obligations under this Agreement (but excluding any obligation with respect to payment of any amounts to the other Party) for so long as and to the extent that such delay or failure results from events, circumstances or causes beyond such Party's reasonable control, including the following: (a) flood, drought, earthquake or other natural disaster; (b) epidemic or pandemic; (c) terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions; and (d) governmental action, any change in applicable laws or regulations or the interpretation or enforcement thereof after the date of this Agreement notwithstanding such Party's reasonable efforts to avoid such delay or inability, provided that the affected Party has used reasonable efforts to mitigate the effects of such events, circumstances or causes. If the period of delay or non-performance by the affected Party continues for sixty (60) days (or such other period as mutually agreed in writing by the Parties), the other Party may, provided that it is not in material breach of its obligations under this Agreement, terminate this Agreement by giving not less than fourteen (14) days written notice to the affected Party.

14.5 Assignment

No Party may transfer its rights and/or obligations under this Agreement to any third party, unless the other Party so agrees in writing. This Agreement and all of the rights and obligations hereunder shall inure to the benefit of and be binding upon the Parties hereto and their respective successors, heirs and permitted assigns. Any attempted assignment in violation of this Agreement shall be null and void.

14.6 Announcements

Without prejudice to the generality of Article 9.2, no Party shall make any announcement or issue any circular in connection with the existence or the subject matter of this Agreement or the transactions contemplated by it without the prior written approval of the other Party. Notwithstanding the foregoing, if an announcement or filing or mailing of a circular is required by Law, any court or any regulatory body or the rules of any relevant stock exchange, such announcement or filing or circular may be made or issued only to the extent minimum required, provided that the Party with an obligation to make an announcement or issue a circular shall consult

with the other Party to the extent permitted by applicable law, and insofar as is reasonably practicable, before complying with such obligation.

14.7 Waiver

No failure of a Party to exercise, and no delay by it in exercising, any right, power or remedy in connection with this Agreement (each a "**Right**") shall operate as a waiver, nor shall any single or partial exercise of any Right preclude any other or further exercise of that Right or the exercise of any other Right.

14.8 Schedules and Annexures

The schedules and annexures to this Agreement are integrated parts of this Agreement and have equal legal effect with the main body of this Agreement. All references to this Agreement shall be construed to include references to the schedules and annexures of this Agreement.

14.9 Language

This Agreement is prepared and executed in the English language and the English language shall control its interpretation and prevail over any translation into another language for the convenience of a Party.

14.10 Counterparts

This Agreement may consist of a number of copies, each signed by one or more Parties to it. If so, the signed copies are treated as making up a single Agreement.

14.11 Entire Agreement

This Agreement, and documents referred to in this Agreement, constitute the entire agreement between the Parties with respect to the transactions contemplated hereunder and supersedes all prior written or oral understandings or agreements between the Parties.

14.12 Copies

This Agreement shall be made in two (2) originals, one for each Party to retain.

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SCHEDULE 2.3(a)– ACCOUNTING PRINCIPLES

General Principles:

1. The Valuation Time Balance Sheet which is to be accompanied by a Profit and Loss Statement and Cash Flow Statement of the Target Business shall be drawn up in accordance with:

   (a) the policies, procedures and practices set out in the "Specific Matters to Mention" Section below;

   (b) to the extent not inconsistent with paragraph 1(a), the accounting policies, procedures and practices adopted in the Audited Accounts, applied on a consistent basis; and

   (c) to the extent not inconsistent with paragraphs 1(a) and 1(b), applicable Laws and PRC GAAP.

2. The Valuation Time Balance Sheet NAV will be computed based on the Valuation Time Balance Sheet

3. The consolidated financial statements of the Target Group as of the Closing Date shall be prepared under the accounting principle of business combination under common control.

4. The special audit report issued as of the Closing Date shall be solely used for the calculation of the purchase price payable at Closing, with no other purposes

Special Matters to Mention:

1. **Current Accounts**

   (a) The current accounts (including notes receivable, accounts receivable, prepayments, other receivables, accounts payable, contract liabilities, other payables) balance in the Valuation Time Balance Sheet should be reflected in accordance with the applicable accounting principles so as to present the Target Group's actual assets and liabilities being transferred at such time, with appropriate consolidation eliminations applied.

   (b) Seller will use commercially reasonable efforts to settle all outstanding intercompany balances between Seller and the Target Group prior to the Closing Date. However, to the extent any such balances remain unsettled, they shall not be eliminated, because the Valuation Time Balance Sheet is prepared on a consolidated basis for the Company, rather than for Seller. Accordingly, any remaining intercompany balances of current accounts shall be reflected in the Valuation Time Balance Sheet.

2. **Tax-Related Accounts**

   (a) The tax-related accounts (e.g., taxed payable, other current assets) in the Valuation Time Balance Sheet shall, in accordance with the applicable accounting standards, reflect the actual tax assets and tax liabilities of the Company and the Target Subsidiaries as of the relevant time.

   (b) Because Seller is unable to transfer any tax-related assets or liabilities when contributing assets and liabilities into the Company, the Company's tax-related accounts shall reflect only those tax assets and tax liabilities that have arisen following the establishment of the Company.

3. **Inventories**

   (a) The inventory balance in the Valuation Time Balance Sheet shall, in accordance with the applicable accounting standards, reflect the actual carrying book value of inventory transferred within the Company and the Target Subsidiaries as of such time, with appropriate consolidation eliminations applied.

(b) If any inventory included in the assets transferred by the Company or the Target Subsidiaries cannot be further used or sold by Purchaser after the Closing Date due to regulatory or other restrictions, resulting in impairment of value, the Company shall recognize an inventory write-down in accordance with the applicable accounting standards.

4. Payroll Payable

(a) The Payroll Payable accounts shall, in accordance with the applicable accounting standards, reflect the actual amounts of employee compensation payable by the Company and the Target Subsidiaries as of the relevant time.

(b) As Seller will not transfer to the Company any payroll payables that relate to periods prior to the transfer of employees, the Company's Payroll Payable accounts shall reflect only those payroll-related liabilities that arise after the employees have been transferred to the Company.

5. PP&E

The PP&E shall, in accordance with the applicable accounting standards, be measured based on the carrying book values of the assets transferred within the Company and the Target Subsidiaries as reflected in their respective standalone balance sheets as of the relevant time and shall reflect the depreciation and impairment historically recognized in respect thereof.

6. Right-of-Use Assets & Lease Liabilities

(a) The right-of-use assets and lease liabilities in the Valuation Time Balance Sheet shall be presented in accordance with the applicable accounting standards so as to reflect the actual leasing arrangements of the Company and the Target Subsidiaries as of the relevant time.

(b) As the Company may be required to re-execute certain lease agreements, including office leases, the right-of-use assets and lease liabilities in the Valuation Time Balance Sheet shall be accounted for based on the terms of the lease agreements executed and the corresponding lease periods.

(*end*)

SCHEDULE 2.3(b) – REFERENCE BALANCE SHEET

RMB in thousands	As of 31st May 2026			
	Coffee	Soda	Tea	Reference Balance Sheet
Assets				
Current assets				
Cash and cash equivalents	[ ][(a)]	1,316	50	1,366
Notes receivable	–	–	–	–
Accounts receivable	–	21,896	14,399	36,295
Prepayments	–	1,075	1,643	2,718
Other receivables	–	202,053	158	202,211
Inventory	–	19,711	9,316	29,027
Other current assets	–	60	–	60
Non-current assets due within one year	–	–	–	–
Total current assets	–	246,110	25,567	271,677
Non-current assets				
Long-term equity investments	–	–	–	–
Other equity instrument investments	–	–	–	–
Property, plant and equipment	180	93,194	227,170	320,544
Construction in progress	–	–	656	656
Right-of-use assets	–	267	–	267
Intangible assets	–	9,382	28,229	37,612
Long-term deferred expenses	–	6	42,367	42,374
Deferred tax assets	–	2,602	–	2,602
Other non-current assets	–	–	–	–
Total non-current assets	180	105,451	298,423	404,055
Total assets	180	351,561	323,990	675,731
Current liabilities				
Accounts payable	–	16,894	9,647	26,541
Advanced from customer	–	–	3	3
Contract liabilities	–	–	–	–
Employee benefits payable	–	2,552	1,177	3,729
Taxes payable	–	802	760	1,562
Other payables	–	3,502	2,583	6,085
Non-current liabilities due within 1 year	–	–	–	–
Other current liabilities	–	–	103,887	103,887
Total current liabilities	–	23,750	118,058	141,809
Non-current Liabilities				
Long-term borrowings	–	–	–	–
Lease liabilities	–	240	–	240
Provisions	–	–	–	–
Deferred income	–	1,501	–	1,501
Deferred tax liabilities	–	–	–	–
Other non-current liabilities	–	–	–	–
Total non-current liabilities	–	1,741	–	1,741
Total liabilities	–	25,491	118,058	143,549
Net assets	**180**	**326,070**	**205,931**	**532,182**

Note:

(a) Subject to cash being transferred over

SCHEDULE 5.1 – PURCHASERS' REPRESENTATIONS AND WARRANTIES

(a) Purchaser is a company duly established and validly existing under its applicable Law;

(b) Purchaser has the full capacity, power and authority to enter into this Agreement, and has taken all necessary action to authorise the performance of its obligations under this Agreement;

(c) Purchaser has obtained all internal consents and approvals and taken all corporate actions necessary for it to validly enter into and give effect to this Agreement;

(d) Purchaser's signatory to this Agreement has the authority to execute this Agreement for and on behalf of Purchaser;

(e) This Agreement, when duly executed by the Parties, constitutes a legal, valid and binding agreement enforceable against Purchaser in accordance with its terms;

(f) The entry into and delivery of, when duly executed by the Parties, and the performance of, this Agreement will not result in any breach of:

(i) any of Purchaser's constitution (or other constitutional documents);

(ii) any agreement, instrument or document to which Purchaser is a party or by which any of its assets are bound; or

(iii) any order, judgment or decree of any court, Governmental Authority or regulatory body having jurisdiction over Purchaser.

(g) No petition for commencement of any Bankruptcy Proceedings has been filed against Purchaser, and there is no cause for such petition; and

(h) Purchaser is not required to make any filing with or give any notice to, or obtain any consent from, any competent authority (including any Governmental Authority) at or prior to the Closing for the consummation by Purchaser of the transaction contemplated hereunder except for the procedures set forth in the Conditions Precedent.

(i) None of the events listed as items of Article 2.6 has occurred in respect of Purchaser or Purchaser Parent.

SCHEDULE 5.2 – SELLER'S REPRESENTATIONS AND WARRANTIES

1.1 Ownership

As of the Company Incorporation Date and immediately prior to the Closing, Seller is the legal and beneficial owner of the Share, which represents, and has since the Company Incorporation Date represented, an Equity Interest of 100% in the Company.

1.2 No Encumbrance

(a) There is no Encumbrance over the Share and the Equity Interest of the Company.

(b) There is no Encumbrance over the Target Subsidiaries Shares.

1.3 Capacity

(a) Seller is a company duly established and validly existing under its applicable Law.

(b) Seller has the full capacity, power and authority to enter into this Agreement, and has taken all necessary action to authorise the performance of its obligation under this Agreement.

(c) Seller has obtained all internal consents and approvals and taken all corporate actions necessary for it to validly enter into and give effect to this Agreement.

(d) Seller's signatory to this Agreement has the authority to execute this Agreement for and on behalf of Seller.

(e) This Agreement constitutes legal, valid and binding obligations enforceable against Seller in accordance with its terms.

(f) The entry into and delivery of, when executed, and the performance of, this Agreement will not result in:

(i) any breach of Seller's articles of incorporation (or other constitutional documents);

(ii) any agreement, instrument or document to which Seller is a party or by which any of its assets are bound; or

(iii) any order, judgment or decree of any court, Governmental Authority or regulatory body having jurisdiction over Seller.

(g) No petition for commencement of any Bankruptcy Proceedings has been filed against Seller, and there is no cause for such petition.

1.4 Incorporation

Each of the Company and the Target Subsidiaries is a limited liability company duly organized, validly existing and in good standing under the PRC Laws.

1.5 Registered Capital

(a) As of the date hereof and immediately before the Closing, the registered capital of: (i) MTJ is RMB 705,000,000; and (ii) MSZ is USD 83,964,368.

(b) The registered capital of each of the Company and Target Subsidiaries has been paid in full. There has been no paid registered capital being illegally withdrawn by Seller. All the registered capital of each of the Company and Target Subsidiaries, and any change thereto, have been reported, filed and/or registered at all competent Governmental Authorities.

1.6 Accuracy and Adequacy of Information

To the knowledge of Seller, all information disclosed and/or provided by Seller or any Target Group Entity or any of the directors, auditors, advisers, employees, representatives or agents of any of them to Purchaser or its officers, professional advisers, employees or agents, in the Due Diligence Materials or the Disclosure Letter, was when given, true and accurate in all material respects and not misleading.

1.7 Corporate Information

(a) Incorporation

Each Target Group Entity is duly incorporated, validly existing and in good standing under the laws of the PRC.

(b) Share and the Company

(i) Seller is, and will on the Closing be, the legal and beneficial owner of the Share and shall on the Closing be entitled to transfer the legal and beneficial ownership of the Share on the terms of this Agreement.

(ii) The Share constitutes 100% of the properly and validly allotted and issued equity interest in the registered capital of the Company, is fully paid up, and will accord Purchaser with 100% of the voting rights.

(iii) The Share is and will on the Closing be free from any Encumbrance whatsoever.

(iv) All consents required under applicable Law for the transfer of the Share have been obtained or will be obtained by Closing.

(v) The Share has not been and is not listed on any stock exchange or regulated market.

(vi) No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, registration, sale or transfer, amortisation or repayment of any equity interest or loan capital or any other security giving rise to a right over, or an interest in, the capital of the Company under any option, agreement or other arrangement (including conversion rights and rights of pre-emption).

(vii) None of the Target Group Entities:

(A) has any interest in, or has agreed to acquire, any equity interest or other security of any other company (wherever incorporated), other than the Company's interest in the Target Subsidiaries pursuant to the Target Subsidiaries Shares Transfer;

(B) has any branch, division, representative office, operations or other material establishment outside the PRC; or

(C) has at any time had any subsidiary, except for the Target Subsidiaries (in the case of the Company).

(c) Constitutional Documents, Corporate Registers and Minute Books

(i) The constitutional documents contained in the Due Diligence Materials are true and accurate copies of the constitutional documents of the Target Group Entities and there has been no amendment to any such constitutional documents (other than

solely in order to implement the Pre-Closing Restructuring) nor any breach by the Target Group Entities of their respective constitutional documents.

(ii) The registers, statutory books, books of account and other corporate records of the Target Group Entities:

(A) are up-to-date;

(B) are maintained in accordance with applicable Law on a proper and consistent basis;

(C) contain complete and accurate records in all material respects of all matters required to be dealt with in such books and records; and

(D) have attached to them copies of all such resolutions and agreements as are required by Law to be filed with the relevant Governmental Authorities in the PRC.

(iii) All material registers, books and records referred to in paragraph 1.7(c) and such other material documents necessary for the Target Group Entities to conduct the Target Business the extent to which it is conducted prior to the date of this Agreement (including original documents of title of Company Real Properties, originals or copies of all material subsisting agreements to which any Target Group Entity is a party) are in the possession (or under the control) of the relevant Target Group Entity.

(iv) Each Target Group Entity has in all respects duly and correctly delivered or made on a timely basis all accounts, documents and returns required by Law to be delivered or made by it to the relevant Governmental Authorities.

(v) No Target Group Entity has given any power of attorney or any other authority (express, implied or ostensible) which is still outstanding or effective to any person to enter into any contract or commitment or to do anything on its behalf, other than authority for a director, officer or employee of such Target Group Entity to enter into a contract for and on behalf of such Target Group Entity in the ordinary course of business.

(vi) No Target Group Entity has been involved in any corporate or group restructuring, by way of merger, demerger or hive-down of assets, during the last five (5) years and no such restructuring is currently being implemented by any Target Group Entity, other than the Pre-Closing Restructuring and the integration of MSZ's sales function into Seller in 2022.

1.8 Equity Interests in Target Subsidiaries

(a) All equity interests issued by each of the Target Subsidiaries have full voting rights in proportion to the equity interest held. All of such issued and outstanding equity interests have been validly authorised and issued and are validly outstanding, fully paid, and without restriction on the right of transfer thereof.

(b) The Target Subsidiaries Shares constitute the entire equity interests in the registered capital of the Target Subsidiaries. The Target Subsidiaries have not issued any equity interest or any other security giving access to their capital or their voting rights, and there are not outstanding:

(i) any warrants, options, contracts, calls, or other rights of any kind to purchase or acquire from any Target Subsidiary any equity interests of any Target Subsidiary;

(ii) any securities convertible into or exchangeable for such equity interests; or

(iii) any other commitments of any kind for the issuance of additional equity interests or options, warrants, or other securities of any Target Subsidiary.

(c) Each Target Subsidiary has no right or obligation to purchase or redeem any of the equity interests or other security of any kind of such Target Subsidiary.

(d) All previous transfers of the equity interests of the Target Subsidiaries were made in conformity with applicable Laws and any registration duties or Taxes arising out of such transfers during the five (5)-year period ending on the date of this Agreement were duly paid, except where any failure to transfer the equity interests in conformity with applicable Laws so has not affected, and would not reasonably be expected to affect, the validity of title to the equity interests in the Target Subsidiaries.

1.9 Insolvency

(a) No Target Group Entity is insolvent or unable to pay its debts as they fall due.

(b) No Target Group Entity has formally commenced or entered into, or proposed to formally commence or enter into, any legally binding arrangement or composition with all or substantially all of its creditors whether by court process or otherwise under which such creditors shall receive or be paid materially less than the amounts contractually or otherwise due to them.

(c) Neither any Target Group Entity nor any of its directors, legal representative or, to the knowledge of Seller, creditors has presented any petition, application or other proceeding for administration, creditors' voluntary arrangement or other similar formal relief by which the affairs, business or assets of such Target Group Entity are managed by a person appointed for the purpose by a court, Governmental Authority or similar body, and no such order or relief has been granted or, appointment made, provided that no such petition, application or proceeding shall be taken into account for the purposes of this paragraph if it is frivolous or vexatious or is dismissed, or withdrawn within thirty (30) days after filing or commencement.

(d) No order has been made, no petition or application has been presented by any Target Group Entity, or, to the knowledge of Seller, creditors of any Target Group Entity, and no resolution has been passed or meeting convened for the purpose of winding-up any Target Group Entity or whereby the assets of any Target Group Entity are to be distributed to creditors or shareholders or other contributories of such Target Group Entity, provided that no such petition or application shall be taken into account for the purposes of this paragraph if it is frivolous or vexatious or is dismissed or withdrawn within thirty (30) days after filing or commencement.

(e) No arrangement, composition, proceeding, step, order, petition, application, resolution or meeting or other formal insolvency process in any jurisdiction analogous in all material respects to those described in paragraphs 1.9(b) to 1.9(d) of this Schedule (applying the same knowledge qualifiers in the event of any actions taken by creditors or other third parties), has occurred, commenced or been made in any jurisdiction, provided that no such arrangement, composition, proceeding, step, order, petition, application, resolution or meeting or other formal insolvency process shall be taken into account for the purposes of this paragraph if it is frivolous or vexatious or is dismissed, or withdrawn within thirty (30) days after filing or commencement.

(f) No receiver, liquidator, trustee, administrator, supervisor, nominee, custodian or any similar or analogous officer or official in any jurisdiction has been appointed in respect of the whole or any part of the business or assets of any Target Group Entity, and no formal application has been made by any Target Group Entity or their shareholder(s) for the appointment of such a person.

1.10 Accounts

(a) Audited Accounts

(i) The Audited Accounts have been prepared:

(A) in accordance with applicable Law and the accounting methodologies, practices, estimation techniques, assumptions and principles applied by Seller in the preparation of its financial statements in accordance with PRC GAAP; and

(B) on a basis consistent with that adopted in preparing the corresponding accounts for the preceding two (2) financial years before the relevant Audited Accounts Date.

(ii) The Audited Accounts give a true and fair view of the assets, liabilities and state of affairs of the relevant Target Group Entity as at the relevant Audited Accounts Date and of the profits or losses of such Target Group Entity for the period concerned.

(iii) As at the Audited Accounts Date, the Audited Accounts:

(A) make provision for all actual liabilities to the extent required under applicable accounting standards;

(B) disclose all contingent liabilities to the extent required under applicable accounting standards; and

(C) make provision reasonably regarded as adequate for all bad and doubtful debts to the extent required under applicable accounting standards.

(b) Carve-out Business Accounts

(i) The Carve-out Business Accounts have been prepared in accordance with accounting policies used in preparing the Audited Accounts applied on a consistent basis.

(ii) The Carve-out Business Accounts are fair and not misleading, and do not materially misstate the state of affairs, assets and liabilities of the Restructured Group as at the Carve-out Business Accounts Date and the profits or losses of the Restructured Group for the period concerned.

(c) Target Subsidiaries Management Accounts

(i) The Target Subsidiaries Management Accounts have been prepared in accordance with accounting policies used in preparing the Audited Accounts applied on a consistent basis.

(ii) The Target Subsidiaries Management Accounts are fair and not misleading, and do not materially misstate the state of affairs, assets and liabilities of the Target Subsidiaries as at the Target Subsidiaries Management Accounts Date and the profits or losses of the Target Subsidiaries for the period concerned.

(d) Initial Restructured Group Accounts

(i) The Initial Restructured Group Accounts have been prepared in accordance with accounting policies used in preparing the Audited Accounts applied on a consistent basis.

(ii) The Initial Restructured Group Accounts are fair and not misleading, and do not materially misstate the state of affairs, assets and liabilities of the Seller and the Target Subsidiaries as at the Initial Restructured Group Accounts Date and the profits or losses of the Seller and the Target Subsidiaries for the period concerned.

(e) Depreciation of Fixed Assets

In the Audited Accounts and the Target Subsidiaries Management Accounts, the fixed assets of the relevant Target Group Entity have been depreciated in accordance with the applicable accounting standards and the accounting policies (if any) set out in the respective Audited Accounts and the Target Subsidiaries Management Accounts.

(f) Non-Recurring Items

The profits and losses of the Target Group Entities for the financial year ended on the Audited Accounts Date as shown in the Audited Accounts (and by the Target Subsidiaries Management Accounts for the period between 1 September 2025 and the Target Subsidiaries Management Accounts Date) and the trend of profits and losses shown by such accounts have not, except as set out in such accounts, been affected by changes or inconsistency in accounting treatment, any material non-recurring item of income or expenditure, or any material transaction of an abnormal or unusual nature or entered into otherwise than on normal commercial terms or by any other factors rendering such profits and losses for all or any of such periods exceptionally high or low.

(g) Provisions for Taxation

(i) Adequate provision or reserve has been made in the relevant Audited Accounts and the Target Subsidiaries Management Accounts in accordance with applicable accounting standards, for all Taxes liable to be assessed on each Target Group Entity for which it is or may become accountable in respect of:

(A) profits, gains or income (as computed for Tax purposes) arising or accruing or deemed to arise or accrue on or before the respective Audited Accounts Date or Management Accounts Date (as the case may be); and

(B) any transactions effected or deemed to be effected on or before the respective Audited Accounts Date or Management Accounts Date (as the case may be) or provided for in the respective Audited Accounts or Target Subsidiaries Management Accounts.

(h) Debts

Each of the debts receivable or due to each Target Group Entity included in the Audited Accounts or the Target Subsidiaries Management Accounts or which have subsequently arisen has (i) been properly recorded in accordance with the applicable accounting standards and the accounting policies used in preparing the relevant accounts, (ii) not been outstanding for more than three (3) months from its respective due date of payment, (iii) been released on terms that the debtor has paid less than the full value of its debt, and (iv) as at the date of this Agreement or the Closing Date (as the case may be) have realised or are expected to realise their full value as included in the Audited Accounts or Target Subsidiaries Management Accounts and, after taking into account the provision for bad and doubtful debts made in the Audited Accounts or the Target Subsidiaries Management Accounts.

(i) Business since Management Accounts Date to (A) the date of this Agreement and (B) the Closing Date

Since the Target Subsidiaries Management Accounts Date, as regards each Target Group Entity (except for matters arising from or in connection with the Pre-Closing Restructuring):

(i) to (A) the date of this Agreement, there has been no event, occurrence, fact, condition, change or development which has had a Material Adverse Effect on the Target Business or the Target Subsidiaries taken as a whole;

(ii) to (A) the date of this Agreement and (B) the Closing Date, its business has been carried on as a going concern in the ordinary and usual course, without interruption or alteration in its nature, scope or manner which has had a Material Adverse Effect;

(iii) to (A) the date of this Agreement, its business has not been materially and adversely affected by the loss of any material customer or material source of supply or by any abnormal factor not affecting similar businesses to a like extent;

(iv) to (A) the date of this Agreement and (B) the Closing Date, no Target Group Entity has declared, made or paid any dividend or other distribution to its members (other than to Seller or another Target Group Entity);

(v) to (A) the date of this Agreement and (B) the Closing Date, no Target Group Entity has issued or allotted or agreed to issue or allot any equity interest or any other security giving rise to a right over its capital; and

(vi) to (A) the date of this Agreement and (B) the Closing Date, no Target Group Entity has redeemed or purchased or agreed to redeem or purchase any of its equity interests.

1.11 Financial Facilities and Obligations

(a) Bank Accounts

No Target Group Entity has any bank or other similar account (whether in credit or overdrawn) other than as set out in the Due Diligence Materials.

(b) Financial Facilities

(i) Details of all financial facilities (including loans, derivatives and hedging arrangements) outstanding or available to each Target Group Entity are set out in the Due Diligence Materials, and Seller is in compliance with all terms and conditions of all such facilities in all material respects.

(ii) As at the date of this Agreement, there are no financial facilities (including loans, derivatives and hedging arrangements) outstanding or available to the Target Group Entities save as set out in the Due Diligence Materials or otherwise Disclosed by Seller to Purchaser in the Disclosure Letter.

(c) Guarantees

There is no outstanding guarantee, indemnity, suretyship given by or security legally binding on:

(i) any Target Group Entity; or

(ii) Seller or any member of the Meiji Group for the benefit of any Target Group Entity, other than as Disclosed by Seller to Purchaser in the Disclosure Letter.

(d) Borrowing Limits

(i) The amounts borrowed by each Target Group Entity under its overdraft facilities do not exceed applicable overdraft limits.

(ii) The amounts borrowed by each Target Group Entity do not exceed any limitation on its borrowings contained in its constitutional documents or in any agreement or instrument binding upon it.

(e) Off-Balance Sheet Financing

No Target Group Entity has outstanding any off-balance sheet financing arrangement of a type required to be shown or reflected in its Audited Accounts in accordance with applicable accounting standards, and no Target Group Entity has factored, discounted or securitised any of its receivables other than in the ordinary course of business.

(f) Grants and Subsidies

(i) Details of all government authority investment grants, loan subsidies or financial aid received or pledged to any Target Group Entity are set out in the Due Diligence Materials.

(ii) No written notice has been received by any Target Group Entity from any relevant Governmental Authority stating that any such grant, subsidy or financial aid received by any Target Group Entity other than any grant, subsidy or financial aid received pursuant to the Government Investment Agreements, is required to be wholly or partly forfeited or repaid as a result of the transactions contemplated by this Agreement, any change in the ultimate beneficial ownership of any Target Group Entity or any failure to continue being in compliance with conditions pursuant to which such grant, subsidy or financial aid were awarded.

(iii) No Target Group Entity has any pending application for any government authority investment grants, loan subsidies or financial aid outstanding.

(g) No Undisclosed Liabilities

(i) There are no liabilities, whether actual or contingent, of any of the Target Group Entities or, to the extent required to be reflected in the Target Subsidiaries Management Accounts in accordance with applicable accounting standards, liabilities relating to the Transferred Assets and, to the extent transferred to, novated to, or otherwise assumed by, the Company as at the Closing, the Transferred Contracts and the Transferred Employees, other than:

(A) liabilities disclosed or provided for in their respective Audited Accounts and Target Subsidiaries Management Accounts;

(B) liabilities incurred in the ordinary and usual course of business since the respective Target Subsidiaries Management Accounts Date, none of which results or will result in a Material Adverse Effect on the relevant Target Group; or

(C) liabilities arising from or in connection with the Pre-Closing Restructuring.

(ii) No Target Group Entity has any ongoing off-balance sheet liabilities required to be reflected in the Target Subsidiaries Management Accounts in accordance with applicable accounting standards.

1.12 Tax

Except as otherwise expressly stated in this paragraph 1.12 or elsewhere in this Schedule 5.2, the representations and warranties in this paragraph 1.12 relate only to the period of five (5) years ending on the date of this Agreement or Closing (as the case may be).

(a) Returns

(i) All material returns, computations, notices and information required to be made or given by each Target Group Entity (or by Seller on behalf of the Target Business prior to the Pre-Closing Restructuring) for any Tax purpose during the period of five (5) years ending on the date of this Agreement or Closing (as the case may be) (i) have been made or given within the requisite periods and on a proper basis and are up-to-date and correct in all material respects, and (ii) none of them is the subject of any material dispute with any Tax authority.

(ii) No Tax authority in a jurisdiction where a Target Group Entity has never paid Taxes or filed Tax returns has asserted in writing that any Target Group Entity is subject to Taxes assessed by such jurisdiction or is required to file Tax returns in such jurisdiction.

(b) Penalties and Interest

During the period of five (5) years ending on the date of this Agreement or Closing (as the case may be), no Target Group Entity (nor Seller in respect of the Transferred Assets and, solely to the extent transferred to, novated to, or otherwise assumed by, the Company as at the Closing, the Transferred Contracts or the Transferred Employees) has paid or become liable to pay any material fine, penalty, surcharge or interest charged by virtue of any statutory provision relating to Taxation exceeding RMB500,000, other than any amount that has been fully paid, discharged or reserved for in the Audited Accounts or the Target Subsidiaries Management Accounts.

(c) Taxation Claims, Liabilities and Reliefs

(i) There is, during the five (5)-year period ending on the date of this Agreement, no liability to Taxation in respect of which a claim could be made against any Target Group Entity:

(A) in respect of or arising from any transaction effected or deemed to have been effected on or before the Closing; or

(B) by reference to any income, profits or gains earned, accrued or received in the period prior to Closing regardless of when the relevant Tax claim in respect of any such liability was, is or will be commenced,

in each case other than any liability to Taxation arising as a result of the Pre-Closing Restructuring contemplated by this Agreement, to the extent such liability remains unpaid as at Closing

(ii) During the five (5)-year period ending on the date of this Agreement, no relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, hold-over, repayment or allowance or otherwise) from, against or in respect of any Taxation has been claimed and/or given to any Target Group Entity which to the knowledge of Seller, is reasonably likely to be effectively withdrawn, postponed, restricted, clawed back or otherwise lost as a result of any act, omission, event or circumstance arising or occurring at or at any time prior to the Closing.

(iii) None of the Target Group Entities has, during the period of five (5) years ending on the date of this Agreement or Closing (as the case may be), taken any action

which has had the result of materially altering, prejudicing or disturbing any arrangement or agreement which it has previously had with any Tax authority.

(d) Tax Residence

Each Target Group Entity has been resident for Tax purposes in the PRC and, to the knowledge of Seller, nowhere else at all times during the period of five (5) years ending on the date of this Agreement or Closing (as the case may be), and will be so resident at the Closing, and, to the knowledge of Seller, no Target Group Entity has a permanent establishment outside the PRC.

(e) Withholding Tax

During the period of five (5) years ending on the date of this Agreement or Closing (as the case may be), the Target Group Entities are in compliance in all material respects with all material obligations under all relevant Tax laws to withhold and remit to the relevant Tax authorities any amount at source before making payment to the relevant third party.

(f) Anti-avoidance Provisions

To the knowledge of Seller, no Target Group Entity has, during the period of five (5) years ending on the date of this Agreement or Closing (as the case may be), engaged in, or been a party to, any transaction or series of transactions or scheme or arrangement the principal purpose of which was Tax avoidance.

(g) Value Added Tax

During the period of five (5) years ending on the date of this Agreement or Closing (as the case may be), each Target Group Entity has complied in all material respects with all material statutory requirements, orders, provisions, directions or conditions relating to value added tax and other indirect Taxes, including the terms of any material agreement reached with any Tax authority.

1.13 Information Technology Systems

The Due Diligence Materials set out a true and complete list of all material information technology systems, software applications, databases, and IT infrastructure (collectively, the "**Business IT Systems**") used by the Target Group Entities or Seller in connection with the conduct of the Target Business as at the date of this Agreement.

1.14 Properties

For the purposes of this paragraph 1.14, "**Company Real Properties**" means all real properties owned by any Target Group Entity.

(a) Each Target Group Entity has good title to, or a valid right to use, the Company Real Properties reflected in the Audited Accounts and Target Subsidiaries Management Accounts.

(b) The Company Real Properties reflected in the Audited Accounts and the Target Subsidiaries Management Accounts are free and clear of all Encumbrances, other than any Encumbrances arising in the ordinary course of business which do not materially impair the use of such properties or assets in the conduct of the Target Business.

(c) To the knowledge of Seller, all consents of all applicable Governmental Authorities necessary for acquisition, ownership, and use of the Company Real Properties, whether completed or in progress, have been obtained and are in full force and effect, and Seller has not received written notice that any such material consents has been suspended or revoked.

To the knowledge of Seller, the design, construction, development, operation, leasing, use and management of the Company Real Properties are in compliance with applicable Laws in all respects, save as Disclosed by Seller to Purchaser in the Disclosure Letter.

(d) Other than the following leases to be entered into by the Company prior to Closing, true, complete and up-to-date copies of which are contained in the Due Diligence Materials:

(i) lease in respect of office space located at T3, Raffles, Changning, Shanghai;

(ii) lease in respect of a test kitchen located at Room 401, No.333, Wuyi Road, Shanghai;

(iii) lease in respect of a sales office located at No.1788, Xihuan Road, Suzhou; and

(iv) lease in respect of a sales office located at 5F, No.137, Qingchun Road, Hangzhou,

(such properties, collectively, the "**Leased Properties**") there is no real property leased to any Target Group Entity.

(e) The Leased Properties reflected in the Audited Accounts are free and clear of all Encumbrances, other than any Encumbrances arising in the ordinary course of business which do not materially impair the use of such properties or assets in the conduct of the Target Business.

(f) To the knowledge of Seller, all consents of all applicable Governmental Authorities necessary for the proposed use of the Leased Properties by the Company, whether completed or in progress, have been obtained and are in full force and effect, and Seller has not received written notice that any such material consents has been suspended or revoked. To the knowledge of Seller, the proposed leasing of the Leased Properties by the Company is in compliance with applicable Laws in all respects, save as Disclosed by Seller to Purchaser in the Disclosure Letter.

1.15 Environmental Matters

(a) Each Target Group Entity is and has been in compliance with all Environmental Laws in all material respects. There are no material liabilities of or relating to the Target Business , whether accrued, contingent, absolute, determined, determinable or otherwise, arising under Environmental Law, and to the knowledge of Seller, there are no facts, conditions, situations or set of circumstances which could reasonably be expected to result in any such material liability.

(b) No written notice, notification, demand, request for information, citation, summons, order or complaint has been received, no penalty has been assessed and no action, suit or proceeding is pending, or threatened (nor to the knowledge of Seller, is there any investigation or review pending) by any Governmental Authority with respect to any matters relating to any Target Group Entity arising under Environmental Law, save as Disclosed by Seller to Purchaser in the Disclosure Letter.

(c) To the knowledge of Seller, no Hazardous Substance, pollutant wastes, polychlorinated biphenyls, radioactive material, lead, asbestos-containing material, underground or above-ground storage tank, landfill, wastewater treatment or other disposal system is or has been present at, on or under any property currently owned or operated by any Target Group Entity in a manner that would reasonably be expected to give rise to material liability under Environmental Law. To the knowledge of Seller, all pollutant wastes generated by the Target Group Entities have been, lawfully collected, classified, stored, registered and declared, transported and disposed of in compliance with applicable Laws in all material respects.

(d) To the knowledge of Seller, no Hazardous Substance has been or is threatened to be discharged, disposed of, deposited, spilled, leaked or released at, on or under any property currently owned or operated by any Target Group Entity in a manner that would reasonably be expected to give rise to material liability under Environmental Law.

(e) No property currently or previously owned or operated by any Target Group Entity is listed or, to the knowledge of Seller, proposed for listing on any list maintained by a Governmental Authority under Environmental Law of sites requiring investigation, remediation or clean-up.

(f) To the knowledge of Seller, there has been no environmental investigation, study, audit, test, review or other analysis conducted in relation to the current or prior business of any Target Group Entity or any property or facility currently or previously owned, leased or operated by any Target Group Entity that identifies a matter which would reasonably be expected to give rise to liability exceeding RMB 500,000 under Environmental Law and which has not been made available to Purchaser prior to the date of this Agreement.

(g) Each Target Group Entity has paid in full all environmental protection tax (or similar fees) in accordance with Environmental Laws during the five (5)-year period ending on the date of this Agreement. There is no late filing, underpayment, omission or outstanding payables in respect of any environmental protection tax (or similar fees) during the five (5)-year period ending on the date of this Agreement.

1.16 Assets

(a) Ownership of Assets

All material assets to the conduct of the Target Business reflected in the Audited Accounts or Target Subsidiaries Management Accounts (other than assets disposed of in the ordinary course of business and consistent with past practice or in connection with the Pre-Closing Restructuring) are, and all Transferred Assets will upon completion of the Pre-Closing Restructuring be, legally and beneficially owned by, or validly leased or licensed to, the relevant Target Group Entity and, where capable of possession, are in the possession or under the control of the relevant Target Group Entity. Such material assets to the conduct of the Target Business and the Transferred Assets are free from all Encumbrances, other than any Encumbrances arising in the ordinary course of business which do not impair the use of such assets in the conduct of the Target Business.

(b) Receivables

The debts receivable or due to each Target Group Entity included in the relevant Audited Accounts and/or the Target Subsidiaries Management Accounts have been properly recorded in accordance with the applicable accounting standards and the accounting policies used in preparing the relevant accounts and, after taking into account the provision for bad and doubtful debts made in such Audited Accounts or the Target Subsidiaries Management Accounts (as the case may be), are not materially misstated.

(c) Plant and Machinery

(i) The plant and machinery, vehicles and other equipment owned or used by each Target Group Entity which are used in connection with the conduct of the Target Business are in good repair and condition (fair wear and tear excepted) and in reasonable working order, and have been regularly and properly maintained; provided that any machinery or equipment not being used in the Target Business as at the date of this Agreement shall be excluded.

(ii) Subject to the services to be provided under the TSA and the rights to be granted under the TLA, the Target Subsidiaries, the Transferred Assets, the Transferred Contracts and the Transferred Employees and all other property and assets owned

or leased by each Target Group Entity comprise, in all material respects, all the properties, assets, contracts and employees necessary for carrying on the Target Business to the extent to which it is conducted prior to the date of this Agreement.

(iii) All leases of equipment and other assets material to the conduct of the Target Business leased by Seller are fully effective, can be transferred to Company without default and afford the Company the right to use and possess such leased properties and assets.

(iv) In respect of all construction projects (including ongoing and completed) owned by each Target Group Entity, complete and valid governmental approvals/consents /filings have been obtained/made for pre-construction, construction and completion of the construction projects in accordance with applicable Laws, including but not limited to Laws relating to the project, land, environmental protection, construction, safety, fire safety and energy conservation, save as Disclosed by Seller to Purchaser in the Disclosure Letter. No construction project owned by any Target Group Entity has been put into operation without acceptance, save as Disclosed by Seller to Purchaser in the Disclosure Letter.

(d) Stock-in-Trade

To the knowledge of Seller, the stock-in-trade currently held is not excessive but is adequate in relation to the current trading requirements of the businesses of the Target Group Entities, is in good condition and undamaged and is capable of being sold by the relevant Target Group Entity in the ordinary course of its business at normal mark-ups (after taking into account reasonably anticipated rebates and allowances from the relevant suppliers) (or to the extent that this is not the case, adequate provision or reserve has been made therefor in the Audited Accounts of the relevant Target Group Entity).

1.17 Intellectual Property

(a) Each Intellectual Property included in the Transferred Assets is owned by Seller or Seller's parent ("**Transferred Intellectual Property**") as at the date of this Agreement, and will be owned by the Company on and from the completion of the Pre-Closing Restructuring.

(b) Except for any Transferred Intellectual Property and any Intellectual Property licensed to the Company pursuant to the Trademark License Agreement, each item of material Intellectual Property that is used for the Target Business as currently conducted is (i) owned by any Target Group Entity or (ii) licensed to any Target Group Entity.

(c) All registration and renewal fees relating to any Registered Intellectual Property have been paid when due.

(d) None of the material Intellectual Property included in the Transferred Assets, or owned by any Target Group Entity is subject to any proceeding challenging their validity, enforceability, ownership or use.

(e) None of the material Intellectual Property that is used for the Target Business other than the Transferred Assets, is subject to any proceeding involving any Target Group Entity and challenging the use of such Intellectual Property by such Target Group Entities and/or, to the knowledge of the Seller, any proceeding challenging the ability of the licensor or owner of the relevant Intellectual Property to license such Intellectual Property to the Target Group Entities.

(f) To the knowledge of Seller, no third party has infringed any material Intellectual Property included in the Transferred Assets or owned by any Target Group Entity.

1.18 Contracts and Other Arrangements

(a) Joint Ventures

Each Target Group Entity is not, and has not agreed to become, a member of any joint venture, consortium, limited liability partnership, partnership or other unincorporated association.

(b) Agreements with Connected Persons

To the knowledge of Seller, there is no outstanding material agreement or arrangement, other than (i) any agreement or arrangement between or among Seller and/or its Affiliates and any Target Group Entity, (ii) any employment agreement, service agreement or other arrangement entered into in the ordinary course of business with any director, supervisor, legal representative, senior management member or employee of any Target Group Entity, or (iii) any other de minimis transaction entered into in the ordinary course of business, to which any Target Group Entity is a party and in which any of its directors or shareholders is or has been interested, whether directly or indirectly.

(c) Cash Pooling and Inter-Co Arrangements

(i) As of the Closing Date, all Cash Pooling and Inter-Co Arrangements and any written agreements entered into by any Target Group Entity in connection thereto have been, terminated and fully unwound, and on the Closing Date there will be no amount owing by Seller and/or members of the Meiji Group to the Target Group Entities on or after the Closing Date which remains unsettled.

(ii) As of the Closing Date, save in respect of the Cash Pooling and Inter-Co Arrangements, there is no:

(A) outstanding indebtedness or other liability (actual or contingent), or contract, commitment or arrangement between any Target Group Company on the one hand, and any member of the Meiji Group on the other hand in excess of RMB 3,600,000 in the aggregate; or

(B) indemnity, guarantee or other assurance given by a Target Group Entity in relation to any liability or obligation of any member of the Meiji Group or *vice versa*.

(d) Commission and Finder's Fees

No person is entitled to receive from any Target Group Entity any finder's fee, brokerage or other commission in connection with the purchase of the Share.

(e) Compliance with Agreements

(i) To the knowledge of Seller, all the material contracts that each Target Group Entity is party to and the Transferred Contracts (collectively, the "**Company Contracts**") have been provided as part of the Due Diligence Materials and are valid, binding obligations of the relevant Target Group Entity or Seller (as the case may be) and, to the knowledge of Seller, is enforceable against the relevant Target Group Entity or Seller in accordance with its terms.

(ii) Each Seller or the Target Group Entity is not in material breach of any of its obligations under any Company Contract and, to the knowledge of Seller, no counterparty to any Company Contract is in material breach of its obligations thereunder.

(iii) To the knowledge of Seller, there are no grounds for rescission, avoidance, repudiation or material change in the terms of any Company Contract and each Target Group Entity and Seller has not received or given any notice of termination, rescission or material change in the terms of any Company Contract, or of intention to terminate, rescind or effect any material change in the terms of any Company Contract.

(iv) No Target Group Entity is a party to, or otherwise subject to any agreement, arrangement, understanding or commitment which to the knowledge of Seller:

(A) is of an unusual or exceptional nature;

(B) is not in the ordinary and usual course of the Target Business of any Target Group Entity; or

(C) is not on arm's-length terms.

(f) Effect of Sale of the Share

To the knowledge of Seller, neither entering into, compliance with, nor completion of this Agreement will, of itself result in a material breach of the constitutional documents of any Target Group Entity.

(g) Agreements Restricting Business

No Target Group Entity is party to any agency, distributorship, marketing, purchasing, manufacturing or licensing agreement which restricts its freedom to carry on the Target Business in PRC in the manner in which such business is conducted as at the date of this Agreement, other than restrictions customary for agreements of that nature.

(h) Agreements in relation to Governmental Cooperation

Save for Government Investment Agreements (if applicable), there are no agreements with any local Governmental Authority, or any entity acting at the direction of a local Governmental Authority, in relation to the Target Business.

(i) Agreements with Change of Control Clause

Save for the Key Change of Control Contracts, there are no material Company Contracts with a change of control clause, or clause under which the transactions contemplated hereunder would result in termination of such agreement, and for this purpose, "material Company Contracts" means (i) Company Contracts entered into between a Target Group Entity and a customer of such Target Group Entity with a contract amount of RMB 2,000,000 or more, and (ii) Company Contracts entered into between a Target Group Entity and a supplier of such Target Group Entity with a contract amount of RMB 5,000,000 or more.

1.19 Liabilities for Goods or Services

(a) Defective Products or Services

To the knowledge of Seller, none of the Target Group Entities has manufactured or sold any products or supplied any services which were at the time they were manufactured, sold or supplied, or are faulty or defective or did not comply in any material respect with:

(i) any warranties or representations expressly made by or on behalf of the relevant Target Group Entity in connection with such products or services; or

(ii) any Laws, regulations, standards and requirements applicable to such products or services.

(b) No Claims in Respect of Products

(i) None of the Target Group Entities has received notice of any claim which remains outstanding alleging any material defect in or lack of fitness for purpose of any products supplied by the relevant Target Group Entity, nor, to the knowledge of Seller, are there any facts or circumstances which would reasonably be expected to give rise to any such claim.

(ii) The principal business activity of each Target Subsidiary is production and manufacturing, and no Target Subsidiary maintains a standalone sales or distribution business, except for limited and incidental direct sales made in the ordinary course of business to employees, in connection with government-related events, factory visitors or similar persons, in each case on a small-scale and temporary basis.

1.20 Employees and Employee Benefits

(a) Employees and Terms of Employment

(i) Each Transferred Employee which is transferred pursuant to Article 6.1 as at the Closing and each employee of each of the Target Subsidiaries (collectively, "**Relevant Employees**") has entered into valid employment contracts with the relevant Target Group Entity, and each Target Group Entity has in all material aspects complied with its obligations under these employment contracts and Applicable Laws. To the extent any Transferred Employee has been transferred to the Company pursuant to Article 6.1(d), such Transferred Employee has entered into a valid employment contract with the Company.

(ii) To the knowledge of Seller, each Target Group Entity has no material disputes with its employees that remain outstanding, save as (A) Disclosed by Seller to Purchaser in the Disclosure Letter, or (B) in respect of material disputes arising as a result of the Pre-Closing Restructuring.

(b) Termination of Employment

(i) No Target Group Entity has given any notice of termination to any Relevant Employee terminating his or her employment as at the date of this Agreement, or has received any written notice of termination from any Relevant Employee which remains outstanding as at the date of this Agreement, in each case other than in connection with the transfer of Transferred Employees pursuant to Article 6.1(d).

(ii) No Target Group Entity has any material undischarged liability arising from any breach of any contract of employment with any Relevant Employee, including any liability for redundancy payments, protective awards, compensation for wrongful dismissal, unfair dismissal or for failure to comply with any order for the reinstatement or re-engagement of any Relevant Employee.

(iii) No Target Group Entity has made or agreed to make any payment or provided or agreed to provide, other than in compliance with Article 6.11 or in connection with the transfer of any Transferred Employee pursuant to Article 6.1(d), any benefit to any Relevant Employee or former employee or consultant in connection with the proposed termination or suspension of employment or any variation of any

contract of employment or consultancy agreement of any such Relevant Employee or former employee or consultant.

(c) Industrial Disputes

No Target Group Entity is involved in, and to the knowledge of Seller, there are no circumstances (other than as a result of the Pre-Closing Restructuring) likely to give rise to, any strike or industrial or trade dispute or any dispute or negotiation regarding a claim of material importance with any trade union, works council, staff association or other similar organisation or other body (in any such case whether or not recognised by each Target Group Entity for collective bargaining or other negotiating purpose) representing employees or former employees of each Target Group Entity.

(d) Collective Bargaining Agreements

No Target Group Entity has entered into any agreement or arrangement with any trade union or representative body.

(e) Incentive Schemes

No Target Group Entity has in existence nor is proposing to introduce any share incentive scheme, share option scheme or profit-sharing scheme for all or any of its directors or employees.

(f) No Training Schemes

No Target Group Entity is party to any scheme or programme relating to the temporary or permanent engagement or training of employees under which it receives any subsidy or other financial assistance from any government body. Mandatory Contributions.

(g) Mandatory Contributions

Each Target Group Entity and Seller has complied in all respects with its obligations to make deductions, contributions and payments in relation to the remuneration of its employees (including but not limited to social insurance contributions and housing fund contributions) to the relevant competent authority.

1.21 Legal Compliance

(a) Regulatory

To the knowledge of Seller, save for approvals to be obtained from the relevant Governmental Authorities in connection with the Government Investment Agreements, there are no material consents, approvals, order, authorisations, exemptions, filings or other requirements materially required to be obtained, made, or satisfied by Seller or any Target Group Entity pursuant to any Law, rule or regulation of any Governmental Authority in order to permit the execution, performance of and delivery of this Agreement or the consummation of the transactions contemplated herein.

(b) Licences and Consents

(i) As at the date of this Agreement, each Target Group Entity (other than the Company) has, and as at the Closing Date, each Target Group Entity has or will have, obtained and maintains all Licences required by applicable PRC Laws for the carrying on of the businesses of each Target Group Entity as at the date of this Agreement and as of the Closing Date. Such Licences are in full force and effect, and have been and are being complied with in all material respects. To the

knowledge of Seller, there are no facts or circumstances which would reasonably be expected to prejudice the continuance or renewal of any such Licences.

(ii) To the knowledge of Seller, there is no investigation, enquiry or proceeding outstanding or threatened by any Governmental Authority which is reasonably likely to result in the suspension, cancellation, material modification or revocation of any Licence.

(iii) To the knowledge of Seller, the transfer of the Share under this Agreement will not result in any of the Licences being suspended, modified or revoked or not renewed, other than any modification, update or reissuance required solely to reflect the change of shareholder, change of name or other administrative particulars of the relevant Target Group Entity following completion of the transactions contemplated by this Agreement.

(c) Compliance with Laws

(i) Each Target Group Entity and Seller relating to the Target Business is conducting, and has conducted, its business in compliance with applicable Laws, bye-laws and regulations in all material respects.

(ii) There is no disciplinary proceeding or enquiry by, or order, decree, decision or judgment of, or to the knowledge of Seller, investigation by, any court, tribunal, arbitrator, Governmental Authority or regulatory body having jurisdiction over any Target Group Entity that are outstanding against any Target Group Entity or any person for whose acts or defaults it may be vicariously liable.

(iii) No Target Group Entity has received any written notice or other communication (official or otherwise) from any court, tribunal, arbitrator, Governmental Authority or regulatory body having jurisdiction over any Target Group Entity alleging any violation of and/or failure to comply with any such applicable Law, bye-law or regulation.

(iv) No Target Group Entity nor, to the knowledge of Seller, any of its respective officers or employees acting on its behalf is a person that is, or is owned or controlled by a person that is: (A) the subject of any Sanctions; (B) the subject of any action or proceeding by or before any court, or Governmental Authority or any arbitrator with respect to a violation of any Sanctions; or (C) located, organised or resident in a country or territory that is the subject of comprehensive country-wide or territory-wide Sanctions (including, without limitation, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria).

(v) No Target Group Entity has engaged directly in any transactions with any person that is the subject of Sanctions.

(vi) There is no ongoing or pending or, to the knowledge of Seller, threatened in writing, legal, administrative, arbitral or other proceeding, claim, suit or action or investigation by any Governmental Authority against any Target Group Entity or, to the knowledge of Seller, any of their respective officers or employees or agents acting on its behalf in connection with the Target Business, nor is there any order imposed (or, to the knowledge of Seller, threatened to be imposed) upon any Target Group Entity or, to the knowledge of Seller, any of their respective officers or employees in connection with the Target Business, by or before any Governmental Authority, in each case, in connection with an alleged violation of any applicable Laws relating to Sanctions. Neither Seller nor, to the knowledge of Seller, its respective officers or employees acting on its behalf in connection with the transaction contemplated hereunder, is a person that is, or is owned or controlled by, a person that is: (A) the subject of any Sanctions; (B) the subject of

any action or proceeding by or before any court, or Governmental Authority or any arbitrator with respect to a violation of any Sanctions; or (C) located, organised or resident in a country or territory that is the subject of comprehensive country-wide or territory-wide Sanctions (including, without limitation, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria).

(d) Anti-Bribery

(i) To the knowledge of Seller, none of the Target Group Entities or any of their employees, directors or officers (on behalf of or at the instructions of the Target Group Entities) has (i) been party to the use of any of the assets or properties (including immovable properties) of the Target Group Entities for unlawful contributions, unlawful gifts, unlawful entertainment or other unlawful expenses relating to political activity or to the making of any direct or indirect unlawful payment to government officials or employees from such assets, (ii) been party to the establishment or maintenance of any fund of monies or other assets which is unlawful or unrecorded, (iii) been party to the making of any false or fictitious entries in the books or records of the Target Group Entity, (iv) directly or indirectly made any influence, illegal, unlawful or undisclosed payment.

(ii) To the knowledge of Seller, none of the Target Group Entities or any of their employees, directors or officers has been the subject of any investigation or inquiry by any governmental authority with respect to potential violations of the Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010 (as amended) or any other anti-bribery or anti-corruption law.

1.22 Insurance

(a) Material Insurances

Each Target Group Entity maintains, and has maintained at all material times, insurance policies in respect of the Target Business of a type customarily maintained by prudent operators of businesses of a similar nature, or as otherwise required by applicable Law.

(b) Details of Policies

In respect of the material insurance policies maintained by each Target Group Entity (the "**Policies**"), all of which are set out in the Due Diligence Materials:

(i) all premiums and any related insurance premium taxes have been duly paid to date;

(ii) all Policies are in full force and effect in all respects;

(iii) no act, omission, misrepresentation or non-disclosure by or on behalf of any Target Group Entity (in each case, in breach or violation of the applicable terms of the Policy) has occurred which (A) makes any Policies void, voidable or unenforceable or (B) to the knowledge of Seller, may result in material increase in the premium payable for any of the Policies, or that may adversely affect the renewal of any of the Policies;

(iv) there has been no material breach by any Target Group Entity of the terms, conditions and warranties of any of the Policies; and

(v) to the knowledge of Seller, there is no fact, matter or circumstance that would entitle the relevant insurer to decline to pay all or any part of any claim made under the policies or to terminate any policy.

(c) Insurance Claims

No insurance claim is outstanding, and, to the knowledge of Seller, no circumstances exist which would reasonably be expected to give rise to any insurance claim, save as Disclosed by Seller to Purchaser in the Disclosure Letter.

(d) Claims Refused

Since the Management Accounts Date, no claim has been refused or settled for an amount materially below the amount claimed.

1.23 Claims and Proceedings

(a) No material claim, legal action, proceeding, suit, prosecution, investigation, enquiry, litigation, mediation, arbitration or other proceeding involving any Target Group Entity is in progress or to the knowledge of Seller is threatened and there are no circumstances known to Seller which are likely to give rise to any such material litigation, arbitration or proceedings, save as Disclosed by Seller to Purchaser in the Disclosure Letter.

(b) No Target Group Entity or any of the real properties and material assets owned by any Target Group Entity is subject to any continuing injunction, judgment or order of any court, arbitrator, governmental agency or regulatory body which has the effect of stopping or materially affecting the business of any Target Group Entity.

1.24 Pre-Closing Restructuring

(a) As of the Closing Date, the Pre-Closing Restructuring has been (or will be) duly completed in all material respects in accordance with Article 6.1 and in compliance with all applicable Laws , in each case solely to the extent required under Article 6.1 to be completed on or prior to the Closing Date (and excluding any matter which Article 6.1 does not require to be completed on or prior to the Closing Date).

(b) As of the Closing Date, the Company has been (or will be) duly incorporated as a limited liability company under the laws of the PRC as a wholly-owned subsidiary of Seller.

(c) As of the Closing Date, the Business Transfer Agreement and the Target Subs SPA:

(i) has been (or will be) duly executed by Seller and the Company in accordance with Article 6.1(b); and

(ii) is (or will be upon execution) a legal, valid and binding agreement enforceable against Seller and the Company in accordance with its terms.

(d) As of the Closing Date, the Transferred Assets has been (or will be) duly transferred to the Company in accordance with Article 6.1 free and clear of any Encumbrance, and all registrations, filings and other actions required by applicable Law in connection with such transfer have been (or will be) duly completed other than any steps expressly permitted to be completed after the Closing .

(e) As of the Closing Date, the Target Subsidiaries Shares Transfer pursuant to the Target Subs SPA has been duly completed in accordance with Article 6.1(b), and:

(i) the Company is the sole legal and beneficial owner of the Target Subsidiaries Shares, free and clear of any Encumbrance; and

(ii) all Taxes (including stamp duty and transfer taxes) arising from or in connection with the Target Subsidiaries Shares Transfer have been duly paid by Seller.

EXECUTION PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective duly authorized representatives as of the date first written above.

[SIGNATURES CONTINUE ON NEXT PAGES]

[SIGNATURE PAGE FOR SELLER]

MEIJI (CHINA) INVESTMENT CO., LTD. (明治（中国）投资有限公司)

Legal Representative or Authorised Representative:



Name: 不二 靖弘 (Yasuhiro Fuji)

Title: General Manager

[SIGNATURE PAGE FOR PURCHASER]

SHANGHAI AUSTASIA FOOD CO., LTD.

Legal Representative or Authorised Representative:



Name: Yang Ku

Title: Director