

**DATED March 22, 2021**

内蒙古蒙牛乳业（集团）股份有限公司

北京宽街博华投资中心（有限合伙）

**FORTUNE INVESTMENT HOLDINGS**

北京尚心华滋投资中心（有限合伙）

**HARVEST DAIRY LIMITED**

北京优牧源企业管理咨询合伙企业（有限合伙）

北京富盛乐企业管理咨询合伙企业（有限合伙）

北京好牧企业管理咨询合伙企业（有限合伙）

北京优之牧投资中心（有限合伙）

北京美乐源企业管理咨询合伙企业（有限合伙）

as Sellers

**and**

**CHINA MODERN DAIRY HOLDINGS LTD. (中國現代牧業控股有限公司)**

as Buyer

**and**

内蒙古富源国际实业（集团）有限公司

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**AGREEMENT**

**relating to the sale and purchase of the Sale Interests and the Sale Shares**

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THIS AGREEMENT is made on March 22, 2021

BETWEEN:

- (1) 内蒙古蒙牛乳业（集团）股份有限公司, a company incorporated in the PRC, whose registered office is at 内蒙古呼和浩特市和林格尔盛乐经济园区 (“**Mengniu**”);
- (2) 北京宽街博华投资中心（有限合伙）, a limited partnership established in the PRC, whose registered office is at 北京市西城区金融大街 7 号 18 层 1821 单元 (“**GS PRC**”);
- (3) **FORTUNE INVESTMENT HOLDINGS**, a company incorporated in Mauritius, whose registered office is at Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius (“**GS US**”, together with GS PRC, “**GS**”);
- (4) 北京尚心华滋投资中心（有限合伙）, a limited partnership established in the PRC, whose registered office is at 北京市平谷区林荫北街 13 号信息大厦 802 室 (“**Shining PRC**”);
- (5) **HARVEST DAIRY LIMITED**, a company incorporated in the British Virgin Islands, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (“**Shining BVI**”, together with Shining PRC, “**Shining**”);
- (6) 北京优牧源企业管理咨询合伙企业（有限合伙）, a limited partnership established in the PRC, whose registered office is at 北京市通州区小甘棠村西 1 号 1 幢一层 104 (“**Youmuyuan**”);
- (7) 北京丰盛乐企业管理咨询合伙企业（有限合伙）, a limited partnership established in the PRC, whose registered office is at 北京市通州区小甘棠村西 1 号 1 幢一层 101 (“**Fushengle**”);
- (8) 北京好牧企业管理咨询合伙企业（有限合伙）, a limited partnership established in the PRC, whose registered office is at 北京市通州区小甘棠村西 1 号 1 幢一层 103 (“**Haomu**”);
- (9) 北京优之牧投资中心（有限合伙）, a limited partnership established in the PRC, whose registered office is at 北京市通州区小甘棠村西 1 号 1 幢一层 105 (“**Youzhimu**”);
- (10) 北京美乐源企业管理咨询合伙企业（有限合伙）, a limited partnership established in the PRC, whose registered office is at 北京市通州区小甘棠村西 1 号 1 幢一层 102 (“**Meileyuan**”, together with Youmuyuan, Fushengle, Haomu and Youzhimu, the “**Individual Shareholders**”);
- (11) **CHINA MODERN DAIRY HOLDINGS LTD.**（中國現代牧業控股有限公司）, a company incorporated in the Cayman Islands, whose registered office is at P.O. Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands (the “**Buyer**”); and

(12) 内蒙古富源国际实业(集团)有限公司, a sino-foreign joint venture company incorporated in the PRC, whose registered office is at 内蒙古自治区呼和浩特市盛乐现代服务业集聚区和林格尔云计算大数据创客中心 (the “**Company**”),

each a “**Party**”, and together the “**Parties**”.

WHEREAS:

- (A) The Group is principally engaged in the Business in the PRC.
- (B) As at the date of this Agreement, the Company is owned as to 43.35%, 27.64%, 4.88% and 24.13%, by Mengniu, GS, Shining and the Individual Shareholders, respectively.
- (C) After the date of this Agreement and prior to Completion, the relevant Sellers and the Company shall effect a series of Reorganization in accordance with the Reorganization Memorandum set out in Schedule 8.
- (D) After completion of the Reorganization and on the terms and conditions set out in this Agreement, the Sellers (or through their respective Affiliate(s)) agree to sell and the Buyer (or through its Affiliate(s)) agrees to purchase the Sale Shares and the Sale Interests, particulars of which are set out in Schedule 1.

IT IS AGREED AS FOLLOWS:

## 1. DEFINITIONS AND INTERPRETATION

1.1 In addition to the words and expressions defined elsewhere in this Agreement, the following words and expressions have the following meanings:

“**Accounts**” means the audited consolidated financial statements of the Group for each of the three consecutive accounting periods ended on December 31, 2019 and the nine (9) months ended on the Accounts Date, such financial statements comprising, in each case, a balance sheet, a profit and loss statement and a statement of cash flow, together with all notes and reports and any other documents included in or attached to them;

“**Accounts Date**” means September 30, 2020;

“**Accounting Standards**” means the International Financial Reporting Standards;

“**Affiliate**” means, in relation to a Person (the “**Subject Person**”):

- (a) in the case of a Subject Person other than a natural person, any other Person that directly or indirectly Controls, is Controlled by or is under, direct or indirect, common Control with the Subject Person; and
- (b) with respect to any natural Person, (i) any parent, grandparent, sibling, child or spouse of such natural Person, or any Person married to such Persons; (ii) any trust established for the benefit of such natural Person and/or any Affiliate(s) of such natural Person; (iii) any executor or administrator of the estate of such natural Person; or (iv) any body corporate which such natural Person and/or any Affiliate(s) of such natural Person, in the aggregate, have Control;

**“Agreement”** means this agreement, including its Schedules, as amended or supplemented;

**“AIC Agreement”** has the meaning given to it under clause 14.8(b);

**“Announcement”** means the announcement to be published by the Buyer on the website of the Stock Exchange in connection with this Agreement and the transactions contemplated hereunder pursuant to the Listing Rules and the Takeovers Code;

**“Biological Assets”** means the biological assets of the Group as set out in Part B of Schedule 9;

**“Burra Group”** means Austin Holding Co., Limited and its Subsidiaries;

**“Burra Disposal”** means the disposal of Burra Interests by the Group in accordance with the Reorganization Memorandum;

**“Burra Interests”** means 133,510,000 ordinary shares in Austin Holding Co., Limited and 28,600,000 ordinary shares in Australian Nature Investment Pty Ltd;

**“Business”** means the business activities of the Group which shall be forage cultivation, dairy farming and feed processing and sales;

**“Business Day”** means a day (other than a Saturday or Sunday) on which commercial banks in Hong Kong and the PRC are open to conduct business generally throughout their normal business hours;

**“Buyer Group”** means the Buyer and its Subsidiaries;

**“Buyer Material Adverse Effect”** means a material adverse effect on (i) the business, assets, financial condition or results of the operations of the Buyer Group, provided, however, that in no event shall any of the following exceptions, alone or in combination with the other enumerated exceptions below, be deemed to constitute, nor shall be taken into account in determining whether there has been or will be, a Buyer Material Adverse Effect under this sub-clause (i): (a) any change or effect arising out of compliance with the express terms and conditions of, or from the announcement(s) of the transactions contemplated by, this Agreement, (b) any change or effect arising out of actions taken (or omitted to be taken) at the prior written request of or with the prior written consent of the relevant Seller, (c) any change or effect arising out of changes or developments generally affecting the industry in which the Buyer Group operates or generally affecting the economic, financial market or political conditions in the PRC, (d) any change in law or the interpretation or enforcement thereof or in applicable accounting principles or the interpretation thereof, (e) any natural disaster, epidemic-induced public health crisis, outbreak or escalation of hostilities of war or any act of terrorism, and (f) any failure to meet any internal projections or forecasts; or (ii) to the ability of the Buyer to perform its obligations to pay or settle the Consideration under this Agreement;

**“Buyer Share(s)”** means ordinary share(s) in the share capital of the Buyer;

“**Buyer Shareholders**” means shareholders of the Buyer who are not required to abstain from voting on the relevant resolutions at the EGM;

“**Buyer’s Fundamental Warranties**” means the Buyer’s Warranties set out in paragraphs 1, 2 and 3 of Part C of Schedule 4;

“**Buyer’s Warranties**” means the representations and warranties given by the Buyer in clause 9 and set out in Part C of Schedule 4;

“**Circular**” means the circular to be published by the Buyer on the website of the Stock Exchange in connection with this Agreement and the transactions contemplated hereunder pursuant to the Listing Rules and the Takeovers Code;

“**China Mengniu**” means China Mengniu Dairy Company Limited, a company incorporated in the Cayman Islands and listed on the Stock Exchange with stock code 2319;

“**Company**” means 内蒙古富源国际实业(集团)有限公司, particulars of which are set out in Part 1 of Schedule 2;

“**Company Material Adverse Effect**” means a material adverse effect on (i) the business, assets, financial condition or results of the operations of the Group Companies (taken as a whole), provided, however, that in no event shall any of the following exceptions, alone or in combination with the other enumerated exceptions below, be deemed to constitute, nor shall be taken into account in determining whether there has been or will be, a Company Material Adverse Effect under this sub-clause (i): (a) any change or effect arising out of compliance with the express terms and conditions of, or from the announcement(s) of the transactions contemplated by, this Agreement, (b) any change or effect arising out of actions taken (or omitted to be taken) at the prior written request of or with the prior written consent of the Buyer, (c) any change or effect arising out of changes or developments generally affecting the industry in which the Group Companies operate or generally affecting the economic, financial market or political conditions in the PRC, (d) any change in law or the interpretation or enforcement thereof or in applicable accounting principles or the interpretation thereof, and (e) any natural disaster, epidemic-induced public health crisis (for the avoidance of doubt, the foregoing natural disaster and public health crisis shall not include diseases affecting cattle), outbreak or escalation of hostilities of war or any act of terrorism; or (ii) to the ability of any Group Company to perform its obligations under this Agreement;

“**Companies Ordinance**” means Companies Ordinance (Chapter 622 of the laws of Hong Kong);

“**Completion**” means the completion of the sale and purchase of the Sale Shares and the Sale Interests (as applicable) pursuant to clause 8;

“**Completion Date**” means the date on which Completion occurs in accordance with clause 7.6;

“**Condition**” means a condition set out in clause 6 and “**Conditions**” means all those conditions;

“**Control**” of a Person means (and, with correlative meaning, “**Controls**” and “**Controlled**”) (i) ownership of more than 50% of the outstanding shares or other existing interests or registered capital of such Person or (ii) the possession, directly or indirectly, of the power to direct the management or policies of such Person, whether through the ownership of more than 50% of the voting power of such Person, through the power to appoint a majority of the members of the board of directors or similar governing body of such Person, through contractual arrangements or otherwise;

“**Consent**” means any consent, waiver, approval, authorisation, exemption, licence or permit by any Person;

“**Consideration**” has the meaning given to it in clause 5;

“**Consideration Shares**” means either (i) in the case of Settlement Scenario I, a total of 807,096,101 new Buyer Shares to be issued at the Issue Price to be allotted and issued to Mengniu (or its nominee), representing approximately 10.20% of the total issued Buyer Shares as enlarged by the allotment and issue of such new Buyer Shares; or (ii) in the case of Settlement Scenario II, a total of 262,195,758 new Buyer Shares to be issued at the Issue Price to be allotted and issued to Mengniu (or its nominee), representing approximately 3.56% of the total issued Buyer Shares as enlarged by the allotment and issue of such new Buyer Shares;

“**Constitutional Documents**” means the articles of association, charter, by-laws, memorandum or certificate of incorporation (including certificate of change of name, as applicable), certificate of registration or similar documents necessary for the creation and/or maintenance of legal existence of a legal entity, as amended;

“**Continuing Rights and Obligations**” means the provisions in clauses 1 (definitions and interpretation), 13 (announcements and confidentiality), 14 (miscellaneous provisions) (other than sub-clauses 14.1 and 14.2), 15 (notices), 16 (governing law and dispute resolution) and 17 (U.S. Special Resolution Regime);

“**Contract**” means any contract, commitment or undertaking that is legally binding;

“**Deed of Adherence**” means the deed of adherence to be executed by the Mengniu SPV and the relevant Parties in accordance with clause 3 in the form as set out in Schedule 7;

“**Disclosed**” means fully and fairly disclosed in or under this Agreement, the Disclosure Schedule or in the due diligence information provided by or on behalf of the Sellers, in a manner and detail sufficient to enable a reasonable purchaser of the Sale Shares and the Sale Interests to identify and make an informed assessment of the nature and significance of the concerned matter;

“**Disclosure Schedule**” means the Disclosure Schedule in the agreed form attached hereto in Schedule 5;

“**Due Diligence Materials**” means all of the documents and information expressly made available to the Buyer or their respective Representatives by the Sellers and the Company during the due diligence investigation conducted by and on behalf of the Buyer before the date of this Agreement;

“**EGM**” means an extraordinary general meeting of the Buyer to be convened and held for the Buyer Shareholders to consider and, if thought fit, approve the Whitewash Waiver, this Agreement and the transactions contemplated thereunder (including the issuance of the Consideration Shares under specific mandate);

“**Encumbrance**” means:

- (a) any mortgage, charge (whether legal or equitable and whether fixed or floating), lien, pledge or other encumbrance securing any obligation of any Person;
- (b) any option, right to acquire, right of pre-emption, right of set-off or other arrangement under which money or claims to, or for the benefit of, any Person may be applied or set off so as to effect discharge of any sum owed or payable to any Person; or
- (c) any equity, assignment, hypothecation, title retention, claim, restriction, power of sale or other type of preferential arrangement the effect of which is to give a creditor in respect of indebtedness a preferential position in relation to any asset of a Person on any insolvency proceeding of that Person;

“**Exchange Rate**” means the RMB/US\$ spot rate as quoted by the People’s Bank of China on the relevant date of release under paragraph 1(f)(iii)ii of Part B of Schedule 3 and the relevant date of payment under paragraph 1(f)(iii)iii of Part B of Schedule 3 (as the case may be);

“**Executive**” means the Executive Director of the Corporate Finance Division of the SFC or any of his delegates;

“**FIRB Act**” means the Foreign Acquisitions and Takeovers Act 1975 (Cth);

“**Fuyuan Saihan**” means 内蒙古富源牧业（赛罕）有限责任公司；

“**Governmental Authorization**” means any permit, grant, authorisation, waiver, exception, variance, Consent, order, certificate, filing, registration or licence granted by or under the authority of any Governmental Entity or pursuant to any Law;

“**Governmental Entity**” means any supra-national, national, state, municipal or local government (including any sub-division, court, administrative agency, commission or other authority thereof) or private body exercising any regulatory, taxing, importing or quasi-governmental authority (including any stock exchange);

“**Group**” or “**Group Companies**” means the Company and its Subsidiaries, and “**Group Company**” means any of them;

“**Hebei Jutan**” means 河北聚碳生物科技有限公司, particulars of which are set out in Part 3 of Schedule 2;

“**HK MidCo**” means an investment holding company to be incorporated under the laws of Hong Kong in accordance with the Reorganization Memorandum, which shall be wholly-owned by the Offshore HoldCo. After completion of the Reorganization, it shall directly own, (i) in the case of Settlement Scenario I, 43.35% of the equity interests



in the Company, or (ii) in the case of Settlement Scenario II, 14.08% of the equity interests in the Company;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**Hong Kong Dollars**” or “**HK\$**” means Hong Kong dollars, the lawful currency of Hong Kong;

“**Issue Price**” means HK\$2.24 per Consideration Share;

“**Law**” means any statute, law, subordinate legislation, constitutional provision, code, regulation, ordinance, instrument, by-law, rule, judgment, decision, order, writ, injunction, decree, permit, concession, grant, directive, binding guideline or policy, requirement of, or other governmental restriction of or determination by, any Governmental Entity or any official interpretation of any of the foregoing by any Governmental Entity having effect in any relevant jurisdiction;

“**Liability**” means any liability or obligation of any nature (whether actual or contingent, present or future, ascertained or ascertainable);

“**Listing Approval**” has the meaning given to it in clause 6.2(a);

“**Listing Committee**” means the Listing Committee of the Stock Exchange;

“**Listing Rules**” means the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time;

“**Long Stop Date**” means December 31, 2021 or such other date as the Parties may agree in writing;

“**Losses**” means any losses, actions, claims and liabilities including charges, damages, losses of value of securities, fines, judgments, awards, penalties, interest and costs and expenses (including, in each case, all related Taxes and reasonable attorney and other professional fees);

“**Mengniu SPV**” means the holding vehicle designated by Mengniu in accordance with the Reorganization Memorandum which shall become the legal and beneficial owners of the relevant Sale Shares after completion of the Reorganization;

“**Offshore HoldCo**” means an investment holding company to be incorporated under the laws of Cayman Islands or the laws of British Virgin Islands in accordance with the Reorganization Memorandum. After completion of the Reorganization, it shall indirectly own, via its wholly-owned subsidiary, HK MidCo, (i) in the case of Settlement Scenario I, 43.35% of the equity interests in the Company, or (ii) in the case of Settlement Scenario II, 14.08% of the equity interests in the Company;

“**Offshore Subsidiaries**” means the Subsidiaries of the Company as set out in Section B, Part 2 of Schedule 2

“**Person**” means an individual, body corporate, partnership, trust, company, association, joint venture, Governmental Entity or other entity;

“**PRC**” or “**China**” means the People’s Republic of China, excluding, for the purposes of this Agreement, the Special Administrative Regions of Hong Kong and Macau and the territory of Taiwan;

“**Proceedings**” means any actions, suits, litigation, proceedings, prosecutions, arbitrations, audits, demands, claims, hearings or investigations (whether interim or otherwise);

“**Relevant Period**” means the period of 12 months immediately preceding the Completion Date and including the Completion Date;

“**Renminbi**” or “**RMB**” means Renminbi, the lawful currency of the PRC;

“**Representatives**” means the officers, directors, employees, agents, attorneys, accountants, consultants, financial advisors and other representatives of a Person;

“**Reorganization**” means the reorganization arrangements, actions and transactions to be undergone by the relevant Sellers and the Group for the purposes of the transactions contemplated under this Agreement;

“**Reorganization Longstop Date**” means November 30, 2021 or such later date as the Parties may agree in writing;

“**Reorganization Memorandum**” means the reorganization memorandum in the agreed form as set out in Schedule 8 which contains detailed steps plan to be taken by the relevant Sellers and the Group to effect the Reorganization;

“**Saihan Farm**” means the dairy farm operated by Fuyuan Saihan at 内蒙古呼和浩特市赛罕区金河镇羊盖板村;

“**Sale Interests**” means such equity interests in the Company which GS, Shining, the Individual Shareholders and Mengniu (as applicable) shall sell and the Buyer (or its Affiliate(s)) shall purchase pursuant to the terms and conditions of this Agreement, and when aggregated with the equity interests held by HK MidCo in the Company upon completion of the Reorganization, shall represent the entire equity interests in the Company;

“**Sale Shares**” means entire issued share capital of the Offshore HoldCo which the Mengniu SPV shall sell and the Buyer shall purchase pursuant to the terms and conditions of this Agreement;

“**SAMR**” means the State Administration for Market Regulation of the PRC;

“**Sellers**” means Mengniu, GS, Shining and the Individual Shareholders, and after completion of the Reorganization, shall also include the Mengniu SPV, and each a “**Seller**”;

“**Seller Group**” means with respect to a Seller, such Seller and its Subsidiaries;

“**Seller’s Fundamental Warranties**” means (i) with respect to GS, Shining and the Individual Shareholders, the Seller’s Warranties set out in paragraphs 1, 2, 4, 5 and 6

of Part A of Schedule 4; or (ii) with respect to Mengniu, (a) in the case of Settlement Scenario I, the Seller's Warranties set out in paragraphs 1, 3, 4 and 6 of Part A of Schedule 4, or (b) in the case of Settlement Scenario II, the Seller's Warranties set out in paragraphs 1, 2, 3, 4 and 6 of Part A of Schedule 4;

“**Seller's Warranties**” means the representations and warranties given by a Seller in clause 9 and set out in paragraphs 1, 2 and 4 to 6 of Part A (with respect to Mengniu (excluding paragraph 2 in the case of Settlement Scenario I), GS, Shining and the Individual Shareholders) and/or paragraph 3 of Part A and Part B (with respect to Mengniu) of Schedule 4 (as applicable);

“**Settlement Scenario I**” takes place where either (i) China Mengniu and parties acting in concert with it hold more than 50% interest in the Buyer at all times during the Relevant Period and the issue of the Consideration Shares would not trigger a mandatory general offer obligation of China Mengniu under Rule 26.1(d) of the Takeovers Code, or (ii) where China Mengniu and parties acting in concert with it hold 50% or less (but not less than 30%) interest in the Buyer at any time during the Relevant Period and the Whitewash Waiver is approved by at least 75% of the votes cast by the Buyer Shareholders at the EGM and granted by the Executive;

“**Settlement Scenario II**” takes place where China Mengniu and parties acting in concert with it hold 50% or less (but not less than 30%) interest in the Buyer at any time during the Relevant Period and the issue of the Consideration Shares pursuant to Settlement Scenario I has the effect of increasing the holding of voting rights by China Mengniu and parties in concert with it in the Buyer by more than 2% from the lowest collective percentage holding of China Mengniu and parties acting in concert with it in the Buyer during the Relevant Period, and the Whitewash Waiver is not approved by at least 75% of the votes cast by the Buyer Shareholders at the EGM or otherwise not granted by the Executive;

“**SFC**” means the Securities and Futures Commission in Hong Kong;

“**Shandong Farm**” means the dairy farm operated by 临沂诺干牧业有限责任公司 at 山东省临沂市兰陵县矿坑镇棠林村;

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited;

“**Subsidiary**” or “**Subsidiaries**” means has the meaning ascribed to it under the Companies Ordinance. The particulars of the Subsidiaries of the Company as of the date of this Agreement are set out in Part 2 of Schedule 2;

“**Suqian Farm**” means the dairy farm operated by 富源牧业宿迁有限公司 at 江苏省宿迁市泗洪县青阳镇;

“**Takeovers Code**” means the Hong Kong Code on Takeovers and Mergers and Share Buy-backs;

“**Taxation**” or “**Tax**” means any tax, duty, deduction, withholding, impost, levy, fee, assessment imposed, levied, collected, withheld or assessed by any local, municipal, regional, urban, governmental, state, national or other Governmental Entity and any

interest, addition to tax, penalty, surcharge or fine in connection therewith, including any obligations to indemnify or otherwise assume or succeed to the liability of any other Person with respect to any of the foregoing items;

“**Taxation Authority**” means any Governmental Entity which seeks to impose any Taxation whether in Hong Kong, the PRC or elsewhere;

“**Treasurer**” means the Treasurer of the Commonwealth of Australia;

“**U.S.**” means the United States of America;

“**U.S. dollars**” or “**US\$**” means United States dollars, the lawful currency of the United States of America; and

“**Whitewash Waiver**” means the waiver to be sought from the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of any obligation of China Mengniu (and its Affiliates) and parties acting in concert with it to make a mandatory general offer for all the issued Buyer Shares not already owned by it and parties acting in concert with it as a result of the issue of Consideration Shares pursuant to Settlement Scenario I under this Agreement.

1.2 In this Agreement, unless otherwise specified:

- (a) references to Schedules, clauses and paragraphs are to the Schedules to and clauses of this Agreement and to paragraphs of the relevant Schedule;
- (b) the Schedules form part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement;
- (c) references to any Law shall be construed as references to the same as amended, modified or re-enacted and to any subordinate legislation from time to time made under the relevant Law (as so amended, modified or re-enacted);
- (d) the headings are inserted for convenience only and shall not affect the construction of this Agreement;
- (e) references to any gender shall include both other genders and references to the singular include the plural and *vice versa*;
- (f) the expressions “**so far as the Seller is aware**”, “**to the best of the Seller’s information, knowledge and belief**” or any similar expression shall be deemed to refer to (i) the actual knowledge of such Seller; (ii) the actual knowledge of the individual(s) nominated by such Seller to act as director(s) of the Company; and (iii) in respect of the Seller’s Warranties set forth in paragraphs 5 and 6 of Part A of Schedule 4, matters disclosed by searches against the names of the Group Companies (excluding the Offshore Subsidiaries) on the National Enterprise Credit Information Publicity System (國家企業信用資訊公示系統), China Judgments Online (法院文書網), Credit China (信用中國) and the Chinese Enforcement Information Publicity System (中國執行信息公開網);

- (g) the expressions “**so far as the Buyer is aware**”, “**to the best of the Buyer’s information, knowledge and belief**” or any similar expression shall be deemed to refer to (i) the actual knowledge of the Buyer; and (ii) the actual knowledge of the executive directors of the Buyer;
- (h) the expression “**ordinary and usual course of business**” or any similar expression shall mean the ordinary and usual course of business of the relevant entity, consistent in all respects (including nature and scope) with the prior practice of such entity;
- (i) the expression “**best endeavours**” shall mean the efforts that a prudent Person desirous of achieving a result would use in similar circumstances to ensure that such result is achieved as expeditiously as possible;
- (j) references to the words “**include**” and “**including**” are illustrative, do not limit the sense of the words preceding them and shall be deemed to include the expression “without limitation”;
- (k) references to “**writing**” or “**written**” include any non-transient means of representing or copying words legibly;
- (l) references to a document “**in the agreed form**” means in the form agreed between the Buyer and the Sellers; and
- (m) references to days, dates and times of the day are to Hong Kong days, dates and times.

## 2. REORGANIZATION

- 2.1 As soon as practicable following the execution of this Agreement, but in any event prior to the Reorganization Longstop Date, Mengniu and the Company shall, and shall procure their respective Affiliates to, complete the Reorganization in accordance with the Reorganization Memorandum and in compliance with applicable Laws.
- 2.2 Mengniu and the Company severally undertake to the Buyer to use their respective best endeavours to complete, and to procure their respective Affiliates to complete, the Reorganization in accordance with clause 2.1. Each of GS, Shining and the Individual Shareholders shall cause the individual(s) nominated by such Seller to act as director(s) of the Company to approve and execute board resolutions of the Company approving the transactions contemplated under the Reorganization.

## 3. DEED OF ADHERENCE

- 3.1 Upon being designated to hold the Sale Shares, the Mengniu SPV shall become a Party to this Agreement by executing a Deed of Adherence, thereby assuming all of the obligations that are expressed in this Agreement as obligations of Mengniu or the Mengniu SPV.
- 3.2 Mengniu shall notify the Buyer within five (5) Business Days after the Mengniu SPV has been duly designated to hold the Sale Shares. Within five (5) Business Days after

the Buyer having received such notification, the relevant Parties and the Mengniu SPV shall execute, and procure the execution of, the Deed of Adherence.

#### 4. SALE AND PURCHASE OF SALE SHARES AND SALE INTERESTS

4.1 Upon and subject to the terms and conditions of the Agreement, at Completion, under both Settlement Scenario I and Settlement Scenario II, Mengniu, through the Mengniu SPV, shall sell and the Buyer (or its Affiliate(s)) shall purchase the Sale Shares free from all Encumbrances and together with all rights attached or accruing to them at the Completion Date (including the right to receive all dividends, other distributions or any return of capital declared, made or paid in respect of the Sale Shares on or after the Completion Date).

4.2 Upon and subject to the terms and conditions of the Agreement, at Completion, each of GS, Shining and the Individual Shareholders (under both Settlement Scenario I and Settlement Scenario II), and Mengniu (under Settlement Scenario II only), shall sell and the Buyer (or its Affiliate(s)) shall purchase the Sale Interests free from all Encumbrances and together with all rights attached or accruing to them at the Completion Date (including the right to receive all dividends, other distributions or any return of capital declared, made or paid in respect of the Sale Interests on or after the Completion Date).

4.3 The Buyer shall not be obliged to complete the purchase of any Sale Share or Sale Interests unless the purchase by it of the Sale Shares or the Sale Interests from each of Mengniu, GS and Shining is completed simultaneously.

#### 5. CONSIDERATION

5.1 The total consideration for the sale of the Sale Shares and the Sale Interests is RMB3,480,000,000 (the “**Consideration**”) payable on Completion in accordance with clause 5.2 or clause 5.3 (as the case may be) below and Part B of Schedule 3.

5.2 In the case of Settlement Scenario I, the Consideration shall consist of:

- (a) the sum of RMB1,971,329,480 payable in cash in immediately available funds by the Buyer to each of GS, Shining and the Individual Shareholders in the proportions set out opposite their respective names in Part 1 of Schedule 1 in accordance with paragraph 1(f) of Part B of Schedule 3; and
- (b) the sum of RMB1,508,670,520, which shall be satisfied by the allotment and issue of the Consideration Shares by the Buyer to Mengniu (or its nominee) at the Issue Price on Completion. The Consideration Shares will be allotted, credited as fully paid and will rank *pari passu* in all respects with the Buyer Shares in issue at the date of their allotment.

5.3 In the case of Settlement Scenario II, the Consideration shall consist of:

- (a) the sum of RMB2,989,888,587 payable in cash in immediately available funds by the Buyer to each of Mengniu, GS, Shining and the Individual Shareholders in the proportions set out opposite their respective names in Part 2 of Schedule

1 on Completion in accordance with paragraphs 1(e) and 1(f) of Part B of Schedule 3; and

- (b) the sum of RMB490,111,413, which shall be satisfied by the allotment and issue of the Consideration Shares by the Buyer to Mengniu (or its nominee) at the Issue Price on Completion. The Consideration Shares will be allotted, credited as fully paid and will rank *pari passu* in all respects with the Buyer Shares in issue at the date of their allotment.

5.4 Payment of the Consideration in accordance with this clause 5 and Part B of Schedule 3 shall be deemed to be a full discharge of the Buyer's obligations to pay the Consideration under this Agreement.

5.5 Each Party acknowledges and agrees that the terms and conditions of this Agreement (including the Consideration) are determined by the Parties on arm's length basis and the transactions contemplated under this Agreement are conducted on normal commercial terms.

## 6. **CONDITIONS**

6.1 The obligation of the Buyer to complete the purchase of the Sale Shares and/or the Sale Interests (as applicable) with a Seller pursuant to this Agreement is conditional on the following conditions having been fulfilled (or waived in accordance with this Agreement) on or before the Long Stop Date:

- (a) applicable to Mengniu only, the Deed of Adherence having been executed by the relevant Parties and the Mengniu SPV in accordance with clause 3;
- (b) the board of directors of the Company having approved the execution of and performance of its obligations under this Agreement;
- (c) the Treasurer (or his agent) having given a notice in writing to the effect that there are no objections under the FIRB Act to the Burra Disposal either unconditionally or subject to conditions which are acceptable to Mengniu (or its nominee) (acting reasonably); or the "decision period" under the FIRB Act for an application submitted by Mengniu (or its nominee) in respect of the Burra Disposal having expired such that the Treasurer is precluded from making certain orders under the FIRB Act; or the Burra Disposal not being a "significant action", "notifiable action" or a "notifiable national security action" under the FIRB Act;
- (d) no Proceeding shall have been initiated seeking an injunction having the effect of making the transactions with such Seller contemplated hereby illegal or otherwise prohibiting the consummation of the transactions with such Seller contemplated hereby;
- (e) since the date of this Agreement, no Governmental Entity of competent jurisdiction (including the PRC, Australia, U.S. and Hong Kong) shall have enacted, issued or promulgated any Law that has the effect of making the consummation of the transactions with such Seller contemplated hereby illegal

or which has the effect of prohibiting or otherwise preventing the consummation of any transactions with such Seller contemplated hereby;

- (f) since the Accounts Date, there being no Company Material Adverse Effect on the Group taken as a whole;
- (g) the Reorganization having been completed in accordance with clause 2.1 and there having delivered or made available to the Buyer a certificate in the form set out in Schedule 11, duly executed by a director or authorized person of each of Mengniu and the Company certifying that the Reorganization has been duly completed in accordance with clause 2.1;
- (h) such Seller (and its Affiliates, as applicable (excluding any Group Companies)) having performed and complied with, in all material respects, all obligations required to be performed and complied with on or before Completion under this Agreement on or before Completion (other than obligations under clause 7); and
- (i) the Seller's Warranties with respect to such Seller being true, accurate and not misleading, in each case, as at the date of this Agreement and as at the Completion Date as though restated on and as at the Completion Date with respect to facts, events and circumstances subsisting on such date, except for those Seller's Warranties that address matters only as of a particular date, which Seller's Warranties will have been true and complete as of such particular date.

6.2 The obligation of each Seller, severally but not jointly, to complete the sale of the Sale Shares and/or the Sale Interests (as applicable) pursuant to this Agreement is conditional on the following conditions having been fulfilled (or waived in accordance with this Agreement) on or before the Long Stop Date:

- (a) applicable to Mengniu only, the Listing Committee having granted the listing of, and permission to deal in, the Consideration Shares (and such grant not having been revoked or withdrawn), either unconditionally or subject to such conditions as required by the Listing Committee (the "**Listing Approval**");
- (b) the Buyer Shareholders having approved this Agreement and the transactions contemplated hereunder (including the grant of a specific mandate for the issuance of the Consideration Shares) at the EGM in accordance with the requirements under the Listing Rules;
- (c) the Buyer having obtained unconditional antitrust clearances and approvals from the SAMR in respect of the sale and purchase of the Sale Shares and the Sale Interests contemplated under this Agreement;
- (d) no Proceeding shall have been initiated seeking an injunction having the effect of making the transactions with the Buyer contemplated hereby illegal or otherwise prohibiting the consummation of the transactions contemplated hereby;
- (e) since the date of this Agreement, no Governmental Entity of competent jurisdiction (including the PRC, Australia, U.S. and Hong Kong) shall have enacted, issued or promulgated any Law that has the effect of making the



consummation of the transactions with the Buyer contemplated hereby illegal or which has the effect of prohibiting or otherwise preventing the consummation of any transactions contemplated hereby;

- (f) since the date of this Agreement, there being no Buyer Material Adverse Effect on the Buyer Group taken as a whole;
- (g) the Buyer (and its Affiliates, as applicable) having performed and complied with, in all material respects, all obligations required to be performed and complied with on or before Completion under this Agreement on or before Completion; and
- (h) the Buyer's Warranties being true, accurate and not misleading, in each case, as at the date of this Agreement and as at the Completion Date as though restated on and as at the Completion Date with respect to facts, events and circumstances subsisting on such date, except for those Buyer's Warranties that address matters only as of a particular date, which Buyer's Warranties will have been true and complete as of such particular date.

6.3 Each of the Sellers shall use all reasonable endeavours to achieve satisfaction of the conditions in clause 6.1 (other than those conditions in clauses 6.1(d) and 6.1(e)) to the extent applicable to such Seller as soon as practicable and in any event on or before the Long Stop Date. The Buyer shall use all reasonable endeavours to achieve satisfaction of the conditions in clause 6.2 (other than those conditions in clauses 6.2(d) and 6.2(e)) as soon as practicable and in any event on or before the Long Stop Date.

6.4 If at any time a Party becomes aware of any fact or circumstance that might prevent a condition in clauses 6.1 and 6.2 from being fulfilled, it shall immediately notify the other Parties in writing.

6.5 The Buyer may at any time, with respect to a Seller, waive in whole or in part any of the conditions in clause 6.1 (other than clauses 6.1(c) to 6.1(e)) by written notice to such Seller before Completion. Each Seller may, with respect to itself, at any time waive in whole or in part any of the conditions in clause 6.2 (other than clauses 6.2(a) to 6.2(e), to the extent applicable to such Seller) by written notice to the Buyer before Completion.)

## 7. **PRE-COMPLETION OBLIGATIONS**

### 7.1 Conduct of Business.

Between the date of this Agreement and Completion, the Company shall (and, where applicable, each Seller shall exercise its vote as a shareholder and cause its Representative to exercise his/her vote as a director of the Company, to authorize the Company to) and shall procure that each Group Company shall, except as expressly permitted in accordance with this Agreement or with the prior written Consent of the Buyer:

- (a) carry on its Business in the ordinary and usual course;

- (b) comply with all applicable Laws and Governmental Authorizations in all material respects;
- (c) keep the Buyer fully and promptly (to the extent reasonably practicable and legally permissible) informed of all material matters relating to the assets, liabilities and Business of the Group; and
- (d) take all reasonable steps to preserve the goodwill of the Business of the Group.

7.2 Restrictions on Business. Without limiting the generality of clause 7.1 the Company agrees to procure that, between the date of this Agreement and Completion, it shall not (and, where applicable, no Seller shall exercise its vote as a shareholder or cause its Representative to exercise his/her vote as a director of the Company, to authorize the Company to), and shall cause each Group Company not to, without the prior written Consent of the Buyer or other than in accordance with the Reorganization, take any affirmative action, or fail to take any reasonable action within their or its control, as a result of which any of the matters listed in Schedule 6 is or is likely to be done.

7.3 Applications to Governmental Entities. Between the date of this Agreement and Completion:

- (a) Mengniu (or its nominees) and the Company shall:
  - (i) make, or procure the making of the application for the Burra Disposal to the Foreign Investment Review Board of Australia as soon as is reasonably practicable after the date of the Agreement; and
  - (ii) keep the Buyer informed as to the progress of the application made to any Governmental Entity of Australia to the extent reasonably practicable and legally permissible;
- (b) the Buyer shall:
  - (i) make, or cause to be made, application to the SAMR for antitrust clearances and approvals in respect of the sale and purchase of the Sale Shares and the Sale Interests contemplated under this Agreement as soon as is reasonably practicable after the date of the Agreement; and
  - (ii) keep the Sellers informed as to the progress of the application made to the SAMR to the extent reasonably practicable and legally permissible; and
- (c) each of the Sellers (on the one hand) and the Buyer (on the other hand) shall, to the extent legally permissible, cooperate (or cause its relevant Affiliates to cooperate) with each other and provide assistance as may be reasonably requested by the other(s) with respect to any applications to Governmental Entities that the other elects to make or is required by applicable Laws to make in connection with the transactions contemplated by this Agreement.

7.4 Access. From the date of this Agreement, the Company shall procure that:

- (a) with the prior consent of the Company, the Buyer (or its Representatives) is given access to the premises of, and the books and records of or relating to, the Group Companies, as well as to their respective directors and employees. In each case such access shall be on reasonable notice during normal business hours and be subject to there being no material interruption to the ordinary course of Business;
- (b) with the prior consent of the Company, the Buyer (or its Representatives) may attend and present at all meetings of the directors and senior management of the Company, and is given access to all information, notices and documents relating to the matters to be discussed and/or approved at such meetings, simultaneously with or shortly after the same are made available to the directors and senior management of the Company; and
- (c) the Group Companies provide to the Buyer (or its Representatives) as soon as available, but in any event within fifteen (15) days after the end of each month, certain monthly financial and operation metrics of the Group Companies in a form as requested by the Buyer.

7.5 Consents and remedies for defects. As soon as practicable after the date of this Agreement, the Company shall use its best endeavours to procure that prior to Completion:

- (a) all Consents necessary for the operations of the Group required from third parties under the Material Contracts as set out in paragraph 7 of Schedule 5, will be obtained by the relevant Group Company;
- (b) all Governmental Authorizations that are necessary pursuant to the applicable Laws for the carrying on of the Business and the operations of the Group as set out in paragraph 2 of Schedule 5, will be obtained;
- (c) all defects with respect to Properties held under Lease as set out in paragraph 3 of Schedule 5 and all instances of non-compliance with Laws or Governmental Authorizations as set out in paragraph 4 of Schedule 5 will be cured and rectified to the reasonable satisfaction of the Buyer at the cost of the Company; and in particular:
  - (i) Fuyuan Saihan shall have entered into a lease agreement with the relevant land owners in respect of the lease of land on which the Saihan Farm operates.
- (d) all instances of non-compliance with the Environmental and Food Safety Laws as set out in paragraph 5 of Schedule 5 will be cured and rectified to the reasonable satisfaction of the Buyer at the cost of the Company.

7.6 Compliance with the Listing Rules and the Takeovers Code.

- (a) The Buyer and Mengniu (and their respective Affiliates) shall comply with the applicable requirements of the Listing Rules and the Takeovers Code in the performance of their respective obligations under this Agreement. Each of the Sellers shall provide reasonable assistance as may be reasonably requested by

the Buyer or Mengniu for the purpose of complying with the applicable requirements (including disclosure requirements) under the Listing Rules and the Takeovers Code.

- (b) Prior to the submission to the Stock Exchange or the SFC of the draft Circular, and in any event prior to the publication of the Circular, the Buyer shall provide the Company and each other Seller with an opportunity to review (including any reference to the Company or such Seller, in the form and context in which any such reference appears).

7.7 Subject to Completion, all profit and loss of the Group arising from the carrying on of the Business in the ordinary and usual course during the period between the Accounts Date and the Completion Date shall attribute to the Buyer.

7.8 Buyer's share capital. Between the date of this Agreement and Completion, other than in connection with the transactions as contemplated under this Agreement, the Buyer undertakes not to consolidate, sub-divide or reorganise its share capital, declares any distribution or makes any issue by way of capitalisation or rights to holders of the Buyer Shares or issue any securities or enter into any arrangement of the Buyer to this effect without prior consent of Mengniu.

## 8. **COMPLETION**

8.1 Subject to clause 6, Completion shall take place simultaneously and remotely via the exchange of documents and signatures on the fifth (5<sup>th</sup>) Business Day following the fulfilment or waiver of all of the conditions set out in clauses 6.1 and 6.2 (other than those conditions that by their terms are intended to or may be fulfilled at Completion) or at such other place and/or on such other date as the Parties may agree in writing.

8.2 At Completion, each of the Sellers, severally but not jointly, and the Buyer shall comply with their respective obligations set out in Schedule 3.

8.3 If any of the obligations of a Seller or the Buyer under clause 8.2 and Schedule 3 is not complied with on the Completion Date, the other Party may severally but not jointly:

- (a) defer Completion with respect to such Seller (so that the provisions of this clause 8 shall apply to Completion as so deferred); or
- (b) proceed to Completion with respect to such Seller as far as reasonably practicable (without prejudice to any rights or remedies the other Party may have under this Agreement and/or applicable Laws).

8.4 Notwithstanding anything to the contrary in this Agreement, all actions to be performed at Completion shall be deemed a single transaction so that, at the option of the Party for whose benefit an action is to be performed, Completion shall not be deemed to have taken place unless and until all such actions have been performed.

## 9. **SELLER'S WARRANTIES AND BUYER'S WARRANTIES**

9.1 Subject to clause 9.4, each of the Sellers, severally but not jointly, represents and warrants to the Buyer that each of the Seller's Warranties with respect to itself is

complete, true and accurate and not misleading as at the date of this Agreement and as at the Completion Date by reference to the facts and circumstances subsisting on the Completion Date on the basis that any reference in the Seller's Warranties, whether express or implied, to the date of this Agreement is substituted by a reference to the Completion Date (except for those Seller's Warranties that address matters only as of a particular date, which shall be made as of such particular date).

- 9.2 Each of the Sellers acknowledges that the Buyer has entered into this Agreement on the basis of, and in reliance upon, the Seller's Warranties with respect to such Seller.
- 9.3 Each of the Seller's Warranties is separate and independent and shall not be limited by reference to any other Seller's Warranty or any other provision of this Agreement.
- 9.4 The Seller's Warranties given in clause 9.1 are subject to:
- (a) any matter which has been fully and fairly disclosed to the Buyer in the Disclosure Schedule set out in Schedule 5 hereto and other Due Diligence Materials; and
  - (b) any matter or thing done or omitted to be done with the Consent in writing of the Buyer.
- 9.5 Each Seller shall not, severally but not jointly, between the date of this Agreement and the Completion Date, by itself or through any member of the Seller Group, take any action which would result in such Seller's Warranties being incomplete, untrue, inaccurate or misleading at the time of Completion.
- 9.6 If any Seller becomes aware of any fact or circumstance that results or may result in any of such Seller's Warranties being incomplete, untrue, inaccurate or misleading as of the date of this Agreement or the Completion Date, it shall notify the Buyer in writing immediately and, in any event, prior to Completion, setting out such details as are available.
- 9.7 The Buyer represents and warrants to each of the Sellers that each of the Buyer's Warranties is complete, true and accurate and not misleading as at the date of this Agreement and as at the Completion Date by reference to the facts and circumstances subsisting on the Completion Date on the basis that any reference in the Buyer's Warranties, whether express or implied, to the date of this Agreement is substituted by a reference to the Completion Date (except for those Buyer's Warranties that address matters only as of a particular date, which shall be made as of such particular date).
- 9.8 The Buyer acknowledges that each Seller has entered into this Agreement on the basis of, and in reliance upon, the Buyer's Warranties.
- 9.9 Each of the Buyer's Warranties is separate and independent and shall not be limited by reference to any other Buyer's Warranty or any other provision of this Agreement.
- 9.10 The Buyer shall procure that no action is taken or omission allowed between the date of this Agreement and the Completion Date, by itself or any member of the Buyer Group, which would result in any of the Buyer's Warranties being incomplete, untrue, inaccurate or misleading at the time of Completion.

9.11 If the Buyer becomes aware of any fact or circumstance that results or may result in any of the Buyer's Warranties being incomplete, untrue, inaccurate or misleading as of the date of this Agreement or the Completion Date, it shall notify the Sellers in writing immediately and, in any event, prior to Completion, setting out such details as are available.

## 10. INDEMNITIES

10.1 Without restricting the rights of the Buyer or its ability to claim damages on any basis, each of the Sellers shall, severally but not jointly, indemnify the Buyer and its Affiliates (the "**Buyer Indemnified Parties**", each a "**Buyer Indemnified Party**") on demand from and against all Losses suffered or incurred by any of the Buyer Indemnified Parties as a consequence of:

- (a) any breach or inaccuracy of any of the Seller's Warranties with respect to such Seller; or
- (b) any failure by such Seller or any of its Affiliates to comply with any of its obligations in this Agreement,

provided that the indemnity provided for in this clause 10.1 shall not apply in respect of a Buyer Indemnified Party if, and to the extent that, any such Loss suffered, incurred or made by, such Buyer Indemnified Party is finally judicially determined by a court or arbitral tribunal of competent jurisdiction to have arisen solely out of gross negligence, wilful default or fraud on the part of such Buyer Indemnified Party.

10.2 The remedies provided in clause 10.1 shall not be exclusive of or limit any other remedies that may be available to the Buyer Indemnified Parties. For the purpose of this clause 10, the Buyer contracts on its own behalf and also as trustee for the other Buyer Indemnified Parties and accordingly may take action in that capacity to recover on behalf of such Buyer Indemnified Parties.

10.3 If any third party institutes or asserts any Proceedings against any Buyer Indemnified Party and/or any Group Company that may give rise to a claim under this Agreement, then the Buyer shall be entitled, in its absolute discretion, to take any such action as it may deem appropriate to avoid, dispute, resist, appeal or settle such Proceedings; provided that (a) this clause 10.3 shall not apply to any Proceeding involving a Governmental Entity and (b) the Buyer shall not admit liability in respect of, or settle or compromise, any Proceeding without the prior written consent of the relevant Seller(s).

10.4 Without limiting the generality of clause 10.1 and subject to clause 11, the relevant Seller (other than GS and Shining) involved in the Reorganization shall severally indemnify, to the maximum extent permitted under all applicable Laws, each of the Buyer Indemnified Parties against any and all Losses that any Buyer Indemnified Party may at any time incur or be subject to or liable for, resulting from or arising out of any claim for Tax which has been made or may hereafter be made against any Group Company or such Buyer Indemnified Party resulting from, arising out of, due to or in connection with the relevant steps relating to the relevant Seller involved in the Reorganization.

10.5 Without limiting the generality of clause 10.1 and subject to clause 11, in the case where the Suqian Farm and/or the Shandong Farm is ordered or required by a Governmental Entity to (i) relocate, (ii) upgrade and/or enhance its environmental facilities, or (iii) cease or terminate its operation and production activities for reasons resulting from, in connection with or arising out of non-compliance with the applicable Environmental and Food Safety Laws in force as at the date of this Agreement relating to the Suqian Farm and/or the Shandong Farm as set out in paragraph 5 of Schedule 5 (each an “**Environmental Penalty**”), Mengniu shall be responsible for:

- (a) either (i) at the cost of Mengniu, curing, rectifying and/or complying with the Environmental Penalty; or (ii) upon demand, reimbursing any Buyer Indemnified Party, to the extent permitted under applicable Laws, such amount of costs and expenses reasonably incurred by the relevant Buyer Indemnified Party for curing, rectifying and/or complying with the Environmental Penalty; and
- (b) in the event that the operation and production activities of the Suqian Farm and/or the Shandong Farm are reasonably suspended due to the Environmental Penalty, reimbursing any Buyer Indemnified Party the direct Losses suffered by the Buyer Indemnified Party resulting from such suspension of operation and production,

provided that all claims by the Buyer Indemnified Party for reimbursement under this clause 10.5 must be supported by appropriate invoices, receipts or such other supporting documentation in such form and containing such information as Mengniu may from time to time require, evidencing that the Buyer Indemnified Party incurred the said Losses or paid the said costs and expenses.

10.6 Without restricting the rights of a Seller or its ability to claim damages on any basis, the Buyer shall indemnify a Seller and its Affiliates (the “**Seller Indemnified Parties**”, each a “**Seller Indemnified Party**”) on demand from and against all Losses suffered or incurred by any of them as a consequence of:

- (a) any breach or inaccuracy of any of the Buyer’s Warranties; and
- (b) any failure by the Buyer Group to comply with any of its obligations in this Agreement,

provided that the indemnity provided for in this clause 10.6 shall not apply in respect of a Seller Indemnified Party if, and to the extent that, any such Loss suffered, incurred or made by, such Seller Indemnified Party is finally judicially determined by a court or arbitral tribunal of competent jurisdiction to have arisen solely out of gross negligence, wilful default or fraud on the part of such Seller Indemnified Party.

## 11. **LIMITATION OF LIABILITY**

11.1 Other than a claim pursuant to clause 10.5 or 14.10 of this Agreement, any claim by the Buyer or a Buyer Indemnified Party under this Agreement shall be subject to the following limitations:

- (a) a Seller shall not have any obligation with respect to any single claim for Losses, unless the amount of such single claim reaches RMB2,000,000;
  - (b) a Seller shall not have any obligation with respect to any claim unless the cumulative aggregate amount of all claims for Losses reaches RMB10,000,000, provided that if this cumulative aggregate amount is reached, the relevant Seller shall be liable for all of the cumulative aggregate amount (and not just the portion that exceeds RMB10,000,000); and
  - (c) the aggregate maximum liability of a Seller in respect of all claims shall not exceed the amount of the Consideration payable to such Seller as set out opposite its name in Schedule 1, provided that the aggregate maximum liability of a Seller in respect of all claims arising solely out of breaches of Seller's Warranties (other than the Seller's Fundamental Warranties) shall not exceed 10% of the amount of the Consideration payable to such Seller.
- 11.2 In respect of any claim by the Buyer or a Buyer Indemnified Party pursuant to clause 10.5:
- (a) Mengniu shall not have any obligation with respect to any claim, unless the amount of such single claim reaches RMB2,000,000;
  - (b) Mengniu shall not have any obligation with respect to any claim unless the cumulative aggregate amount of all reimbursement claims reaches RMB10,000,000, provided that if this cumulative aggregate amount is reached, Mengniu shall be responsible for all of the cumulative aggregate amount (and not just the portion that exceeds RMB10,000,000); and
  - (c) the aggregate maximum liability of Mengniu in respect of all claims pursuant to clause 10.5 shall not exceed 40% of the amount of the Consideration payable to Mengniu.
- 11.3 Other than the costs in clause 14.10 of this Agreement, any claim by a Seller or a Seller Indemnified Party under this Agreement shall be subject to the following limitations:
- (a) the Buyer shall not have any obligation with respect to any single claim for Losses by such Seller or Seller Indemnified Party, unless the amount of such single claim reaches RMB2,000,000;
  - (b) the Buyer shall not have any obligation with respect to any claim unless the cumulative aggregate amount of all claims for Losses by such Seller or Seller Indemnified Party reaches RMB10,000,000, provided that if this cumulative aggregate amount is reached, the Buyer shall be liable for all of the cumulative aggregate amount (and not just the portion that exceeds RMB10,000,000); and
  - (c) the aggregate maximum liability of the Buyer in respect of all claims made by such Seller or its Seller Indemnified Parties shall not exceed the amount of the Consideration payable to such Seller as set out opposite its name in Schedule 1, provided that the aggregate maximum liability of the Buyer in respect of all claims arising solely out of breaches of Buyer's Warranties (other than the



Buyer's Fundamental Warranties) shall not exceed 10% of the amount of the Consideration payable to such Seller.

11.4 A Party shall not be liable in respect of any claim under this Agreement unless the Party making the claim shall have given written notice to such Party of the relevant claim, specifying in reasonable details the matter which gives rise to the claim, the nature of the claim and (to the extent reasonably available to the Party making the claim) the amount claimed, no later than 12 months after the Completion Date.

11.5 The limitations of liability contained in this clause 11 shall not apply to any liability of a Party for any claim to the extent that the same is finally judicially determined by a court or arbitral tribunal of competent jurisdiction to have arisen solely out of fraud or wilful default on the part of such Party.

## 12. **TERMINATION**

12.1 This Agreement may, by notice given prior to or at the Completion, be terminated:

- (a) at the election of the Buyer by written notice, with respect to the sale by a Seller of its portion of the Sale Interests and/or Sale Shares (as applicable) only, if such Seller has committed a material breach of this Agreement and such breach has not been waived by the Buyer or remedied within twenty (20) Business Days of such written notice;
- (b) at the election of a Seller by written notice, with respect to the sale by it of its portion of the Sale Interests and/or Sale Shares (as applicable) only, if the Buyer has committed a material breach of this Agreement and such breach has not been waived by such Seller or remedied within twenty (20) Business Days of such written notice;
- (c) by the Buyer, with respect to the sale by a Seller of its portion of the Sale Interests and/or Sale Shares (as applicable) only, if any of the conditions in clause 6.1 applicable to such Seller has not been satisfied by such Seller or waived by the Buyer on or prior to the Long Stop Date;
- (d) by a Seller, with respect to the sale by it of its portion of the Sale Interests and/or Sale Shares (as applicable) only, if any of the conditions in clause 6.2 applicable to such Seller has not been satisfied by the Buyer or waived by such Seller on or prior to the Long Stop Date;
- (e) by Consent in writing of each of the Parties to this Agreement; or
- (f) by the Buyer, if the Reorganization has not been completed on or before the Reorganization Longstop Date, or such later date as the Parties may agree.

12.2 Each Party's right of termination under clause 12.1 is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of a right of termination shall not be an election of remedies. If this Agreement is terminated pursuant to clause 12.1, all further rights and obligations of the Parties under this Agreement shall terminate, except that all rights and remedies of the Parties that have accrued prior to

such termination shall continue to exist and that the Continuing Rights and Obligations shall survive.

### 13. ANNOUNCEMENTS AND CONFIDENTIALITY

- 13.1 Subject to clause 13.4, each Party shall, and shall cause its Affiliates and Representatives to, keep the terms or existence of this Agreement strictly confidential and shall not make any public announcement or disclosure thereof to any Person, unless (a) Consented to by all Parties in advance or (b) required by applicable Laws or any Governmental Entity.
- 13.2 Subject to clause 13.4, each Party shall maintain in confidence, and shall cause its Affiliates and Representatives to maintain in confidence, any written, oral, or other information obtained in confidence from another Party or the Company in connection with this Agreement, unless (a) such information is already known to such Party or to others not bound by a duty of confidentiality or such information becomes publicly available through no fault of such Party, (b) the use of such information is necessary or appropriate in making any application or obtaining any Consent or Governmental Authorization required for the consummation of the transactions contemplated by this Agreement, (c) the disclosure of such information is required by applicable Laws or required or requested by any Governmental Entity, or (d) the disclosure is approved in writing by the Party providing such information.
- 13.3 If this Agreement is terminated, each Party shall, so far as it is reasonably practicable to do so, return or destroy as much of such written information as the other Party may reasonably request, except to the extent the retention of such information is required to comply with applicable Laws or such Party's internal compliance policy, provided that all information so retained shall continue to be subject to the confidentiality obligations contained in this clause 13.
- 13.4 Each Party may disclose any information referred to in clause 13.1 or 13.2 to its Affiliates and to its and their Representatives, current and bona fide prospective partners, co-investors, financing sources or lenders (collectively, the "**Permitted Recipients**"), on a need-to-know basis if it is reasonably required for purposes connected with the transactions contemplated by this Agreement, and only if the Permitted Recipients are informed of the confidential nature of such information and under binding non-disclosure obligations.
- 13.5 Without prejudice to the other provisions of this clause 13, none of the Parties shall issue a press release or make any public announcement or other public disclosure (in the case of the Buyer, except for the Announcement and the Circular, subject to the Buyer's compliance with clause 7.6(b)) (collectively, "**Press Release**") with respect to any of the transactions contemplated herein or use the name of Goldman, Sachs & Co. LLC or any Affiliate of GS, unless it has provided GS with a reasonable opportunity to review such Press Release and obtained the prior written consent of GS, provided that the Party issuing the Press Release shall not be required to provide GS with such reasonable opportunity to review or to obtain the prior written consent of GS if (i) it is not reasonably practicable to do so due to time constraints; (ii) the contents of such Press Release are consistent with those of the Announcement and the Circular; and (iii)

the Party issuing the Press Release provides a copy of such Press Release to GS as soon as reasonably practicable after issuance.

- 13.6 Without prejudice to the other provisions of this clause 13, none of the Parties shall issue a press release or make any public announcement or other public disclosure (except for the Announcement and the Circular and except where the contents of such press release, public announcement or disclosure are consistent with those of the Announcement and the Circular) with respect to any of the transactions contemplated herein without obtaining the prior written consent of Shining or use the name of Shining or any Affiliate of Shining without obtaining in each instance the prior written consent of Shining.

#### 14. MISCELLANEOUS PROVISIONS

- 14.1 Further Assurance. Unless otherwise provided in this Agreement, at all times after the date of this Agreement, each of the Sellers and the Buyer shall, at their own expenses, do or procure the doing of such acts and things and execute or procure the execution of all such documents which may reasonably be required in order to give full effect to this Agreement and the transactions as contemplated under this Agreement.
- 14.2 Survival of obligations. Without prejudice and subject to clause 11.4, all representations, warranties, covenants, and obligations in this Agreement, the document(s) delivered pursuant to clauses 6.1, 6.2 and any other certificate or document delivered pursuant to this Agreement shall survive Completion, except to the extent that (a) the relevant obligations have been performed at Completion or (b) this Agreement provides otherwise.
- 14.3 Assignment. No Party shall (nor shall it purport to) assign, transfer, charge, put in trust or otherwise deal with the benefit of all or any of its rights or interests under this Agreement, nor subcontract or otherwise deal with all or any of its obligations under this Agreement, except with written consent of the other Parties.
- 14.4 Third Party Rights. Save as otherwise expressly provided in this Agreement, a person who is not a party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any rights under this Agreement.
- 14.5 Variations. This Agreement may only be changed, altered or amended if Consented in writing by all Parties.
- 14.6 Waiver. Each Party's rights and remedies under this Agreement are not waived, lost or limited by any (a) failure to exercise them, (b) delay in exercising them, (c) exercise of them (once or in part only) or (d) exercise of other rights and remedies. Any waiver of any right, power or remedy under this Agreement shall be in writing and may be given subject to such conditions as the grantor may in its absolute discretion decide. Any such waiver (unless otherwise specified) shall only be a waiver in the particular instance and for the particular purpose for which it was given.
- 14.7 Severance. Each of the provisions of this Agreement is severable. If any provision is held to be invalid or unenforceable in any respect, but would be valid and enforceable if deleted in part or reduced in application, such provision shall apply with such deletion or modification as may be necessary to make it valid and enforceable. Without

prejudice to the foregoing, if any provision is held to be invalid or unenforceable, such provision shall to that extent be deemed not to form part of this Agreement, but the validity and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired.

14.8 Entire Agreement.

- (a) This Agreement, together with any agreements or documents referred to herein, sets out the entire agreement and understanding between the Parties with respect to its subject matter and supersedes all prior agreements, understandings, negotiations and discussions (whether oral or written). All previous agreements in relation to the subject matter herein are hereby terminated and shall have no further force and effect.
- (b) The Parties agree that, if required by the Governmental Entities, the relevant Parties may sign a simplified equity transfer agreement (the “**AIC Agreement**”) with respect to transactions contemplated under this Agreement for the sole purpose of submitting for registration and filing with the Administrations for Industry and Commerce of the PRC. The terms of this Agreement shall prevail over those of the AIC Agreement in case of any conflict. The Parties agree that the AIC Agreement shall be used solely for the registration and filing procedures and shall not be used to establish and certify any rights or obligations of the Parties with respect to the matters specified herein.

14.9 Time of the Essence. Time shall be of the essence for the obligations to be performed by the Parties under this Agreement. The Parties may by agreement in writing extend any time, date or period stated in this Agreement.

14.10 Costs.

- (a) Subject to paragraphs (b) and (c) below and except as otherwise provided in this Agreement, each Party shall pay its own costs and expenses in connection with the negotiation, preparation, execution and implementation of this Agreement and the documents referred to in this Agreement (including, in respect of each Seller, any costs and expenses that may have been incurred on its behalf by the Group Companies, but excluding any other costs and expenses incurred by and for the Group Companies).
- (b) If a Party exercises its right to terminate this Agreement pursuant to clause 12.1(a) or 12.1(b), the defaulting Party shall indemnify the non-defaulting Party or Parties on demand from and against all reasonable costs and expenses incurred by the non-defaulting Party or Parties, its Affiliates and its Representatives in connection with investigating the affairs of the default or non-compliance and the negotiation, preparation, execution and implementation of this Agreement and the documents referred to in this Agreement.
- (c) Any fees or expenses in connection with the Reorganization (including costs and expenses in connection with the negotiation, preparation, execution and implementation of any Contracts, certificates, memoranda or any other documents in connection with the Reorganization) shall be borne by the

Company and the relevant Sellers involved in the Reorganization respectively with respect to the steps relating to them.

14.11 Taxation.

- (a) Subject to paragraphs (b) and (c) below and except as otherwise provided in this Agreement, each Party shall be responsible for paying any and all Taxes assessed against itself, arising from, or in connection with, the transactions contemplated by this Agreement pursuant to the applicable Laws. Each of the Parties shall provide assistance as may be reasonably requested by the other Party(ies) for the purpose of complying with the applicable Tax obligations pursuant to applicable Laws.
- (b) The Buyer shall make all deductions and withholdings in respect, or on account, of any Tax (“**Tax Deduction**”) from the Consideration for the purpose of complying with the applicable Tax obligations pursuant to applicable Laws; in the case of GS, the Buyer shall not make a Tax Deduction from the Consideration payable to GS PRC and GS US provided that (i) GS has provided all necessary information, documents, materials and assistance to the Buyer for the purpose of obtaining confirmation from the relevant Tax authority that the Buyer is not required to make a Tax Deduction with respect to the Consideration payable to GS PRC and GS US and (ii) such confirmation has been obtained prior to the date when the portion of the Consideration payable to GS becomes due and payable. If the Buyer is required to make any Tax Deduction from the Consideration, it shall (i) promptly after becoming aware that it must make a Tax Deduction from the Consideration, notify the relevant Seller; (ii) make a Tax Deduction within the time allowed and in the minimum amount required by applicable Laws; (iii) provide payment evidence to the relevant Seller that the Tax Deduction has been made to the relevant Tax authority and (iv) provide such assistance as may be reasonably requested by the relevant Seller for the purpose of any Tax refund claim by such Seller relating to its portion of the Consideration.
- (c) Any Taxes assessed payable by the relevant Seller(s) (other than GS and Shining) involved in the Reorganization and/or the Group Companies, arising from, or in connection with, the Reorganization shall be borne severally by such responsible Seller(s) (other than GS and Shining) involved in the relevant steps in the Reorganization.

14.12 Interest. If any Party defaults in the payment when due of any sum payable under this Agreement such sum shall bear interest at the rate of five (5) per cent. per annum over the RMB prime rate from time to time of Bank of China (Hong Kong) Limited, for the period from but excluding the due date up to and including the date of actual payment (after as well as before judgment). Such interest shall accrue from day to day and shall be compounded monthly.

14.13 Gross Up. All sums payable by a Party under this Agreement shall be paid free and clear of all deductions or withholdings unless the deduction or withholding is required by Law, in which case the paying Party shall pay such additional amount to the receiving Party as will result in the receipt by the receiving Party under this Agreement

of a net amount equal to the full amount which would have been received had no such deduction or withholding been required to be made. This clause 14.13 shall not apply to the Consideration payable by the Buyer under this Agreement and the Buyer shall be entitled to make any Tax Deduction pursuant to Clause 14.11(b).

- 14.14 Currency of Payment. Payments under this Agreement (if any) are, unless otherwise specified, to be paid in RMB and/or US dollars (or any other currencies which the Parties will agree) on the due date to the recipient's bank account in immediately available funds.
- 14.15 Counterparts. This Agreement may be executed in any number of counterparts and by the Parties on different counterparts but shall not be effective until all Parties have executed at least one counterpart. Each counterpart shall be deemed an original and all counterparts shall together constitute a single agreement.
- 14.16 Language. This Agreement is executed in English only (save for all the contents in Chinese as set out in the Schedules). Any translated version is for reference purposes only and the English version shall have legal effect (save for all the contents in Chinese as set out in the Schedules which shall have legal effect).
- 14.17 No Promotion. Each Party agrees that it will not, without the prior written consent of GS or Shining, (a) use in advertising, publicity, or otherwise the name of Goldman, Sachs & Co. LLC, or GS, or Shining, or Shining Capital or any partner or employee of GS or Shining, nor any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof owned by Goldman, Sachs & Co. LLC or Shining Capital or their Affiliates, or (b) represent, directly or indirectly, that any product or any service provided by it has been approved or endorsed by Goldman, Sachs & Co. LLC or GS, Shining or Shining Capital. Each Party further agrees that it shall provide GS or Shining with reasonable opportunity to review and obtain the written consent from GS or Shining prior to any issuance of any public statement detailing GS's or Shining's sale of Sale Interests pursuant to this Agreement (in the case of the Buyer, except for the Announcement and the Circular, subject to the Buyer's compliance with clause 7.6(b)), provided that the Party issuing the public statement shall not be required to provide GS or Shining (as applicable) with such reasonable opportunity to review or to obtain the prior written consent of GS or Shining (as applicable) if (i) it is not reasonably practicable to do so due to time constraints, (ii) the contents of such public statement are consistent with those of the Announcement and the Circular and (iii) the Party issuing the public statement provides a copy of such public statement to GS or Shining (as applicable) as soon as reasonably practicable after issuance.
- 14.18 No Fiduciary Duty. The Parties acknowledge and agree that nothing in this Agreement shall create a fiduciary duty of a Party (including Goldman, Sachs & Co. LLC or GS, or Shining or Shining Capital) or any of their respective Affiliates to any other Party or its shareholders.
- 14.19 U.S. Tax. The Buyer shall not, and shall not permit any of its Affiliates to, make any election under Section 338 of the U.S. Internal Revenue Code of 1986, as amended, in connection with the purchase with respect to the Company or any Subsidiary of the Company that is treated as a corporation for U.S. federal income tax purposes.

## 15. NOTICES

- 15.1 Any notice to be given under this Agreement shall be in writing, in English or Chinese and shall be delivered by hand, by courier, or by fax (except for notice to Mengniu and the Buyer) or email to:

in the case of Mengniu:

No.1, Zone 1, Food Industrial Park, Tongzhou District, Beijing, 101107

Attention of: Peng Xue  
Fax no: N/A  
Email: pengxue@mengniu.cn

in the case of GS:

Floor 18, Winland International Center  
7 Finance Street  
Xicheng District  
Beijing 100033

Attention of: SHI YI (施轶)  
Fax no: +86 10 6627-3464  
Email: yi.shi@gs.com

in the case of Shining:

北京市平谷区林荫北街 13 号信息大厦 802 室

Attention of: Jiang Chuan  
Fax no: +86 1085181634  
Email: chuan.jiang@shiningfund.com

in the case of Individual Shareholders:

No.1, Area 1, Food Industrial Area, Tongzhou District, Beijing

Attention of: Li Jie (李杰)  
Fax no: 010-61526666  
Email: lijie1@mengniu.cn

in the case of the Buyer:

马鞍山市博望区丹阳镇现代牧业（集团）有限公司

China Modern Dairy (Group) Co., Ltd., Danyang Town, Bowang District, Ma'an Shan City

Attention of: Yang Peiwei (杨培玮)  
Fax no: N/A  
Email: project.oasis@xdmy.co

in the case of the Company:

No.1, Area 1, Food Industrial Area, Tongzhou District, Beijing

Attention of: Zhu Xiaohui (朱晓辉)

Fax no: 010-61526666  
Email: zhuxiaohui1@mengniu.cn

or to such other address or fax number or email address as the relevant Party may from time to time notify to the others.

15.2 Any notice delivered as set out in clause 15.1 shall be deemed to have been received:

- (a) if delivered by hand or by courier (together with an email notification of such notice pursuant to clause 15.1), at the time that its receipt is signed for;
- (b) if delivered by fax at the time that a transmission report is generated by the sender's fax machine confirming that all pages were successfully transmitted to the number set out above; and
- (c) if delivered by email, (i) in the case where the email is received by the recipient's email gateway between 9:00 a.m. and 5:00 p.m. on any Business Day, at the time the email is received by the recipient's email gateway or (ii) in any other case, at 9:00 a.m. on the next Business Day after the email is received by the recipient's email gateway, provided that in each case the sender shall prove the time at which the email is received by the recipient's email gateway by obtaining an automatically generated notification of delivery.

15.3 The provisions of this clause 15 shall also apply to the service of any Proceedings or judgment arising out of or in connection with this Agreement.

## 16. GOVERNING LAW AND DISPUTE RESOLUTION

16.1 This Agreement and any obligation arising out of or in connection with it shall be governed by and construed in accordance with Hong Kong law.

16.2 Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it (a "**Dispute**"), shall initially be resolved through friendly consultation among the Parties. If such friendly consultation fails to resolve the aforesaid Dispute, any Party may submit the Dispute for arbitration.

### 16.3 Arbitration

- (a) Subject to clause 16.2, any Dispute shall be referred to and finally resolved by arbitration administered by the Hong Kong international Arbitration Centre ("**HKIAC**") under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted.
- (b) The seat arbitration and the place of oral hearing shall be Hong Kong.
- (c) The number of arbitrators shall be three. The claimant shall select one arbitrator, and the respondent shall select one arbitrator. The third arbitrator, who shall be the presiding arbitrator, shall be jointly appointed by the first two arbitrators so appointed. If either the claimant or the respondent fails to select



an arbitrator or the Parties fail to agree on the choice of the third arbitrator, HKIAC shall make the appointment on their behalf.

- (d) The arbitral award made by HKIAC shall be final and binding upon the Parties.
- (e) The arbitration proceedings shall be conducted in both Chinese (Putonghua) and English.
- (f) During the conduct of any arbitration proceedings pursuant to clauses 16.3(a) to (e), this Agreement shall remain in full force and effect in all respects except for the matter under arbitration and the Parties shall continue to perform their obligations hereunder, except for those obligations involved in the matter under dispute, and to exercise their rights hereunder.

## 17. **U.S. SPECIAL RESOLUTION REGIME**

- 17.1 In the event GS or any of its Affiliates becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. § 252.81 (“**Default Right**”)) under this Agreement that may be exercised against GS are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 17.2 For the purpose of this clause 17, “**U.S. Special Resolution Regime**” means each of the Federal Deposit Insurance Act (12 U.S.C. §§ 1811–1835a) and regulations promulgated thereunder and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5381–5394) and the regulations promulgated thereunder.

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**SCHEDULE 1**  
**SALE SHARES, SALE INTERESTS AND CONSIDERATION**

**PART 1**  
**Under Settlement Scenario I**

No.	Seller	Percentage of equity interest in the Company as of the date of this Agreement	Percentage of Sale Shares upon completion of the Reorganization	Sale Interests upon completion of the Reorganization	Consideration payable by the Buyer at Completion
1.	<b>Mengniu</b>	43.35%	100% (to be held by Mengniu SPV)	N/A	807,096,101 new Buyer Shares
2.	<b>GS PRC</b>	15.35%	N/A	15.35%	RMB534,320,809 in cash
3.	<b>GS US</b>	12.28%	N/A	12.28%	U.S. dollar equivalent of RMB 427,456,647 in cash
4.	<b>Shining PRC</b>	2.71%	N/A	2.71%	RMB94,291,908 in cash
5.	<b>Shining BVI</b>	2.17%	N/A	2.17%	U.S. dollar equivalent of RMB 75,433,526 in cash
6.	<b>Youmuyuan</b>	5.35%	N/A	5.35%	RMB186,069,364 in cash
7.	<b>Fushengle</b>	5.13%	N/A	5.13%	RMB178,526,012 in cash
8.	<b>Haomu</b>	4.88%	N/A	4.88%	RMB169,725,434 in cash
9.	<b>Youzhimu</b>	4.59%	N/A	4.59%	RMB159,667,630 in cash
10.	<b>Meileyuan</b>	4.19%	N/A	4.19%	RMB145,838,150 in cash

**PART 2**  
**Under Settlement Scenario II**

No.	Seller	Percentage of equity interest in the Company as of the date of this Agreement	Percentage of Sale Shares upon completion of the Reorganization	Sale Interests upon completion of the Reorganization	Consideration payable by the Buyer at Completion
11.	<b>Mengniu</b>	43.35%	100% (to be held by Mengniu SPV)	29.27%	262,195,758 new Buyer Shares and RMB1,018,559,107 in cash
12.	<b>GS PRC</b>	15.35%	N/A	15.35%	RMB534,320,809 in cash
13.	<b>GS US</b>	12.28%	N/A	12.28%	U.S. dollar equivalent of RMB 427,456,647 in cash
14.	<b>Shining PRC</b>	2.71%	N/A	2.71%	RMB94,291,908 in cash
15.	<b>Shining BVI</b>	2.17%	N/A	2.17%	U.S. dollar equivalent of RMB 75,433,526 in cash
16.	<b>Youmuyuan</b>	5.35%	N/A	5.35%	RMB186,069,364 in cash
17.	<b>Fushengle</b>	5.13%	N/A	5.13%	RMB178,526,012 in cash
18.	<b>Haomu</b>	4.88%	N/A	4.88%	RMB169,725,434 in cash
19.	<b>Youzhimu</b>	4.59%	N/A	4.59%	RMB159,667,630 in cash
20.	<b>Meileyuan</b>	4.19%	N/A	4.19%	RMB145,838,150 in cash

**SCHEDULE 2**  
**PARTICULARS OF THE GROUP COMPANIES**

**PART 1**

**Particulars of the Company**

Name:	内蒙古富源国际实业(集团)有限公司	
Place of establishment:	和林格尔盛乐经济园区蒙牛集团研发大楼四楼	
Date of establishment:	2012年2月17日	
Business licence number:	911501005888351634	
Legal address:	内蒙古自治区呼和浩特市盛乐现代服务业集聚区和林格尔云计算大数据创客中心	
Authorised share capital:	RMB152,240 万	
Issued share capital:	RMB152,240 万	
Registered capital and shareholders:	Name	Percentage of ownership
	内蒙古蒙牛乳业（集团）股份有限公司	43.35%
	北京宽街博华投资中心（有限合伙）	15.35%
	FORTUNE INVESTMENT HOLDINGS	12.28%
	北京优牧源企业管理咨询合伙企业（有限合伙）	5.35%
	北京丰盛乐企业管理咨询合伙企业（有限合伙）	5.13%
	北京好牧企业管理咨询合伙企业（有限合伙）	4.88%
	北京优之牧投资中心（有限合伙）	4.59%

	北京美乐源企业管理咨询合伙企业 (有限合伙)	4.19%
	北京尚心华滋投资中心(有限合伙)	2.71%
	HARVEST DAIRY LIMITED	2.17%
	Total: RMB152,240 万	100%
Beneficial shareholders and shares held:	same as the registered shareholders and shares held set out above	
Business scope:	许可经营项目: 奶牛养殖(凭动物防疫条件合格证养殖); 经营对外贸易(进出口货物收发货人报关注册登记证书有效期长期)。一般经营项目: 奶牛销售、饲料种植与销售、牧业机械销售与租赁及原奶销售(凭生鲜乳收购许可证经营); 国际经济、科技、环保、物流信息咨询服务; 环境污染治理及监测技术开发与应用; 农牧业机械制造(依法须经营批准的项目, 经相关部门批准后方可开展经营活动)	
Legal Representative:	丁圣	
Directors:	卢敏放、丁圣、许明茵、张平、翁向炜	
Supervisors:	韩进春、李丽英	

## PART 2

### Particulars of the Subsidiaries

#### Section A – PRC Subsidiaries

Name:	富源牧业衡水有限责任公司						
Place of establishment:	武强县孙庄工业区						
Date of establishment:	2011年6月2日						
Business licence number:	91131123575549969T						
Legal address:	武强县孙庄工业区						
Authorised share capital:	RMB19,983.7万						
Issued share capital:	RMB19,983.7万						
Registered capital and shareholders:	<table><thead><tr><th>Name</th><th>Percentage of ownership</th></tr></thead><tbody><tr><td>内蒙古富源国际实业(集团)有限公司</td><td>100%</td></tr><tr><td>Total: RMB 19,983.7万</td><td>100%</td></tr></tbody></table>	Name	Percentage of ownership	内蒙古富源国际实业(集团)有限公司	100%	Total: RMB 19,983.7万	100%
Name	Percentage of ownership						
内蒙古富源国际实业(集团)有限公司	100%						
Total: RMB 19,983.7万	100%						
Beneficial shareholders and shares held:	same as the registered shareholders and shares held set out above						
Business scope:	奶牛养殖、奶牛、牛奶销售、牧草种植、农牧业机械销售、农机设备租赁业务、有机肥、沼液肥、有机水溶肥、含腐植酸水溶肥研发、生产、销售（法律法规禁止的不得经营，需取得前置审批的未获批准前不得经营）						
Legal Representative:	马东升						
Directors:	马东升						
Supervisors:	张健						

Name:	富源牧业宿迁有限公司						
Place of establishment:	泗洪县青阳镇重岗社区余庄居委会						
Date of establishment:	2011年7月29日						
Business licence number:	91321324579501743W						
Legal address:	泗洪县青阳镇重岗社区余庄居委会						
Authorised share capital:	RMB11,000 万						
Issued share capital:	RMB11,000 万						
Registered capital and shareholders:	<table border="0"> <thead> <tr> <th>Name</th> <th>Percentage of ownership</th> </tr> </thead> <tbody> <tr> <td>内蒙古富源国际实业(集团)有限公司</td> <td>100%</td> </tr> <tr> <td>Total: RMB11,000 万</td> <td>100%</td> </tr> </tbody> </table>	Name	Percentage of ownership	内蒙古富源国际实业(集团)有限公司	100%	Total: RMB11,000 万	100%
Name	Percentage of ownership						
内蒙古富源国际实业(集团)有限公司	100%						
Total: RMB11,000 万	100%						
Beneficial shareholders and shares held:	same as the registered shareholders and shares held set out above						
Business scope:	<p>奶牛养殖、销售；为奶制品生产企业供应原奶；种植、销售；牧草；农牧业机械销售；自营和代理各种商品进出口业务（国家限定企业经营或禁止进出口的商品除外）；收购、销售；农副产品（粮食、蚕茧除外）；农机设备租赁；批发与零售：预包装食品、乳制品（不含婴幼儿配方乳粉）（待取得相应许可后方可经营）。（依法须经批准的项目，经相关部门批准后方可开展经营活动）</p>						
Legal Representative:	戚开佳						
Directors:	戚开佳						
Supervisors:	崔建国						

Name:	临沂诺干牧业有限责任公司						
Place of establishment:	山东省临沂市苍山县矿坑镇棠林村						
Date of establishment:	2013年5月30日						
Business licence number:	913713240699789044						
Legal address:	兰陵县矿坑镇棠林村						
Authorised share capital:	RMB10,000 万						
Issued share capital:	RMB10,000 万						
Registered capital and shareholders:	<table border="0"> <thead> <tr> <th>Name</th> <th>Percentage of ownership</th> </tr> </thead> <tbody> <tr> <td>内蒙古富源国际实业(集团)有限公司</td> <td>100%</td> </tr> <tr> <td>Total: RMB10,000 万</td> <td>100%</td> </tr> </tbody> </table>	Name	Percentage of ownership	内蒙古富源国际实业(集团)有限公司	100%	Total: RMB10,000 万	100%
Name	Percentage of ownership						
内蒙古富源国际实业(集团)有限公司	100%						
Total: RMB10,000 万	100%						
Beneficial shareholders and shares held:	same as the registered shareholders and shares held set out above						
Business scope:	奶牛养殖、销售（有效期限以许可证为准）。为奶制品生产企业提供原奶；种植、销售：牧草；农牧业机械销售；自营和代理各种商品进出口业务（国家限定企业经营或禁止进出口的商品除外）；收购、销售：农副产品（粮食、蚕茧除外）；技术检测服务。生物质燃料销售、有机肥销售。（依法须经批准的项目，经相关部门批准后方可开展经营活动）						
Legal Representative:	梁华						
Directors:	梁华						
Supervisors:	杜鹏						



Name:	天津粮源科技有限公司						
Place of establishment:	天津经济技术开发区滨海-中关村科技园融汇商务园三区 13 号楼 401（跃 504）室						
Date of establishment:	2020 年 5 月 29 日						
Business licence number:	91120116MA071RKP4F						
Legal address:	天津经济技术开发区滨海-中关村科技园融汇商务园三区 13 号楼 401（跃 504）室						
Authorised share capital:	RMB5,000 万						
Issued share capital:	RMB5,000 万						
Registered capital and shareholders:	<table border="0"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: left;">Percentage of ownership</th> </tr> </thead> <tbody> <tr> <td>内蒙古富源国际实业(集团)有限公司</td> <td>100%</td> </tr> <tr> <td><b>Total: RMB5,000 万</b></td> <td><b>100%</b></td> </tr> </tbody> </table>	Name	Percentage of ownership	内蒙古富源国际实业(集团)有限公司	100%	<b>Total: RMB5,000 万</b>	<b>100%</b>
Name	Percentage of ownership						
内蒙古富源国际实业(集团)有限公司	100%						
<b>Total: RMB5,000 万</b>	<b>100%</b>						
Beneficial shareholders and shares held:	same as the registered shareholders and shares held set out above						
Business scope:	<p>一般项目：技术服务、技术开发、技术咨询、技术交流、技术转让、技术推广；农林牧渔机械配件销售；机械销售；机械设备租赁；农林牧渔专用仪器仪表销售；饲料生产专用设备销售；农作物种子经营（仅限不再分装的包装种子）；畜牧渔业饲料销售；专用化学产品销售（不含危险化学品）；饲料添加剂销售；化工产品销售（不含许可类化工产品）；广告制作；交通及公共管理用标牌销售；仪器仪表销售；日用杂品销售；日用百货销售；食用农产品批发；食用农产品零售；化妆品零售；化妆品批发；服装服饰批发；服装服饰零售；鞋帽批发；鞋帽零售；宠物食品及用品零售；宠物食品及用品批发。（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）。许可项目：货物进出口；技术进出口；进出口代理；兽药经营；粮食收购；食品经营；食品经营（销售预包装食品）。（依法须经批准的</p>						

	项目，经相关部门批准后方可开展经营活动，具体经营项目以相关部门批准文件或许可证件为准）。
Legal Representative:	贾玉涛
Directors:	贾玉涛
Supervisors:	王丹媚

Name:	富奥衡水牧业有限公司						
Place of establishment:	河北省衡水市武强县街关镇合留路东侧						
Date of establishment:	2016年3月24日						
Business licence number:	91131123MA07P5329W						
Legal address:	河北省衡水市武强县街关镇合留路东侧						
Authorised share capital:	RMB5,000 万						
Issued share capital:	RMB5,000 万						
Registered capital and shareholders:	<table border="0"> <thead> <tr> <th>Name</th> <th>Percentage of ownership</th> </tr> </thead> <tbody> <tr> <td>内蒙古富源国际实业(集团)有限公司</td> <td>100%</td> </tr> <tr> <td>Total: RMB5,000 万</td> <td>100%</td> </tr> </tbody> </table>	Name	Percentage of ownership	内蒙古富源国际实业(集团)有限公司	100%	Total: RMB5,000 万	100%
Name	Percentage of ownership						
内蒙古富源国际实业(集团)有限公司	100%						
Total: RMB5,000 万	100%						
Beneficial shareholders and shares held:	same as the registered shareholders and shares held set out above						
Business scope:	奶牛养殖、牛奶、奶牛销售，牧草种植，农牧业机械销售、农机设备租赁业务、有机肥、沼液肥、有机水溶肥、含腐殖酸水溶肥研发、生产、销售（依法须经批准的项目，经相关部门批准后方可开展经营活动）						
Legal Representative:	曾庆岩						
Directors:	曾庆岩						
Supervisors:	杜鹏						

Name:	内蒙古富源牧业(托县)有限责任公司						
Place of establishment:	托克托县五申镇官士夭村						
Date of establishment:	2012年8月23日						
Business licence number:	91150122050590459L						
Legal address:	内蒙古自治区呼和浩特市托克托县五申镇官士夭村						
Authorised share capital:	RMB5,000 万						
Issued share capital:	RMB5,000 万						
Registered capital and shareholders:	<table border="0"> <thead> <tr> <th>Name</th> <th>Percentage of ownership</th> </tr> </thead> <tbody> <tr> <td>内蒙古富源国际实业(集团)有限公司</td> <td>100%</td> </tr> <tr> <td>Total: RMB5,000 万</td> <td>100%</td> </tr> </tbody> </table>	Name	Percentage of ownership	内蒙古富源国际实业(集团)有限公司	100%	Total: RMB5,000 万	100%
Name	Percentage of ownership						
内蒙古富源国际实业(集团)有限公司	100%						
Total: RMB5,000 万	100%						
Beneficial shareholders and shares held:	same as the registered shareholders and shares held set out above						
Business scope:	许可经营项目：牛奶销售。一般经营项目：奶牛养殖、销售；饲草种植、销售；农业机械租赁，有机肥、固体肥料、水溶性肥料、沼液肥、有机肥研发、生产销售（依法须经批准的项目，经相关部门批准后方可开展经营活动）						
Legal Representative:	额尔登木图						
Directors:	额尔登木图						
Supervisors:	付琦						

Name:	富源牧业张家口有限责任公司						
Place of establishment:	河北省张家口市塞北管理区榆树沟管理处三牛点村						
Date of establishment:	2012年6月29日						
Business licence number:	91130711599910077P						
Legal address:	张家口市塞北管理区三牛点村						
Authorised share capital:	RMB4,000 万						
Issued share capital:	RMB4,000 万						
Registered capital and shareholders:	<table border="0"> <thead> <tr> <th>Name</th> <th>Percentage of ownership</th> </tr> </thead> <tbody> <tr> <td>内蒙古富源国际实业(集团)有限公司</td> <td>100%</td> </tr> <tr> <td>Total: RMB4,000 万</td> <td>100%</td> </tr> </tbody> </table>	Name	Percentage of ownership	内蒙古富源国际实业(集团)有限公司	100%	Total: RMB4,000 万	100%
Name	Percentage of ownership						
内蒙古富源国际实业(集团)有限公司	100%						
Total: RMB4,000 万	100%						
Beneficial shareholders and shares held:	same as the registered shareholders and shares held set out above						
Business scope:	奶牛养殖、销售；进口奶牛；进口苜蓿及饲料；进口农牧设备；饲草种植、销售；牧业机械销售；农机设备租赁业务；奶牛养殖产业项目投资与运营；有机肥、沼液肥、有机水溶肥、含腐植酸水溶肥研发、生产与销售（依法须经批准的项目，经相关部门批准后方可开展经营活动）						
Legal Representative:	高金柱						
Directors:	高金柱						
Supervisors:	杜鹏						

Name:	内蒙古富源牧业(赛罕)有限责任公司						
Place of establishment:	内蒙古自治区呼和浩特市赛罕区金河镇羊盖板村						
Date of establishment:	2012年8月23日						
Business licence number:	91150100050589722A						
Legal address:	内蒙古自治区呼和浩特市赛罕区金河镇羊盖板村						
Authorised share capital:	RMB2,500 万						
Issued share capital:	RMB2,500 万						
Registered capital and shareholders:	<table border="0"> <thead> <tr> <th>Name</th> <th>Percentage of ownership</th> </tr> </thead> <tbody> <tr> <td>内蒙古富源国际实业(集团)有限公司</td> <td>100%</td> </tr> <tr> <td>Total: RMB2,500 万</td> <td>100%</td> </tr> </tbody> </table>	Name	Percentage of ownership	内蒙古富源国际实业(集团)有限公司	100%	Total: RMB2,500 万	100%
Name	Percentage of ownership						
内蒙古富源国际实业(集团)有限公司	100%						
Total: RMB2,500 万	100%						
Beneficial shareholders and shares held:	same as the registered shareholders and shares held set out above						
Business scope:	许可经营项目：奶牛养殖（凭许可证经营）。一般经营项目：饲草的种植和销售（不含种子、种苗）；有机肥料、固体肥料、有机性水溶肥、沼液肥、含腐植酸溶肥研发、生产销售（依法须经批准的项目，经相关部门批准后方可开展经营活动）						
Legal Representative:	陈德鑫						
Directors:	陈德鑫						
Supervisors:	杜鹏						

Name:	内蒙古富源牧业(兴安盟)有限责任公司						
Place of establishment:	科右前旗额尔格图镇白音浩特嘎查南 2 公里处						
Date of establishment:	2012 年 6 月 15 日						
Business licence number:	9115222159732682X2						
Legal address:	内蒙古自治区兴安盟科尔沁右翼前旗额尔格图镇白音浩特嘎查南 2 公里处						
Authorised share capital:	RMB2,100 万						
Issued share capital:	RMB2,100 万						
Registered capital and shareholders:	<table border="0"> <thead> <tr> <th>Name</th> <th>Percentage of ownership</th> </tr> </thead> <tbody> <tr> <td>内蒙古富源国际实业(集团)有限公司</td> <td>100%</td> </tr> <tr> <td>Total: RMB2,100 万</td> <td>100%</td> </tr> </tbody> </table>	Name	Percentage of ownership	内蒙古富源国际实业(集团)有限公司	100%	Total: RMB2,100 万	100%
Name	Percentage of ownership						
内蒙古富源国际实业(集团)有限公司	100%						
Total: RMB2,100 万	100%						
Beneficial shareholders and shares held:	same as the registered shareholders and shares held set out above						
Business scope:	许可经营项目：奶牛养殖、销售。一般经营项目：饲草种植、销售；牧业机械销售与租赁；有机肥生产、销售（依法须经批准的项目，经相关部门批准后方可开展经营活动）						
Legal Representative:	董亮						
Directors:	董亮						
Supervisors:	刘兰兰						

Name:	曲靖富源牧业有限公司						
Place of establishment:	云南省曲靖市陆良县同乐街道生态环境局陆良分局四楼						
Date of establishment:	2019年7月29日						
Business licence number:	91530322MA6P0K1YX8						
Legal address:	云南省曲靖市陆良县同乐街道生态环境局陆良分局四楼						
Authorised share capital:	RMB2,000 万						
Issued share capital:	RMB10 万						
Registered capital and shareholders:	<table border="0"> <thead> <tr> <th>Name</th> <th>Percentage of ownership</th> </tr> </thead> <tbody> <tr> <td>内蒙古富源国际实业(集团)有限公司</td> <td>100%</td> </tr> <tr> <td>Total: RMB2,000 万</td> <td>100%</td> </tr> </tbody> </table>	Name	Percentage of ownership	内蒙古富源国际实业(集团)有限公司	100%	Total: RMB2,000 万	100%
Name	Percentage of ownership						
内蒙古富源国际实业(集团)有限公司	100%						
Total: RMB2,000 万	100%						
Beneficial shareholders and shares held:	same as the registered shareholders and shares held set out above						
Business scope:	奶牛养殖、销售；对外贸易经营（货物进出口或技术进出口）；进口奶牛、进口苜蓿及饲料、进口农牧设备的销售；饲草种植及销售；农牧业机械制造；农机设备、牧业机械的销售及租赁；奶牛养殖产业项目投资及对所投资项目进行管理；生鲜乳的销售（凭生鲜乳收购许可证经营）；有机肥料及微生物肥料研发制造及销售；环境污染治理及监测技术的开发及应用；科技、环保、物流信息咨询服务。（依法须经批准的项目，经相关部门批准后方可开展经营活动）						
Legal Representative:	吕旭东						
Directors:	吕旭东						
Supervisors:	杜鹏						



Name:	富源牧业(吴忠)有限责任公司						
Place of establishment:	吴忠市利通区扁担沟镇五里坡奶牛生态养殖基地						
Date of establishment:	2012年7月24日						
Business licence number:	91640300596228232F						
Legal address:	吴忠市利通区扁担沟镇五里坡奶牛养殖基地						
Authorised share capital:	RMB2,000 万						
Issued share capital:	RMB2,000 万						
Registered capital and shareholders:	<table border="0"> <thead> <tr> <th>Name</th> <th>Percentage of ownership</th> </tr> </thead> <tbody> <tr> <td>内蒙古富源国际实业(集团)有限公司</td> <td>100%</td> </tr> <tr> <td>Total: RMB2,000 万</td> <td>100%</td> </tr> </tbody> </table>	Name	Percentage of ownership	内蒙古富源国际实业(集团)有限公司	100%	Total: RMB2,000 万	100%
Name	Percentage of ownership						
内蒙古富源国际实业(集团)有限公司	100%						
Total: RMB2,000 万	100%						
Beneficial shareholders and shares held:	same as the registered shareholders and shares held set out above						
Business scope:	奶牛养殖及销售; 饲草种植及销售; 有机肥的生产及销售(凭资质证经营)(依法须经批准的项目, 经相关部门批准后方可开展经营活动)						
Legal Representative:	王克会						
Directors:	王克会						
Supervisors:	杜鹏						

Name:	内蒙古艾林牧业有限责任公司						
Place of establishment:	内蒙古呼和浩特市和林格尔县前恼木气自然村村东						
Date of establishment:	2017年7月27日						
Business licence number:	91150123MA0NFLJC64						
Legal address:	内蒙古呼和浩特市和林格尔县前恼木气自然村村东						
Authorised share capital:	RMB1,000 万						
Issued share capital:	RMB1,000 万						
Registered capital and shareholders:	<table border="0"> <thead> <tr> <th>Name</th> <th>Percentage of ownership</th> </tr> </thead> <tbody> <tr> <td>内蒙古富源国际实业(集团)有限公司</td> <td>100%</td> </tr> <tr> <td>Total: RMB1,000 万</td> <td>100%</td> </tr> </tbody> </table>	Name	Percentage of ownership	内蒙古富源国际实业(集团)有限公司	100%	Total: RMB1,000 万	100%
Name	Percentage of ownership						
内蒙古富源国际实业(集团)有限公司	100%						
Total: RMB1,000 万	100%						
Beneficial shareholders and shares held:	same as the registered shareholders and shares held set out above						
Business scope:	奶牛养殖（凭许可经营）；经营对外贸易。奶牛销售、饲料种植与销售、牧业机械销售与租赁及原奶销售；饲草种植、销售；农业机械租赁，有机肥、固体肥料、水溶性肥料、沼液肥、有机肥研发、生产销售（依法须经批准的项目，经相关部门批准后方可开展经营活动）						
Legal Representative:	高健刚						
Directors:	高健刚						
Supervisors:	杜鹏						

Name:	蒙澳富源科技(北京)有限责任公司						
Place of establishment:	北京市通州区小甘棠村西 1 号 1 幢一层 107						
Date of establishment:	2015 年 3 月 19 日						
Business licence number:	91110112335463760K						
Legal address:	北京市通州区小甘棠村西 1 号 1 幢一层 107						
Authorised share capital:	RMB1,000 万						
Issued share capital:	RMB1,000 万						
Registered capital and shareholders:	<table border="0"> <thead> <tr> <th>Name</th> <th>Percentage of ownership</th> </tr> </thead> <tbody> <tr> <td>内蒙古富源国际实业(集团)有限公司</td> <td>100%</td> </tr> <tr> <td>Total: RMB1,000 万</td> <td>100%</td> </tr> </tbody> </table>	Name	Percentage of ownership	内蒙古富源国际实业(集团)有限公司	100%	Total: RMB1,000 万	100%
Name	Percentage of ownership						
内蒙古富源国际实业(集团)有限公司	100%						
Total: RMB1,000 万	100%						
Beneficial shareholders and shares held:	same as the registered shareholders and shares held set out above						
Business scope:	技术推广；销售（不含零售）苜蓿、草、谷物、牧业专用设备；租赁牧业专用设备；货物进出口；代理进出口；技术进出口；销售不再分装的包装饲料、添加剂（不含危险化学品）、化工产品（不含危险化学品）、标识标牌、仪器仪表、日用杂货、机械设备及配件；粮食收购；销售（不含零售）食品。（企业依法自主选择经营项目，开展经营活动；粮食收购、销售（不含零售）食品以及依法须经批准的项目，经相关部门批准后依批准的内容开展经营活动；不得从事本区产业政策禁止和限制类项目的经营活动。）						
Legal Representative:	李杰						
Directors:	李杰						
Supervisors:	卢建军						

Name:	内蒙古富牧科技有限公司						
Place of establishment:	内蒙古自治区呼和浩特市和林格尔县盛乐经济园区师大东丰华盛乐商城乐兴业 25 号						
Date of establishment:	2015 年 12 月 3 日						
Business licence number:	91150100MA0MWEXG0G						
Legal address:	内蒙古自治区呼和浩特市和林格尔县前恼木气自然村村东						
Authorised share capital:	RMB300 万						
Issued share capital:	RMB300 万						
Registered capital and shareholders:	<table border="1"> <thead> <tr> <th>Name</th> <th>Percentage of ownership</th> </tr> </thead> <tbody> <tr> <td>蒙澳富源科技（北京）有限公司</td> <td>100%</td> </tr> <tr> <td>Total: RMB300 万</td> <td>100%</td> </tr> </tbody> </table>	Name	Percentage of ownership	蒙澳富源科技（北京）有限公司	100%	Total: RMB300 万	100%
Name	Percentage of ownership						
蒙澳富源科技（北京）有限公司	100%						
Total: RMB300 万	100%						
Beneficial shareholders and shares held:	same as the registered shareholders and shares held set out above						
Business scope:	许可经营项目：无 一般经营项目：DHI 检测、饲草料检测、疫病检测、软件开发、设计、制作、代理、发布广告、提供会议服务、信息咨询服务、计算机系统服务、信息化平台软件应用、农业技术开发转让、畜牧技术领域技术服务、咨询、开发、培训、推广、销售玻璃制品、电气设备、电子产品、机械设备及备件、牧业专用设备、农用工具、软件及辅助设备、兽药（不含危险化学品）、饲料及添加剂（除药物添加剂）的批发零售、化工产品（不含危险化学品）、五金交电、橡胶及塑料制品、仪器仪表、技术进出口、代理货物进出口、自有设备租赁（依法须经批准的项目，经相关部门批准后方可开展经营活动）						
Legal Representative:	李卿						
Directors:	李卿						
Supervisors:	杜鹏						

Name:	富源牧业(眉山)有限公司						
Place of establishment:	眉山市青神县西龙乡万沟村 4 组						
Date of establishment:	2014 年 3 月 20 日						
Business licence number:	915114250949527304						
Legal address:	眉山市青神县西龙镇万沟村 4 组						
Authorised share capital:	RMB800 万						
Issued share capital:	RMB800 万						
Registered capital and shareholders:	<table border="0"> <thead> <tr> <th>Name</th> <th>Percentage of ownership</th> </tr> </thead> <tbody> <tr> <td>内蒙古富源国际实业(集团)有限公司</td> <td>100%</td> </tr> <tr> <td>Total: RMB800 万</td> <td>100%</td> </tr> </tbody> </table>	Name	Percentage of ownership	内蒙古富源国际实业(集团)有限公司	100%	Total: RMB800 万	100%
Name	Percentage of ownership						
内蒙古富源国际实业(集团)有限公司	100%						
Total: RMB800 万	100%						
Beneficial shareholders and shares held:	same as the registered shareholders and shares held set out above						
Business scope:	奶牛养殖；经营对外贸易；奶牛销售、饲料种植与销售；奶牛养殖产业运营；有机肥、水溶性肥料、沼液肥、有机肥研发、生产销售，微生物肥料以及其他肥料生产。（依法须经批准的项目，经相关部门批准后方可开展经营活动）						
Legal Representative:	李建春						
Directors:	李建春						
Supervisors:	郭礼东						

Name:	北京粮源科技有限公司										
Place of establishment:	北京市通州区小甘棠村西 1 号 1 幢一层 110 号										
Date of establishment:	2016 年 11 月 21 日										
Business licence number:	91110112MA009NW96J										
Legal address:	北京市通州区小甘棠村西 1 号 1 幢一层 110 号										
Authorised share capital:	RMB2,800 万										
Issued share capital:	RMB2,800 万										
Registered capital and shareholders:	<table border="1"> <thead> <tr> <th>Name</th> <th>Percentage of ownership</th> </tr> </thead> <tbody> <tr> <td>内蒙古富源国际实业(集团)有限公司</td> <td>55%</td> </tr> <tr> <td>中粮饲料有限公司</td> <td>35%</td> </tr> <tr> <td>孙庆余</td> <td>10%</td> </tr> <tr> <td>Total: RMB2,800 万</td> <td>100%</td> </tr> </tbody> </table>	Name	Percentage of ownership	内蒙古富源国际实业(集团)有限公司	55%	中粮饲料有限公司	35%	孙庆余	10%	Total: RMB2,800 万	100%
Name	Percentage of ownership										
内蒙古富源国际实业(集团)有限公司	55%										
中粮饲料有限公司	35%										
孙庆余	10%										
Total: RMB2,800 万	100%										
Beneficial shareholders and shares held:	same as the registered shareholders and shares held set out above										
Business scope:	技术推广、技术开发、技术转让、技术咨询、技术服务；货物进出口、代理进出口、技术进出口；销售谷类、豆类、薯类、牧业专用设备、不再分装的包装种子、不再分装的包装饲料、添加剂（不含危险化学品）、化工产品（不含危险化学品）、标识标牌、仪器仪表、日用杂货、食用农产品、兽药（不含危险化学品）、化妆品、服装鞋帽、宠物用品；粮食收购；销售食品。（企业依法自主选择经营项目，开展经营活动；粮食收购、销售食品以及依法须经批准的项目，经相关部门批准后依批准的内容开展经营活动；不得从事本区产业政策禁止和限制类项目的经营活动。）										
Legal Representative:	李杰										
Directors:	李杰、孙峰、朱晓辉										
Supervisors:	杜鹏、付敬、徐增才										

**Part B – Offshore Subsidiaries**

Name:	Mengao Fuyuan (Hongkong) Co., Limited						
Place of establishment:	Hong Kong						
Date of establishment:	April 22, 2015						
Company registration number:	2228097						
Legal address:	1/F Winner Mansion, 691A Nathan Road, Mong Kok, Kowloon, Hong Kong						
Authorised share capital:	HKD1 RMB999,999,999						
Issued share capital:	HKD1 RMB999,999,999						
Registered capital and shareholders:	<table border="0"> <thead> <tr> <th align="left">Name</th> <th align="right">Percentage of ownership</th> </tr> </thead> <tbody> <tr> <td>內蒙古富源國際實業有限公司</td> <td align="right">100%</td> </tr> <tr> <td>Total: RMB 999,999,999 and HKD1</td> <td align="right">100%</td> </tr> </tbody> </table>	Name	Percentage of ownership	內蒙古富源國際實業有限公司	100%	Total: RMB 999,999,999 and HKD1	100%
Name	Percentage of ownership						
內蒙古富源國際實業有限公司	100%						
Total: RMB 999,999,999 and HKD1	100%						
Beneficial shareholders and shares held:	same as the registered shareholders and shares held set out above						
Business scope:	Investment						
Legal Representative:	N/A						
Directors:	Yuan Jinfa, Zhu Xiaohui						
Supervisors:	N/A						

Name:	Haykingdom International, Inc.	
Place of establishment:	State of California, the United States	
Date of establishment:	April 4, 2016	
Company registration number:	3890893	
Legal address:	26888 County Road 90, Winters, CA 95694	
Authorised share capital:	10,000,000	
Issued share capital:	100,000	
Registered capital and shareholders:	Name	Percentage of ownership
	Mengao Fuyuan (HongKong) Co., Ltd	65 %
	Yvonne L. Sorenson	2.5%
	Michael Lin	7.5%
	Leann Lin	7.5%
	James Lin	17.50%
	Total: 100,000	100%
Beneficial shareholders and shares held:	same as the registered shareholders and shares held set out above	
Business scope:	Investment, Trading	
Legal Representative:	N/A	
Directors:	朱晓辉、赵杰军、林志仁、Michael Lin、路都强	
Supervisors:	N/A	



Name:	Haykingdom Inc.						
Place of establishment:	State of California, the United States						
Date of establishment:	October 11, 2000						
Company registration number:	C2240608						
Legal address:	26888 County Road 90, Winters, CA 95694						
Authorised share capital:	100,000						
Issued share capital:	100,000						
Registered capital and shareholders:	<table border="1"> <thead> <tr> <th>Name</th> <th>Percentage of ownership</th> </tr> </thead> <tbody> <tr> <td>Haykingdom International, Inc.</td> <td>100%</td> </tr> <tr> <td>Total: 100,000</td> <td>100%</td> </tr> </tbody> </table>	Name	Percentage of ownership	Haykingdom International, Inc.	100%	Total: 100,000	100%
Name	Percentage of ownership						
Haykingdom International, Inc.	100%						
Total: 100,000	100%						
Beneficial shareholders and shares held:	same as the registered shareholders and shares held set out above						
Business scope:	Compression of hay into cubes for export.						
Legal Representative:	N/A						
Directors:	James C. Lin, LeAnn Lin, Michael Lin						
Supervisors:	N/A						

Name:	Haykingdom Washington Inc.						
Place of establishment:	State of Washington, the United States						
Date of establishment:	November 19, 2009						
UBI:	602-977-532						
Legal address:	7931 Reecer Creek Road, Ellensburg WA 98926						
Authorised share capital:	US100,000						
Issued share capital:	US100,000						
Registered capital and shareholders:	<table border="1"> <thead> <tr> <th>Name</th> <th>Percentage of ownership</th> </tr> </thead> <tbody> <tr> <td>Haykingdom International, Inc.</td> <td>100%</td> </tr> <tr> <td>Total: 100,000</td> <td>100%</td> </tr> </tbody> </table>	Name	Percentage of ownership	Haykingdom International, Inc.	100%	Total: 100,000	100%
Name	Percentage of ownership						
Haykingdom International, Inc.	100%						
Total: 100,000	100%						
Beneficial shareholders and shares held:	same as the registered shareholders and shares held set out above						
Business scope:	Compression of hay into cubes for export.						
Legal Representative:	N/A						
Directors:	James C. Lin, LeAnn Lin, Michael Lin						
Supervisors:	N/A						

Name:	Lin Cubing, Inc.						
Place of establishment:	State of Nevada, the United States						
Date of establishment:	January 26, 1983						
Certificate number:	No.507-83						
Legal address:	150 Ridge Street, Reno Nevada, 89501						
Authorised share capital:	1,000,000						
Issued share capital:	1,000,000						
Registered capital and shareholders:	<table> <thead> <tr> <th>Name</th> <th>Percentage of ownership</th> </tr> </thead> <tbody> <tr> <td>Haykingdom International, Inc.</td> <td>100%</td> </tr> <tr> <td>Total: 1,000,000</td> <td>100%</td> </tr> </tbody> </table>	Name	Percentage of ownership	Haykingdom International, Inc.	100%	Total: 1,000,000	100%
Name	Percentage of ownership						
Haykingdom International, Inc.	100%						
Total: 1,000,000	100%						
Beneficial shareholders and shares held:	same as the registered shareholders and shares held set out above						
Business scope:	Sale of grass hay.						
Legal Representative:	N/A						
Directors:	James C. Lin						
Supervisors:	N/A						

Name:	TIBA, Inc.						
Place of establishment:	State of Oregon, the United States						
Date of establishment:	July 14, 2016						
Certificate number:	428516-91						
Legal address:	5355 Gaffin Road SE Salem, Or. 97301						
Authorised share capital:	100						
Issued share capital:	100						
Registered capital and shareholders:	<table border="0"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: right;">Percentage of ownership</th> </tr> </thead> <tbody> <tr> <td>Haykingdom International, Inc</td> <td style="text-align: right;">100%</td> </tr> <tr> <td>Total: 100</td> <td style="text-align: right;">100%</td> </tr> </tbody> </table>	Name	Percentage of ownership	Haykingdom International, Inc	100%	Total: 100	100%
Name	Percentage of ownership						
Haykingdom International, Inc	100%						
Total: 100	100%						
Beneficial shareholders and shares held:	same as the registered shareholders and shares held set out above						
Business scope:	Compression of hay into cubes for export.						
Legal Representative:	N/A						
Directors:	James C. Lin						
Supervisors:	N/A						

**PART 3****Particulars of Hebei Jutan**

Name:	河北聚碳生物科技有限公司								
Place of establishment:	河北省衡水市武强县								
Date of establishment:	2016年4月26日								
Business licence number:	91131123MA07Q6B879								
Legal address:	河北省衡水市武强县街关镇东南街								
Authorised share capital:	RMB3,000 万								
Issued share capital:	RMB3,000 万								
Registered capital and shareholders:	<table> <thead> <tr> <th>Name</th> <th>Percentage of ownership</th> </tr> </thead> <tbody> <tr> <td>内蒙古华蒙科创环保科技有限公司</td> <td>60%</td> </tr> <tr> <td>内蒙古富源国际实业有限公司</td> <td>40%</td> </tr> <tr> <td>Total: RMB3,000 万</td> <td>100%</td> </tr> </tbody> </table>	Name	Percentage of ownership	内蒙古华蒙科创环保科技有限公司	60%	内蒙古富源国际实业有限公司	40%	Total: RMB3,000 万	100%
Name	Percentage of ownership								
内蒙古华蒙科创环保科技有限公司	60%								
内蒙古富源国际实业有限公司	40%								
Total: RMB3,000 万	100%								
Beneficial shareholders and shares held:	same as the registered shareholders and shares held set out above								
Business scope:	生物工程开发、利用、推广，粪水处理、生物沼气工程、生物有机肥生产与销售、生物沼气综合利用工程、环保工程施工、沼气发电、农业种植、污水处理、污泥净化处理、餐厨垃圾处理（依法须经批准的项目，经相关部门批准后方可开展经营活动）								
Legal Representative:	孙海龙								
Directors:	孙海龙、李杰、张瑞强								
Supervisors:	杜鹏、张冰、傲日格勒								

**SCHEDULE 3**  
**COMPLETION OBLIGATIONS**

**Part A Seller's Obligations**

Actions at Completion. At Completion of the sale by a Seller of the relevant Sale Interest and/or Sale Shares (as applicable) held by such Seller, such Seller shall, in addition to any items the delivery of which is made an express condition to such Seller's obligations at Completion pursuant to clause 6.1:

- (a) deliver or make available to the Buyer a certificate duly executed by an authorised person or director of such Seller certifying that all the conditions in clause 6.1 applicable to such Seller (other than those that have been waived by the Buyer in respect of such Seller) have been satisfied;
- (b) in the case of Mengniu, deliver or make available to the Buyer:
  - (i) duly executed instruments of transfers or other effective transfer documents in respect of the Sale Shares in favour of the Buyer (or its nominee(s)) and share certificate(s) or other documents of title for the Sale Shares in the name of the relevant transferor and, if applicable, any power of attorney under which any transfer is executed on behalf of such Seller or of any nominee;
  - (ii) a copy of the register of members of the Offshore HoldCo reflecting the transfer of the Sale Shares to the Buyer (or its nominee(s)), the certified true copy of which shall be delivered to the Buyer within five (5) Business Days after the Completion Date;
  - (iii) a duly executed letter of application in respect of the relevant number of the Consideration Shares in a form as agreed between the Buyer and Mengniu;
  - (iv) the Constitutional Documents, company seals, statutory books and minutes books duly written up to immediately before Completion of the Offshore HoldCo and the HK MidCo;
  - (v) a certified true copy of the duly passed resolutions of the board of directors or such other governing body of the Mengniu SPV:
    - i. approving this Agreement and the Deed of Adherence and all matters contemplated thereunder; and
    - ii. authorising the execution of the Deed of Adherence and any documents to be executed by it under or in connection with this Agreement;

- (vi) a certified true copy of the duly passed resolutions of the board of directors of the Offshore HoldCo:
  - i. approving the transfer of the relevant Sale Shares to the Buyer (or its nominee(s));
  - ii. approving and authorising the issuance of the relevant share certificate(s) in respect of the Sale Shares in favour of the Buyer (or its nominee(s));
  - iii. approving the entry of the Buyer's (or its nominee(s)') name in the register of members of the Offshore HoldCo as holder of the Sale Shares; and
  - iv. authorising the execution of any agreements, certificates or documents to be executed by the Offshore HoldCo under or in connection with this Agreement; and
  
- (vii) in the case of Settlement Scenario II:
  - i. deliver or make available to the Buyer the AIC Agreement duly executed by Mengniu dated the Completion Date;
  - ii. exercise its powers as a shareholder to direct and authorize the Company to submit an application to the Hohhot Administrations for Industry and Commerce for the change of business registration records of the Company to reflect the transfer of the relevant Sale Interests to the Buyer (or its nominee(s)) (the "AIC Change");
  - iii. cause the individual(s) nominated by it to act as director(s) of the Company to approve and execute board resolutions of the Company approving the AIC Change; and
  - iv. provide all necessary documents, certificates and materials relevant to itself in connection with the AIC Change.
  
- (c) in the case of GS, Shining and the Individual Shareholders, against payment of the corresponding portion of the Consideration (as set out opposite their respective names in Schedule 1) in full to the Escrow Account:
  - (i) deliver or make available to the Buyer the AIC Agreement duly executed by the Seller dated the Completion Date;
  - (ii) exercise its powers as a shareholder to direct and authorize the Company to submit an application for the AIC Change;

- (iii) cause the individual(s) nominated by it to act as director(s) of the Company to approve and execute board resolutions of the Company approving the AIC Change; and
  - (iv) provide all necessary documents, certificates and materials relevant to itself in connection with the AIC Change.
- (d) in the case of all Sellers:
  - (i) a certified true copy of the duly passed resolutions of the board of directors of the Company:
  - (ii) approving this Agreement and all matters contemplated thereunder; and
  - (iii) authorising the execution of this Agreement and any documents to be executed by the Seller thereunder or in connection therewith;



## Part B Buyer's Obligations

1. Actions at Completion. At Completion of the purchase of the relevant Sale Interest and/or Sale Shares (as applicable) held by a Seller, subject to and against compliance by such Seller with its obligations pursuant to Part A above, the Buyer shall:
  - (a) deliver or make available to such Seller a certificate duly executed by an authorised person or director of the Buyer certifying that that all the conditions in clause 6.2 (other than those that have been waived by such Seller in respect of the Buyer) have been satisfied;
  - (b) deliver or make available to such Seller a certified true copy of the duly passed resolutions of the board of directors (and/or committee of the board of directors, as applicable) of the Buyer:
    - (i) approving this Agreement all matters contemplated thereunder;
    - (ii) authorising the execution of this Agreement and any documents to be executed by the Buyer thereunder or in connection therewith; and
    - (iii) authorising the issuance and allotment of the Consideration Shares to the Mengniu SPV (or its nominee(s)) and approving the entry of Mengniu SPV's (or its nominee(s)') names in the register of members of the Buyer as holders of the Consideration Shares;
  - (c) deliver or make available to the such Seller a copy of an announcement published by the Buyer on the Stock Exchange's website evidencing the passing of the resolutions of the Buyer Shareholders at the EGM approving, among others, this Agreement and the transactions contemplated thereunder (including the grant of a specific mandate for the issuance of the Consideration Shares);
  - (d) deliver or make available to such Seller the AIC Agreement duly executed by the Buyer;
  - (e) with respect to Mengniu:
    - (i) in the case of Settlement Scenario I,
      - i. allot and issue the Consideration Shares to Mengniu (or its nominee(s)) in such number as is set out opposite its name in Part 1 of Schedule 1 with the relevant share certificate or the deposit of such shares to the designated securities account of Mengniu (or its nominee(s));
      - ii. deliver or make available to Mengniu a copy of the register of members of the Buyer reflecting the issuance and allotment of the Consideration Shares, the certified true copy of which shall

be delivered to Mengniu within five (5) Business Days after the Completion Date; and

iii. deliver or make available to Mengniu a copy of the letter issued by the Stock Exchange granting or agreeing to grant the approval for the listing of and permission to deal in the Consideration Shares;

(ii) in the case of Settlement Scenario II,

i. allot and issue the Consideration Shares to Mengniu (or its nominee(s)) in such number as is set out opposite its name in Part 2 of Schedule 1 with the relevant share certificate or the deposit of such shares to the designated securities account of Mengniu (or its nominee(s));

ii. deliver or make available to Mengniu a copy of the register of members of the Buyer reflecting the issuance and allotment of the Consideration Shares, the certified true copy of which shall be delivered to Mengniu within five (5) Business Days after the Completion Date;

iii. deliver or make available to Mengniu a copy of the letter issued by the Stock Exchange granting or agreeing to grant the approval for the listing of and permission to deal in the Consideration Shares;

iv. pay, or cause its Affiliate(s) to pay, 50% of the portion of the Consideration payable in cash as set out opposite Mengniu's name in Part 2 of Schedule 1 in immediately available funds to Mengniu into an onshore bank account to be notified by Mengniu to the Buyer (at least three (3) Business Days prior to the date of payment) (the "**Mengniu Onshore Account**") on the Completion Date; and

v. pay, or cause its Affiliate(s) to pay, the remaining 50% of the portion of the Consideration payable in cash as set out opposite Mengniu's name in Part 2 of Schedule 1 in immediately available funds to Mengniu into the Mengniu Onshore Account within three (3) Business Days after completion of the AIC Change.

(f) with respect to GS, Shining and the Individual Shareholders:

(i) upon fulfilment or waiver of all of the conditions set out in clauses 6.1 and 6.2 (other than those conditions that by their terms are intended to or may be fulfilled at Completion), pay, or cause its Affiliate(s) to pay, 50% of the

portion of the Consideration payable as set out opposite their names in Part 1 or Part 2 of Schedule 1 (as applicable) (the “**Escrow Amount**”) in cash in immediately available funds to GS PRC, GS US, Shining PRC, Shining BVI and the Individual Shareholders (each an “**Escrow Seller**”) by telegraphic transfer of funds in RMB into the escrow account with respect to each Escrow Seller that the Buyer and such Escrow Seller will open with a bank to be selected by the Buyer (provided that such bank shall not require an Escrow Seller to open an account with such bank) (the “**Escrow Bank**”) in the name of the Buyer (each, an “**Escrow Account**”) pursuant to an escrow agreement to be agreed between the Buyer and the Escrow Sellers (the “**Escrow Agreement**”);

(ii) with respect to each of GS PRC, Shining PRC and the Individual Shareholders, upon completion of the AIC Change,

- i. instruct and cause the Escrow Bank to release the relevant portion of the Escrow Amount in cash in immediately available funds to each such Escrow Seller by telegraphic transfer of funds into such account of the Escrow Seller as specified in the relevant Escrow Agreement; and
- ii. pay, or cause its Affiliate(s) to pay the remaining 50% of the portion of the Consideration payable to such Seller in cash in immediately available funds to the onshore bank accounts to be notified by such Seller (at least five (5) Business Days prior to the date of payment);

(iii) with respect to each of GS US and Shining BVI,

- i. apply for and obtain all necessary approvals and authorizations (including submitting a tax filing report in respect of the Tax Deduction) to transfer the portion of the Consideration payable (A) to such Escrow Seller from the Escrow Account and (B) directly to the offshore bank account of GS US and Shining BVI (the “**Offshore Payment Approvals**”);
- ii. within three (3) Business Days after obtaining the Offshore Payment Approvals, instruct and cause the Escrow Bank to release the relevant portion of the Escrow Amount in cash in immediately available funds to each Escrow Seller (converted into U.S. dollars according to the Exchange Rate) by telegraphic transfer of funds into such account of the Escrow Seller as specified in the relevant Escrow Agreement; and
- iii. within three (3) Business Days after obtaining the Offshore Payment Approvals, pay or cause its Affiliate(s) to pay the remaining 50% of the portion of the Consideration payable in

cash to GS US and Shining BVI in immediately available funds (converted into U.S. dollars according to the Exchange Rate) to the offshore bank accounts notified by GS US and Shining BVI (at least five (5) Business Days prior to the date of payment); and

(iv) where applicable, deliver or make available to GS and Shining evidence of due payment of Tax Deduction on the sums payable to GS and Shining.

2. Actions post-completion. The Buyer shall delivery the original share certificates for the Consideration Shares in the name of the Mengniu SPV (or its nominee(s)) within five (5) Business Days after the Completion Date.

## **SCHEDULE 4**

### **SELLER'S WARRANTIES AND BUYER'S WARRANTIES**

#### **Part A Seller's Warranties (given by each Seller with respect to itself only)**

#### **1. CAPACITY OF THE SELLER**

- 1.1 The Seller is duly incorporated, in existence and registered under the Laws of its jurisdictions of incorporation.
- 1.2 (a) No order has been made, petition presented or resolution passed for the winding up of the Seller and no meeting has been convened for the purpose of winding up of the Seller and there are no circumstances likely to lead to the presentation of any petition or passing of any resolution for the winding up of the Seller.
- (b) No steps have been taken for the appointment of an administrator or receiver (including any administrative receiver) of all or any part of the Seller's respective assets and there are no circumstances likely to lead to the appointment of such administrator or receiver (or administrative receiver).
- (c) The Seller has not made or proposed any arrangement or composition with its creditors or any class of its creditors and there are no circumstances likely to lead to the making of any such arrangement or composition or the making of any proposal for any arrangement or composition with its creditors or any class of its creditors.
- (d) The Seller is not insolvent or unable to pay its debts within the meaning of the insolvency legislation applicable to it and it has not stopped paying its debts as they fall due.
- 1.3 The Seller has the requisite capacity, power and authority and has taken all corporate action required of it, to enter into and perform this Agreement and each other document to be executed by the Seller pursuant to or in connection with this Agreement and, when executed, this Agreement and all other such documents will constitute valid, binding and enforceable obligations of the Seller in accordance with their respective terms.
- 1.4 The entry into and the performance of this Agreement and each other document to be executed by the Seller pursuant to or in connection with this Agreement will not: (a) result in a breach of any of the provisions of any Constitutional Document of the Seller; (b) to the knowledge of the Seller, result in a breach of or constitute (with or without the lapse of time and/or the giving of any notice, certificate, declaration or demand) a default, or give rise to any third party right of termination, variation, payment or acceleration, under any Contract to which the Seller is a party or by which its assets may be bound; (c) to the knowledge of the Seller, infringe any Laws by which the Seller or any of its assets may be bound; or (d) to the knowledge of the Seller, result in a breach of any order, judgment or decree of any Governmental Entity by which the Seller or any of its assets may be bound.

#### **2. THE SALE INTERESTS**

##### Sale Interests

- 2.1 As at Completion, the Seller is the sole legal and beneficial owner of its portion of the Sale Interests as set out opposite its name in Schedule 1, free from all Encumbrances, and have the right to transfer the entire legal and beneficial title to the same free from all Encumbrances.
- 2.2 All Consents and Governmental Authorizations for the transfer of its portion of the Sale Interests as set out opposite its name in Schedule 1 have been obtained or will be obtained before Completion.
- 2.3 There is no dispute concerning the title of the Seller to the Sale Interests held by it or its ability to sell the same and no other Person has claimed to have title to the same or to be entitled to any interest therein. The Seller is not engaged in any litigation, arbitration or other Proceedings in any way relating to its title to the Sale Interests. To the knowledge of the Seller, there are no circumstances likely to give rise to any of the matters referred to in this paragraph.

### **3. THE SALE SHARES**

Sale Shares (*given by Mengniu only, in the case of Settlement Scenario I and Settlement Scenario II*)

- 3.1 As at the Completion Date, Mengniu SPV is the sole legal and beneficial owner of the Sale Shares as set out opposite its name in Schedule 1, free from all Encumbrances, and have the right to transfer the entire legal and beneficial title to the same free from all Encumbrances.
- 3.2 As at the Completion Date, the Sale Shares, in aggregate, comprise the whole of the issued and allotted share capital of the Offshore HoldCo, have been validly issued and allotted and each is fully paid or credited as fully paid.
- 3.3 All Consents and Governmental Authorizations for the transfer of the Sale Shares have been obtained or will be obtained before Completion.
- 3.4 As at the Completion Date, the Offshore HoldCo has not exercised or purported to exercise any liens over any of its issued capital.
- 3.5 As at the Completion Date, no Person has the right (whether exercisable now or in the future and whether or not contingent) to call for the allotment, conversion, redemption, repayment, issue, registration, sale or transfer of any share or loan capital or other securities giving rise to a right over or interest in, the capital of the Offshore HoldCo, under any option, agreement or other arrangement (including rights of pre-emption).
- 3.6 There is no dispute concerning the title of Mengniu SPV to the Sale Shares held by Mengniu SPV or its ability to sell the same and no other Person has claimed to have title to the same or to be entitled to any interest therein. Mengniu SPV is not engaged in any litigation, arbitration or other Proceedings in any way relating to its title to the Sale Shares, and as at the Completion Date, the Offshore HoldCo has not received any application for the rectification of its register of members in respect of its title or

ownership of the Sale Shares. There are no circumstances likely to give rise to any of the matters referred to in this paragraph.

- 3.7 The Offshore HoldCo and the HK MidCo have been formed solely to acquire and hold the equity interests in the Company and since their formation have not incurred any Liability.
- 3.8 As at the Completion Date, the Offshore HoldCo is the sole legal and beneficial owner of the entire equity interests in the HK MidCo, free from all Encumbrances, and have the right to transfer the entire legal and beneficial title to the same free from all Encumbrances; since its formation, other than holding the equity interest in the HK MidCo, the Offshore HoldCo is not engaged in any other business or has any other assets in any form.
- 3.9 As at the Completion Date, the HK MidCo is the sole legal and beneficial owner of its portion of the Sale Interests in the Company, free from all Encumbrances, and have the right to transfer the entire legal and beneficial title to the same free from all Encumbrances; since its formation, other than holding Mengniu's corresponding equity interests in the Company, the HK MidCo is not engaged in any other business or has any other assets in any form.

#### **4. CONSTITUTION**

- 4.1 Each of the Group Companies (excluding the Offshore Subsidiaries) is duly incorporated, in existence and registered under the Laws of its jurisdiction of incorporation.

#### **5. LITIGATION**

- 5.1 Save as disclosed in the Disclosure Schedule, to the best of the knowledge, information and belief of such Seller, there is no Proceeding against any Group Company (excluding any Offshore Subsidiary).

#### **6. INSOLVENCY**

- 6.1 To the best of the knowledge, information and belief of such Seller, no order has been made, petition presented or meeting convened for the purpose of considering a resolution for the winding-up of any of the Group Companies (excluding the Offshore Subsidiaries) or for the appointment of any provisional liquidator.
- 6.2 To the best of the knowledge, information and belief of such Seller, no petition has been presented for an administration order to be made in relation to any of the Group Companies (excluding the Offshore Subsidiaries).

## **PART B Mengniu's Warranties**

### **1. DISCLOSURE OF INFORMATION**

- 1.1 The Company has not knowingly provided to the Buyer and its Representatives in the course of their due diligence investigations of the Group with documents and information which are untrue or inaccurate (by reference to the date the relevant document was created).

### **2. THE GROUP COMPANIES AND HEBEI JUTAN**

- 2.1 As at the date of the Agreement, the particulars shown in Part 1 of Schedule 2 are true and accurate in all material respects.
- 2.2 So far Mengniu is aware, Part 2 of Schedule 2 lists all the Subsidiaries of the Company. The particulars shown in Part 2 of Schedule 2 are true and accurate in all material respects. The shareholders listed in Part 2 of Schedule 2 are all the legal and beneficial owners of the shares or equity interests (as applicable) in the Subsidiaries.
- 2.3 So far Mengniu is aware, the particulars shown in Part 3 of Schedule 2 are true and accurate in all material respects. So far as Mengniu is aware, as at the date of this Agreement, the Company has no direct or indirect interest in any shares, debentures or other securities in any Person which is not listed in Part 2 and Part 3 of Schedule 2 (other than Burra).

### **3. CONSTITUTION AND CAPACITY OF GROUP COMPANIES**

- 3.1 So far as Mengniu is aware, each of the Group Companies has at all times carried on its affairs in all material respects in accordance with its Constitutional Documents from time to time in force.
- 3.2 All books and records, including registers and minute books of all members of the Group are up-to-date, have been maintained on a proper and consistent basis and in accordance with all applicable Laws in all material respects.
- 3.3 The Company has the requisite capacity, power and authority and has taken or will take prior to Completion all corporate actions required of it, to enter into and perform the Agreement to which it is a party and, when executed, the Agreement will constitute valid, legal, binding and enforceable obligations of the Company in accordance with its terms.
- 3.4 So far as Mengniu is aware, the entry into and the performance of the Agreement by the Company will not: (a) save as disclosed in the Disclosure Schedule, result in a breach of or constitute (with or without the lapse of time and/or the giving of any notice, certificate, declaration or demand) a default, or give rise to any third party right of termination under any Material Contract to which any Group Company is a party or by which its assets may be bound; or (b) result in the creation of any Encumbrance upon any of the shares or material properties or assets of any Group Company.

### **4. ACCOUNTS**



4.1 So far as Mengniu is aware, the Accounts have been prepared in accordance with all applicable Laws and Accounting Standards at the date of publication of the Accounts.

4.2 So far as Mengniu is aware, the Accounts give a true and fair view of the state of affairs of the consolidated financial position of the Group as of the dates indicated.

## **5. EVENTS SINCE THE ACCOUNTS DATE**

5.1 Since the Accounts Date, so far as Mengniu is aware:

- (a) the Company has carried on its Business as a going concern in the ordinary and usual course without material interruption or material alteration in its scope and manner;
- (b) there has been no material adverse change in the financial or trading position of the Company;
- (c) the Company has not acquired or disposed of any material asset nor agreed to acquire or dispose of any material asset, other than in the ordinary and usual course of Business or in accordance with the Reorganization Memorandum, as applicable;
- (d) there has been no unusual or material increase or decrease in the level of the Company's trading stock (including work-in-progress) or the price paid for its trading stock;
- (e) there has been no material change in the manner or time of payment of creditors and there has been no material change in the manner or time of collection of debts or the policy of reserving for debtors;
- (f) save and except as contemplated under the Reorganisation, the Company has not declared, made or paid any dividend, bonus or other distribution of capital or income except as provided for in the Accounts;
- (g) the Company has not allotted or issued, nor has it granted any option over or other right to subscribe for or purchase, any of its share or loan capital or other securities and it has not made any agreement or arrangement to do the same, other than in accordance with the Reorganization Memorandum, as applicable;
- (h) the Company has not reduced, redeemed or repaid any of its share or loan capital or other securities, other than in accordance with the Reorganization Memorandum, as applicable; and
- (i) no change has been made to the accounting reference date of the Company.

5.2 So far as Mengniu is aware, none of the Group Companies is insolvent or deemed unable to pay its debts under applicable Laws.

## **6. FINANCE**

6.1 So far as Mengniu is aware, the total amount borrowed by any Group Company under any overdrafts, loans and other financial facilities (the "**Facilities**") available to such Group Company from any source, do not exceed any limitation on such Group Company's borrowings set out in its Constitutional Documents, in any Contract binding on such Group Company or the Applicable Laws. So far as Mengniu is aware, there has not been any material breach or non-compliance with the terms of the Facilities nor any

circumstances which exists that could give rise to or has given rise to an event of default under any Facility.

- 6.2 The Accounts set out all Liabilities owed by the Company and its Subsidiaries.
- 6.3 So far as Mengniu is aware, no material event has occurred or been alleged and no circumstance exists which: (a) is or with the lapse of time and/or the giving of any notice, certificate, declaration or demand, might become an event of default under, or result in a breach of, any of the terms of the Facilities; or (b) entitles, or with the lapse of time and/or the giving of any notice, certificate, declaration or demand, might entitle, any Person to call for repayment or the cancellation of the availability of, or place on demand, any of the Facilities or alter to the disadvantage of the Company, the terms of any of the Facilities.
- 6.4 So far as Mengniu is aware, the Company has sufficient working capital for the purpose of continuing to carry on its Business in its present form.

## 7. LEGAL COMPLIANCE AND LITIGATION

- 7.1 Save as disclosed in the Disclosure Schedule with respect to the facts and circumstances subsisting on the date of this Agreement only and so far as Mengniu is aware, each Group Company has at all times conducted its Business and operations in accordance with all applicable Laws in all material respects.
- 7.2 So far as Mengniu is aware, none of the Company nor any of its Subsidiaries (individually and collectively, a “**Company Affiliate**”, as applicable), is aware of or has taken any action, directly or indirectly, that would result in a violation of or has violated the U.S. Foreign Corrupt Practices Act, as amended, or any other applicable anti-bribery or anti-corruption laws, including, without limitation, using any funds for any unlawful contribution, gift, entertainment or other unlawful payments to any foreign or domestic governmental official or employee from funds, nor has any Company Affiliate offered, paid, promised to pay or authorized the payment of any money, or offered, given, promised to give or authorized the giving of anything of value, to any officer, employee or any other person acting in an official capacity for any Governmental Entity (including any entity or enterprise owned or controlled by a government), to any political party or official thereof or to any candidate for political office (individually and collectively, a “**Government Official**”) or to any person under circumstances where such Company Affiliate knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose of:
- (a) influencing any act or decision of such Government Official in his official capacity;
  - (b) inducing such Government Official to do or omit to do any act in relation to his lawful duty;
  - (c) securing any improper advantage; or

- (d) inducing such Government Official to influence or affect any act or decision of any Governmental Entity,

in order to assist the Company or any of its Subsidiaries in obtaining or retaining business for or with, or directing business to the Company or any of its Subsidiaries or in connection with receiving any approval of the transactions contemplated herein. None of the Company or any of its Affiliates has accepted anything of value for any of the purposes listed in sub-paragraphs (a) through (d) of this paragraph.

- 7.3 So far as Mengniu is aware, the operations of the Group Companies are and have been conducted at all times in all material respects in compliance with applicable anti-money laundering statutes of all jurisdictions in which any Group Company operates, including, without limitation, all PRC and US anti-money laundering laws, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency which are applicable to the Group Companies (collectively, the “**Money Laundering Laws**”); and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving any Group Company with respect to the Money Laundering Laws which are material with respect to the Group Companies is pending or, so far as Mengniu is aware, threatened.

## **8. Governmental Authorizations**

- 8.1 Save as disclosed in the Disclosure Schedule with respect to the facts and circumstances subsisting on the date of this Agreement only and so far as Mengniu is aware, all Governmental Authorizations that are necessary pursuant to the applicable Laws for the carrying on of the Business and the operations of the Group in the manner and in the places in which such Business and operations are carried on as of the date of this Agreement, in all material respects:
  - (a) have been obtained and are in full force and effect; and
  - (b) have been and are being complied with.
- 8.2 So far as Mengniu is aware, there are no circumstances which indicate that any of the Governmental Authorizations may be modified, revoked or not renewed or which confer a right of modification, revocation or non-renewal.

## **9. Material Contracts**

- 9.1 In this paragraph and where used elsewhere in this Agreement:

“**Material Contract**” means any current and existing Contract to which the Company is a party or subject to and of any other arrangement or understanding which:

- (a) is not in the ordinary course of Business;
- (b) is not on an arm’s length basis;
- (c) cannot readily be performed by the Company without undue or unusual expenditure of money or effort;

- (d) restricts its freedom to carry on its Business in any part of the world in such manner as it thinks fit;
  - (e) requires or is likely to require consideration payable by the Company or to the Company in excess of RMB50,000,000 in the aggregate over the term of the Contract or which obliges the Company to take any minimum purchases; or
  - (f) involves or is likely to involve the supply of goods or services by the Company, the aggregate sales value of which will represent more than fifteen (15) per cent. of the turnover of that Company (in the case of a customer of the Company) or of the goods or services supplied to that Company (in the case of a supplier to the Company) for the year ending on December 31, 2020.
- 9.2 So far as Mengniu is aware, copies of all Material Contracts have been provided to the Buyer and its Representatives in the course of their due diligence investigations of the Group.
- 9.3 So far as Mengniu is aware, all Material Contracts are valid, binding and enforceable on the parties thereto and there are no grounds for the rescission, avoidance or repudiation of any Material Contract nor has there been allegation of such a thing. So far as Mengniu is aware, no notice of termination or intention to terminate has been given or received in respect of any Material Contract and no party is in breach of the terms of any Material Contract.

## **10. ASSETS**

- 10.1 So far as Mengniu is aware, the Company has legal and beneficial title to and is, where capable of possession, in possession and control of, all material assets included in the Accounts or which were acquired by the Company since the Accounts Date (except for assets sold, realised or applied in the ordinary and usual course of business).
- 10.2 The Group has legal and beneficial title to and is in possession and control of all Biological Assets as set out in Part B of Schedule 9. So far as Mengniu is aware, all Biological Assets are held by the Group in material compliance with all Laws and Governmental Authorizations, free from Encumbrances and no third party has or claims any rights in relation to the Biological Assets.

## **11. PROPERTIES**

- 11.1 In relation to the land and buildings owned, leased or occupied by each Group Company (the “**Properties**”) which are owned by a Group Company, so far as Mengniu is aware, the owner is in possession of all relevant title documents in respect of such Property and is the sole legal and beneficial owner of such Property and is entitled to and has good and marketable title to and exclusive occupation of such Property.
- 11.2 Save as disclosed in the Disclosure Schedule with respect to the facts and circumstances subsisting on the date of this Agreement only and so far as Mengniu is aware, where any Property or Assets are held under lease (the “**Lease**”), each Lease is a legal, valid, subsisting and enforceable lease. Each of the Group Companies is in compliance with the terms and conditions of each Lease to which it is a party in all material respects.

11.3 Save as disclosed in the Disclosure Schedule with respect to the facts and circumstances subsisting on the date of this Agreement only and so far as Mengniu is aware, all of the Properties owned, leased, occupied or held by the Group Companies and all buildings, structures, facilities, fixtures and any other construction works on such Properties comply with all Laws, Governmental Authorizations and such Properties' approved purposes, and have obtained all necessary Governmental Authorizations in all material respects.

## **12. Insurance**

12.1 So far as Mengniu is aware, the Group has at all times maintained adequate insurance coverage against risks generally insured against by companies located in the PRC carrying on similar businesses or owning property and/or assets of a similar nature to those of the Group (the "**Policies**") and, in particular, has maintained all insurance required by Law.

12.2 So far as Mengniu is aware, all the Policies are valid and in force and are not void or voidable or unenforceable for any reason. So far as Mengniu is aware, there are no material claims outstanding under the Policies and, so far as Mengniu is aware, no event has occurred since the Accounts Date which might give rise to a claim.

## **13. INTELLECTUAL PROPERTY**

13.1 In this paragraph and where used elsewhere in this Agreement:

**"Intellectual Property Rights"** means rights in patents, petty patents and utility models, trade marks, service marks, trade or business names, domain names, logos, get-up and trade dress, copyright (including rights in computer software) and moral rights, rights in designs, database rights, rights in inventions, secret processes and formulae, rights in know-how and other confidential information and trade secrets and other analogous rights of any description whatsoever and all other rights or forms of protection of equivalent or similar nature in any part of the world whether registered or capable of registration or not and applications therefor and the right to apply for the same.

13.2 Details of all registered Intellectual Property Rights (and applications for any such rights) and material unregistered Intellectual Property Rights owned by the Company are set out in Schedule 10 and so far as Mengniu is aware the Company is the sole legal and beneficial owner of such rights.

13.3 So far as Mengniu is aware, none of the Intellectual Property Rights owned by the Company is the subject of any dispute or Proceedings and no dispute or Proceedings are threatened.

13.4 So far as Mengniu is aware, no third party is infringing or making unauthorised use of, or has in the past twelve months infringed or made unauthorised use of, any Intellectual Property Rights owned or used by the Company.

13.5 So far as Mengniu is aware, the Company either legally and beneficially owns or has a licence to use all Intellectual Property Rights used to carry on the Business conducted by the Company in the manner currently carried on.

## **14. EMPLOYEES**

- 14.1 So far as Mengniu is aware, each Group Company has complied in all material respects with applicable employment and labour Laws and Contracts.
- 14.2 So far as Mengniu is aware, Part 1 and Part 2 of Schedule 2 set out (among other things) the names of and offices held by each person who is a director of the Company and the Subsidiaries.

## **15. Environmental AND FOOD SAFETY**

- 15.1 Save as disclosed in the Disclosure Schedule with respect to the facts and circumstances subsisting on the date of this Agreement only and so far as Mengniu is aware, each Group Company and its activities and operations have been and are in compliance with all Laws and Governmental Authorizations relating to: (a) protection, preservation or clean-up of the environment or natural resources; (b) chemical substances, pollutants, or toxic, hazardous or deleterious materials, wastes or agents, medical waste, diseased and dead cows (“**Hazardous Substances**”); (c) health and safety; or (d) production and distribution of food (“**Environmental and Food Safety Laws**”) in all material respects.
- 15.2 Save as disclosed in the Disclosure Schedule and so far as Mengniu is aware, the Group Companies have not been subject to any Proceedings pursuant to Environmental and Food Safety Laws or relating to Hazardous Substances and no such Proceedings are threatened, pending or expected.
- 15.3 So far as Mengniu is aware, there are no recalls or pending recalls of any product manufactured, distributed or sold by any Group Company.

## **16. Taxation**

- 16.1 To the best of the knowledge, information and belief of Mengniu, all returns, computations, notices, replies, financial statements and information made or provided (or required to be made or provided) by the Group Companies for any Tax purpose have been made or given within the requisite periods and on a proper basis and when made were true and accurate in all material respects and are up-to-date and none of them is or is likely to be the subject of any dispute with any Tax Authority.
- 16.2 So far as Mengniu is aware, each Group Company has paid in full all Tax which it has become liable to pay.
- 16.3 So far as Mengniu is aware, no Group Company has made any claim in respect of the surrender of any relief, or other Tax asset, to or by such Group Company which could result in it being liable to make a payment after Completion, or suffering a Tax cost.
- 16.4 So far as Mengniu is aware, all records which any Group Company is required to keep for Tax purposes, or which would be needed to substantiate any claim made or position taken in relation to Taxes by the relevant Group Company, have been duly kept in all material respects.
- 16.5 So far as Mengniu is aware, each of the Group Companies has made all deductions and withholdings in respect, or on account, of any Tax from any payments made by it which

it is obliged or entitled to make and has duly accounted in full to the appropriate authority for all amounts so deducted or withheld in all material respects.

- 16.6 So far as Mengniu is aware, all exemptions, reductions and rebates of Tax granted to each Group Company by a Governmental Entity are in full force and effect and have not been terminated.

**17. NON-COMPETE**

- 17.1 So far as Mengniu is aware, there is no non-compete agreement or other similar commitment to which any Group Company is a party that would impose restrictions upon the Buyer or its Affiliates.

## **PART C Buyer's Warranties**

### **1. INCORPORATION, CONSTITUTION AND CAPACITY OF THE BUYER**

- 1.1 The Buyer is validly incorporated, in existence and duly registered under the laws of the jurisdiction of its incorporation;
- 1.2 Subject to approval of the Buyer Shareholders required under the Listing Rules, the Buyer has the requisite power and authority to enter into and perform this Agreement;
- 1.3 Subject to approval of the Buyer Shareholders required under the Listing Rules, this Agreement constitutes binding obligations of the Buyer in accordance with its respective terms;
- 1.4 The execution and performance of the obligations under this Agreement by the Buyer will not result in:
  - (a) any violation of its Constitutional Documents;
  - (b) a breach of, or constitute a default under any contract or instrument to which the Buyer is a party or by which the Buyer is bound and which is material in the context of the transactions contemplated by this Agreement; or
  - (c) any order, judgment or decree of any Governmental Entity to which the Buyer is a party or by which the Buyer is bound and which is material in the context of the transactions contemplated by this Agreement.

### **2. WINDING UP AND INSOLVENCY**

- 2.1 No order has been made and no resolution has been passed for the winding up of the Buyer or for a provisional liquidator to be appointed in respect of it and no petition has been presented and no meeting has been convened for the purposes of winding up the Buyer;
- 2.2 No administration order has been made and no petition for an administrator to be appointed in respect of the Buyer has been presented and no other action for such an order has been taken in respect of the Buyer;
- 2.3 No receiver (which expression shall include an administrative receiver) has been appointed in respect of the Buyer;
- 2.4 The Buyer is not insolvent or unable to pay its debts and has not stopped paying its debts as they fall due; and

### **3. SHARE CAPITAL AND CONSIDERATION SHARES**

- 3.1 The issued share capital of the Buyer on the date of this Agreement is HK\$710,856,594.70, with a total of 7,108,565,947 ordinary shares having been issued and fully paid or credited as fully paid.
- 3.2 The Consideration Shares, when allotted, issued and/or delivered in accordance with the terms of this Agreement, will be duly and validly authorized and issued, fully paid



and non-assessable, rank *pari passu* with each other and carry the rights as set out in the Constitutional Documents of the Buyer, and free from all Encumbrances.

#### **4. PUBLIC INFORMATION**

- 4.1 All publicly available information and records of the Buyer Group released or produced by the Buyer or any other members of the Buyer Group (including, but without limitation, the interim and annual reports, announcements, circulars and other regulatory publications available on the websites of the Stock Exchange and the Buyer), when supplied or published, are true, accurate and complete and not misleading in any material respects with reference to the facts and circumstances existing at the time at which the relevant information was disclosed, and have complied with all applicable Law.
- 4.2 All the announcements, circulars and other public documents to be issued on behalf of the Buyer following the execution of this Agreement are true, accurate and complete and not misleading in any material respect and all statements of opinion, intention or expectation of the directors of the Buyer in relation to the Buyer or any other members of the Buyer Group contained therein (if any) are truly and honestly held and have been made on reasonable grounds after due and careful consideration and there is no other fact or matter omitted, the omission of which would make any statement in the document misleading in any material respect.
- 4.3 None of the Buyer or any member of the Buyer Group is in possession of information, which would be regarded as “inside information” (as defined in the SFO) which should have been disclosed by the Buyer in accordance with applicable Laws but is not published.

#### **5. COMPLIANCE WITH LAWS AND REGULATIONS**

- 5.1 The activities and operations of the Buyer Group have been and are in compliance with applicable Laws in all material respects, and the Buyer is not aware of any instances of non-compliance with applicable Laws which, individually or in aggregate, has a Buyer Material Adverse Effect on the Buyer Group taken as a whole.

##### Anti-Bribery and Anti-Corruption

- 5.2 None of the Buyer nor any of its Subsidiaries nor any director, officer, agent, employee, affiliate or any other person acting for or on behalf of the foregoing (individually and collectively, a “**Buyer Affiliate**”), is aware of or has taken any action, directly or indirectly, that would result in a violation of or has violated the U.S. Foreign Corrupt Practices Act, as amended, the United Kingdom Bribery Act, as amended, or any other applicable anti-bribery or anti-corruption laws, including, without limitation, using any funds for any unlawful contribution, gift, entertainment or other unlawful payments to any foreign or domestic governmental official or employee from funds, nor has any Buyer Affiliate offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, to any officer, employee or any other person acting in an official capacity for any Government Authority (as defined below) to any political party or official thereof or to any candidate for political office (individually and collectively, a “**Government Official**”) or to any person under circumstances where such Buyer Affiliate knew or

was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose of:

- (i) influencing any act or decision of such Government Official in his official capacity;
- (ii) inducing such Government Official to do or omit to do any act in relation to his lawful duty;
- (iii) securing any improper advantage; or
- (iv) inducing such Government Official to influence or affect any act or decision of any Government Authority,

in order to assist the Buyer or any of its Subsidiaries in obtaining or retaining business for or with, or directing business to the Buyer or any of its Subsidiaries or in connection with receiving any approval of the transactions contemplated herein. None of the Buyer Affiliates has accepted anything of value for any of the purposes listed in sub-paragraphs (i) through (iv) of this paragraph.

“**Government Authority**” as used in this paragraph 5.2 means any government or any department, agency or instrumentality thereof, including any entity or enterprise owned or controlled by a government, or a public international organization.

#### Sanctions

- 5.3 So far as the Buyer is aware, none of (a) the Buyer or any of its Subsidiaries or (b) any officer, employee, director, agent, affiliate or person acting on behalf of the Buyer or any of its Subsidiaries, ((a) and (b) collectively, “**Relevant Person**”) is a Relevant Person that is owned or controlled by a person that is targeted by or the subject to of any sanctions from time to time administered by the Office of Foreign Assets Control of the U.S. Department of Treasury (“**OFAC**”), or by the U.S. Department of State or by Her Majesty’s Treasury or any sanctions imposed by the European Union (including under Council Regulation (EC) No. 194/2008), the United Nations Security Council or any other relevant governmental entity and any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, as amended or the Iran Sanctions Act, as amended (collectively, the “**Sanctions**”).
- 5.4 Neither the Buyer nor any of its Subsidiaries is located, organised or resident in a country or territory subject to a general export, import, financial or investment embargo under any Sanctions, which, as of the date of this Agreement, include Crimea (as defined and construed in the applicable Sanctions laws and regulations), Cuba, Iran, North Korea and Syria.
- 5.5 The Buyer warrants that the funds that it will use for the purchase of the Sale Interests and the Sale Shares do not derive from any transaction with or action involving a target of Sanctions.

#### Anti-Money Laundering

- 5.6 The operations of the Buyer Group are and have been conducted at all times in all material respects in compliance with applicable anti-money laundering statutes of all

jurisdictions in which the Buyer Group operates, including, without limitation, all PRC anti-money laundering laws, the rule and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Money Laundering Laws**”); and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Buyer or any of its Subsidiaries with respect to the Money Laundering Laws which is material with respect to the Buyer Group is pending or, threatened.

- 5.7 The Buyer warrants that the funds that it will use for the purchase of the Sale Interests and the Sale Shares do not derive from criminal activity.

## **6. Governmental Authorizations**

- 6.1 Save for approval of the Buyer Shareholders as required under the Listing Rules, the Listing Approval, and the unconditional antitrust clearances and approvals from the SAMR, all Governmental Authorizations in connection with the execution, delivery and performance of the Agreement, and the consummation of the transactions contemplated by thereunder, on the part of the Buyer which are required to be obtained prior to Completion pursuant to applicable Laws have been obtained or will be obtained prior to the Completion Date, and will remain in full force and effect upon the consummation of the transactions contemplated by this Agreement.

**SCHEDULE 5**  
**DISCLOSURE SCHEDULE**

Nothing in this Disclosure Schedule is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Disclosure Schedule, except to the extent as expressly provided for under the Agreement, (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of Business, (3) does not represent a determination that the transactions contemplated by the Agreement require the Consent of third parties, and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item.

Without prejudice to clause 14.4 of the Agreement, the Sellers do not assume any responsibility to any Person that is not a Party to the Agreement for the accuracy of any information herein. The information herein was not prepared or disclosed with a view to its potential disclosure to such other Persons.

**SPECIFIC DISCLOSURES**

The information fairly and fully Disclosed in this Disclosure Schedule are made as of the date of the Agreement. The Seller's Warranties are qualified by the facts and circumstances fully and fairly Disclosed in the corresponding sections in this Disclosure Schedule. The section numbers below correspond to the section numbers of Schedule 4 in the Agreement and other sections under Schedule 4 to the extent it is reasonably apparent on the face of such disclosure that such disclosure contains information applicable to such other sections of Schedule 4 of the Agreement.

**1. Paragraph 5 of Part A and Paragraph 7.1 of Part B of Schedule 4**

The list of Proceedings against (a) any Group Company or any director or officer of a Group Company, (b) any employee of a Group Company in such employee's capacity as such or (c) any Person for whom a Group Company may be vicariously liable with respect to such Proceedings is set forth below:

	<b>Parties</b>	<b>Court/jurisdiction</b>	<b>Claim amount</b>	<b>Subject Matter</b>	<b>Status</b>
1.	<p>一审原告： 苏宇琪、褚 玉花</p> <p>一审被告： 华安财产保 险股份有限 公司张家口 中心支公 司、徐军、 富源牧业张 家口有限责</p>	<p>一审：河北省沽源 县人民法院</p> <p>二审：河北省张家 口市中级人民法院</p> <p>再审：河北省高级 人民法院</p>	137,305 元	死者吴天昊驾驶小型轿车拉原告父亲（儿子）苏会军行驶过程中，与被告徐军停放在道路东侧的挂重型半挂牵引车发生追尾碰撞，造成吴天昊、苏会军当场死亡。该事故经塞北交巡警大队事故认定，死者吴天昊负该次事故的主要责任，被告徐军负事故的次要责任，受害人苏会军无责任。死者吴天昊为	富源牧业 张家口的 再审申请 已被驳回

	<b>Parties</b>	<b>Court/jurisdiction</b>	<b>Claim amount</b>	<b>Subject Matter</b>	<b>Status</b>
	任公司、陈学飞、吴忠河、赵桂琴、吴昱昕			被告富源牧业张家口有限责任公司的法定代表人，且事故发生时吴天昊正在拉受害人去其公司洽谈收草业务，故富源牧业张家口有限责任公司应就受害人苏会军因该次交通事故死亡造成的损失，承担赔偿责任。一审判决富源牧业张家口有限责任公司按25%责任比例赔偿原告137,305元，富源牧业张家口有限责任公司提起上诉；二审维持原判，驳回上诉。	
2.	申请人：富源牧业宿迁有限公司 被申请人：泗洪天牧草业有限公司	呼和浩特仲裁委员会	3936724.84元	2013年6月14日，富源牧业宿迁有限公司（以下简称“我方”）与泗洪天牧草业有限公司（以下简称“天牧公司”）签订《牧草联合种植合作合同》合同约定：我方向天牧公司提供土地3949.84亩，天牧公司向我方支付土地租金，同时，天牧公司在地上种植作物并出售给我方，双方定期结算，但2017年1月1日起，天牧公司未向我方支付地租，截止2018年6月30日，共欠地租3926724.84元、我方代垫维修费10000元，因此我方提出仲裁申请，要求天牧公司支付地租款及维修费共计3936724.84元。本案已经有呼市仲裁委立案受理，目前正处于向对方送达相关材料阶段。	仲裁委正在向对方送达案件材料中
3.	申请人：富源牧业宿迁有限公司	呼和浩特仲裁委员会	1653984元	2016年11月2日，我方与天牧公司签订《委托种植及牧草定向收购协议》协议约定：我方向天牧公	仲裁委正在向对方送达案件材料中

	<b>Parties</b>	<b>Court/jurisdiction</b>	<b>Claim amount</b>	<b>Subject Matter</b>	<b>Status</b>
	被申请人： 泗洪天牧草业有限公司			司提供土地 923.32 亩，天牧公司向我方支付土地租金，同时，天牧公司在地上种植作物并出售给我方，双方定期结算，但 2017 年 1 月 1 日起，天牧公司未向我方支付地租，截止 2018 年 6 月 30 日，共欠地租 1107984 元，因此我方提出仲裁申请，要求天牧公司支付地租款及违约金共计 1653984 元。本案已经有呼市仲裁委立案受理，目前正处于向对方送达相关案件材料阶段。	
4.	申请人：富源牧业宿迁有限公司 被申请人：泗洪牧源牧草种植有限公司	呼和浩特仲裁委员会	4036720 元	我方向泗洪牧源牧草种植有限公司(以下简称“牧源公司”)提供土地，牧源公司向我方支付土地租金，同时，牧源公司在地上种植作物并出售给我方，双方定期结算，但 2018 年上半年，牧源公司未向我方支付地租，共欠 4036720 元，因此我方提出诉请，要求牧源公司支付地租款。本案已经过两次开庭并对土地整理费、运输费及青贮损失进行了鉴定，目前最终仲裁裁决结果尚未出具。	本案最终仲裁裁决结果尚未出具
5.	反请求申请人：泗洪牧源牧草种植有限公司 反请求被申请人：富源牧业宿迁有限公司	呼和浩特仲裁委员会	13241552.54 元	由于我方向呼市仲裁委提起仲裁请求要求牧源公司支付土地租金及违约金，牧源依法对我方提起了仲裁反请求，要求我方向对方支付小麦青贮经济损失 9061993.42 元、前期土地整理投入费用 799975 元、牧草种植合作合同有效期内土地整理投入费用 1703669.8 元，对方损失	本案最终仲裁裁决结果尚未出具

	<b>Parties</b>	<b>Court/jurisdiction</b>	<b>Claim amount</b>	<b>Subject Matter</b>	<b>Status</b>
				176000 元、对方解散职工补偿金额 193910 元、铺设沼液管道费用 242004.32 元、玉米青贮欠款 64000 元、违约金 1000000 元，以上共计 13241552.54 元，对方要求我方支付前述金额的理由为我方违约，不收购其青贮，由此导致了对方的前述损失。本案已经过两次开庭并对土地整理费、运输费及青贮损失进行了鉴定，目前最终仲裁裁决结果尚未出具。	
6.	一审原告： 泗洪县许金平气体供应站 一审被告： 富源牧业宿迁有限公司、徐州佰特斯农业科技服务有限公司、李乐乐乔彦军	一审法院：泗洪县人民法院	9,180 元	泗洪县许金平气体供应站为经营送气生意的个体户，其自称 2015 年 12 月份起多次向宿迁牧场送氧气及乙炔，共计货款 8700 元，其多次索要未果，故诉至法院，要求宿迁牧场支付欠款 8700 元及暂定利息 480 元，本案目前尚未开庭，定于 2021 年 3 月 29 日正式开庭审理。	本案定于 3 月 29 日开庭

## 2. Paragraph 8.1 of Part B of Schedule 4

The list of Governmental Authorizations that are necessary pursuant to the applicable Laws for the carrying on of the Business and the operations of the Group which have yet to be obtained as of the date of this Agreement is set forth below:

	<b>Relevant Governmental Authorizations</b>	<b>Pastures involved</b>
1.	动物防疫条件合格证	眉山牧场
2.	取水许可证，或主管水利部门出具的无需办理取水许可证的书面文件	马群沟牧场、舍必崖牧场、大梁牧场、塞北牧场、宿迁牧场、眉山牧场、云南牧场
3.	养殖场、养殖小区备案表/畜禽养殖企业代码证，或主管农业部门出具的无需办理养殖场、养殖小区备案表/畜禽养殖企业代码证的书面文件	托县牧场、乌兰牧场、马群沟牧场、舍必崖牧场、大梁牧场、衡水一期牧场、吴忠牧场、山东牧场、眉山牧场

### 3. Paragraph 11.2 of Part B of Schedule 4

The list of Properties held under Lease which are not legal, valid, subsisting or enforceable as at the date of this Agreement is set forth below:

	Property	Lessor	Lessee	Details of non-compliance
1.	赛罕牧场	土地：当地村委会/农户或政府； 牧场地地上建筑物：内蒙古赛发投资建设有限责任公司	内蒙古富源牧业（赛罕）有限责任公司	未就承租使用赛罕牧场与其所有权人签署任何书面文件

### 4. Paragraph 11.3 of Part B of Schedule 4

The list of Properties or building works that do not comply with Laws, Governmental Authorizations or have yet to obtain necessary Governmental Authorizations as of the date of this Agreement is set forth below:

	Property involved	Details of non-compliance
1.	山东牧场	未就万头生态奶牛养殖基地项目完成竣工环保验收即投产使用
2.	宿迁牧场	未就万头奶牛标准化示范牧场项目完成竣工环保验收即投产使用
3.	托县牧场	未就官士天牧场改扩建项目完成竣工环保验收即投产使用
4.	恼木气牧场、舍必崖牧场、大梁牧场、马群沟牧场	未就粪肥资源化利用改建项目完成竣工环保验收即投产使用
5.	马群沟牧场	未就改建项目完成竣工环保验收即投产使用

### 5. Paragraph 15.1 of Part B of Schedule 4

The list of activities and operations of the Group Companies which do not comply with the Environmental and Food Safety Laws is set forth below:

	Property involved	Details of non-compliance
1.	山东牧场	未就万头生态奶牛养殖基地项目完成竣工环保验收即投产使用
2.	宿迁牧场	未就万头奶牛标准化示范牧场项目完成竣工环保验收即投产使用



	<b>Property involved</b>	<b>Details of non-compliance</b>
3.	托县牧场	未就官士天牧场改扩建项目完成竣工环保验收即投产使用
4.	恼木气牧场、舍必崖牧场、大梁牧场、马群沟牧场	未就粪肥资源化利用改建项目完成竣工环保验收即投产使用
5.	马群沟牧场	未就改建项目完成竣工环保验收即投产使用
6.	恼木气牧场、马群沟牧场、舍必崖牧场、大梁牧场、吴忠牧场、云南牧场	未就经营食堂取得食品经营许可证

#### **6. Paragraph 15.2 of Part B of Schedule 4**

The list of Proceedings that the Group Companies are subject to pursuant to Environmental and Food Safety Laws or relating to Hazardous Substances is set forth below:

	Entity	Case ref.	Cause	Penalties	Government Entity	Date	Status
1.	富源国际	和林林罚决字 [2017] 第 16 号	2014 年在舍必崖乡打墙沟行政村恼木气自然村东承包地内建设养殖奶牛牧场时，在牧场范围内的林地中修建养牛棚舍、办公楼等设施改变了林地用途，经查改变林地用途面积 4.78 亩，折合 3188.26 平方米，其行为未经林业主管部门审核同意	处以擅自改变用途林地面积 3188.26 m <sup>2</sup> 每平方米 15 元的罚款，共计罚款 47823.9 元；责令 2017 年 10 月 11 日前恢复林地原状。	和林格尔县林业局	2017-07-14	未罚款；已恢复林地原状
2.	艾林牧业	呼环罚决字 [2019]第 113 号	未采取有效措施，未达标排放	罚款 9.8 万元（其中其中废弃物未采取有效措施处罚 4.9 万元，废弃物未达标超排放处罚 4.9 万元）	呼和浩特市生态环境局	2019-11-25	罚款已缴纳
3.	张家口牧业	冀市监张处 [2020]13071 120000001 号	公司经营的食堂涉嫌未建立食品进货查验记录制度案	罚款 0.5 万元	塞北管理区市场监督管理局	2020-07-21	罚款已缴纳
4.	临沂诺干	兰陵环罚字 [2018]96 号	危废库不设置危险废物识别标志	责令改正，罚款 3 万元	兰陵县环境保护局	2018-09-25	罚款已缴纳
5.	临沂诺干	兰陵环罚字 [2018]97 号	将危险废物混入非危险废物贮存	责令改正，罚款 3 万元	兰陵县环境保护局	2018-09-25	罚款已缴纳
6.	临沂诺干	兰陵环罚字 [2018]98 号	不按照国家规定填写危废废物转移联单	责令改正，罚款 5 万元	兰陵县环境保护局	2018-09-25	罚款已缴纳
7.	临沂诺干	兰陵环罚字 [2018]99 号	不按照国家规定申报登记危险废物	责令改正，罚款 3 万元	兰陵县环境保护局	2018-09-25	罚款已缴纳

	Entity	Case ref.	Cause	Penalties	Government Entity	Date	Status
8.	宿迁牧业	洪环罚决字[2017]19号	1、未通过建设项目环保“三同时”验收，无排污许可证；2、医废未按照规范填写危险废物转移联单，未制定危废意外事故防范措施和应急预案；3、部分未经处理的粪污和沼液通过暂存池排入无防渗措施的田间。	1、责令停止违法行为，未取得排污许可证，不得排放污染物；2、医疗废弃物必须交由有资质单位处置，规范填写危险废物转移联单，处 20 万元罚款，制定危废意外事故防范措施和应急预案，处 10 万元罚款，上述事项限 30 个工作日整改到位；3、限 7 个工作日内将厂区西南方及正南方的纳污田地恢复原状，处 20 万罚款。	泗洪县环境保护局	2017-05-25	罚款已缴纳；已办理排污登记；尚未完成竣工环保验收

#### 7. Paragraph 3.4 of Part B of Schedule 4

The list of Consents required from third parties under the Material Contracts in connection with the entry into and the performance of the Agreement by the Group Companies is set forth below:

No.	Entity	Third Party	Agreement	Term	Consents required
1	富源国际	交通银行股份有限公司内蒙古自治区分行（交通银行呼和浩特乌兰支行属于开户银行，办理一切事物）	Loan in the amount of RMB17 million	2020.08.27-2021.08.26	进行股权转让等经营体制或产权组织形式发生重大变化的情形，应至少提前 30 天书面通知贷款人，并在清偿本合同项下所有贷款本息或提供贷款人认可的还款方案及担保前不应采取行动（具体见合同第八条第 8.5、8.6、8.7 项）

No.	Entity	Third Party	Agreement	Term	Consents required
2	富源国际	交通银行股份有限公司内蒙古自治区分行（交通银行呼和浩特乌兰支行属于开户银行，办理一切事物）	Loan in the amount of RMB23 million	2020.08.04-2021.07.22	进行股权转让等经营体制或产权组织形式发生重大变化的情形，应至少提前 30 天书面通知贷款人，并在清偿本合同项下所有贷款本息或提供贷款人认可的还款方案及担保前不应采取行动（具体见合同第八条第 8.5、8.6、8.7 项）
3	富源国际	交通银行股份有限公司内蒙古自治区分行（交通银行呼和浩特乌兰支行属于开户银行，办理一切事物）	Loan in the amount of RMB31 million	2020.09.25-2021.09.08	进行股权转让等经营体制或产权组织形式发生重大变化的情形，应至少提前 30 天书面通知贷款人，并在清偿本合同项下所有贷款本息或提供贷款人认可的还款方案及担保前不应采取行动（具体见合同第八条 8.5、8.6、8.7 项）
4	富源国际	上海浦东发展银行股份有限公司呼和浩特分行	Loan in the amount of RMB18 million	2020.07.07-2021.07.05	借款人在未获得贷款人书面同意之前，不能采取股权转让等有可能影响借款人还款能力的行为。 （见合同第八条第 4 项） 蒙牛始终保持对借款人的控制地位。
5	富源国际	上海浦东发展银行股份有限公司呼和浩特分行	Loan in the amount of RMB27 million	2020.05.28-2021.05.26	借款人在未获得贷款人书面同意之前，不能采取股权转让等有可能影响借款人还款能力的行为。 （见合同第八条第 4 项） 蒙牛始终保持对借款人的控制地位。
6	富源国际	上海浦东发展银行股份有限公司呼和浩特分行	Loan in the amount of RMB36 million	2020.06.17-2021.06.15	借款人在未获得贷款人书面同意之前，不能采取股权转让等有可能影响借款人还款能力的行为。 （见合同第八条第 4 项） 蒙牛始终保持对借款人的控制地位。
7	富源国际	上海浦东发展银行股份有限公司呼和浩特分行	Loan in the amount of RMB60 million	2020.06.28-2021.06.25	借款人在未获得贷款人书面同意之前，不能采取股权转让等有可能影响借款人还款能力的行为。 （见合同第八条第 4 项）

No.	Entity	Third Party	Agreement	Term	Consents required
					蒙牛始终保持对借款人的控制地位。
8	富源国际	中国民生银行股份有限公司呼和浩特分行	Loan in the amount of RMB30 million	2020.06.29-2021.06.28	甲方如进行或可能进行任何形式的资产重组/重整活动, 或任何形式的改变企业经营权的活动, 或进行改变企业组织机构、经营方式或法律地位发生变化的活动, 或出售、转让或以其他方式处置其任何重大资产或股权和重大投资发生改变的, 或为他人债务提供担保、抵押资产, 或甲方可能发生任何导致财务状况恶化、或可能发生重大争议、诉讼、仲裁或行政处罚等足以危及自身正常经营、或发生重大影响或降低、丧失其偿债能力情况的, 应提前 30 日通知乙方, 并经乙方书面同意, 否则不得进行上述行为。(见合同第十条第 10.11 项)
9	富源国际	兴业银行股份有限公司呼和浩特分行	Loan in the amount of RMB50million	2020.06.08-2021.06.07	借款人发生股权转让等重大事项前, 应至少提前 30 个工作日书面通知贷款人并取得贷款人的书面同意, 积极按照贷款人要求落实好本合同项下借款本息按期足额偿还的保障措施。(见合同第十一条第二(二)8项)
10	衡水富源(担保合同)	中国建设银行股份有限公司武强县支行	Loan in the amount of RMB57 million	2020.09.10-2021.09.09	发生承包、托管(接管)、租赁、股份制改造、减少注册资本金、投资、联营、合并、兼并、收购重组、分立、合资、(被)申请停业整顿、申请解散、被撤销、(被)申请破产、控股股东/实际控制人变更或重大资产转让、停产、歇业、被有权机关施以高额罚款、被注销登记、被吊销营业执照、涉及重大法律纠纷、生产经营出现严重困难或财务状况恶化、法定代表人或主要负责人无法正常履行职责, 或者因任何原因丧失或可能丧失担保能力, 保证人应立即书面通知贷款人, 并按照贷款人要求落实本合同项下保证责任的承担、转移或承继, 或者为主合同的履行提供贷款人认可的新担保(见合同第七条第 2 项)

No.	Entity	Third Party	Agreement	Term	Consents required
11	衡水富源（担保合同）	中国农业发展银行武强县支行	Loan in the amount of RMB20 million	2020.03.26-2021.03.25	发生下列事项时，保证人应当提前 30 日书面通知债权人：经营机制发生变化，包括但不限于实行承包、租赁、联营、合并（兼并）、分立、股份制改造、外商合资合作、资产和债券转让、对外投资、实质性增加债务融资以及其他可能对债券人权益造成不利影响的情形等。（见合同第七条 7.8 项）
12	富奥衡水（担保合同）	中国农业发展银行武强县支行	Loan in the amount of RMB20 million	2020.03.26-2021.03.25	发生下列事项时，保证人应当提前 30 日书面通知债权人：经营机制发生变化，包括但不限于实行承包、租赁、联营、合并（兼并）、分立、股份制改造、外商合资合作、资产和债券转让、对外投资、实质性增加债务融资以及其他可能对债券人权益造成不利影响的情形等。（见合同第七条 7.8 项）
13	衡水富源（担保合同）	中国农业发展银行武强县支行	Loan in the amount of RMB30 million	2020.09.17-2021.09.16	发生下列事项时，保证人应当提前 30 日书面通知债权人：经营机制发生变化，包括但不限于实行承包、租赁、联营、合并（兼并）、分立、股份制改造、外商合资合作、资产和债券转让、对外投资、实质性增加债务融资以及其他可能对债券人权益造成不利影响的情形等。（见合同第七条 7.8 项）
14	富奥衡水（担保合同）	中国农业发展银行武强县支行	Loan in the amount of RMB30 million	2020.09.17-2021.09.16	发生下列事项时，保证人应当提前 30 日书面通知债权人：经营机制发生变化，包括但不限于实行承包、租赁、联营、合并（兼并）、分立、股份制改造、外商合资合作、资产和债券转让、对外投资、实质性增加债务融资以及其他可能对债券人权益造成不利影响的情形等。（见合同第七条 7.8 项）
15	富奥衡水（担	中国农业银行股份 有限公司武强县支 行	Loan in the amount of RMB41 million	2020/3/27-2021/3/26	实施以下行为之一的，保证人提前十五日书面通知债权人并征得债权人书面同意：实施承包、租赁、股份制改造、联营、合并、兼并、分立、减少、注册资本、合

No.	Entity	Third Party	Agreement	Term	Consents required
	保合同)				资、发行债券、大额融资、申请停业整顿、申请解散、申请破产等；（见合同第五条第6项）
16	富奥衡水（担保合同）	中国农业银行股份有限公司武强县支行	Loan in the amount of RMB50 million	2020/12/16-2021/12/15	实施以下行为之一的，保证人提前十五日书面通知债权人并征得债权人书面同意：实施承包、租赁、股份制改造、联营、合并、兼并、分立、减少、注册资本、合资、发行债券、大额融资、申请停业整顿、申请解散、申请破产等；保证人的实际控制人、直接控制人发生变更的，或主要股东持股比例发生变动超过——%（含）以上的，保证人通知内容至少包括股权变动原因、变动后股东持股比例、实际控制人、直接控制人情况等。（见合同第五条第6项）
17	宿迁牧业（担保合同）	中国银行股份有限公司泗洪支行	Loan in the amount of RMB80 million	2020/4/20-2021/4/12	如借款人发生进行股权转让等可能对借款人的偿债能力产生不利影响的事项时，须事先征得贷款人书面同意。（见合同第十条第2款（4））；2、环保信用等级不低于蓝色；3、生鲜乳收购许可证、食品经营许可证在有效期内（见合同第十条第2款（13））
18	富源香港	Australia and New Zealand Banking Group Limited	Loan in the amount of US\$75 million	2020.07.30-2022.11.22	1. 除非是以公平原则进行交易、出售对价以现金支付，而且在收到交易对价后根据第7.2条提前偿还贷款，借款人不得出售，租赁，转让或以其他方式处置任何资产（见合同第20.5条）；2. 借款人应于收到交易对价的三个营业日内通知贷款人以及将交易对价的收益偿还贷款（见合同第7.2条）；3. 当蒙牛所持有的富源国际股份少于其他持份者，即会构成违约条款（见合同第20.17条）
19	富源国际（担	Australia and New Zealand Banking Group Limited	Loan in the amount of US\$75 million	2020.07.30-2022.11.22	如果保证人应当就上述事项获取任何利益、付款或分配的，在（i）任何或所有债务人在融资文件项下的或者与之相关的应付或将应付的全部款项均不可撤销地全额支

No.	Entity	Third Party	Agreement	Term	Consents required
	保合同)				付 (2.11) 贷款协议第 32 条 (通知) 的规定应当纳入本保证协议中, 如同在经必要的修改后全部规定在本保证协议中一样, 如同保证人是贷款协议的义务方且各被担保方是融资方一样, 如同贷款协议中任何提及“本协议”之处均包含本保证协议一样, 以及如同保证人在贷款协议 (参照适用) 第 32 条 (通知) 项下的地址为本保证协议签字页上与其名称一同明确规定的地址一样 (受限于根据贷款协议 (参照适用) 第 32 条 (通知) 对该等地址做出的任何变更) (13 条)
20	富源国际	中国银行股份有限公司呼和浩特市新华支行	Loan in the amount of RMB18million	2020.11.02-2021.11.02	如借款人发生进行合并、分立、减资、股权转让、对外投资、实质性增加债务融资、重大资产和债权转让以及其他可能对借款人的偿债能力产生不利影响的事项时, 须事先征得贷款人的书面同意 (见合同第十条第 2 (4) 项) 若蒙牛非借款人第一大股东, 贷款人有权提前收回全部贷款。
21	富源国际	中国银行股份有限公司呼和浩特市新华支行	Loan in the amount of RMB22million	2020.11.27-2021.11.27	如借款人发生进行合并、分立、减资、股权转让、对外投资、实质性增加债务融资、重大资产和债权转让以及其他可能对借款人的偿债能力产生不利影响的事项时, 须事先征得贷款人的书面同意 (见合同第十条第 2 (4) 项) 若蒙牛非借款人第一大股东, 贷款人有权提前收回全部贷款。
22	富源国际	中国民生银行股份有限公司呼和浩特分行	Loan in the amount of RMB75 million	2020.12.18-2021.11.17	甲方如进行或可能进行任何形式的资产重组/重整活动, 或任何形式的 改变企业经营权的活动, 或进行改变企业组织机构、经营方式或法律地位发生变化的活动, 或出售、转让或以其他方式



No.	Entity	Third Party	Agreement	Term	Consents required
					<p>处置其任何重大资产或股权和重大投资发生改变的，或为他人债务提供担保、抵押资产，或甲方可能发生任何导致财务状况恶化、或可能发生重大争议、诉讼、仲裁或行政处罚等足以危及自身正常经营、或发生重大影响或降低、丧失其偿债能力情况的，应提前 30 日通知乙方，并经乙方书面同意，否则不得进行上述行为。（见合同第十条第 10.11 项）</p>
23	富源国际	中国银行股份有限公司呼和浩特市新华支行	Loan in the amount of RMB61million	2021.01.04-2022.01.04	<p>如借款人发生进行合并、分立、减资、股权转让、对外投资、实质性增加债务融资、重大资产和债权转让以及其他可能对借款人的偿债能力产生不利影响的事项时，须事先征得贷款人的书面同意（见合同第十条第 2（4）项）</p> <p>若蒙牛非借款人第一大股东，贷款人有权提前收回全部贷款。</p>
24	富源国际	交通银行股份有限公司内蒙古自治区分行（交通银行呼和浩特乌兰支行属于开户银行，办理一切事物）	Loan in the amount of RMB18 million	2021.01.12-2021.09.08	<p>借款人有下列任一事项时，应当至少提前 30 天书面通知贷款人，并且，在清偿本合同项下所有贷款本息或提供贷款人认可的还款方案及担保前不应采取行动经营体制或产权组织形式发生重大变化，包括但不限于实施承包、租赁、联营、公司制改造、股份合作制改造、企业出售、合并(兼并)、合资(合作)、分立、设立子公司、股权转让、产权转让、减资等。（见合同 8.5、8.6、8.7 项）</p>

No.	Entity	Third Party	Agreement	Term	Consents required
25	富源国际	上海浦东发展银行股份有限公司呼和浩特分行	Loan in the amount of RMB68 million	2021.01.22-2022.01.20	借款人在未获得贷款人书面同意之前，不能采取股权转让等有可能影响借款人还款能力的行为。 (见合同第八条第4项) 蒙牛始终保持对借款人的控制地位。
26	衡水富源	中国农业银行股份有限公司武强县支行	Loan in the amount of RMB43 million	2020.12.14-2021.12.13	实施以下行为之一的，保证人提前十五日书面通知债权人并征得债权人书面同意：实施承包、租赁、股份制改造、联营、合并、兼并、分立、减少、注册资本、合资、发行债券、大额融资、申请停业整顿、申请解散、申请破产等；保证人的实际控制人、直接控制人发生变更的，或主要股东持股比例发生变动超过——%（含）以上的，保证人通知内容至少包括股权变动原因、变动后股东持股比例、实际控制人、直接控制人情况等。（见合同第五条第6项）
27	天津粮源（担保合同）	星展银行（中国）有限公司北京分行	Loan in the amount of RMB20 million	2020.12.25-2021.6.23	保证人承担本合同项下的担保责任是无条件的，不会因出现任何以下原因而免除或减少：任何人的法律地位或组成发生任何变化，包括股权转让、破产、清算、合并、被兼并、重组、死亡、无行为能力或行为能力受到限制等情况，或任何人的名称或业务范围变更（见合同4.2（4）（e）项） 富源国际应维持由内蒙古蒙牛乳业(集团)股份有限公司持有不少于43%的股份的最大股东的管理控制

No.	Entity	Third Party	Agreement	Term	Consents required
28	塞北牧场（担保合同）	中国建设银行股份有限公司沽源支行	Loan in the amount of RMB20 million	2021.01.04-2022.01.03	发生承包、托管(接管)、租赁、股份制改造、减少注册资本金、投资、联营、合并、兼并、收购重组、分立、合资、(被)申请停业整顿、申请解散、被撤销、(被)申请破产、控股股东/实际控制人变更或重大资产转让、停产、歇业、被有权机关施以高额罚款、被注销登记、被吊销营业执照、涉及重大法律纠纷、生产经营出现严重困难或财务状况恶化、法定代表人或主要负责人无法正常履行职责，或者因任何原因丧失或可能丧失担保能力，保证人应立即书面通知贷款人，并按照贷款人要求落实本合同项下保证责任的承担、转移或承继，或者为主合同的履行提供贷款人认可的新担保（见合同第七条第2项）
29	衡水富源（担保合同）	中国农业银行股份有限公司武强县支行	Loan in the amount of RMB57 million	2021.3.1-2022.2.28	实施以下行为之一的，保证人提前十五日书面通知债权人并征得债权人书面同意：实施承包、租赁、股份制改造、联营、合并、兼并、分立、减少、注册资本、合资、发行债券、大额融资、申请停业整顿、申请解散、申请破产等；保证人的实际控制人、直接控制人发生变更的，或主要股东持股比例发生变动超过——%（含）以上的，保证人通知内容至少包括股权变动原因、变动后股东持股比例、实际控制人、直接控制人情况等。（见合同第五条第6项）

No.	Entity	Third Party	Agreement	Term	Consents required
30	富源国际	中国银行股份有限公司呼和浩特市新华支行	Loan in the amount of RMB58million	2021.3.12-2022.3.12	<p>如借款人发生进行合并、分立、减资、股权转让、对外投资、实质性增加债务融资、重大资产和债权转让以及其他可能对借款人的偿债能力产生不利影响的事项时，须事先征得贷款人的书面同意（见合同第十条第 2（4）项）</p> <p>若蒙牛非借款人第一大股东，贷款人有权提前收回全部贷款。</p>

## **SCHEDULE 6**

### **CONDUCT OF BUSINESS PENDING COMPLETION**

The matters referred to in clause 7.2 in respect of each Group Company are as follows:

1. alteration of any Constitutional Documents of any Group Company;
2. (a) any allotment or issue of, or any grant of any option over or other right to subscribe for or purchase of, or (b) any reduction, redemption or repayment of, any share or loan capital or other securities of any Group Company;
3. the declaration of, or the making or payment of, a dividend or other distribution to shareholders;
4. the making of any change to the accounting practices or policies except for compliance with applicable Laws and accounting principles;
5. the making of any capital commitment other than commitments existed, existing or agreed to be made before the Accounts Date;
6. any borrowing or incurrence of any indebtedness which, in aggregate with the then existing borrowings and indebtedness of the Group (excluding Burra Group), would result in the total indebtedness of the Group to exceed RMB2,000,000,000;
7. the creation or grant of any Encumbrance (other than a lien arising by operation of law or in the ordinary and usual course of business) in excess of RMB10,000,000 over the whole or any part of the undertaking or any asset of any Group Company or any guarantee, indemnity or other agreement to secure any obligation of any Person (other than the renewal of those existed, existing, or agreed to be made before the Accounts Date and any such arrangement in relation to Burra Group);
8. the making of any loan (other than the granting of trade credit in the ordinary and usual course of business and for the avoidance of doubt, notice is only required to be given to the Buyer without the consent requirements on the payment, repayment and settlement of any loan or facility in relation to Burra Group in the event that the relevant Consents under clause 7.5(a) relating to Burra Group could not be obtained prior to Completion) to any Person;

9. the entering into of, or any amendment to, any Contract, understanding or arrangement which:
  - (a) are not on an arm's length basis and for full and proper consideration;
  - (b) relates to or affects a material part of the business of any Group Company; or
  - (c) are materially unusual or abnormal or onerous;
10. making or permitting any amendment of, or terminating or give any notice or intimation of termination of, any Governmental Authorizations or material Contracts, which would result in an adverse effect on any Group Company;
11. the acquisition or disposal of any interest in any (a) securities of any Person or (b) asset (other than an acquisition or disposal in the ordinary and usual course of business and on normal arm's length terms);
12. the assignment, licence, charge, abandonment, failure to prosecute or other disposal of, or failure to maintain, defend or diligently pursue applications for, any of the material Intellectual Property of any Group Company;
13. the commencement (other than the Proceedings initiated by a third party against any of the Group Companies), compromise, settlement, release or discharge of any Proceedings; or
14. the authorisation or agreement to do or take any of the foregoing acts or matters.

**SCHEDULE 7**  
**FORM OF DEED OF ADHERENCE**

This deed of adherence (this “**Deed**”) is executed by and among 内蒙古蒙牛乳业（集团）股份有限公司，北京宽街博华投资中心（有限合伙），FORTUNE INVESTMENT HOLDINGS, 北京尚心华滋投资中心（有限合伙），HARVEST DAIRY LIMITED, 北京优牧源企业管理咨询合伙企业（有限合伙），北京丰盛乐企业管理咨询合伙企业（有限合伙），北京好牧企业管理咨询合伙企业（有限合伙），北京优之牧投资中心（有限合伙），北京美乐源企业管理咨询合伙企业（有限合伙），CHINA MODERN DAIRY HOLDINGS LTD.（中國現代牧業控股有限公司），内蒙古蒙牛乳业（集团）股份有限公司, and 内蒙古富源国际实业（集团）有限公司 (collectively, the “**Existing Parties**”) and [●] (the “**Adherence Parties**”) on [date], pursuant to the terms of the sale and purchase agreement dated [date] by and among the Existing Parties (as may be amended, supplemented or restated, the “**SPA**”). Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the SPA. By the execution of this Deed, the Existing Parties and each of the Adherence Parties agree as follows:

1. Acknowledgment. The Existing Parties and the Adherence Parties hereby acknowledge, agree and confirm that, by the execution of this Deed by the parties hereto, each of the Adherence Parties shall be deemed to be a party to the SPA as of the date hereof and shall have all of the rights and obligations of a “Party”, “Mengniu” and “Mengniu SPV” thereunder as if it had executed the SPA on the date thereof. The Adherence Parties hereby ratify, as of the date hereof, and agree to be bound by, all of the terms, provisions and conditions contained in the SPA.
  
2. Notice. Any notice required or permitted by the SPA shall be given to the Adherence Parties at the address listed below:

[Adherence Party]  
Address: [●]  
Attention: [●]  
Fax no.: [●]  
Email: [●]

[Adherence Party]  
Address: [●]  
Attention: [●]  
Fax no.: [●]  
Email: [●]

[Adherence Party]

[Adherence Party]

Address: [●]  
Attention: [●]  
Fax no.: [●]  
Email: [●]

Address: [●]  
Attention: [●]  
Fax no.: [●]  
Email: [●]

[Adherence Party]  
Address: [●]  
Attention: [●]  
Fax no.: [●]  
Email: [●]

[Adherence Party]  
Address: [●]  
Attention: [●]  
Fax no.: [●]  
Email: [●]

3. Counterparts. The parties hereto may execute this Deed in any number of counterparts and on separate counterparts. Each executed counterpart counts as an original of this Deed and all of the executed counterparts form one instrument.
4. Governing Law. Clause 16 (Governing Law and Arbitration) of the SPA shall apply to this Deed *mutatis mutandis*.

*[Remainder of page intentionally left blank; signature pages to follow]*



**EXECUTED and DELIVERED** )  
as a **DEED** )  
by [**Existing Party**] )  
 )  
acting by )  
 )  
..... ) .....  
Director )  
 )  
 )  
..... ) .....  
Director / Company secretary )  
 )

**EXECUTED and DELIVERED** )  
as a **DEED** )  
by [**Adherence Party**] )  
 )  
acting by )  
 )  
..... ) .....  
Director )  
 )  
 )  
..... ) .....  
Director / Company secretary )  
 )

**SCHEDULE 8**

**REORGANIZATION MEMORANDUM**

高度机密

关于

内蒙古富源国际实业(集团)有限公司的

重组备忘录

# 关于内蒙古富源国际实业(集团)有限公司的 重组备忘录

内蒙古富源国际实业(集团)有限公司拟通过一系列重组安排以便进行拟议的交易，本备忘录旨在介绍重组过程中的有关步骤，仅供参考。

## 一、 定义

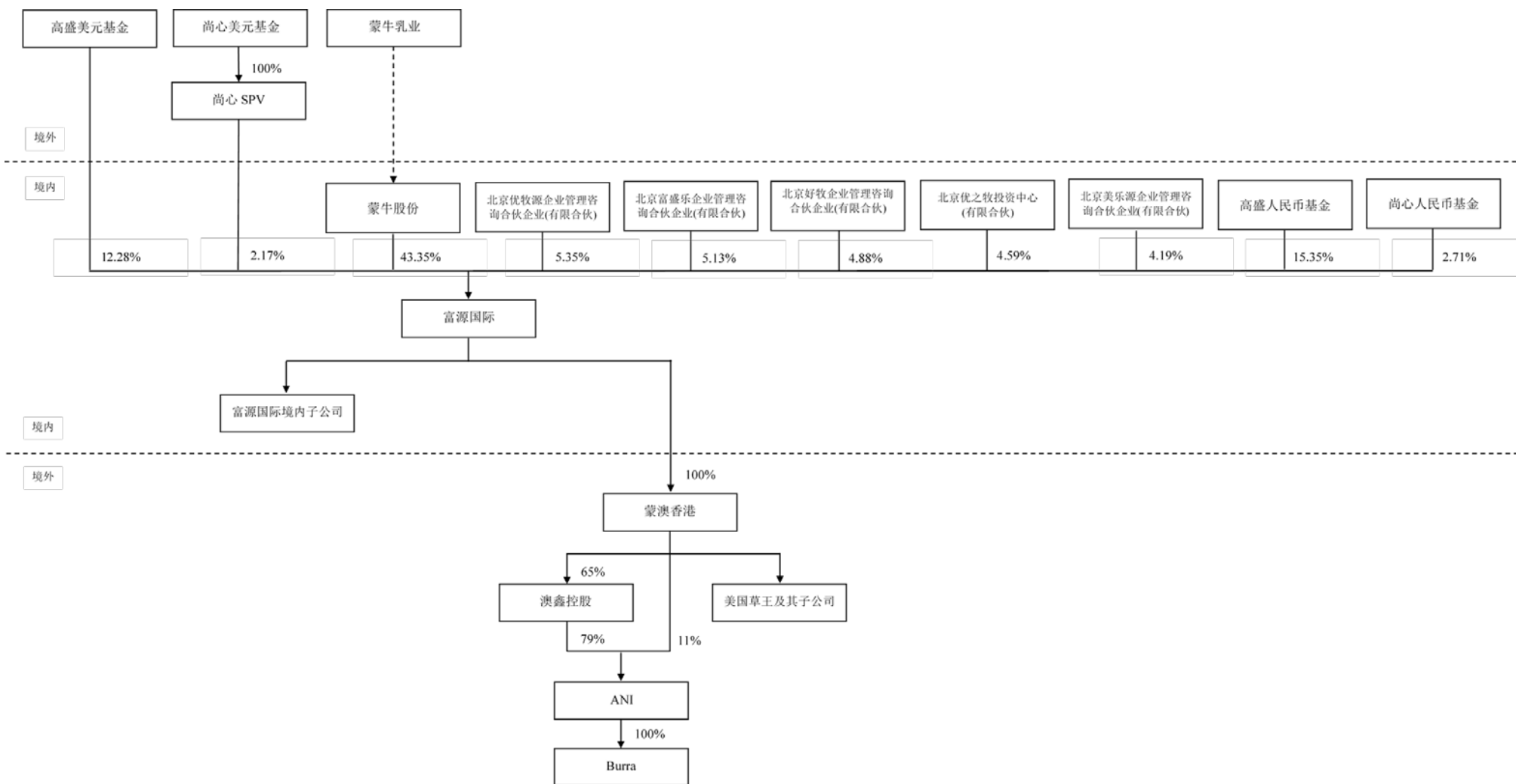
除本备忘录另有明确所指，下列词语应包含以下含义：

<b>富源国际或公司</b>	指	内蒙古富源国际实业(集团)有限公司，为一家在中国境内设立的中外合资企业
<b>富源国际境内子公司</b>	指	富源国际在境内直接或间接持股的公司，具体境内子公司情况见本备忘录附件
<b>蒙牛股份</b>	指	内蒙古蒙牛乳业(集团)股份有限公司，为一家在中国境内设立的股份公司
<b>蒙牛乳业</b>	指	China Mengniu Dairy Company Limited (中文名称：“中国蒙牛乳业有限公司”)(2319.HK)，为一家在香港联交所上市的公司
<b>个人合伙企业</b>	指	五家自然人持股的合伙企业，分别为北京优牧源企业管理咨询合伙企业(有限合伙)、北京富盛乐企业管理咨询合伙企业(有限合伙)、北京好牧企业管理咨询合伙企业(有限合伙)、北京优之牧投资中心(有限合伙)和北京美乐源企业管理咨询合伙企业(有限合伙)
<b>高盛人民币基金</b>	指	北京宽街博华投资中心(有限合伙)
<b>尚心人民币基金</b>	指	北京尚心华滋投资中心(有限合伙)
<b>高盛美元基金</b>	指	FORTUNE INVESTMENT HOLDINGS
<b>尚心 SPV</b>	指	HARVEST DAIRY LIMITED
<b>尚心美元基金</b>	指	HARVEST DAIRY LIMITED 的股东
<b>蒙澳香港</b>	指	蒙澳富源（香港）有限公司 Mengao Fuyuan (Hongkong) Co., Limited.，一家在香港注册的公司
<b>澳鑫控股</b>	指	澳鑫控股有限公司 Austin Holding Co., Limited，一家在香港注册的公司

<b>ANI</b>	指	Australian Nature Investment Pty Ltd, 一家在澳大利亚注册的公司
<b>Burra</b>	指	Burra Foods Pty Ltd, 一家在澳大利亚注册的公司
<b>美国草王及其子公司</b>	指	HAYKINGDOM INTERNATIONAL, INC., 为一家在美国注册的公司及其全资持有的 HAYKINGDOM INC, HAYKINGDOM WASHINGTON INC, LIN CUBING INC 和 TIBA INC
<b>现代牧业</b>	指	China Modern Dairy Holdings Limited (中文名称“中国现代牧业控股有限公司”)(1117.HK), 为一家在香港联交所上市的公司
<b>中国</b>	指	中华人民共和国, 仅为本备忘录之目的, 不包括香港特别行政区、澳门特别行政区及台湾地区
<b>香港</b>	指	中国香港特别行政区
<b>境内或境外</b>	指	中国的境内或境外
<b>元</b>	指	中国的法定货币人民币“元”

## 二、 重组前股权结构

重组前, 富源国际的股权结构如下所示:



### 三、 重组方案一（适用于蒙牛换股不需要取得清洗豁免或已取得清洗豁免）

#### 步骤(一) 富源国际剥离 Burra

- 1、由蒙牛乳业境外全资子公司(下称“蒙牛 SPV1”)以约 3.2 亿人民币作为对价收购蒙澳香港持有的澳鑫控股 65%的股权和 ANI11%的股权（合称“目标股权”）。蒙牛 SPV1 收购目标股权的交易及其税负承担以各方拟于现代牧业收购富源国际交易(下称“拟议交易”)在香港联合交易所公告(下称“拟议交易公告”)当日签署的《SALE AND PURCHASE AGREEMENT》（下称“Burra 转让协议”）为准。
- 2、终止富源国际或其子公司回购澳鑫控股/ANI 其余股东股权义务的协议将在 Burra 转让协议交割前完成签署。
- 3、在 Burra 转让协议交割完成后，富源国际向其股东进行分红，分红金额为 3.2 亿元人民币（下称“富源股东分红”）。
- 4、如因拟议交易、目标股权转让或富源股东分红事项导致富源国际及其子公司蒙澳香港在香港签署的 7500 万美元贷款协议下产生违约责任，富源国际及其子公司蒙澳香港应与相关贷款方协商取得其同意或豁免，或通过其他方式（包括但不限于签署补充协议、通过其他新贷款偿还、提前还款、到期还款等）以确保在拟议交易交割时，富源国际及其子公司蒙澳香港在相关贷款协议下不存在违约情形。

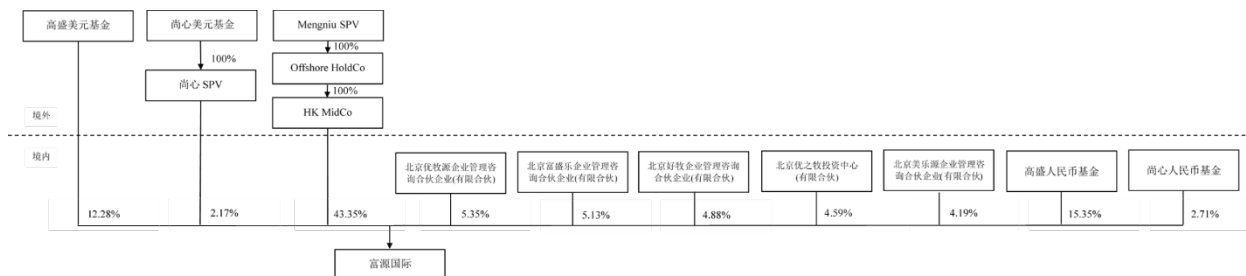
#### 步骤(二) 蒙牛乳业收购蒙牛股份持有的富源国际股权

- 1、蒙牛乳业指令其境外公司(下称“Mengniu SPV”)将新设立 BVI 或开曼公司(下称“Offshore HoldCo”);
- 2、Offshore HoldCo 将新设香港公司(下称“HK MidCo”);
- 3、由 HK MidCo 收购蒙牛股份持有的富源国际股权，转让完成后，HK MidCo 将继承蒙牛股份和/或内蒙古禾和投资有限责任公司与富源国际现有的其他股东已签署且于 HK MidCo 被登记为富源国际股东当日仍有效的协议项下蒙牛股份和/或内蒙古禾和投资有限责任公司享有并承担的权利及义务（未无疑义，该等与其他富源国际股东签署的协议以及协议项下的权利及义务须在拟议交易交割时终止）。转让方负责缴纳相应的企业所得税。



注：步骤（二）将在蒙牛 SPV1 收购目标股权通过澳大利亚外国投资审查委员会（下称“**FIRB**”）审批后的两个月内完成。

完成上述步骤后的境内外架构如下：



### 步骤(三) 北京粮源科技有限公司的注销

注销富源国际的子公司北京粮源科技有限公司。本步骤将在拟议交易公告后六个月内完成。

## 四、 重组方案二（适用于蒙牛换股需要但未能取得清洗豁免）

### 步骤(一) 富源国际剥离 Burra

注：步骤（一）与重组方案一步骤（一）相同。

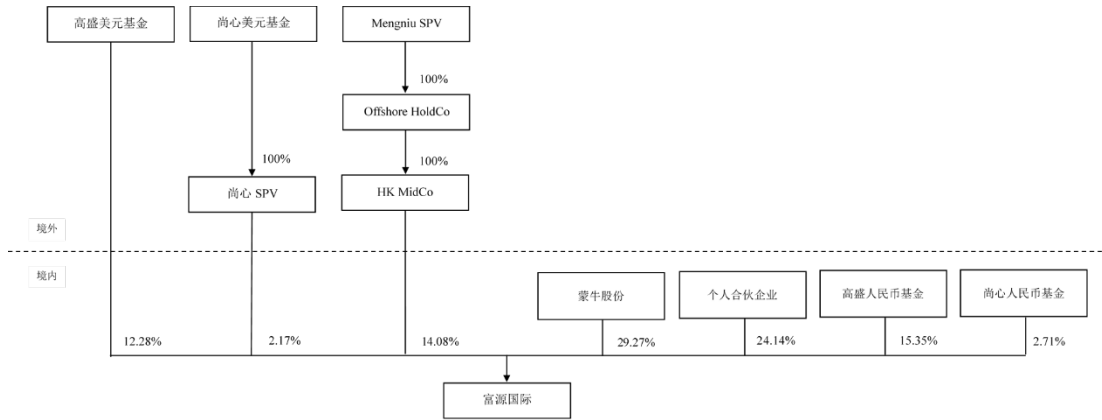
### 步骤(二) 蒙牛乳业收购蒙牛股份持有的部分富源国际股权

- 1、蒙牛乳业指令其境外公司(下称“**Mengniu SPV**”)将新设立 BVI 或开曼公司(下称“**Offshore HoldCo**”);
- 2、Offshore HoldCo 将新设香港公司(下称“**HK MidCo**”);
- 3、HK MidCo 将收购蒙牛股份持有的 14.08% 富源国际股权，自转让完成之日起，HK MidCo 将继承蒙牛股份和/或内蒙古禾和投资有限责任公司与富源国际现有的其他股东已签署且于 HK MidCo 被登记为富源国际股东当日仍有效的协议项下蒙牛股份和/或内蒙古禾和投资有限责任公司就该等转让的 14.08% 富源国际股权享有并承担的权利及义务（未免疑义，该等与其他富源国际股东签署的协议以及协议项下的权利及义务须在拟议交易交割时终止）  
 （注：蒙牛股份所持剩余 29.27% 富源国际股权将在拟议交易中以现金方式

交易)。转让方负责缴纳相应的企业所得税。

注：步骤（二）将在蒙牛 SPV1 收购目标股权通过 FIRB 审批后的两个月内完成。

完成上述步骤后的境内外架构如下：



### 步骤(三) 北京粮源科技有限公司的注销

注：步骤（三）与重组方案一步骤（三）相同

附件：富源国际境内子公司（重组前）

序号	公司名称	公司股东及其持股比例
1.	富源牧业衡水有限责任公司	富源国际持股 100%
2.	富源牧业宿迁有限公司	富源国际持股 100%
3.	临沂诺干牧业有限责任公司	富源国际持股 100%
4.	天津粮源科技有限公司	富源国际持股 100%
5.	富奥衡水牧业有限公司	富源国际持股 100%
6.	内蒙古富源牧业(托县)有限责任公司	富源国际持股 100%
7.	富源牧业张家口有限责任公司	富源国际持股 100%
8.	内蒙古富源牧业(赛罕)有限责任公司	富源国际持股 100%
9.	内蒙古富源牧业(兴安盟)有限责任公司	富源国际持股 100%
10.	曲靖富源牧业有限公司	富源国际持股 100%
11.	富源牧业(吴忠)有限责任公司	富源国际持股 100%
12.	内蒙古艾林牧业有限责任公司	富源国际持股 100%
13.	蒙澳富源科技(北京)有限责任公司	富源国际持股 100%
14.	内蒙古富牧科技有限公司	蒙澳富源科技(北京)有限责任公司持股 100%
15.	富源牧业(眉山)有限公司	富源国际持股 100%
16.	北京粮源科技有限公司	富源国际持股 55%
17.	河北聚碳生物科技有限公司	富源国际持股 40%

**SCHEDULE 9**  
**PROPERTIES AND ASSETS**

**PART A: LAND**

**1. OWNED LAND**

<i>Owner</i>	<i>Description of Location</i>	<i>Existing Use</i>	<i>Land Area</i>	<i>Use term</i>
临沂诺干牧业有限责任公司	兰陵镇矿坑镇棠林村和远立庄村	牧场	9999 平方米	40 年

**2. LEASED LAND**

<i>User</i>	<i>Description of Location</i>	<i>Existing Use</i>	<i>Land Area</i>	<i>Lease Term</i>	<i>Rental</i>
内蒙古富源牧业（托县）有限责任公司	官士天村	牧场	567.05 亩	2012.06.12-2042.06.12	无
内蒙古富源牧业（兴安盟）有限责任公司	白音浩特嘎查	牧场	300 亩	2011.09.01-2041.09.01	无
内蒙古富源牧业（赛罕）有限责任公司	金河镇羊盖板村	牧场	446.04 亩	未签署租赁协议	2020 年 1 月 23 日向金河镇羊盖板村村委会支付土地租赁费 3,122,280 元
内蒙古艾林牧业有限责任公司	打墙沟行政村	牧场	32 亩	2013.09.01-2043.08.31	2200 元/亩，共 2,178,000 元
		牧场	958 亩	2013.09.01-2043.08.31	
	打墙沟行政村前恼木气村	牧场	2005 亩	2013.09.01-2043.08.31	2200 元/亩，共 4,411,000 元

<i>User</i>	<i>Description of Location</i>	<i>Existing Use</i>	<i>Land Area</i>	<i>Lease Term</i>	<i>Rental</i>
	马群沟行政村	牧场	179 亩	2018.07.31-2059.07.30	未约定
	西厂圪洞村	牧场	187.49 亩	2018.08.01-2039.05.31	未约定
	大梁行政村	牧场	198 亩	2018.08.01-2059.07.31	未约定
富源牧业张家口有限责任公司	塞北管理区榆树沟管理处	牧场	343205.6 平方米	2013.10.14-2043.10.14	未约定
富源牧业衡水有限责任公司	武强县	牧场	1287 亩（大王庄村北 1048.541 亩、北孙庄村北 238.789 亩）	2011.07.10-2041.07.10	无
富奥衡水牧业有限公司	大郭庄村	牧场	0.8476 亩	2014.10.01-2044.09.30	未约定
	东南街	牧场	739.4052 亩	2014.10.01-2044.09.30	未约定
	后马庄村	牧场	74.5133 亩	2014.10.01-2044.09.30	未约定
	新合村	牧场	201.2402 亩	2014.10.01-2044.09.30	未约定
	东南街	牧场	856 亩	2014.10.01-2044.09.30	未约定
	夹圪村	牧场	144 亩	2014.10.01-2044.09.30	未约定
富源牧业（吴忠）有限责任公司	扁担沟镇五里坡万头奶牛基地	牧场	300 亩	2012.01.01-2042.12.31	无
临沂诺干牧业有限责任公司	凤凰庄村	牧场	332.55 亩	2012.09.18-2042.09.18	合同约定无偿使用，实际政府按照 3 年 233 万元收取租赁费用
	远立庄村	牧场	67.17 亩	2012.09.18-2042.09.18	

<i>User</i>	<i>Description of Location</i>	<i>Existing Use</i>	<i>Land Area</i>	<i>Lease Term</i>	<i>Rental</i>
	棠林村	牧场	404.1 亩	2012.09.18-2042.09.18	
	棠林村	牧场	196.19 亩	2013.04.14-2043.04.13	
富源牧业宿迁有限公司	重岗社区余庄、后陈、果园场)	牧场	1006.6 亩	2011.10.01-2041.09.30	合同约定无偿使用，政府换届后要求支付 84.8 万元/年的租赁费用
富源牧业（眉山）有限公司	青神县西龙镇万沟村	牧场	130 亩	未签署租赁协议	历史期间未支付租赁费用
曲靖富源牧业有限公司	芳华镇狮子口村	牧场	15.5508 公顷	2019.08.01-2034.07.31	牧场全部建成经富源国际验收合格后，按照陆良县人民政府投资总决算审计额并经过富源国际确认，富源国际利用 1+15 年折旧以租金方式支付给陆良县政府，第一年免租金，后十五年支付总牧场陆良县政府投资决算金额部分，支付方式为每年平均支付
内蒙古富源牧业（托县）有限责任公司	官士天村	种植	15 亩	2015.04.20-2028.04.19	总计 39,000 元
	官士天村	种植	226 亩	2014.12.01-2028.12.31	45,000 元/年
	官士天村	种植	40.1 亩	2015.04.20-2027.12.31	总计 184,990 元
	官士天村	种植	61.7 亩	2014.12.01-2027.12.31	总计 132,660 元

<i>User</i>	<i>Description of Location</i>	<i>Existing Use</i>	<i>Land Area</i>	<i>Lease Term</i>	<i>Rental</i>
内蒙古富源牧业（兴安盟）有限责任公司	白音浩特嘎查	种植	1275.6 亩	2014.01.01-2023.12.31	前三年为 920,650 元/年，以后每三年根据周边土地租赁实际价格经双方协商后调整一次；目前按 68 万元/年支付租赁费
内蒙古富源牧业（赛罕）有限责任公司	金河镇碾格图村	种植	1058.97 亩	2015.04.01-2021.04.01	500 元/亩/年，2018 年 4 月 1 日至 2021 年 3 月 31 日为 300 元/亩/年
富源牧业张家口有限责任公司	塞北管理区榆树沟管理处三牛点村	种植	3500 亩	10 年	1 元/亩/年
富源牧业衡水有限责任公司	西王庄村	种植	1116 亩	2014.05.01-2029.06.15	第一年单价按 1,300 元/亩/年执行，以后每亩每年租金为当地当年 4 月 20 日到 4 月 25 日 1,000 斤小麦的市场价（附近 3 个面粉厂的平均收购价格执行）
富奥衡水牧业有限公司	北关	种植	878.28 亩	2011.06.20-2021.06.20	1,000 斤小麦/亩/年标准支付，小麦价格以当年 7 月 1 日县物价局公布市场价格为准
	曹庄村	种植	726 亩	2011.06.20-2021.06.20	1,000 斤小麦/亩/年标准支付，小麦价格以当年 7 月 1 日县物价局公布市场价格为准

<i>User</i>	<i>Description of Location</i>	<i>Existing Use</i>	<i>Land Area</i>	<i>Lease Term</i>	<i>Rental</i>
	东北街	种植	439 亩	2011.06.20-2021.06.20	1,000 斤小麦/亩/年标准支付, 小麦价格以当年 7 月 1 日县物价局公布市场价格为准
	东关	种植	406 亩	2011.06.20-2021.06.20	1,000 斤小麦/亩/年标准支付, 小麦价格以当年 7 月 1 日县物价局公布市场价格为准
	东南街	种植	908.5 亩	2011.06.20-2021.06.20	1,000 斤小麦/亩/年标准支付, 小麦价格以当年 7 月 1 日县物价局公布市场价格为准
	郭家院村	种植	584 亩	2011.06.20-2021.06.20	1,000 斤小麦/亩/年标准支付, 小麦价格以当年 7 月 1 日县物价局公布市场价格为准
	河沿村	种植	122.06 亩	2011.06.20-2021.06.20	1,000 斤小麦/亩/年标准支付, 小麦价格以当年 7 月 1 日县物价局公布市场价格为准
	夹圪村	种植	252.45 亩	2011.06.20-2021.06.20	1,000 斤小麦/亩/年标准支付, 小麦价格以当年 7 月 1 日县物价局公布市场价格为准



<i>User</i>	<i>Description of Location</i>	<i>Existing Use</i>	<i>Land Area</i>	<i>Lease Term</i>	<i>Rental</i>
	康庄村	种植	457.74 亩	2011.06.20-2021.06.20	1,000 斤小麦/亩/年标准支付, 小麦价格以当年 7 月 1 日县物价局公布市场价格为准
	李家村	种植	413.9 亩	2011.06.20-2021.06.20	1,000 斤小麦/亩/年标准支付, 小麦价格以当年 7 月 1 日县物价局公布市场价格为准
	南关	种植	421.25 亩	2011.06.20-2021.06.20	1,000 斤小麦/亩/年标准支付, 小麦价格以当年 7 月 1 日县物价局公布市场价格为准
	永红村	种植	304.7 亩	2011.06.20-2021.06.20	1,000 斤小麦/亩/年标准支付, 小麦价格以当年 7 月 1 日县物价局公布市场价格为准
	西北街	种植	880 亩	2011.06.20-2021.06.20	1,000 斤小麦/亩/年标准支付, 小麦价格以当年 7 月 1 日县物价局公布市场价格为准
	西关	种植	824.5 亩	2011.06.20-2021.06.20	1,000 斤小麦/亩/年标准支付, 小麦价格以当年 7 月 1 日县物价局公布市场价格为准

<i>User</i>	<i>Description of Location</i>	<i>Existing Use</i>	<i>Land Area</i>	<i>Lease Term</i>	<i>Rental</i>
	西南街	种植	862.5 亩	2011.06.20-2021.06.20	1,000 斤小麦/亩/年标准支付，小麦价格以当年 7 月 1 日县物价局公布市场价格为准
	街关镇	种植	1049.875 亩	2014.10.01-2044.06.20	第一年租金按 1,260 元/亩/年执行，以后每亩每年租金为当地当年 7 月 1 日 1,000 斤小麦的市场价（按附近三个面粉厂的平均收购价格执行）
	街关镇（东安街、西北街）	种植	81 亩	2013.07.01-2021.06.20	1,000 斤小麦/亩/年标准支付，小麦市场价格以街关镇附近三个以上面粉加工厂当日的平均价格为准
临沂诺干牧业有限责任公司	凤凰庄村	种植	1172.95 亩	2014.10.15-2044.10.14	租期内前 10 年单价按 700 元/亩/年执行，以后每 10 年根据周边土地租赁实际价格经双方协商后调整一次
	棠林村	种植	613.57 亩	2014.10.15-2044.10.14	租期内前 10 年单价按 700 元/亩/年执行，以后每 10 年根据周边土地租赁实际价格经双方协商后调整一次

<i>User</i>	<i>Description of Location</i>	<i>Existing Use</i>	<i>Land Area</i>	<i>Lease Term</i>	<i>Rental</i>
	远立庄村	种植	299.08 亩	2014.10.15-2044.10.14	租期内前 10 年单价按 700 元/亩/年执行，以后每 10 年根据周边土地租赁实际价格经双方协商后调整一次
富源牧业宿迁有限公司	青阳镇	种植	7000 亩	2012.11.01-2042.10.30	前五年 800 元/亩/年，以后每 3 年经协商后调整一次
	青阳镇	种植	5000 亩	2013.06.01-2043.05.31	前五年 800 元/亩/年，以后每 3 年经协商后调整一次，上调范围不超过前 3 年的 10%
	青阳镇	种植	8000 亩	2014.02.01-2044.01.31	前五年 800 元/亩/年，以后每 3 年经协商后调整一次
富源牧业（眉山）有限公司	金花村	种植	650.86 亩	13 年 （2014.05.30 签订协议）	800 斤/亩/年的黄谷标准执行（按照承包当年国家中等黄谷价三级为准，随行就市计算）
	万沟村	种植	372.65 亩	13 年 （2014.05.30 签订协议）	800 斤/亩/年的黄谷标准执行（按照承包当年国家中等黄谷价三级为准，随行就市计算）

**PART B: BIOLOGICAL ASSETS**

<i>Types</i>	<i>Volume of Biological Assets (as of the Accounts Date)</i>
Milkable cows	33,487
Heifers, calves and beef cattle	26,201
<b><u>Total:</u></b>	<b><u>59,688</u></b>

**SCHEDULE 10**  
**INTELLECTUAL PROPERTY**

**Registered/Pending Intellectual Property**

<i>Nature of Intellectual Property</i>	<i>Status (Registered/ Pending)</i>	<i>Country</i>	<i>Expiry Date</i>	<i>Number</i>	<i>Proprietor</i>
商标	已注册	中国	2016.04.14- 2026.04.13	16370199	内蒙古富源国际实业（集团）有限公司
商标	已注册	中国	2016.04.14- 2026.04.13	16370198	内蒙古富源国际实业（集团）有限公司
商标	已注册	中国	2016.07.14- 2026.07.13	16370197	内蒙古富源国际实业（集团）有限公司
商标	已注册	中国	2016.04.14- 2026.04.13	16370196	内蒙古富源国际实业（集团）有限公司
商标	已注册	中国	2016.04.14- 2026.04.13	16370195	内蒙古富源国际实业（集团）有限公司
商标	已注册	中国	2016.04.14- 2026.04.13	16370194	内蒙古富源国际实业（集团）有限公司
商标	已注册	中国	2016.04.14- 2026.04.13	16370193	内蒙古富源国际实业（集团）有限公司
商标	已注册	中国	2016.04.14- 2026.04.13	16370204	内蒙古富源国际实业（集团）有限公司
商标	已注册	中国	2016.07.14- 2026.07.13	16370203	内蒙古富源国际实业（集团）有限公司

商标	已注册	中国	2016.07.28- 2026.07.27	16370202	内蒙古富源国际实业（集团）有限公司
商标	已注册	中国	2016.04.14- 2026.04.13	16370201	内蒙古富源国际实业（集团）有限公司
商标	已注册	中国	2016.04.14- 2026.04.13	16370200	内蒙古富源国际实业（集团）有限公司
商标	已注册	中国	2019.03.07- 2029.03.06	30045799	内蒙古富源国际实业（集团）有限公司

**SCHEDULE 11**  
**FORM OF CERTIFICATE**

To:

CHINA MODERN DAIRY HOLDINGS LTD. (中國現代牧業控股有限公司)

P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

Dear Sirs,

I, the undersigned, being *[a director]/[an authorised signatory]* of *[Name of Seller]/[the Company]*, refer to the agreement dated [date], 2021 between the Sellers, the Company and the Buyer (the “SPA”). Terms defined in the SPA shall have the same respective meanings in this letter.

I hereby certify, for and on behalf of *[Name of Seller]/[the Company]*, that the Reorganization has been duly completed in accordance with clause 2.1 of the SPA.

This letter is given for and on behalf of *[Name of Seller]/[the Company]* in my capacity as *[a director]/[an authorised signatory]* of *[Name of Seller]/[the Company]* and not in my personal capacity.

Yours faithfully

.....

[Director]/[Authorized Signatory] of

**[NAME OF SELLER ENTITY]/[内蒙古富源国际实业(集团)有限公司]**

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



SIGNED by 卢敏放  
for and on behalf of  
内蒙古蒙牛乳业（集团）股份有限公司

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)  
)  
)  
) 卢敏放  
\_\_\_\_\_  
) 法定代表人



SIGNED by 范翔  
for and on behalf of  
北京宽街博华投资中心（有限合伙）

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)  
)  
)  
) \_\_\_\_\_  
) Authorized Representative of the  
General Partner

\_\_\_\_\_  
(Company chop)

**SIGNED** by  
for and on behalf of  
**FORTUNE INVESTMENT HOLDINGS**

)

)

)

)

) \_\_\_\_\_  
Director/Authorized Signatory

**SIGNED** by  
for and on behalf of  
北京尚心华滋投资中心（有限合伙）

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) \_\_\_\_\_  
Director/Authorized Signatory

**SIGNED** by  
for and on behalf of  
**HARVEST DAIRY LIMITED**

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) \_\_\_\_\_  
Director/Authorized Signatory

**SIGNED** by

北京优牧源企业管理咨询合伙企业（有限合  
伙）

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**SIGNED** by

北京丰盛乐企业管理咨询合伙企业（有限合  
伙）

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**SIGNED** by

北京好牧企业管理咨询合伙企业（有限合伙）

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**SIGNED** by

北京优之牧投资中心（有限合伙）

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**SIGNED** by

北京美乐源企业管理咨询合伙企业（有限合  
伙）

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**SIGNED** by GAO Lina )

for and on behalf of )

**CHINA MODERN DAIRY HOLDINGS LTD.** )

(中國現代牧業控股有限公司) )

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Director

**SIGNED** by

内蒙古富源国际实业(集团)有限公司

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