

**Dated 25 September 2025**

**CRYSTAL PROSPECT LIMITED**

and

**MAINE SKY LIMITED**

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**SALE AND PURCHASE AGREEMENT**

in relation to the entire issued share capital of

**INNOVAX CREDIT LIMITED**

**AND**

**INNOVAX MANAGEMENT LIMITED**

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## Table of Contents

1.	INTERPRETATION.....	1
2.	SALE AND PURCHASE.....	4
3.	CONSIDERATION.....	4
4.	CONDITIONS PRECEDENT.....	6
5.	COMPLETION.....	7
6.	WARRANTIES.....	8
7.	LIMITATIONS ON LIABILITY.....	9
8.	FURTHER ASSURANCE.....	10
9.	ASSIGNMENT.....	10
10.	COST AND EXPENSES.....	10
11.	HONG KONG STAMP DUTY.....	11
12.	ENTIRE AGREEMENT.....	11
13.	VARIATION AND WAIVER.....	11
14.	NOTICES.....	11
15.	SEVERANCE.....	12
16.	COUNTERPARTS.....	12
17.	THIRD PARTY RIGHTS.....	12
18.	TIME OF ESSENCE.....	12
19.	GOVERNING LAW AND JURISDICTION.....	13
	<b>SCHEDULE 1 PARTICULARS OF INNOVAX CREDIT LIMITED.....</b>	<b>14</b>
	<b>SCHEDULE 2 PARTICULARS OF INNOVAX MANAGEMENT LIMITED.....</b>	<b>15</b>

**THIS AGREEMENT** is made on 25 September 2025.

## **PARTIES**

- (1) **CRYSTAL PROSPECT LIMITED**, a company with limited liability incorporated under the laws of the British Virgin Islands (registered no. 1794805) with its registered address at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110, British Virgin Islands (the “**Seller**”).
- (2) **MAINE SKY LIMITED**, a company with limited liability incorporated under the laws of the British Virgin Islands (registered no. 2182556) with its registered address at Sea Meadow House, (P.O. Box 116), Road Town, Tortola, British Virgin Islands and is held as to 100% by Mr. Chung Chi Man (the “**Buyer**”).

(The Seller and the Buyer maybe referred to individually as a “**Party**” or collectively as the “**Parties**” .)

## **BACKGROUND**

- (A) Innovax Credit has at the date hereof share capital of HK\$100 consisting of 100 shares which have been issued and fully paid, and the total issued share capital of Innovax Credit is 100% owned by the Seller. Further details of Innovax Credit as at the date of this Agreement are set out in Schedule 1 to this Agreement.
- (B) Innovax Management has at the date hereof share capital of US\$100 consisting of 100 shares which have been issued and fully paid, and the total issued share capital of Innovax Management is 100% owned by the Seller. Further details of Innovax Management as at the date of this Agreement are set out in Schedule 2 to this Agreement.
- (C) Innovax Holdings is, as at the date hereof, the indirect sole legal and beneficial owner of the entire share capital of the Seller.
- (D) The Seller has agreed to sell and the Buyer has agreed to buy the Sale Shares subject to and on the terms and conditions of this Agreement.

## **OPERATIVE PROVISIONS**

### **1. INTERPRETATION**

- 1.1 The definitions and rules of interpretation in this clause apply in this Agreement.

“**acting in concert**” has the meaning ascribed to it under the Takeovers Code.

“**Adjusted Value**” means the sum of the calculations set out in Clause 3.5, which is intended to represent the value of the Companies as of the Completion Date.

“**associate(s)**” has the meaning ascribed to it under the Listing Rules.

“**Business Day**” means a day other than a Saturday, Sunday or public holiday in Hong Kong when banks in Hong Kong are generally open for business and on which no

typhoon signal no. 8 or above or the black rainstorm signal is hoisted in Hong Kong at anytime after 9:00 a.m.

“**Companies**” means Innovax Credit and Innovax Management.

“**Claim**” means a claim for breach of any of the terms of this Agreement including the Warranties.

“**Completion**” means completion of the sale and purchase of the Sale Shares in accordance with this Agreement.

“**Completion Date**” means the date to be agreed by the Parties in writing and shall take place in any event within 14 days after the date of actual fulfilment or waiver of all the Conditions Precedent.

“**Conditions Precedent**” means the Conditions Precedent set out in clause 4.1.

“**Consideration**” means the consideration for the purchase of the Sale Shares to be paid by the Buyer to the Seller in accordance with clause 3.

“**Encumbrance(s)**” means any mortgage, charge (whether fixed or floating), pledge, lien (other than lien created by operation of law), option, restriction, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable laws; or any lease, sub-lease, occupancy agreement, easementor covenant granting a right of use or occupancy to any person; or any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, negotiation or refusal or transfer restriction in favour of any person, or any adverse claim as to title, possession or use.

“**Executive**” means the Executive Director of the Corporate Finance Department of the SFC from time to time and any delegate of such Executive Director.

“**HK\$**” means the lawful currency of Hong Kong.

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People's Republic of China.

“**Independent Shareholders**” means shareholders of Innovax Holdings, other than the Buyer, its associate(s) and parties acting in concert with any of them, and other persons who are required to abstain from voting at the extraordinary general meeting of Innovax Holdings pursuant to the Listing Rules, the Takeovers Code or other applicable securities regulations.

“**Innovax Holdings**” means Innovax Holdings Limited, a company listed on the Stock Exchange with stock code 2680 and incorporated in the Cayman Islands as an exempted company with limited liability having its registered office address at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1- 1111, Cayman Islands.

“**Innovax Credit**” means Innovax Credit Limited, a company with limited liability incorporated under the laws of Hong Kong with company number 70580408, further details of which are set out in Schedule 1.

“**Innovax Credit Sale Shares**” means the 100 fully-paid up shares of Innovax Credit, representing the entire issued share capital of Innovax Credit.

“**Innovax Management**” means Innovax Management Limited, a company with limited liability incorporated under the laws of British Virgin Islands with company number 1993462, further details of which are set out in Schedule 2.

“**Innovax Management Sale Shares**” means the 100 fully-paid up shares of Innovax Management, representing the entire issued share capital of Innovax Management.

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

“**Long Stop Date**” means 31 March 2026 or such other date as may be agreed in writing by the Seller and the Buyer.

“**Sale Shares**” means the Innovax Credit Sale Shares and the Innovax Management Sale Shares.

“**SFC**” means the Securities and Futures Commission of Hong Kong.

“**SPA**” means the sale and purchase agreement dated 25 September 2025 entered into between Chung Chi Man as vendor and Wang Tingfa as purchaser pursuant to which the vendor agreed to sell and the purchaser agreed to purchase the 110 shares of Billion Shine International Investment Limited.

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

“**Takeovers Code**” means the Code on Takeovers and Mergers administered by the SFC, as amended from time to time.

“**Tax**” or “**Taxation**” means all forms of taxation, estate duties, deductions, withholdings, duties, imposts, levies, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any local, municipal, regional, urban, governmental, state, federal or other authorities in Hong Kong or the British Virgin Islands or elsewhere and any interest, additional taxation, penalty, surcharge or fine in connection therewith.

“**Warranties**” means the warranties set out in Clause 6.

- 1.2 References to Clauses and Schedules are to the Clauses of, and Schedules to, this Agreement and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.3 The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement.
- 1.4 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

- 1.5 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms. Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

## 2. SALE AND PURCHASE

Subject to the fulfilment of the Conditions Precedent and the terms of this Agreement, the Seller shall sell as the legal and beneficial owner of, and the Buyer shall buy the Sale Shares, free from all Encumbrances together with all rights that attach to the Sale Shares including the right to receive all dividends and distributions declared, made or paid on or after the Completion Date.

## 3. CONSIDERATION

- 3.1 The Consideration is HK\$58.2 million, which has been calculated in accordance with Clause 3.2. The Consideration shall be satisfied by the Buyer upon Completion. The Consideration shall be paid in cash by the Buyer to the Seller or its nominees by way of wire transfer to the designated account specified in writing by the Seller or by of delivering a cheque drawn on a licensed bank in Hong Kong in favour of the Seller or its nominees.

- 3.2 The Consideration represents the sum of the calculations set out in this Clause 3.2:

(a) In respect of Innovax Credit:

- (i) Approximately HK\$33.3 million, being the amount of loan receivables held by Innovax Credit as of the date of this Agreement; and

(b) In respect of Innovax Management:

- (i) Approximately HK\$16.8 million, being the value of 11,700,000 shares of Taizhou Water Group Co., Ltd. (台州市水務集團股份有限公司) (Stock Code: 1542) (“**Taizhou Water**”) held by Innovax Management as of the date of this Agreement, equivalent to HK\$1.438 per share, which is the average of the closing prices per share of Taizhou Water as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and excluding the date of this Agreement;
- (ii) Approximately HK\$2.5 million, being the value of 12,902,058 shares of DreamEast Group Ltd (Stock Code: 593) (“**DreamEast Group**”) held by Innovax Management as of the date of this Agreement, equivalent to HK\$0.190 per share, which is the closing price per share of DreamEast Group as quoted on the Stock Exchange as of the last trading day of the shares of DreamEast Group before the date of this Agreement;
- (iii) Approximately HK\$0.2 million, being the value of 550,000 shares of Clarity Medical Group Holding Ltd (Stock Code: 1406) (“**Clarity Medical**”) held by Innovax Management as of the date of this Agreement, equivalent to HK\$0.355 per share, which is the closing price per share of Clarity Medical as quoted on the Stock Exchange as of the

last trading day of the shares of Clarity Medical before the date of this Agreement; and

- (v) Approximately HK\$5.4 million, being the appraised value of Innovax Management's 9.09% investment in Element Investment (Hong Kong) Limited (元素投資 (香港) 有限公司) as of 28 February 2025.

3.3 If the Adjusted Value, which shall be calculated in accordance with Clause 3.5, is less than the Consideration, then the difference between the Consideration and the Adjusted Value shall be paid in cash by the Seller to the Buyer or its nominees within 7 Business Days of Completion.

3.4 If the Adjusted Value, which shall be calculated in accordance with Clause 3.5, is higher than the Consideration, then the difference between the Adjusted Value and the Consideration shall be paid in cash by the Buyer to the Seller or its nominees within 7 Business Days of Completion.

3.5 The Adjusted Value shall represent the sum of the calculations set out in this Clause 3.5:

(a) In respect of Innovax Credit:

- (i) The amount of loan receivables held by Innovax Credit as of the Completion Date; and

(b) In respect of Innovax Management:

- (i) The average of the closing prices per share of Taizhou Water as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and excluding the Completion Date, multiplied by the number of shares of Taizhou Water held by Innovax Management as of the Completion Date;
- (ii) The average of the closing prices per share of DreamEast Group as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and excluding the Completion Date, multiplied by the number of shares of DreamEast Group held by Innovax Management as of the Completion Date;
- (iii) The average of the closing prices per share of Clarity Medical as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and excluding the Completion Date, multiplied by the number of shares of Clarity Medical held by Innovax Management as of the Completion Date; and
- (v) The appraised value of the investment of Innovax Management in Element Investment (Hong Kong) Limited (元素投資 (香港) 有限公司) as of 31 August 2025.

3.6 All payments made under this Agreement shall be in Hong Kong Dollars in immediately available funds on the date of payment, unless the Parties agree in writing otherwise.

#### **4. CONDITIONS PRECEDENT**

4.1 Completion of this Agreement is subject to and conditional upon following Conditions Precedent being satisfied or (in respect of sub-clause (e) only) waived (whether in full or in part, and with or without conditions) by the Buyer:

- (a) the transactions contemplated hereunder and the performance of the Seller's and Buyer's obligations hereunder in compliance with the Listing Rules and all other applicable laws and regulations;
- (b) the passing of the ordinary resolutions by the Independent Shareholders at the extraordinary general meeting of Innovax Holdings to be convened and held to approve this Agreement and the transactions contemplated hereunder in accordance to the Listing Rules, Takeovers Code, and other applicable laws and regulations;
- (c) the consent of the Executive in relation to this Agreement and the transactions contemplated hereunder as a "special deal" under Rule 25 of the Takeovers Code having been obtained, and any condition for the giving of such consent having been fulfilled, and such consent not having been revoked prior to the Completion;
- (d) all other necessary regulatory consents and approvals required to be obtained on the part of Innovax Holdings, the Seller, the Buyer and/or the Companies in respect of this Agreement and the transactions contemplated hereunder having been obtained and such consents and approvals not having been revoked;
- (e) the Warranties given by the Seller are true, correct in all respects upon Completion, as if it is repeated at all times from the date of the Agreement to the Completion; and
- (f) the SPA having become unconditional.

4.2 Each Party shall use its reasonable endeavours to procure that the Conditions Precedent are satisfied as soon as practicable, and in any event no later than 5:00 p.m. on the Long Stop Date. If all the Conditions Precedent are not satisfied or waived in accordance with Clause 4.1 by the Long Stop Date, this Agreement shall terminate and cease to have effect on the Long Stop Date except for:

- (a) the provisions referred to in Clause 4.3; and
- (b) any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination.

4.3 On termination of this Agreement in accordance with Clause 4.2, the following Clauses shall continue in force:

- (a) Clause 1;
- (b) this Clause 4.3;
- (c) Clause 10;
- (d) Clause 14;
- (e) Clause 17; and
- (f) Clause 19.

4.4 Pursuant to Clause 14, notice of fulfilment of the Conditions Precedent shall be exchanged between the Parties as soon as the last Condition Precedent is fulfilled (or, where applicable, waived).

## **5. COMPLETION**

5.1 Subject to the fulfilment (or, where applicable, waiver) of the Conditions Precedent, Completion shall take place simultaneously with the completion of the SPA at such place as the Parties shall agree in writing on the Completion Date.

5.2 At Completion, against compliance by the Buyer of its obligations under Clause 5.3 below, the Seller shall deliver or cause to be delivered to the Buyer:

- (a) the original duly executed instrument of transfer and sold notes in favour of the Buyer in respect of the Innovax Credit Sale Shares;
- (b) the original duly executed instrument of transfer in respect of the Innovax Management Sale Shares;
- (c) the share certificates representing the Sale Shares in the name of the Seller and for cancellation by the Companies;
- (d) a copy of the minutes of a meeting of or written resolutions of the board of directors of the Seller authorising the execution by the Seller of this Agreement and all other documents ancillary to it or the transactions contemplated in this Agreement, and appointing the relevant signatory or signatories to execute this Agreement and any such other documents on its behalf;
- (e) a copy of the minutes of a meeting of or written resolutions of the board of directors of Innovax Credit approving: the transfer of the Innovax Credit Sale Shares in accordance with this Agreement, the entering of the Buyer onto the register of members of Innovax Credit as registered holder of the Innovax Credit Sale Shares, and the issuing of share certificate representing the Innovax Credit Sale Shares to the Buyer; and
- (f) a copy of the minutes of a meeting of or written resolutions of the board of directors of Innovax Management approving: the transfer of the Innovax Management Sale Shares in accordance with this Agreement, the entering of the Buyer onto the register of members of Innovax Management as registered

holder of the Innovax Management Sale Shares, and the issuing of share certificate representing the Innovax Management Sale Shares to the Buyer; and

- (g) all the statutory and minute books and registers of each of the Companies which shall be written up to but not including Completion, the company chop(s), common seal, certificate of incorporation, business registration certificate, copies of the constitutional documents or other constitutional documents of each of the Companies, all unissued share certificates, cheque book(s) (if any), and all other documents, papers, books, records and materials of each of the Companies kept in possession by the Seller, provided if the documents set out in this Clause 5.2(g) is kept in the registered address of any of the Companies, then such documents are deemed to be delivered by the Seller to the Buyer at Completion.

5.3 At Completion, the Buyer shall:

- (a) pay the Consideration in immediately available clear funds and for value on the Completion Date in accordance with Clause 3.1 and provide documentary proof of such payment;
- (b) deliver to the Seller the original duly executed instruments of transfer and bought notes in favour of the Seller in respect of the Sale Shares; and
- (c) deliver to the Seller a copy of the resolution of the board of directors of the Buyer authorising the entering into by the Buyer of this Agreement and all other documents ancillary to it and the transactions contemplated in this Agreement, and appointing the relevant signatory or signatories to execute this Agreement and any such other documents on its behalf.

## **6. WARRANTIES**

### **The Seller's Warranties**

6.1 The Seller warrants to the Buyer that each of the Warranties set out in this clause are true and accurate and not misleading at the date of this Agreement and the Completion Date, in each case, by reference to the facts and circumstances existing as at such dates:

- (a) the Sale Shares constitutes the entire issued share capital of the Companies, and have been validly allotted and issued and are fully paid;
- (b) there is no agreement or commitment outstanding which calls for the transfer, allotment or issue of or accords to any person the right (whether conditional or not) to call for the transfer, allotment or issue of any shares or debentures or other securities in any of the Companies, and there is no claim by any person that any such agreement, commitment or right exists;
- (c) the Seller is the sole legal and beneficial owner of the Sale Shares free from all Encumbrances;
- (d) the Seller has the requisite power and authority to enter and perform this Agreement and the documents referred to in it (to which it is a party), and they

constitute valid, legal and binding obligations on the Seller in accordance with their respective terms;

- (e) the execution and performance by the Seller of this Agreement and the documents referred to in it does not breach or constitute a default under the Seller's constitutional document, or any agreement, instrument, order, judgement or other restriction which binds the Seller;
- (f) the Seller is not engaged or involved in any litigation, prosecution, arbitration, legal proceeding, official enquiry or tribunal which can reasonably be expected to threaten the sale and purchase of the Sale Shares;
- (g) the Seller is solvent and is not under or subject to any bankruptcy proceedings or any analogous proceedings in any jurisdictions that it operates; and
- (h) Innovax Credit and Innovax Management are solvent under the laws of Hong Kong and the British Virgin Islands, respectively, as at the date of this Agreement and will remain solvent at Completion.

### **The Buyer's Warranties**

6.2 The Buyer warrants to the Seller that each of the Warranties set out in this clause is true and accurate and not misleading at the date of this Agreement and the Completion Date:

- (a) the Buyer has the requisite power and authority to enter and perform this Agreement and the documents referred to in it (to which it is a party), and they constitute valid, legal and binding obligations on the Buyer in accordance with their respective terms;
- (b) the execution and performance by the Buyer of this Agreement and the documents referred to in it does not breach or constitute a default under the Buyer's constitutional document, or any agreement, instrument, order, judgement or other restriction which binds the Buyer;
- (c) the Buyer is not engaged or involved in or knowingly threatened with any litigation, prosecution, arbitration, legal proceeding, official enquiry or tribunal which might threaten the sale and purchase of the Sale Shares, and there are no circumstances, at the date of execution of this Agreement, which are known which might give rise to the same; and
- (d) the Buyer is solvent and is not under or subject to any winding up proceedings or any analogous proceedings in any jurisdictions that it operates.

## **7. LIMITATIONS ON LIABILITY**

7.1 Notwithstanding any other provision in this Agreement, the aggregate liability of each Party for all Claims shall not exceed the Consideration.

7.2 The Seller's total liability in respect of all Claims under this Agreement is limited to the Consideration.

- 7.3 A Party shall not be liable for a Claim unless it has received notice in writing of the Claim, summarising the nature of the Claim and providing reasonable particulars so far as known to the other Party and, as far as is reasonably practicable, the amount claimed, from the Party making the Claim on or before the first anniversary of the Completion Date.
- 7.4 The Seller shall not be liable for any Claim that may be brought by the Buyer:-
- (a) if and to the extent that such Claim or the liability concerned that had specifically disclosed in writing by the Seller to the Buyer;
  - (b) to the extent the Claim relates to any loss in respect of which any of the Companies have any other right of recovery against, or indemnity from, or has been made good or otherwise compensated for by any person or entity other than the Seller (whether under any provision of law, contract or otherwise);
  - (c) to the extent that the subject of the Claim is or relates to any loss of opportunity of future profits or any loss which is not reasonably foreseeable at the time of entering into this Agreement;
  - (d) to the extent the Claim relates to a liability that is contingent only and unless and until such liability ceases to be contingent and becomes actual; and
  - (e) to the extent the Claim relates to a breach of Warranties that arises as a result of legislation that comes into effect after the date of this Agreement and has retrospective effect.
- 7.5 The Buyer shall not be entitled to recover damages or otherwise obtain reimbursement or restitution more than once in respect of the same loss. Nothing in this clause applies to exclude or limit the liability of a Party to the extent that a Claim arises or is delayed as a result of dishonesty, fraud, wilful misconduct or wilful concealment by that Party.

## **8. FURTHER ASSURANCE**

The Seller shall (at its own expense) promptly execute and deliver such documents, perform such acts and do such things as the Buyer may reasonably require from time to time for the purpose of giving full effect to this Agreement.

## **9. ASSIGNMENT**

This Agreement is personal to the Parties and neither Party shall assign, transfer, mortgage, charge, declare a trust of, or deal in any other manner with any of its rights and obligations under this Agreement without the prior written consent of the other Party.

## **10. COST AND EXPENSES**

- 10.1 Each Party shall bear its own costs in connection with the negotiation, preparation, execution and performance of this Agreement, and any documents referred to in it.

## **11. HONG KONG STAMP DUTY**

- 11.1 The Buyer shall provide all reasonable assistance in a timely manner to the Seller for the purposes of preparing and submitting the relevant documents for stamping the original instrument of transfer and bought and sold notes in respect of the Innovax Credit Sale Shares, as maybe required by the Hong Kong Inland Revenue Department.
- 11.2 The stamp duty payable, if any, in the sale and purchase of the Sale Shares contemplated by this Agreement shall be borne equally between the Seller and the Buyer.

## **12. ENTIRE AGREEMENT**

This Agreement (together with the documents referred to in it) constitutes the entire agreement between the Parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

## **13. VARIATION AND WAIVER**

- 13.1 No variation of this Agreement shall be effective unless it is in writing and signed by the Parties (or their authorised representatives).
- 13.2 No failure or delay by a Party to exercise any right or remedy provided under this Agreement or bylaw shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy. A waiver of any right or remedy under this Agreement or by law is only effective if it is in writing.
- 13.3 Except as expressly provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

## **14. NOTICES**

- 14.1 Any notice or other communication to be given under this Agreement shall be in writing and delivered personally or sent by pre-paid post or by email. Any such notice or communication shall be sent to the Party to whom it is addressed and must contain sufficient reference and/or particulars to render it readily identifiable with the subject-matter of this Agreement. Any notice or other communication given or made under this Agreement shall be delivered personally or sent by pre-paid post or email at the address or email address of the relevant Party set out below (or such other address or email address as the addressee has by five (5) Business Days prior written notice specified to the other Party hereto):

### **To the Seller**

Address: Unit 5, 22/F, Watson Commercial Building, 28 Connaught Road West, Hong Kong

Email: [ccm1110@gmail.com](mailto:ccm1110@gmail.com)

For the attention of: Mr. Chung Chi Man

**To the Buyer**

Address: Unit 5, 22/F, Watson Commercial Building, 28 Connaught Road West, Hong Kong

Email: ccm1110@gmail.com

For the attention of: Mr. Chung Chi Man

- 14.2 Delivery of a notice is deemed to have taken place if delivered by hand, at the time the notice is left at the address, if given or made by email, at the time of completion of transmission, or if sent by local post in Hong Kong, on the second (2nd) Business Day after posting, or if sent by post as overseas mail, on the fifth (5th) Business Day after posting, unless such deemed receipt would occur outside business hours (meaning 9.00 a.m. to 5.30 p.m. Monday to Friday on a day that is not a public holiday in the place of deemed receipt), in which case deemed receipt will occur when business next starts in the place of receipt (and all references to time are to local time in the place of receipt).

**15. SEVERANCE**

If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

**16. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

**17. THIRD PARTY RIGHTS**

The terms of this Agreement are intended solely for the benefit of each Party and their respective successors or permitted assigns. No one other than a Party to this Agreement, its successors and permitted assignees, shall have any right to enforce any of its terms. The Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) shall not apply to this Agreement and no person other than the Parties shall have any rights under it, nor shall it be enforceable by any person other than the Parties.

**18. TIME OF ESSENCE**

Time shall in all respects be of the essence of this Agreement.

## 19. GOVERNING LAW AND JURISDICTION

- 19.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Hong Kong.
- 19.2 Any dispute, claim, difference or controversy arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or the consequences of its nullity or any dispute regarding non-contractual obligations arising out of or in relation to it, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (the “**HKIAC**”) under the HKIAC Administered Arbitration Rules (for the purpose of this Clause 19.2, the “**Rules**”). The law of this Clause 19.2 shall be Hong Kong law. The number of arbitrator shall be one. The arbitrator shall be appointed in accordance with Article 8 of the Rules. The seat, or legal place of arbitration, shall be Hong Kong. The language used in the arbitration proceedings shall be English. This Agreement has been entered into on the date stated at the beginning of it.

**SCHEDULE 1**  
**PARTICULARS OF INNOVAX CREDIT LIMITED**

<b>Company name</b>	:	Innovax Credit Limited
<b>Place of incorporation</b>	:	Hong Kong
<b>Date of incorporation</b>	:	15 April 2019
<b>Company no. / BRN</b>	:	70580408
<b>Registered office</b>	:	Unit A-C, 20/F, Neich Tower 128 Gloucester Road, Wanchai, Hong Kong
<b>Issued share capital</b>	:	HK\$100 divided into 100 shares
<b>Shareholder(s)</b>	:	Crystal Prospect Limited
<b>Director(s)</b>	:	Chung Chi Man (鍾志文)
<b>Company secretary</b>	:	Chau Lok Yi (周樂怡)
<b>Principal activities</b>	:	Money lending

**SCHEDULE 2**  
**PARTICULARS OF INNOVAX MANAGEMENT LIMITED**

<b>Company name</b>	:	Innovax Management Limited
<b>Place of incorporation</b>	:	British Virgin Islands
<b>Date of incorporation</b>	:	26 September 2018
<b>Company no. / BRN</b>	:	1993462
<b>Registered office</b>	:	Sea Meadow House, Blackburne Highway, (P.O. Box 116), British Virgin Islands
<b>Issued share capital</b>	:	US\$100
<b>Shareholder(s)</b>	:	Crystal Prospect Limited
<b>Director(s)</b>	:	Chung Chi Man (鍾志文)
<b>Company secretary</b>	:	Chau Lok Yi (周樂怡)
<b>Principal activities</b>	:	Investment Holding

**IN WITNESS WHEREOF** the Parties have duly executed this Agreement the day and year first above written.

**THE SELLER** )

SIGNED by Chung Chi Man )

for and on behalf of )

**CRYSTAL PROSPECT LIMITED** )

A handwritten signature in blue ink, appearing to read 'C. Chi Man', is written over the signature line.

**THE BUYER**

)

SIGNED by Chung Chi Man

)

for and on behalf of

)

**MAINE SKY LIMITED**

)

A handwritten signature in blue ink, appearing to read 'C. Chi Man', is written over the closing parentheses of the signature line.