Dated 26 July 2026

CWT Limited

and

(i) Causeway Treasure Holding Limited
(ii) ME Group International plc (formerly known as Photo-Me International Plc.)
(iii) Mr. CHEUNG Kam Ting (张淦庭先生)

SALE AND PURCHASE AGREEMENT
of the Shares in
Max Sight Group Holdings Limited

CONTENTS

THIS AGREEMENT is made on the 26th day of July 2026

(1) **CWT Limited,** a limited liability company incorporated in the Cayman Islands, with its registered office at 3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman KY1-1203, Cayman Islands ("**Purchaser**");

(2) **Causeway Treasure Holding Limited,** a limited liability company incorporated in British Virgin Islands, with its registered office at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110 ("**First Vendor**");

(3) **ME Group International plc** (formerly known as Photo-Me International Plc.), a public limited company incorporated and registered in England and Wales and whose shares are quoted on the London Stock Exchange, under the symbol MEGP, with its registered office at Unit 3B, Blenheim Rd, Epsom, KT19 9AP ("**Second Vendor**"); and

(4) **Mr. CHEUNG Kam Ting (张淦庭先生)**, a permanent resident of Hong Kong, whose address is at House 5 Casa Loma, 11 Silver Cape Road, Silverstrand, Sai Kung, New Territories, Hong Kong ("**Third Vendor**", who together with the First Vendor and the Second Vendor are hereinafter collectively referred to as the "**Vendors**" and each a "**Vendor**").

WHEREAS:

(1) **Max Sight Group Holdings Limited** (**"Listco"**) is a limited liability company incorporated in the Cayman Islands, and its issued ordinary shares are listed and traded on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), Stock code: **8483**. As at the date of this Agreement, the authorised share capital of Listco is HK$50,000,000, divided into 5,000,000,000 ordinary shares of HK$0.01 each ("**Shares**"), of which 800,000,000 Shares are in issue. Brief details of Listco are set out in in Schedule 1 to this Agreement.

(2) As at the date hereof, each of the Vendors is the beneficial owner of such number of Shares in the third column below set opposite the relevant Vendor's name:

	Relevant Vendor	**Number of Shares owned**
(a)	First Vendor	427,600,560 ("**V1 Sale Shares**")
(b)	Second Vendor	109,972,500 ("**V2 Sale Shares**")
(c)	Third Vendor	62,426,940 ("**V3 Sale Shares**")

(3) The Purchaser agrees to purchase and each of the Vendors agrees to sell all its respective Sale Shares as stated in Recital (2) above, on and subject to the terms and conditions set out herein.

IT IS HEREBY AGREED as follows:

1. Definitions and Interpretation

1.1 **Definitions**- In this Agreement, the following terms and expressions shall, unless the context requires otherwise, have the following meanings:

"Agreement"	this Agreement (including the Schedules hereto), as varied, amended and supplemented from time to time in accordance with the terms hereof.
"Assets"	the assets, properties and rights (including interests on any debts, mortgages or charges) of each Target Group Company.
"Audited Accounts"	the audited consolidated accounts (prepared and issued pursuant to the Hong Kong Financial Reporting Standards) of Listco for the three financial years ended 31 December 2025, copies of which are annexed to the annual reports for the years ended 31 December 2023, 31 December 2024 and 31 December 2025 of Listco.
"Audited Accounts Date"	31 December 2025.
"Bank Loans"	loans or advancement and/or debts owing to banks or other authorised financial institutions (in Hong Kong, PRC or elsewhere in the world).
"Business(es)"	the business(es), operation(s) and affair(s) as is or are presently being conducted by each Target Group Company.
"Business Day"	any day on which licensed banks in Hong Kong conduct general banking business (excluding (i) Saturdays, Sundays, or public holidays in Hong Kong; (ii) any day when a Tropical Cyclone Warning Signal No. 8 or above, or a Black Rainstorm Warning Signal, is hoisted in Hong Kong at any time from 9:00 a.m. to 5:00 p.m.; or (iii) any day when any government authority in Hong Kong announces, prior to the replacement of a Typhoon Signal No. 8 or above by a Typhoon Signal No. 3 or below, 'extreme conditions' arising from serious disruptions of public transport services, widespread flooding, severe landslides, large-scale power failures, or any other adverse conditions).
"Business Licence"	includes any licence, consent, approval, authorization, permit, exemption, order,

	qualification, registration, certificate, governmental permission or other ratification for the conduct of any of the Businesses.
"Closing"	the completion of the sale and purchase of the Sale Shares pursuant to Clause 8 hereof.
"Closing Conditions"	the conditions precedent to Closing as set out in Clause 2.3.
"Closing Date"	the date of this Agreement, on which Closing shall take place immediately after the signing of this Agreement (or such other date as the Parties may agree in writing as the date on which Closing shall take place) in accordance with Clause 8.
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).
"Consideration"	means (as the context may require) V1 Consideration, V2 Consideration or V3 Consideration payable by the Purchaser to the First Vendor, the Second Vendor or the Third Vendor, respectively, for the acquisition of the respective V1 Sale Shares, V2 Sale Shares or V3 Sale Shares, which shall be paid in the manner as set out in Clause 3.2 hereof.
"directors"	directors of the relevant company so stated.
"Disclosed"	means fairly, accurately and specifically disclosed in: (i) (in respect of all the Vendors) this Agreement, or (ii) (in respect of the First Vendor only) the Disclosure Letter (including any documents referred to in the Disclosure Letter), the Audited Accounts, the correspondences between the First Vendor and/or the Target Group (or, where applicable, their advisers on their respective behalf) on the one part, and regulatory authorities (including but not limited to the Stock Exchange and the SFC) on the other part, those announcements and public documents made by Listco as appeared on the website of the Stock Exchange as at the date hereof, and "**Disclosure**" shall be construed accordingly.

"Disclosure Letter"	the disclosure letter of even date from the First Vendor to the Purchaser, in relation to the Warranties given by the First Vendor.
"employee"	any employee or staff employed by the Target Group in Hong Kong, PRC or elsewhere as at the date hereof and on the Closing Date.
"Encumbrance"	any mortgage, charge (whether fixed or floating), debenture, pledge, lien, option, right of first refusal, retention right, equitable interests, third-party right or interest, other security interest of any kind, or obligation which may give rise to any of the above encumbrances (including any conditional obligations).
"Escrow Agent"	CCM Nominees Limited.
"Escrow Agreement"	the agreement in the form of escrow letter dated 22 May 2026 and entered into between the Purchaser, the First Vendor and the Escrow Agent.
"Escrow Deposit"	the sum of HK$5,000,000 as represented by a cashier order (no.001550) dated 27 April 2026 and issued by China Minsheng Banking Corp., Ltd., and drawn in favour of the First Vendor, which cashier order was deposited with the Escrow Agent on 22 May 2026 in relation to the sale and purchase of V1 Sale Shares.
"Fund Release Instruction"	the written instruction in the form as prescribed in Schedule B to the Escrow Agreement which was or shall be signed and given by the Purchaser and/or the First Vendor to the Escrow Agent instructing the Escrow Agent to release such amount of fund held or to be held by the Escrow Agent pursuant to the Escrow Agreement.
"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong.
"Hong Kong"	Hong Kong Special Administrative Region of the PRC.
"IP Rights"	all industrial and intellectual property rights used and/or licensed to use and/or enjoyed by the Target Group Companies at the time of execution of this Agreement and at Closing, including (without limitation) patents, trade marks, service marks, trade names, domain names, in any part of the world and whether or not registered or registrable, details

	of which are set out in the Disclosure Letter.
"Liabilities"	means any and all liabilities (whether contingent or otherwise), debts and obligations, whether arising from law or equitable law or pursuant to any guarantee, condition, security, indemnity, insurance policy, lease, letter of credit, transaction, commitment, contract (in each case express or implied), including any and all business liabilities, tax liabilities, tax provision, bad debts, suspense accounts and debts (including interests, costs and expenses), accounts payable, dividends payable or other profit distribution, depreciation, liabilities arising from credit financial facilities or security interests, or third party right.
"Listing Rules"	Rules Governing the Listing of Securities on GEM of the Stock Exchange.
"litigation"	all pending and outstanding litigations, claims, demands, actions, proceedings, defences, counter-claims.
"**Long Stop Date**"	5:00 p.m. on 31 July 2026, or such later date as the Parties may agree in writing.
"Material Adverse Change (or Effect)"	any change, event, occurrence, fact which is or is expected to or could reasonably be expected to have a material adverse effect on the financial conditions, management, business or properties, operation results, legal or financial structure or assets or liabilities of the Target Group as a whole or any of the Vendors, resulting in, or which could reasonably be expected to result in, a financial impact, liability, or loss exceeding HK$300,000 (or its equivalent in other currencies) per single event or a series of related events, and "**Material Adverse Change**" or "**Material Adverse Effect**" shall be construed accordingly. "**Material**" or "**Materiality**" in this Agreement means, in the context of any breach, omission, inaccuracy, liability, loss, change, event, occurrence, or fact, an event or matter that has resulted in, or could reasonably be expected to result in, a financial impact, cost, liability, or loss to the Target Group (taken as a whole) or the Purchaser exceeding HK$300,000 (or its equivalent in any other currencies) per single event or a series of related events.

“Offer”	shall have the meaning set forth in Clause 7.1 hereof.
“PRC”	the People’s Republic of China but excluding, for the purposes of this Agreement only, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan.
“Properties”	the lands or properties owned or leased by the Target Group Companies, details of which are set out in the Disclosure Letter.
“Purchaser’s Solicitors”	Fangda Partners, having its address at 26/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong.
“Sale Shares”	collectively, V1 Sale Shares, V2 Sale Shares and V3 Sale Shares to be sold by the First Vendor, the Second Vendor or the Third Vendor, respectively, to the Purchaser pursuant to this Agreement and, where the context so requires, the respective V1 Sale Shares, V2 Sale Shares or V3 Sale Shares.
“SFC”	Securities and Futures Commission of Hong Kong.
“Share Registrar”	the Hong Kong branch share registrar of Listco, Tricor Investor Services Limited.
“Shareholder(s)”	holder(s) of the Shares.
“**Stock Exchange**”	The Stock Exchange of Hong Kong Limited.
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC.
“Target Group” or “Target Group Companies”	Listco and its subsidiaries, and details of such subsidiaries are set out in Schedule 1A, and “**Target Group Company**” shall be construed accordingly.
“Target Group’s Accounts”	the audited accounts of each of the Target Group Companies (other than Listco) for the three financial years ended 31 December 2025.
“taxes”	means (1) all forms of taxes imposed and levied by any taxing authority in Hong Kong, PRC or any other part of the world and include profits tax, provisional profits tax, interest tax, salaries tax, property tax, income tax, corporation tax,

advance corporation tax, national insurance and social insurance premium, capital gain tax, inheritance tax, capital transfer tax, land development tax, tariff and import duties, goods and services tax, ad valorem tax, estate tax, capital tax, stamp duty, payroll tax and other similar liabilities or contributions and other taxes, charges, levies, customs, compulsory pension contributions, or deductions similar to, replaced by or replacing any of them; and

(2) all costs, interests, fines and penalty attached to or in respect of the taxes under the above paragraph (1),

and "**tax**" and "**taxation**" shall be construed accordingly.

"Tax Authority"	Hong Kong Inland Revenue Department, State Tax Administration of the PRC and/or any other revenue, customs, governmental fiscal, statutory, central, regional, state, provincial, local government or municipal authority, institution, whether in Hong Kong, the PRC or elsewhere.
"Tax Matter"	includes any event, act, transaction, omission or matter of any nature (whether a Target Group Company has involved therein or not) which covers any distribution, non-distribution, acquisition, sales, transfer, payment, loans or advancement, including event of failure to pay sufficient dividend or apportion or deemed income distribution, and a reference to a Tax Matter occurred on or before any date shall be deemed to include a combination of any two or above events of Tax Matters provided that one of such event happens on or before such date.
"tax relief"	means loss, relief, allowance, exemption, offsets, claims, or credit or other relief of a similar nature granted or claimed or available under any relevant tax law or otherwise.
"Transition Period"	shall have the meaning set forth in Clause 6.1 hereof.
"V1 Consideration", "V2 Consideration" or "V3 Consideration"	shall have the respective meanings set forth in Clause 3.1 hereof.

“V1 Sale Shares”, “V2 Sale Shares” or “V3 Sale Shares”	shall have the respective meanings set forth in Recital (2) hereof.
“Warranties”	means representations, warranties and undertakings given to the Purchaser by (i) the First Vendor as set out in Clause 4 and Schedule 2A hereof, (ii) the Second Vendor as set out in Schedule 2B hereof, (iii) the Third Vendor as set out in Schedule 2C hereof, or any of them.

1.2 **Interpretation**: Unless the context states or requires otherwise, in this Agreement:

(a) **Companies Ordinance** – Terms and expressions defined in the Companies Ordinance shall have their respective same meanings when used herein.

(b) **Associated companies** – a corporate body shall be deemed to be an associated company of another corporate body if the former is the controlling company or subsidiary of the latter, or subsidiary of the controlling company of the latter.

(c) **Statutory Provisions**: References to “statutory provisions” shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).

(d) **Law**: a reference to “law” shall be construed as a reference to Hong Kong basic law, any common and customary law, any constitution, decree, judgment, legislation, code, order, ordinance, regulations, rules, provisions, treaties or other legislation measures as applicable from time to time, and the expression “lawful” shall be construed accordingly.

(e) **Clauses**: References herein to “Clauses” and “Schedules” are to clauses of and schedules to this Agreement, and the schedules to this Agreement shall be deemed to form part of this Agreement.

(f) **Headings**: The headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement.

(g) **Gender; Number**: Words importing the singular include the plural and vice versa, and words importing a gender include every gender, and a reference to a person includes corporations and unincorporated associations.

(h) **Reserved Representations**: any reserved representation expressed to be made “to the information and belief of a/the Vendor” or “to the knowledge of a/the Vendor” or any other similar expressions shall be deemed to include an extra representation which is made after due and reasonable enquiry.

(i) "**Party**" or "**Parties**": A Party or Parties referred to in this Agreement is a reference to a party or parties to this Agreement.

(j) **Successors**: The expressions "Listco", "the Purchaser" and any "Vendor" shall include their respective successors, permitted assigns and nominees.

(k) **Agreed form**: a document expressed to be "in agreed form" means a document conforming to a draft of which has been initialled by the Parties or their representatives for the purposes of identification.

(l) **Several liabilities of the Vendors**: Subject to the Deed of Indemnity (as defined in Clause 4.1(e)), the Warranties, other obligations, agreements and liabilities given by and imposed on the Vendors under this Agreement are several, and not "joint" nor "joint and several".

2. Sale and Purchase of the Sale Shares; Closing Conditions

2.1 On and subject to the terms and conditions of this Agreement, at Closing, the Vendors shall sell as beneficial owners, and the Purchaser shall purchase, their respective Sale Shares in such number as set against the respective Vendors' names below free from all Encumbrances and with all rights attaching thereto as at Closing (including the right to receive dividends and profit distributions declared, made or paid with respect to the Sale Shares on and after the Closing Date).

Relevant Vendor	**Number of Sale Shares**
First Vendor	V1 Sale Shares (i.e. 427,600,560 Shares), representing approximately 53.45% of the total issued shares of Listco
Second Vendor	V2 Sale Shares (i.e. 109,972,500 Shares), representing approximately 13.75% of the total issued shares of Listco
Third Vendor	V3 Sale Shares (i.e. 62,426,940 Shares), representing approximately 7.80% of the total issued shares of Listco

2.2 None of the Vendors and the Purchaser shall be obliged to complete the sale and purchase of any of the Sale Shares, unless the sale and purchase of all (but not some only) of the Sale Shares (i.e. V1 Sale Shares, V2 Sale Shares and V3 Sale Shares) are completed simultaneously at Closing.

2.3 Closing is conditional upon the fulfilment or waiver (as the case may be) of the following conditions precedent ("**Closing Conditions**"):

(a) the Stock Exchange and the Executive of the SFC confirming in writing that they have no further comment on the announcement to be published pursuant to Rule 3.5 of the Takeovers Code in respect of the transactions contemplated by this Agreement, and the publication of such announcement on the Stock Exchange's website;

(b) the Purchaser having received written confirmation (or the respective legal advisers to the First Vendor and the Purchaser having completed such reasonable steps to obtain verbal confirmation) from the Share Registrar (in form and substance reasonably satisfactory to the Purchaser) that each Vendor's signature(s) appearing on (i) the standard form of transfer, and (ii) the sold note, in each case duly executed by each Vendor in favour of the Purchaser (or its nominee) in respect of their respective Sale Shares, is/are consistent with the specimen signature(s) held by the Share Registrar in its records;

(c) no indication being received on or before the Closing Date from the SFC or the Stock Exchange to the effect that the listing of the Shares on GEM of the Stock Exchange will or may be withdrawn or objected to (or conditions will or may be attached thereto) as a result of Closing or in connection with the terms of or any transaction contemplated by this Agreement (including, but not limited to, in connection with an allegation that Listco is no longer suitable for listing);

(d) no order has been made or petition presented or resolution passed for the winding up of Listco; and

(e) the Warranties made by the Vendors under this Agreement remaining true and accurate.

2.4 The Vendors shall use all their respective reasonable endeavours to satisfy the Closing Conditions on or before the Long Stop Date. The Purchaser may at its absolute discretion at any time before Closing waive in writing any of the Closing Conditions.

2.5 If any of the Closing Conditions are not fulfilled or waived on or before the Long Stop Date, this Agreement shall lapse and be of no further effect except Clauses 3.3(b), 3.3(c), 9, 12.1, 13 and 14, and no Party to this Agreement shall have any claim against or liability to the other Parties, save in respect of any antecedent breaches of this Agreement.

3. Consideration

3.1 The consideration for the purchase by the Purchaser and the sale by the respective Vendors of the relevant batches of Sale Shares pursuant to this Agreement are set out below:

Relevant Vendor	**Relevant Sale Shares**	**Consideration (HK$)**
First Vendor	V1 Sale Shares	Thirty-seven million, four hundred fifteen thousand, forty-nine dollars (37,415,049.00) ("**V1 Consideration**")
Second Vendor	V2 Sale Shares	Nine million, six hundred twenty-two thousand, five hundred ninety-three dollars and seventy-five cents (9,622,593.75) ("**V2 Consideration**")

Third Vendor	V3 Sale Shares	Five million, four hundred sixty-two thousand, three hundred fifty-seven dollars and twenty-five cents (5,462,357.25) ("**V3 Consideration**")

3.2 The Consideration shall be payable by the Purchaser to the respective Vendors in the following manner:

(a) Subject to Clause 3.3, in relation to the V1 Sale Shares which are represented by Share certificates, payment shall be made by the delivery of a cashier's order drawn on a licensed bank in Hong Kong, or by such other means as may be agreed in writing between the First Vendor and the Purchaser. In such connection, the First Vendor hereby gives irrevocable instruction and authorisation to the Purchaser that such cashier order shall be drawn in favour of "Causeway Treasure Holding Limited".

(b) In relation to the V2 Sale Shares which are represented by Share certificates, payment shall be made by telegraphic transfer to the Second Vendor's bank account, the details of which are set out as follows (or by such other means as may be agreed in writing between the Second Vendor and the Purchaser):

Beneficiary bank name:	Lloyds Bank plc (Sort code: 30-00-02)
Beneficiary bank address:	Commercial Servicing Edinburgh BX2 1LB
Swift Code:	LOYDGB2LXXX
Beneficiary IBAN:	GB23 LOYD 3000 0201 1588 86
Beneficiary account name:	ME Group International plc
Beneficiary account no.	01158886

(c) In relation to the V3 Sale Shares which are represented by Share certificates, payment shall be made by the delivery of a cashier's order drawn on a licensed bank in Hong Kong, or by such other means as may be agreed in writing between the Second Vendor and the Purchaser. In such connection, the Third Vendor hereby gives irrevocable instruction and authorisation to the Purchaser that such cashier order shall be drawn in favour of "CHEUNG Kam Ting".

3.3 The First Party and the Purchaser hereby confirm that they and the Escrow Agent entered into the Escrow Agreement, pursuant to which the Escrow Deposit as represented by a cashier order has been placed in the custody of the Escrow Agent.

(a) Entire V1 Consideration to be satisfied by way of delivery of cashier's orders (or other means as agreed by Parties), without using the Escrow Deposit at all

(i) The Purchaser elects to settle (without using the Escrow Deposit at all) the entire V1 Consideration by means of delivery of a cashier's order in the sum (or cashier's orders in the aggregate sum) (or such other means as may be agreed between the Purchaser and the First Vendor) equivalent to V1 Consideration.

(ii) A Fund Release Instruction duly signed by both the First Vendor and the Purchaser shall, at least three Business Days before the intended Closing Date (or such shorter period as the First Vendor and the Purchaser may agree), be delivered to the Escrow Agent pursuant to the Escrow Agreement, instructing the Escrow Agent to return the Escrow Deposit to the Purchaser (or CCIC on behalf of the Purchaser) on the Closing Date.

(iii) Subject to (AA) the Closing having taken place, and (BB) the said Fund Release Instruction duly signed by the First Vendor and the Purchaser having been received by the Escrow Agent on or before the Closing Date, the Escrow Agent shall, on the Closing Date, deliver the Escrow Deposit to the Purchaser (or CCIC on behalf of the Purchaser) in accordance with the terms of the Fund Release Instruction.

(b) Closing does not take place owing to the default of the Purchaser

If, following satisfaction or (where applicable) waiver of all the Closing Conditions, the Purchaser fails to complete this Agreement otherwise than as a sole result of the default of the Vendors or any of them:

(i) a Fund Release Instruction duly signed by both the First Vendor and the Purchaser shall be delivered to the Escrow Agent pursuant to the Escrow Agreement, instructing the Escrow Agent to release the Escrow Deposit to the First Vendor;

(ii) after the Fund Release Instruction as mentioned in Clause 3.3(b)(i) having been received by the Escrow Agent, the Escrow Agent shall (within five (5) Business Days from the date of receipt of the Fund Release Instruction) deliver the Escrow Deposit to the First Vendor in accordance with the Fund Release Instruction, and the First Vendor is entitled to present the Escrow Deposit (being a cashier order) for payment; and

(iii) the Escrow Deposit paid in accordance with the above provisions to the First Vendor shall be forfeited as liquidated damages, and the Purchaser shall have no further liability to the First Vendor or any other Vendors under this Agreement, save in respect of any antecedent breaches of this Agreement.

(c) Closing does not take place owing to the default of one of more of the Vendors

If, following satisfaction or (where applicable) waiver of all the Closing Conditions, Closing does not take place as a sole result of the default of the Vendors or any of them:

(i) a Fund Release Instruction duly signed by both the First Vendor and the Purchaser shall be delivered to the Escrow Agent pursuant to the Escrow Agreement, instructing the Escrow Agent to release the Escrow Deposit to the Purchaser;

(ii) after the Fund Release Instruction as mentioned in Clause 3.3(c)(i) having been received by the Escrow Agent, the Escrow Agent shall (within five (5) Business Days from the date of receipt of the Fund Release Instruction) deliver the Escrow Deposit to the Purchaser in accordance with the Fund Release Instruction; and

(iii) following the return of the Escrow Deposit to the Purchaser in accordance with Clause 3.3(c)(ii), none of the Vendors shall have no further liability to the Purchaser under this Agreement, save in respect of any antecedent breaches of this Agreement.

4. Representations, Warranties and Undertakings

4.1 Warranties of the Vendors

(a) Save as Disclosed, the First Vendor hereby represents, warrants and undertakes to the Purchaser (to the intent that the provisions of this Clause shall continue to have full force and effect notwithstanding Closing) in the terms set out in Schedule 2A and acknowledges that the Purchaser in entering into this Agreement is relying on such Warranties.

(b) Save as Disclosed in this Agreement, the Second Vendor hereby represents, warrants and undertakes to the Purchaser (to the intent that the provisions of this Clause shall continue to have full force and effect notwithstanding Closing) in the terms set out in Schedule 2B and acknowledges that the Purchaser in entering into this Agreement is relying on such Warranties.

(c) Save as Disclosed in this Agreement, the Third Vendor hereby represents, warrants and undertakes to the Purchaser (to the intent that the provisions of this Clause shall continue to have full force and effect notwithstanding Closing) in the terms set out in Schedule 2C and acknowledges that the Purchaser in entering into this Agreement is relying on such Warranties.

(d) For the avoidance of doubt, subject to the Deed of Indemnity (as defined in Clause 4.1(e)), the Warranties, other obligations, agreements and liabilities given by and imposed on the Vendors under this Agreement are several, and not “joint” nor “joint and several”.

(e) Other than this Agreement, the non-disclosure agreement (“**NDA**”) dated 22 May 2026 and entered into between the First Vendor and the Purchaser, and the deed of indemnity dated 26 July 2026 (“**Deed of Indemnity**”) and entered into between the Purchaser, the First Vendor and Mr. Chan Wing Chai, Jamson, the First Vendor has not entered into any agreement or concluded any arrangement with respect to the V1 Sale Shares with any other third party.

(f) The First Vendor represents, warrants and undertakes that it has fully, completely and accurately Disclosed to the Purchaser in writing all material facts and circumstances relating to the V1 Sale Shares, Listco and each of the Target Group Companies. The First Vendor further warrants that all information and facts provided in (i) this Agreement, (ii) the Audited Accounts, (iii) all announcements and public documents made by Listco on the website of the Stock Exchange prior to the date of this Agreement, (iv) the correspondences between the First Vendor and/or the Target Group (or, where applicable, their advisers on their respective behalf) on the one part, and regulatory authorities (including but not limited to the Stock Exchange and the SFC) on the other part and (v) the Disclosure Letter (including any documents specifically referred to in the Disclosure Letter), are true, complete and accurate in all material aspects, and do not contain any untrue statements of fact or omit to state any fact necessary to make the statements therein not misleading or deceptive (whether by omission or otherwise). No facts or information provided under this Agreement or in any of the aforementioned documents or disclosures are untrue, inaccurate, incomplete in any material aspects or misleading or deceptive, and there are no omissions of any facts, matters, or circumstances which would reasonably affect the evaluation of the Target Group Companies, Listco, or the V1 Sale Shares by a purchaser.

(g) The Second Vendor (or, as the case may be, the Third Vendor) represents, warrants and undertakes that it has fully, completely and accurately Disclosed to the Purchaser in writing all material facts and circumstances relating to the V2 Sale Shares (or, as the case may be, the V3 Sale Shares) in this Agreement. The Second Vendor (or, as the case may be, the Third Vendor) further warrants that all information and facts relating to the V2 Sale Shares (or, as the case may be, the V3 Sale Shares) or to such Vendor provided in this Agreement are true, complete and accurate in all material aspects, and do not contain any untrue statements of fact or omit to state any fact necessary to make the statements therein not misleading or deceptive (or, as the case may be, the Third Vendor). No facts or information relating to the V2 Sale Shares (or, as the case may be, the V3 Sale Shares) or to such Vendor provided under this Agreement or in connection with the transaction are untrue, inaccurate, incomplete in any material aspects or misleading or deceptive, and there are no omissions of any facts, matters, or circumstances which would reasonably affect the evaluation of the V2 Sale Shares (or, as the case may be, the V3 Sale Shares) by a purchaser.

(h) Subject to applicable law and confidentiality obligation, each of the Vendors shall as soon as practicable notify the Purchaser upon the occurrence of any circumstance which reasonably comes to the attention of such Vendor and results in the Warranties given by such Vendor in this Agreement being misleading or deceptive, or untrue and inaccurate in any material respect.

4.2 **Separate Warranty** – Each of the Warranties shall be deemed as separate and independent and is not limited by reference to or inference from any other Warranty or any other terms of this Agreement (except expressly provided herein).

4.3 **Disclosure**: Subject to applicable laws and confidentiality obligation, each of the Vendors shall immediately notify the Purchaser in writing if such Vendor becomes aware of any circumstance occurring prior to Closing which is or is likely to result in a breach of any Warranty made by such Vendor or result in any Warranty given by such Vendor being untrue or inaccurate in any material respect or misleading or deceptive (or which would, with lapse of time, constitute a breach of any Warranty made by such Vendor or result in any Warranty given by such Vendor being or untrue or inaccurate in any material respect or misleading or deceptive), or that any Material Adverse Change or Effect has occurred or is likely to occur.

4.4 **Limitations on Liability**

(a) Each Vendor will not be liable for any claims under this Agreement subsequent to 36 months after Closing, unless when the Purchaser has given a written notice to such Vendor with respect to a claim or circumstances (with such particulars as are then reasonably available to the Purchaser) of a potential claim arising from this Agreement within such 36 months. If (i) the Purchaser gives written notice to a Vendor of a claim or circumstances of a potential claim within the said 36-month period and (ii) the Purchaser initiates legal proceedings in connection with such claim within 12 months after the date of receipt of such written notice by such Vendor, such claim shall survive until finally resolved or adjudicated. Each Vendor shall not be liable in respect of any claim under the Warranties given by such Vendor where the amount of the aggregate of all claims against a Vendor does not exceed HK$200,000. For the avoidance of doubt, once such aggregate amount exceeds HK$200,000, the Vendor shall be liable for the full amount of all such claims from the first dollar (and not merely the excess). The maximum aggregate liabilities of each Vendor under this Agreement and in respect of all claims for breach of any of the Warranties by such Vendor shall be capped at an amount not more than 100% of the Consideration received by such Vendor, provided, however, that such cap shall not apply to claims for fraud, willful misconduct, gross negligence or breach of title warranties.

(b) Notwithstanding any provisions in this Agreement (save for Clause 5), each Vendor shall not be liable for any breach of any of the Warranties given by such Vendor:

(i) which arises from a matter which has been Disclosed, provided that such disclosure shall in no way limit, waive, or affect the Purchaser's right to claim against the First Vendor under any specific indemnity referenced in Clause 5 of this Agreement;

(ii) which arises as a result of legislation which comes into force after Closing and which is retrospective in effect;

(iii) which arises as a result of a change in accounting policies by the Target Group (aa) after Closing but before the appointment date of any director of Listco nominated by the Purchaser provided prior written consent of the Purchaser regarding such change in accounting policies is obtained; or (bb) on or after the appointment date of any director of Listco nominated by the Purchaser;

(iv) which arises from any action, omission, transaction or arrangement of the Purchaser or any member of the Target Group after Closing where there is no default on the part of the relevant Vendor; or

(v) which, being a liability in respect of tax, arises by reason of an increase in the rates of tax after Closing with retrospective effect and which is/are not caused by or as a result of any acts or omissions on the part of the relevant Vendor or the Target Group or is/are not known to the relevant Vendor or Target Group before Closing.

(c) Notwithstanding anything to the contrary, none of the limitations contained in this Agreement shall apply to any claim to the extent it arises or is increased as a result of fraud, wilful misconduct or gross negligence by the Vendors as finally adjudicated by a court of competent jurisdiction or arbitration tribunal, except the extent that such fraud or wilful misconduct was contributed to or induced by the Purchaser. Nothing in this Agreement shall limit or restrict the Purchaser's rights and remedies in respect of fraud or wilful misconduct.

4.5 **Undertakings of the First Vendor:**

(a) The First Vendor undertakes to the Purchaser that, following the Closing, if the Stock Exchange or any other relevant regulatory authority makes any inquiry, investigation, or request regarding any historical transactions or corporate matters of the Listco and any of the Target Group Companies which took place on or before the date of this Agreement, the First Vendor shall, at the request of the Purchaser, use all reasonable endeavours to provide all necessary assistance to respond to such regulatory inquiries or requests. Such assistance shall include, but not be limited to, providing all relevant documents, records, and information in its/his possession up to and including the Closing Date.

(b) The First Vendor undertakes to the Purchaser that, within 14 days following the Closing Date, it shall procure Listco and/or the relevant Target Group Company(ies) to notify the relevant counterparty under any business agreement, license, or lease of: (i) the execution or completion of this Agreement, or (ii) any resulting change in the direct or indirect ownership, control, or shareholding structure of Listco or any Target Group Company.

(c) The First Vendor undertakes to the Purchaser that it shall, at its own sole cost and expense, fully rectify such non-compliance by Listco or any Target Group Company with the Listing Rules, or any other applicable statutory or regulatory requirements that occurred or existed on or prior to the Closing Date as agreed by the First Vendor and the Purchaser. Such rectification shall be completed to the reasonable satisfaction of the Purchaser within 14 days following the Closing Date. The First Vendor shall use all reasonable endeavours to provide all necessary information, execute all necessary documents, and take all necessary actions as the Purchaser may reasonably require to give effect to this Clause.

4.6 **Warranties and undertakings of the Purchaser** – The Purchaser irrevocably represents, warrants and undertakes to each of the Vendors as follows:

(a) The Purchaser is duly incorporated and validly existing as a limited liability company under the laws of the Cayman Islands and has the full capacity and authority to enter into this Agreement and to exercise its rights hereunder and perform its obligations under this Agreement. The Purchaser has obtained all necessary authorizations to enter into this Agreement and perform and complete the transactions contemplated by this Agreement.

(b) The representations, warranties and undertakings given by the Purchaser are true and accurate, not misleading or deceptive and are given truthfully to the best information, knowledge and belief of the Purchaser as at the date hereof and on the Closing Date.

(c) This Agreement and the obligations of the Purchaser as provided in this Agreement are legal, valid and binding and enforceable against the Purchaser. The Purchaser shall implement and perform its obligations hereunder pursuant to the terms and conditions of this Agreement.

(d) The execution of this Agreement by the Purchaser, the exercise of its rights and performance of its obligations under this Agreement by the Purchaser will not result in a breach or violation of, or default under:

(i) any law, regulation, order or decree applicable to the Purchaser or any of its assets;

(ii) any documents or constitutional documents of the Purchaser pursuant to which the Purchaser is incorporated or by which the Purchaser is bound to handle its affairs; or

(iii) any documents, agreements or instruments to which the Purchaser is a party or by which the Purchaser or its assets are bound.

(e) All corporate or other actions, conditions or matters required to be taken, observed and performed pursuant to the constitutional documents and/or applicable laws (as the case may be) applicable to the Purchaser have been taken, observed and performed on or before the date hereof, in order for:

(i) the Purchaser to legally enter into this Agreement, exercise its rights and perform its obligations hereunder;

(ii) the Purchaser's relevant responsibilities and obligations hereunder to be legal, valid and enforceable; and

(iii) this Agreement to be a legal and valid document within the relevant jurisdiction.

(f) The execution of this Agreement and the performance and completion of the transactions contemplated by this Agreement do not require consent, approval or waiver from any other economic entities, governmental authorities or persons pursuant to the agreements binding on the Purchaser or any licences or permits held by the Purchaser, and the execution of this Agreement and the performance and completion of the transactions contemplated by this Agreement do not violate the terms of the agreements binding on the Purchaser or the licences held by the Purchaser.

(g) Subject to applicable law and confidentiality obligation, the Purchaser shall as soon as practicable notify the Vendors upon the occurrence of any circumstance which reasonably comes to the attention of the Purchaser and results in the representations and warranties given by the Purchaser in this Agreement being untrue and inaccurate in any material respect.

5. Indemnity

5.1 **Specific Indemnity**: The First Vendor hereby unconditionally and irrevocably undertakes to indemnify, defend, and hold the Purchaser (for itself and/or as trustee for each of the Target Group Companies, including Listco) harmless from and against any and all losses, damages, liabilities, fines, penalties, settlement sums, awards, judgments, and reasonable legal and professional fees arising out of, or in connection with, the specific matters set out below (notwithstanding any disclosure made in the Disclosure Letter, for the avoidance of doubt, any claims under this Clause 5 are subject to other limitations on liability under Clause 4.4 in this Agreement):

(a) any breach, default, right of termination, or acceleration exercised by any counterparty under any business agreement, license, or lease, arising directly as a result of any change in the direct or indirect ownership, control, or shareholding structure of Listco or any Target Group Company as contemplated under this Agreement, save where request(s) for the relevant written consent has been sent to the relevant counterparty within 14 days after the Closing Date.

(b) any inquiry, investigation, enforcement or other action commenced or brought by any regulatory or governmental authority against Listco or any Target Group Company in respect of any actual or alleged non-compliance by Listco or any Target Group Company with the Listing Rules, the Takeovers Code or any statutory requirements on or prior to the Closing Date.

(c) in respect of any property leased by (or on behalf of) any Target Group Company (as tenant), any early lease termination, eviction, repossession of properties, or claims for damages made by the landlord of such property against such Target Group Company (or the relevant tenant), on the ground of any breach by such tenant of, or lack of landlord consent under, the property lease agreement or related operational arrangements for such property, as a result of facts, events or circumstances which arose on or before the Closing Date.

(d) the ongoing litigations, claims, or disputes, and any other employment, missing mandatory provisional fund/insurance, or personal injury claims where the underlying cause of action arose on or before the Closing Date, to the extent not fully recovered, paid, or indemnified by the existing insurance policies of the Target Group.

(e) any failure to stamp, or any delay in properly stamping, any lease agreements or licenses entered into by any Target Group Company prior to Closing.

(f) (i) failure by the Target Group to maintain valid, fully executed, and subsisting formal license or tenancy agreements that are marked as subject to unissued formal documentation, or (ii) any termination, disruption of operations, or challenge by a landlord or licensor resulting from any renewal agreement, letter of renewal, or formal license agreement not being fully executed by all relevant parties on or before the Closing Date.

6. Matters pending Closing

6.1 After the signing of this Agreement and until the completion of the change of the directors of Listco as described in Clauses 8.2(d) and 8.5 of this Agreement (the "**Transition Period**"), the First Vendor undertakes that it will procure the day-to-day business of the Target Group Companies be continually operated on a normal and prudent basis and in accordance with past practice, and will not do or omit to do (or permit to do or omit to do) any act or matter other than in the ordinary course of business. In particular, the First Vendor shall procure (unless otherwise provided in this Agreement) the Target Group Companies not to do, permit or procure any act or omission prior to the end of the Transition Period without the Purchaser's prior written consent which will or might constitute a breach of this Agreement or Warranties given by the First Vendor under this Agreement.

6.2 During the Transition Period, except as provided in this Agreement or with the Purchaser's prior written consent (if such consent is in conformity with the provisions of this Agreement, such consent shall not be unreasonably withheld or delayed), the First Vendor shall procure each Target Group Company not to do any of the following matters:

(a) incur or permit or agree to incur any indebtedness of any Target Group Company or for which any Target Group Company has commitments in excess of HK$300,000 in aggregate, other than in the ordinary course of business;

(b) make a single payment in excess of HK$300,000 other than in the ordinary course of business;

(c) add or delete or change any signatory of any bank and securities account authorization of any of the Target Group Companies, except pursuant to this Agreement;

(d) resolve to amend the memorandum or articles of association or constitutional documents of the Target Group Companies;

(e) make any changes relating to the business nature, scope, conditions or organization of the Target Group Companies;

(f) issue or agree to issue any shares, warrants, bonds or other securities or loan stock convertible into shares or bonds, or to grant or agree to grant, redeem, modify any provisions of any rights or options to acquire or convert into any shares or loan stock;

(g) enter into any single transaction, agreement or arrangement involving an amount in excess of HK$300,000 other than in the ordinary course of business;

(h) modify, waive, extend any terms of any existing indebtedness of any of the Target Group Companies or for which any of the Target Group Companies has commitments;

(i) create, permit or consent to create and incur any Encumbrances over any of its Businesses or Assets;

(j) incur any capital expenditure of any of the Target Group Companies;

(k) sell, transfer, lease, sublease, license, sublicense, assign or otherwise dispose of or agree to sell, grant or agree to grant any share options to purchase, transfer, lease, sublease, license, sublicense, or otherwise disposal of, any Assets or Businesses, or any part or interests thereof, other than in the ordinary course of business;

(l) increase overdrafts limit or conduct any negotiations on draw-down on existing facilities;

(m) terminate any agreement of any of the Target Group Companies involving an aggregate value in excess of HK$300,000, or waive any outstanding contractual obligations under such agreement;

(n) commence, compromise, settle, waive, or dismiss any civil, criminal, arbitral or other legal proceedings, or waive any of the above rights of any parties regarding any claim, liabilities, action, demand, or dispute;

(o) cancel, compromise or delete the amount recorded in the books of each Target Group Company as debtor or creditor;

(p) terminate or permit the lapse of any insurance policy related to existing Assets;

(q) conduct any business other than any existing Businesses;

(r) enter into any partnership or joint venture arrangement;

(s) do any act or thing that has a Material Adverse Effect or may result in a violation of any applicable law.

6.3 The First Vendor irrevocably and unconditionally warrants and undertakes that during the Transition Period, the First Vendor will procure Listco not to enter into or in any form obtain any Bank Loans, collaterals or guarantee.

7. Offer

7.1 Subject to the Closing, the Purchaser undertakes to each of the Vendors that the Purchaser will make a mandatory offer ("**Offer**") with sufficient financial resources in accordance within the time limit and on such terms stipulated in the Takeovers Code, and shall make all reasonable efforts to facilitate the issuance of the offer document after the announcement of the acquisition as contemplated under this Agreement. The First Vendor shall make all reasonable efforts to procure Listco to issue the relevant response document to the Shareholders in accordance with the requirements of the SFC, the Stock Exchange, the Takeovers Code and the Listing Rules.

7.2 The First Vendor shall make all reasonable efforts to procure Listco to provide the Purchaser (or its financial adviser or legal advisers) with all necessary information and assistance in preparing the offer document to enable the Purchaser to issue the offer document in accordance with the Takeovers Code and the Listing Rules. The First Vendor also undertakes to the Purchaser to procure Listco to issue the relevant announcements in accordance with the time limit and terms stipulated in the Takeovers Code and the Listing Rules, and to make all reasonable efforts to facilitate the issuance of the offer document. The First Vendor further undertakes to procure Listco to prepare the response document, and to ensure that the response document contains the matters and information applicable and necessary for the response document pursuant to the requirements of the Takeovers Code and the Listing Rules and/or as required by the SFC and the Stock Exchange. The First Vendor and the Purchaser hereby agree to make all reasonable efforts to procure Listco to agree on the announcements and the offer document(s) prepared by the Purchaser's Solicitors and/or financial advisers (and the First Vendor shall make all reasonable efforts to procure Listco to prepare and provide the contents which has to be prepared by Listco, such as the board circular, the financial information and general information of Listco), and the obtaining of the clearance of the announcements and offer document(s) by the Purchaser’s financial advisors or solicitors from the SFC and the Stock Exchange.

7.3 The Parties hereby undertake to each other that they shall each use all reasonable endeavours to supply or procure the supply of such information as may be reasonably required pursuant to the requirements of the SFC, the Stock Exchange or of other applicable laws to be included in the documents to be despatched or the announcements to be issued pursuant to the Takeovers Code and the Listing Rules in connection with the Offer (including, without limitation, the Offer document(s)), take respective responsibility for such information and authorise the publication, despatch and/or release of such documents and announcements.

8. Closing

8.1 **Closing**: Closing shall take place on Closing Date at the office of the Purchaser’s Solicitors (or at such other place and time as the Vendors and the Purchaser may agree in writing) subject to due fulfilment (or waiver, if applicable) of all (but not part of) the matters set out in Clause 8. None of the Vendors and the Purchaser are obliged to perform the relevant obligations under this clause if any of the other Parties does not perform (or has not performed) all of its obligations simultaneously under this clause.

8.2 **Closing Deliverables by the First Vendor**: At or before Closing, the First Vendor shall deliver or cause to be delivered the following documents or things to the Purchaser, and (where applicable) cause the following matters to be done:

(a) (i) a set of standard form of transfer and sold note duly executed by the First Vendor in respect of the V1 Sale Shares in favor of the Purchaser (or its nominee), in each case the signature(s) is/are consistent with the specimen signature(s) held by the Share Registrar in its records; and (ii) the share certificate(s) in respect of all V1 Sale Shares;

(b) a certified copy of the First Vendor's board resolutions for approving, among other matters, the execution and performance of this Agreement and the transactions contemplated hereunder;

(c) copies of the resignation letters of all current executive directors, non-executive directors and independent non-executive directors of Listco resigning from their respective offices as directors of Listco with effect on the earliest date as permitted by the Takeovers Code and as agreed by the Purchaser, accompanying with confirmation from each of the resigning directors that he/she has (i) no claim whatsoever against Listco in respect of any nature due to the loss of directorship or other positions in the Target Group, and (ii) no disputes or other matters that need to be brought to the attention of holders of securities of Listco;

(d) a certified copy of the board minutes of Listco, approving at Closing, (i) resignation of the directors of Listco set out in Clause 8.2(c) above with effect from the earliest date as permitted by the Takeovers Code and as agreed by the Purchaser; (ii) change (if any) of the bank accounts authorized person of Listco, and authorize (as the Purchaser may reasonably require) an authorized person appointed by the Purchaser to operate such bank accounts from the Closing Date (or, if applicable, the earliest date as permitted by the Takeovers Code); and (iii) any other matters under this Agreement to give effect to the Closing;

(e) all records of Listco (including but not limited to the certificate of incorporation, register of members and directors, accounts, books and record and all the documents relating to Listco) or written authority in favour of the Purchaser for the collection of such documents;

(f) all seals and chops of Listco (including the common seal and all other company chops of Listco) or written authority in favour of the Purchaser for the collection of such seals and chops;

(g) a cashier's order or cheque in the sum of HK$47,892 for the First Vendor's share of the estimated stamp duty payable on the transfer of the V1 Sale Shares, payable to "The Government of the Hong Kong Special Administrative Region";

(h) the cashier order representing the Escrow Deposit;

(i) any other documents that the Purchaser may reasonably request to give effect to the transfer of the V1 Sale Shares from the First Vendor to the Purchaser and complete the handover of the Target Group.

8.3 **Closing Deliverables by the Second Vendor** – at or before Closing, the Second Vendor shall deliver or cause to be delivered the following documents to the Purchaser:

(a) a set of standard form of transfer and sold note duly executed by the Second Vendor in respect of the V2 Sale Shares in favor of the Purchaser (or its nominee), in each case the signature(s) is/are consistent with the specimen signature(s) held by the Share Registrar in its records;

(b) the share certificate(s) in respect of all V2 Sale Shares;

(c) certified copies of the Second Vendor's board resolutions (or the resolutions of a duly constituted committee of the Second Vendor's board of directors, and if so, together with a written confirmation from the Second Vendor's company secretary that, at a duly convened meeting, the Second Vendor's board resolved the constitution of the committee for the purpose of handling all aspects of the transactions contemplated hereunder on its own authority) for approving, among other matters, the execution and performance of this Agreement and the transactions contemplated hereunder;

(d) a cashier's order or cheque in the sum of HK$12,317 for the Second Vendor's share of the estimated stamp duty payable on the transfer of the V2 Sale Shares, payable to "The Government of the Hong Kong Special Administrative Region"; and

(e) any other documents that the Purchaser may reasonably request to give effect to the transfer of the V2 Sale Shares from the Second Vendor to the Purchaser.

8.4 **Closing Deliverables by the Third Vendor** – at or before Closing, the Third Vendor shall deliver cause or to be delivered the following documents to the Purchaser:

(a) (i) a set of standard form of transfer and sold note duly executed by the Third Vendor in respect of the V3 Sale Shares in favor of the Purchaser (or its nominee), in each case the signature(s) is/are consistent with the specimen signature(s) held by the Share Registrar in its records; and (ii) the share certificate(s) in respect of all V3 Sale Shares; and

(b) a cashier's order or cheque in the sum of HK$6,992 for the Third Vendor's share of the estimated stamp duty payable on the transfer of the V3 Sale Shares, payable to "The Government of the Hong Kong Special Administrative Region"; and

(c) any other documents that the Purchaser may reasonably request to give effect to the transfer of the V3 Sale Shares from the Third Vendor to the Purchaser.

8.5 **Appointment of directors**: Subject to Closing, the First Vendor undertakes to use all its reasonable endeavours to procure Listco to pass the necessary resolution(s) to approve the appointment of such persons as may be nominated by the Purchaser as the executive directors, non-executive directors and independent non-executive directors of Listco. Such appointment shall take effect on the earliest date as permitted by the Takeovers Code and as agreed by the Purchaser.

8.6 **Closing Deliverables by the Purchaser**: Subject to the satisfaction and compliance with the provisions set out in Clauses 8.2, 8.3 and 8.4, the Purchaser shall, at or before Closing, deliver or cause to be delivered the following documents to each of the Vendors, and (where applicable) cause the following matters to be done:

(a) pay V1 Consideration, V2 Consideration and V3 Consideration to the First Vendor, the Second Vendor and the Third Vendor, respectively, in accordance with Clause 3.2; and

(b) a certified copy of the board resolutions of the Purchaser for approving, among other matters, the execution and performance of this Agreement and the transactions contemplated hereunder.

8.7 **Purchaser's Remedy**: Unless all the Vendors fully comply with the provisions of Clauses 8.2, 8.3 and 8.4, the Purchaser is not obliged to complete this Agreement or perform any obligations under this Agreement. Without prejudice to any other remedies available to the Purchaser on the Closing Date, the Purchaser may:

(a) subject to time being of the essence, extend the Closing Date to a date no more than 14 days after the original Closing Date (and this Clause 8 applies to the postponed Closing Date). If Closing is not completed on the postponed Closing Date, the Purchaser may terminate this Agreement and claim damages against the relevant Vendor(s); or

(b) proceed to Closing so far as practicable (without prejudice to its rights) to the extent that any of the Vendors has not performed its obligations under this Agreement; or

(c) terminate this Agreement forthwith; or

(d) demand specific performance of the obligations of the relevant defaulting Vendor(s) under this Agreement without prejudice to any other remedies available to the Purchaser under common law or equity.

8.8 **Vendors' Remedy**: Unless the Purchaser fully complies with the provisions of Clause 8.6, none of the Vendors are obliged to complete this Agreement or perform any obligations under this Agreement. Without prejudice to any other remedies available to the Vendors on the Closing Date, each of the Vendors may:

(a) subject to time being of the essence, extend the Closing Date to a date no more than 14 days after the original Closing Date (this Clause 8 applies to the postponed Closing Date). If Closing is not completed on the postponed Closing Date, the non-defaulting Vendor may terminate this Agreement and claim damages against the Purchaser; or

(b) terminate this Agreement forthwith; or

(c) demand specific performance of the obligations of the Purchaser under this Agreement without prejudice to any other remedies available to any non-defaulting Vendors under common law or equity.

9. Confidential information and Announcements

Each of the Parties to this Agreement hereby undertakes that, before or after Closing, without the consent of the other Parties (such consent may be granted subject to specific conditions and under general or specific circumstances, and shall not be unreasonably withheld or delayed), no Party shall make any announcement in connection with this Agreement or transactions contemplated by this Agreement (except for announcement or disclosure required to be issued, permitted or authorised under laws applicable to any Party, any regulations or rules relating to the relevant securities transaction (including Listing Rules and the Takeovers Code), or on demand of regulatory or supervisory authority).

10. Further Assurance

Each of the Parties to this Agreement hereby undertakes to the other Parties that it will (even after Closing) take all necessary actions and execute all deeds and documents as necessary and ensure this Agreement and the transactions contemplated by this Agreement become effective and legally binding.

11. Miscellaneous Provisions

11.1 **Waiver**: Any waiver by the non-breaching Party of any breach of any provision of this Agreement by the breaching Party shall not be deemed as a waiver of any subsequent breach or a waiver of any breach of any other provisions of this Agreement. Meanwhile, no failure in exercise of any right under this Agreement by the non-breaching Party shall be construed as a waiver of such right.

11.2 **Non-Assignment**: This Agreement shall be binding upon and inure to the benefits of the successors or assignees of the Parties. Without the consent of the other Parties, none of the Parties shall assign its rights and obligations hereunder.

11.3 **Continuing Effect**: The provisions of this Agreement including all the undertakings, warranties, representations and indemnities herein shall, insofar as they are capable of being performed or observed, remain in full force and effect notwithstanding Closing, save in respect of those matters then already performed or otherwise terminate or cease to be in effect pursuant to the terms and conditions of this Agreement.

11.4 **Time of the Essence**: The time, date and period referred to in this Agreement and those time, date and periods in lieu of the foregoing as agreed by the Parties shall be of the essence for this Agreement.

11.5 **Illegality and Unenforceability**: If any provision of this Agreement is declared illegal, invalid or unenforceable in law, such provisions shall be deemed to have not been included in this Agreement and the validity of the remaining provisions of this Agreement shall not be affected thereby.

11.6 **Entirety**: Subject to the Deed of Indemnity entered into between the Purchaser and the First Vendor, this Agreement and its Schedules constitute the entire agreement as between the Purchaser and the Vendors collectively. Any variation to this Agreement shall be valid only if made in writing and signed by the authorized person of each and every Party.

11.7 **Execution and Counterparts**: This Agreement may be made in one or more counterparts, each of which shall be binding on the Parties or their representatives, but all counterparts together constitute a single document. For avoidance of doubt, this Agreement shall not be binding on all Parties unless and until all Parties or their representatives have signed this Agreement.

12. Costs and Expenses

12.1 **Costs**: Each Party shall bear its own costs and expenses (including attorney fees and transaction costs) for the preparation, execution and performance of this Agreement.

12.2 **Stamp duty**: The Vendors on the one part and the Purchaser on the other part shall bear any stamp duty payable on the sale and purchase of the Sale Shares in equal share. For the avoidance of doubt, the stamp duty payable by the Vendors shall be apportioned among themselves in proportion to the amount of Considerations receivable by each Vendor as stated in Clause 3.1. Save for the aforementioned stamp duty, any other taxes payable arising from the transfer of the Sale Shares (if any) in the PRC or Hong Kong shall be borne by the respective Parties.

12.3 **Stamping arrangement**: In connection with the payment of stamp duty as mentioned in Clause 12.2, the Purchaser hereby undertakes to the Vendors that, it shall pay its share of the stamp duty payable by the Purchaser in respect of the purchase of the Sale Shares as assessed by the relevant government authority in Hong Kong and shall (subject to payment by each of the Vendors of the stamp duty payable by such Vendor) procure the instrument of transfer and bought and sold notes in respect of the Sale Shares to be duly stamped within the time prescribed by applicable laws. If the stamp duty payable by any Vendor in respect of the sale of the respective Sale Shares as assessed by the relevant government authority in Hong Kong exceeds the amount mentioned in Clauses 8.2(g), 8.3(d), or 8.4(b), such Vendor shall make up the balance of its share of the stamp duty payable by delivering a cheque made payable to "The Government of the Hong Kong Special Administrative Region" for such balance within two (2) Business Days after being notified in writing by the Purchaser of the results of such assessment.

13. Governing Law, Arbitration and Jurisdiction

13.1 **Governing law**: This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

13.2 **Arbitration and Jurisdiction:** As between or among the Purchaser, the Second Vendor and the Third Vendor (or any two of them), 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 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, provided that nothing in this paragraph shall bar any such party from seeking from any court with jurisdiction any urgent pre-arbitral injunctive relief. The law of this arbitration clause shall be the laws of Hong Kong. The seat of arbitration shall be Hong Kong. There shall only be one arbitrator. The arbitration proceedings shall be conducted in English. For the avoidance of doubt, this arbitration clause shall not apply to any dispute, controversy, difference, or claim arising between the Purchaser and the First Vendor, and any such dispute, controversy, difference, or claim shall be subject to a dispute resolution mechanism separately agreed between them under the Deed of Indemnity.

14. Notices

14.1 **Address**. All notices, requests or other communications required to be given, issued or served under this Agreement shall be in writing and sent or issued to the relevant Parties by hand, by a recognised commercial courier, or by email. The relevant notices, requests or other communications shall be sent or issued to the relevant Parties at their addresses or email addresses specified below (or other addresses or email addresses specified by such relevant recipients to other parties by 5 days' prior written notice):

(a) To the Purchaser

CWT Limited

Address:	中国上海市闵行区申长路 988 号万科中心 T1 号楼 9 层
Email address:	abc_4174@qq.com
Attention:	Mr. Yang Lichao (杨立超)

(b) To the First Vendor

Causeway Treasure Holding Limited

Address:	14th Floor, McDonald's Building, 48 Yee Wo Street, Causeway Bay, Hong Kong
Email address:	glenealy@hotmail.com
Attention:	Mr. Chan Wing Chai, Jamson

(c) To the Second Vendor

ME Group International plc

Address:	Unit 3B Blenheim Road, Epsom, KT19 9AP, London, England
Email address:	del.mansi@me-group.com; lliaut@me-group.com
Attention:	Mr. Del Mansi; Mr. Ludovic Liaut

(d) To the Third Vendor

Mr. CHEUNG Kam Ting

Address:	House 5 Casa Loma, 11 Silver Cape Road, Silverstrand,

Sai Kung, New Territories, Hong Kong

Email address: kenny@seven-seas.com.hk

Attention: Mr. Cheung Tam Ting

14.2 **Service**: Notices under this Agreement shall be deemed to have been duly served as follows:

(a) notices delivered by hand shall be deemed officially delivered upon actual delivery to the recipient's physical address;

(b) notices delivered by a recognised commercial courier shall be deemed to be officially delivered forty-eight (48) hours after the notice is handed over to the courier service, provided all delivery fees are prepaid;

(c) notices sent by email, upon completion of delivery. However, if the sending party receives a "failed delivery notification" after completion of delivery, it shall not be deemed to have been delivered.

14.3 **Proof of Service**: In proving the service of any notice under this Agreement, it shall be sufficient to prove that:

(a) for delivery by hand, the notice was delivered to the recipient's specified address and a delivery receipt was signed by or on behalf of the recipient;

(b) for courier, the envelope containing the notice was properly addressed and handed to a recognised commercial courier service (as evidenced by a courier receipt or tracking number); and

(c) for email, the email was properly addressed and successfully dispatched from the sender's mail server (as evidenced by a sent-item log or transmission report).

14.4 **Acknowledgement**: In executing this Agreement, it is hereby acknowledged that in connection with this Agreement, (i) Messrs. Fangda Partners act as Hong Kong legal advisers to the Purchaser only, and (ii) Messrs. Chiu & Partners act as Hong Kong legal advisers to the First Vendor only. The other Parties have been duly advised to seek independent legal advice and obtain separate legal representation.

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

EXECUTION PAGE

THE PURCHASER

SIGNED by LI Xiangpu 李相璞)
for and on behalf of)
CWT Limited)
in the presence of)

Cao Yi
Solicitor, Hong Kong SAR
Fangda Partners

26/F, One Exchange Square,
8 Connaught Place, Central, Hong Kong

EXECUTION PAGE

THE FIRST VENDOR

SIGNED by Chan Wing Chai, Jamson	)
for and on behalf of	)
Causeway Treasure Holding Limited	)
in the presence of	)

CHEUNG Hiu Ying
Solicitor, Hong Kong SAR
CHIU & PARTNERS

EXECUTION PAGE

THE SECOND VENDOR

SIGNED by	)	Serge Crasnianski
for and on behalf of	)	
ME Group International plc	)	
in the presence of	)	

Signature of witness

Witness's name Bernardin

Witness's address 70 chemin des Auches
38350 Nayres Savel

Witness's occupation Assistant

EXECUTION PAGE

THE THIRD VENDOR

SIGNED by **CHEUNG Kam Ting (张淦庭)**)
)
in the presence of)

CHEUNG Hiu Ying
Solicitor, Hong Kong SAR
CHIU & PARTNERS

Schedule 1
Particulars of Listco

Name of Company	Max Sight Group Holdings Limited 名仕快相集團控股有限公司
Registered Office	Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands
Principal Place of Business in Hong Kong	14th Floor, McDonald's Building 48 Yee Wo Street Causeway Bay, Hong Kong
Place of Incorporation	Cayman Islands
Date of Incorporation	26 January 2017 Registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on 20 July 2017 (BRN: 67981647)
Registration Number	CT-319146
Directors	**Executive Directors:** Mr. Chan Wing Chai, Jamson and Mr. Chan Tien Kay, Timmy **Non-executive Directors:** Mr. Riccardo Costi and Ms. Wong Shin Yee, Freda **Independent non-executive Directors:** Mr. Ngai James, Mr. Hui Chi Kwan and Mr. Kwok Tsun Wa
Company Secretary	Ms. Tang Ka Yan
Authorised Share Capital	HK$50,000,000, divided into 5,000,000,000 shares having a par value of HK$0.01 each
Issued Share Capital	800,000,000 Shares
Auditor	RSM Hong Kong
Mortgages and Charges	Nil
Other Issued Securities (including convertible bonds or other securities convertible into the Shares)	Nil

<u>**Schedule 1A**</u>

Members of the Target Group Companies
(other than Listco)

Company Name	**Place of incorporation**	**Authorized Share Capital / Registered Capital**	**Issued Share Capital/Equity**		**Major Business**
			Directly Held by Listco	**Indirectly Held by Listco**	
Max Sight (BVI) Limited	British Virgin Islands	Maximum of 50,000 ordinary shares of a single class without par value	HK$1 (100% directly held)	-	Investment holding
Treasure Star (China) Holding Limited	British Virgin Islands	Maximum of 50,000 ordinary shares of a single class without par value	HK$1 (100% directly held)	-	Investment holding
Max Sight Healthcare Management Services (BVI) Limited	British Virgin Islands	Maximum of 50,000 ordinary shares of a single class without par value	HK$1 (100% directly held)	-	Investment holding
Max Sight Limited 合視有限公司	Hong Kong	HK$4,000,000, divided into 4,000,000 shares of	-	HK$4,000,000 (100% indirectly held)	Provision of photography services through automatic ID

Company Name	Place of incorporation	Authorized Share Capital / Registered Capital	Issued Share Capital/Equity		Major Business
			Directly Held by Listco	Indirectly Held by Listco	
		HK$1 each			photo booths
Max Medical Service (NOP Clinic) Limited 名仕醫療（北角診所）有限公司 (formerly known as MV Asset Management Limited)	Hong Kong	HK$2 divided into 2 shares of HK$1 each	-	HK$2 (100% indirectly held)	Holding of licensing agreements
Treasure Star (China) Limited 寶星（中國）有限公司	Hong Kong	HK$10,000 divided into 10,000 shares of HK$1 each	-	HK$10,000 (100% indirectly held)	Provision of photography services through automatic photo booths
Max Sight International Limited 名仕快相國際有限公司	Hong Kong	HK$10,000 divided into 10,000 shares of HK$1 each	-	HK$10,000 (100% indirectly held)	Holding of licensing agreements
Fullwise International Limited 富慧國際有限公司	Hong Kong	HK$1,000,000 divided into 1,000,000 shares of HK$1 each	-	HK$1,000,000 (100% indirectly held)	Holding of licensing agreements

Company Name	Place of incorporation	Authorized Share Capital / Registered Capital	Issued Share Capital/Equity		Major Business
			Directly Held by Listco	Indirectly Held by Listco	
Max Sight Healthcare Management Limited 名仕醫療管理有限公司	Hong Kong	HK$10,000 divided into 10,000 shares of HK$1 each	-	HK$10,000 (100% indirectly held)	Investment holding and provision of medical management services
Max Medical Services Limited 名仕醫療服务有限公司	Hong Kong	HK$10,000 divided into 10,000 shares of HK$1 each	-	HK$10,000 (100% indirectly held)	Provision of medical services
Wealthy Dragon Development Limited 龍康發展有限公司	Hong Kong	HK$10,000 divided into 10,000 shares of HK$1 each		HK$10,000 (51% indirectly held)	Provision of medical services
Speed Dragon Development Limited 龍迅發展有限公司	Hong Kong	HK$10,000 divided into 10,000 shares of HK$1 each		HK$10,000 (51% indirectly held)	Provision of medical services
Ascent Lucky Limited 祥昇有限公司	Hong Kong	HK$1 divided into 1 share of HK$1 each		HK$1 (100% indirectly held)	Provision of medical services

<u>Schedule 2A</u>
Warranties made by the First Vendor

Except as otherwise Disclosed, the First Vendor hereby makes the following representations, warranties and undertakings to the Purchaser, and warrants that all representations and factual statements listed in Schedule 2A (save for those representations, warranties and undertakings provided under section 1 headed "Capacity, Shares, Equity Interests and Stock Options") or included in Clause 4.1(f) of this Agreement are true, accurate and complete in all material respects, and not misleading or deceptive as of the date of this Agreement and as at the Closing Date.

For representations, warranties and undertakings provided under section 1 headed "Capacity, Shares, Equity Interests and Stock Options" listed below, except as otherwise Disclosed, the First Vendor makes the relevant representations, warranties and undertakings to the Purchaser, and warrants that all representations and factual statements listed therein are true, accurate, complete, and not misleading or deceptive as of the date of this Agreement and as at the Closing Date.

1. <u>Capacity, Shares, Equity Interests and Stock Options</u>

1.1 On the date of this Agreement and at Closing, the First Vendor is the sole legal and beneficial owner of V1 Sale Shares and has full power to enter into this Agreement, perform the obligations under this Agreement and perform the transactions contemplated by this Agreement, including but not limited to: having full legal right to sell, transfer and deliver V1 Sale Shares. The First Vendor warrants and undertakes that V1 Sale Shares transferred by the First Vendor to the Purchaser at Closing include full, unencumbered legal and beneficial ownership thereof.

1.2 The First Vendor is duly incorporated and validly existing as a limited company incorporated in British Virgin Islands, and has the full capacity and authority to enter into this Agreement, exercise its rights hereunder and perform its obligations under this Agreement. The First Vendor has obtained all necessary authorizations to enter into this Agreement and perform and complete the sale of V1 Sale Shares as contemplated by this Agreement.

1.3 The First Vendor has good, valid and sufficient power to transfer the good title to V1 Sale Shares in accordance with this Agreement and to transfer the beneficial ownership of and interests in V1 Sale Shares to the Purchaser.

1.4 This Agreement and the obligations of the First Vendor as provided in this Agreement are legal, valid and binding and enforceable against the First Vendor.

1.5 The execution of this Agreement by the First Vendor, the exercise of its rights and performance of its obligations under this Agreement by the First Vendor will not result in a breach or violation of, or default under:

(i) any law, regulation, order or decree applicable to the First Vendor or any of its assets; or

(ii) any documents or constitutional documents of the First Vendor pursuant to which the First Vendor is incorporated or by which the First Vendor is bound to handle its affairs; or

(iii) any documents, agreements or instruments to which the First Vendor is a party or by which the First Vendor or its assets are bound.

1.6 All corporate or other actions, conditions or matters required to be taken, observed and performed pursuant to the constitutional documents and/or applicable laws (as the case may be) applicable to the First Vendor have been taken, observed and performed on or before the date hereof, in order for:

(i) the First Vendor to legally enter into this Agreement, exercise its rights and perform its obligations hereunder;
(ii) the First Vendor's relevant responsibilities and obligations hereunder to be legal, valid and enforceable; and
(iii) this Agreement to be a legal and valid document within the relevant jurisdiction.

1.7 Except as otherwise agreed between the Parties or Disclosed prior to the execution of this Agreement, the execution of this Agreement and the performance and completion of the transactions as contemplated by this Agreement do not require consent, approval or waiver from any other economic entities, governmental authorities, or persons pursuant to the agreements binding on the First Vendor and/or any of the Target Group Companies or any licences or permits held by the First Vendor and/or any of the Target Group Companies, and the execution of this Agreement and the performance and completion of the transactions as contemplated by this Agreement do not violate the terms of the agreements binding on the First Vendor and/or any of the Target Group Companies or the licences held by the First Vendor and/or any of the Target Group Companies.

1.8 Other than those explicitly arising under this Agreement, the First Vendor has not created, and will not create any Encumbrances over any V1 Sale Shares, and all V1 Sale Shares are, and shall be delivered at Closing, free from any Encumbrances.

1.9 The sale of V1 Sale Shares by the First Vendor to the Purchaser hereunder is not subject to any pre-emptive right, right of first refusal, or similar rights of any person.

1.10 No part of the unissued share capital or the loan stock of any of the Target Group Companies is subject to any Encumbrances, and there is no agreement or commitment to grant or create such Encumbrances, and there is no outstanding or pending claims brought by any person entitled to the benefits of any Encumbrances.

1.11 There are no outstanding warrants, options, derivatives, convertible securities, agreements or commitments which require or may require any of the Target Group Companies to allot or issue any shares, equity interests, other securities or bonds, or grant any person a right to request the Target Group Companies to allot or issue the above shares or interests.

2. <u>General Matters</u>

2.1 The information in Schedule 1 and Schedule 1A to this Agreement is true and accurate.

2.2 The issued share capital, equity interests or registered capital of each of the Target Group Companies are fully paid up and free and clear of any Encumbrances, together with all rights and interests attaching thereto. None of the Target Group Companies has agreed to issue or allot any securities, options, warrants, or other ownership interests.

2.3 Listco has no other subsidiaries or affiliates, other than the Target Group Companies.

2.4 Other than the Target Group Companies, Listco is not at present and will not at Closing become the owner or registered holder of, and does not possess any option or right to acquire, any shares, equity interests or any securities interests of any corporate body, partnership, joint venture/association or any other capital, wherever such corporate body, partnership, joint venture/association or capital are registered or incorporated anywhere, nor will the Target Group directly or indirectly hold any interests in such corporate body, partnership, joint venture/association or capital.

2.5 Listco does not have any investment or engage in any business operations other than the Businesses of the Target Group Companies.

3. <u>Compliance with Laws</u>

3.1 Each of the Target Group Companies has properly and appropriately complied with all applicable requirements for filing or registration of corporate or other documents under the relevant laws of its place of establishment and registration.

3.2 Except as otherwise agreed between the Parties or Disclosed prior to the execution of this Agreement, Listco has at all times complied with all requirements of the Listing Rules and the Takeovers Code after its listing on GEM of the Stock Exchange. Listco has not received any enquiries from and is not subject to any investigation or review by, the Stock Exchange or the SFC regarding any breach or alleged breach of the Listing Rules or the Takeovers Code.

3.3 The statutory books, meeting minutes, and other equivalent documents of each of the Target Group Companies have been properly filled, kept up to date, and maintained in compliance with the legal requirements of each of the Target Group Companies. The shareholding records of all equity interests, registered capital, bonds or other securities held by each of the Target Group Companies are accurate and properly kept in the principal place of business of each of the Target Group Companies.

3.4 The register of members, register of shareholders, register of directors, register of mortgages and charges (if applicable) or equivalent documents of each of the Target Group Companies are correct and complete, and none of the Target Group Companies has received any application or request for corrections to such register of members, register of shareholders, register of directors, register of mortgages and charges (if applicable), and there is no circumstance happened or occurring that may cause an application or request to correct such registers.

3.5 Except as otherwise Disclosed prior to the execution of this Agreement:

(a) None of the Target Group Companies has violated or breached any applicable laws, rules, regulations, codes or orders, or has been investigated, questioned, condemned, fined or inquired by any statutory or regulatory body in PRC, Hong Kong or elsewhere.

(b) Each of the Target Group Companies has complied with all applicable laws, rules and regulations, and has complied with, obtained and maintained in full force and effect all Business Licences required to conduct its Businesses, and has adhered to all legal or regulatory requirements regarding any transaction to which it is a party or regarding the Businesses prior to Closing.

(c) All the returns, details, resolutions, financial statements and documents which are required to be filed by the Target Group Companies with the Hong Kong Companies Registry or any other relevant authorities in PRC, Hong Kong or elsewhere in accordance with the Companies Ordinance or any other applicable laws, rules or regulations have been properly, timely and accurately filed, and that such filings are true, accurate and complete.

(d) Each of the Target Group Companies has full power, authority and statutory rights to own, lease and operate its Assets and to conduct its Businesses in the jurisdictions where it currently operates or intends to operate.

(e) None of the Target Group Companies:

(i) is in breach or default of any laws or rules, regulations, codes, or orders that bind or restrict such Target Group Company, or its memorandum, articles of association, by-laws, or the provisions of the trust deed, agreements or permits to which it is a party, or any Encumbrances or covenants given by such Target Group Company;

(ii) has entered into any transaction which has not been completed and which is unenforceable or likely to be unenforceable due to ultra vires acts, invalidity, illegality thereof or invalidity attributable to other contractual parties; or

(iii) has failed to take any necessary measures to protect the clear title to its owned Assets, or to enforce or preserve the priority of the title to its owned Assets.

4. <u>Corporate Affairs</u>

4.1 Each of the Target Group Companies is properly and duly established or constituted and validly existing in good standing in accordance with the laws of its place of establishment and registration.

4.2 All Encumbrances in favor of or created by any of the Target Group Companies have, if applicable, been duly and properly registered with the relevant registries or agencies in accordance with relevant laws, rules or regulations.

4.3 Each of the Target Group Companies owns, maintains, and has exclusive control over:

(a) the signed copies of all the agreements to which it is a party which are subsisting at Closing or which are required to be kept within such period or time as legally required;

(b) all other documents of a material nature that are owned or ought to be kept by it within such period or time as legally required.

4.4 The memorandum and/or articles of association (or other equivalent documents) of each of the Target Group Companies provided to the Purchaser are true, accurate and complete, and no change has been made or will be made thereto between the date hereof and the Closing Date.

5. Accounts

5.1 The Target Group's Accounts:

(a) are prepared in accordance with all applicable laws of the jurisdiction in which the Target Group Company operates and the generally accepted accounting principles or applicable financial reporting principles and practices (including all applicable accounting practices);

(b) are true and fair, and are either provided for or fully make proper provision for any identified Liabilities (including dividends or other profit distributions), and are properly and sufficiently provided for (or marked with notes in accordance with standard accounting practices for) all claims made by third parties against any of the Target Group Companies, and for all delayed, disputed or contingent liabilities as well as all the capital commitments of each of the Target Group Companies as of the Audited Accounts Date, and the provisions and reserves for all capital commitments of each Target Group Company on the Audited Accounts Date, and provisions and reserves (if any) for all taxes on the Audited Accounts Date or any prior period thereof are proper and sufficient;

(c) present a true and fair view of the state of affairs, financial and business conditions of each Target Group Company ending on the Audited Accounts Date, and show a true and fair view of the performance thereof for the financial period made up to the Audited Accounts Date;

(d) correctly record the Assets owned by each of the Target Group Companies on the Audited Accounts Date, and the depreciation rates applied therein are appropriate for each of the fixed Assets of each Target Group Company for reducing the value of such Assets to nil after the end of their estimated lives;

(e) apply the exact same depreciation basis as consistently applied in the previous accounts;

(f) have not been adversely affected by any unusual, exceptional, special or non-recurring items which have not been Disclosed.

5.2 Except for matters Disclosed, since the Audited Accounts Date:

(a) None of the Target Group Companies has entered into any unusual, special or material contract or is bound by long-term or onerous commitments, or has acquired or disposed of fixed or long-term Assets, or has entered into any contract with the same effect.

(b) Save as Disclosed, none of the Target Group Companies has borrowed or lent a sum in excess of HK$300,000 in aggregate that have not been repaid, or increased any indebtedness (with or without collateral), or incurred or entered any other indebtedness or liability in excess of HK$300,000 in aggregate.

(c) To the knowledge of the First Vendor, no third party has become entitled to terminate any material contracts or material interests enjoyed by any of the Target Group Companies, or to demand acceleration or repayment of any amount, debt or facility of the Target Group Companies prior to the scheduled due date.

(d) None of the Target Group Companies has granted or created any Encumbrances or other financial facilities, financial leases, lease commitments or other debts on all or part of its Assets.

(e) The Businesses have been conducted normally in the ordinary course and consistent with past practice (including its nature and scope); none of the Businesses is subject to unusual or material adverse factors.

(f) None of the book value of any fixed Assets has been inflated, no debts have been written off, and the Assets of each of the Target Group Companies have not been depleted or reduced by illegal acts of any party.

(g) Each of the Target Group Companies has paid its creditors for all of its debts as they become due and payable in the ordinary course of business and in accordance with the generally accepted trade practices in the markets in which it carries out business, and no payments remain overdue or in dispute. None of the Target Group Companies has made payment to any person for transactions not concluded at arm's length.

(h) To the knowledge of the First Vendor, there has been no Material Adverse Effect on the financial position, assets or business of the Target Group as a consequence of any events or circumstances occurring after the Audited Accounts Date, and none of such Material Adverse Effect will be expected to happen in the foreseeable future on the part of any Target Group Companies.

(i) None of the Target Group Companies incurred capital expenditures, nor has it entered into any agreements, arrangements or commitments to make such expenditures; none of the Target Group Companies has incurred any capital commitments or participated in any program or project that requires non-recurring expenses.

(j) To the knowledge of the First Vendor, none of the Target Group Companies holds any Encumbrances that are invalid or unenforceable against the grantor.

(k) None of the Target Group Companies has issued, repurchased, redeemed or repaid or agreed to issue, repurchased, redeemed or repay any shares, equity interests or loan stock.

5.3 All data and information stated in the Audited Accounts are true, correct and accurate.

5.4 The accounts, ledgers and other financial records of whatever kind (including but not limited to statutory and accounting records) of each of the Target Group Companies:

(a) are under the possession of such company within such time or period as legally required;

(b) have been properly, completely and accurately recorded;

(c) contain no major inaccuracies, omissions or differences of any kind;

(d) give a true and fair view of the state of affairs and financial status of the relevant company at the Audited Accounts Date; and

(e) are properly, completely and accurately recorded and maintained in accordance with relevant laws, generally adopted accounting principles or applicable financial reporting principles.

6. Businesses

6.1 The operations of the Businesses of each of the Target Group Companies are within their business scope and conducted solely under their respective company names and, do not infringe the proprietary rights, intellectual property, or interests of any party. There is no liability to pay patent fees, royalties or other similar expenses, and such Businesses or activities do not violate any laws or third party rights and interests in PRC, Hong Kong or elsewhere.

6.2 The distribution of dividends or profits (if any) declared, made or paid by each of the Target Group Companies was declared, made or paid in accordance with its articles of association, other similar constitutional documents, and applicable laws in Cayman Islands, PRC, Hong Kong or elsewhere.

6.3 Each of the Target Group Companies has obtained all necessary Business Licences (where applicable, and whether issued by the public or private entities) to own its Assets or to validly conduct its Businesses in the manner and at the place as currently conducted and in the place where the products or services of each Target Group Company are sold or provided. Such Business Licences remain in full force and effect, and terms thereof are valid and binding. There are no circumstances that may result in a breach of any terms and conditions of such Business Licences, and none of the Target Group Company has taken any actions which might result in, give rise to or incur the suspension, termination, revocation or cancellation of such Business Licences, or might affect the validity, renewal or reissue of such Business Licences. There are no modifications, changes or transformation, or proposed modifications, changes or transformation to such Business Licences since the date of this Agreement up to Closing.

6.4 None of the Target Group Companies has violated any terms of such Business Licences (including the requirements for declaration, reporting or providing information). The First Vendor is not aware of, or after making reasonable enquiries ought to be aware of, or knows any circumstances likely to give rise to invalidity or forfeiture, or amendment of the Business Licences or (if a renewable Business Licence is involved) factors that may affect the renewal of the Business Licences.

6.5 To the knowledge of the First Vendor, none of the Target Group Companies makes any representations, warranties or other terms (whether express or implied) in respect of any of its services (except as required by law or in accordance with customary market or industry practice), and there are no outstanding liabilities or service claims (including contingent liabilities) resulting from maintaining such services.

6.6 None of the Target Group Companies has disclosed, agreed to disclose or authorized the disclosure of any supplier and customer information, trade secret or confidential information relating to the Businesses (except in the ordinary course of business or subject to written confidentiality obligations). All such information has been completely and properly recorded in writing or in other appropriate forms, and there is no inaccuracy, incompleteness or improperness.

6.7 The Businesses of each of the Target Group companies are solely managed by their responsible personnel and employees, and subject to compliance with all applicable laws, regulations, orders, licenses, permits and/or other contractual obligations, no other person has the authority to bind the acts of such personnel and employees during their performance of duties.

6.8 All outstanding obligations of any Target Group Company to any third party have been (or will be as they fall due) properly performed and/or discharged in each case, and such Target Group Company is not required to pay further consideration and/or bear further liability therefor.

6.9 No power of attorney granted by any of the Target Group Companies will remain valid at and after Closing and none of the Target Group Companies has granted any power of attorney in favor of any third party which will remain valid at and after Closing.

6.10 There are no agreements or authorizations (express or implied) that are still valid to grant third parties the right or power to sign any agreement or do any things on behalf of the Target Group Companies, or to grant to any persons the other right of delegation or power of attorney, in each case at and after Closing.

6.11 Any connected transaction (as defined in the Listing Rules) has been approved by the board of directors of Listco and fully complies with all disclosure and statutory requirements. No major transactions, commitments or negotiations which have not been disclosed or authorized prior to Closing have been or will be entered into or agreed to be signed by any of the Target Group Companies or their respective directors or representatives on behalf of any of the Target Group Companies prior to Closing without the express written consent of the Purchaser.

6.12 There are no material contract, agreement or arrangement made by any of the Target Group Companies as a party, in which the First Vendor or any connected persons (as defined in the Listing Rules) of Listco have or once had direct or indirect interest therein save for director service contracts, the tenancy agreement(s) in connection with the leased Property and the service agreement(s) in connection with the medical service (as Disclosed to the Purchaser).

6.13 There is no pending, outstanding, or threatened legal, administrative, arbitration or other proceedings challenging the validity of the Businesses or the operation of the Target Group, and to the knowledge of the First Vendor, there are no facts or circumstances that could give rise to such proceedings.

7. **Financial Matters**

7.1 Except for items Disclosed, no indebtedness or liability of any kind is due and payable to (i) the First Vendor and/or its shareholders; (ii) third parties for any loan, debt, overdue but unpaid loan/debts or credit; or (iii) any bank or financial institution. Furthermore, save as expressly agreed by the Purchaser in writing, any amount owed by or payable by any of the Target Group Companies to the persons as mentioned in the above item (i) which are not Disclosed prior to Closing and discovered after Closing will not be recoverable from any of the Target Group Companies in each case.

7.2 Except for the items Disclosed, none of the Target Group Companies has any outstanding liabilities, commitments, or obligations (whether actual, contingent, or disputed) that have not been Disclosed to the Purchaser.

8. Machinery and Assets

8.1 The Assets of each Target Group Company as recorded in the Audited Accounts, including all equipment, computer hardware, software and databases as required for ongoing operation, are in reasonably good conditions and safe and operational (except for normal wear and tear), and are regularly and properly maintained.

8.2 The Assets included in the Audited Accounts of, and those owned by, the Target Group Companies:

(a) are legally and beneficially owned solely by each of the Target Group Companies, free and clear of any Encumbrance, hire purchase agreement, conditional sales agreement, retention of title, or agreement on delayed payment or bills of sale;

(b) are under the sole and unrestricted custody and control of the relevant Target Group Company；

(c) constitute all of the assets, properties and rights owned by the Target Group Companies, or constitute all of the assets, properties and rights as used or required to operate or maintain their Businesses.

8.3 Save as Disclosed, each of the Target Group Companies has good, clear and unencumbered title to any machinery and equipment owned by it for production or services (collectively "**Machines**") free and clear of any claims, charges, mortgages, liens, lease agreements, leases, commitments, restrictions, conditions or other agreements; the Target Group Companies have exclusive and unrestricted possession of the Machines.

8.4 Save as Disclosed, the title to each Machine is properly constituted by and can be deduced from documents of title which are in the possession and under the exclusive control of the Target Group Companies.

8.5 Save as Disclosed, none of the Target Group Companies has granted, agreed to grant, nor will grant or agree to grant, any lease, sub-lease, licence or permit relating to the Machines prior to Closing; none of the Target Group Companies has divided or agreed to divide all or any part of title to the Machines in any form; none of the Target Group Companies has intention to divide the same before Closing.

8.6 With respect to any Assets which are used but not owned by any of the Target Group Companies, or facilities or services provided by any third party to any of the Target Group Companies, to the knowledge of the First Vendor, there are no events or circumstances that have occurred that would allow a third party to terminate, restrict or modify any rights to the use of the Assets or any agreement or license regarding the provision of the facilities or services (or any event or situation which would, with the giving of notice or lapse of time or related decisions, will constitute the above events or circumstances).

8.7 All office furniture and equipment are in good condition (patent and inherent defects and fair wear and tear excepted) and capable of being used or (if owned by the Target Group) sold in the ordinary course of business of each Target Group Company.

8.8 To the knowledge of the First Vendor, all of the book debts and trade receivables payable to each of the Target Group Companies (after deduction of any provision and reserves for bad and doubtful debts stated in the Audited Accounts) are substantially recoverable.

9. Insurance

9.1 The Target Group Companies are adequately covered by insurance policies that are required to be purchased by laws, regulations and contractual obligations, and there is no insurance required by laws, regulations and contractual obligations but not purchased by the Target Group Companies. The main insurance policies that the Target Group Companies have purchased which are and will be at Closing subsisting are listed in the Disclosure Letter.

9.2 The insurance purchased by the Target Group Companies is listed in the Disclosure Letter and are not subject to any special or unusual terms, exclusions or restrictions, nor are they required to pay any insurance premium above the normal rate of the like insurance policy and relevant machine policy. There is no insurance legally or in accordance with customary market or industry practice required but not purchased by the Target Group Companies.

9.3 The insurance policy listed in the Disclosure Letter is fully paid for all due premiums and has been fully fulfilled. The relevant Target Group Companies which are policy holders have complied with all policy conditions, and did not breach any policy conditions which may render any of such insurance policies void or voidable. Nothing has been done or omitted to be done which could make any of them void or voidable, and all policies are and will up to Closing remain valid.

9.4 No insurer has rejected or disputed any pending claims filed by a third party against any of the Target Group Companies under insurance policies.

9.5 The First Vendor is not aware of the existence of any circumstances which are likely to give rise to the right of the Target Group Companies to make a claim under any insurance policies, or any circumstances under which a notice should be given to the insurer under any insurance policies but such notice has not been given.

10. <u>Taxation</u>

10.1 Each of the Target Group Companies has complied with all legal requirements relating to the registration or notification for taxation purposes, and complied with all applicable taxation laws, and did not breach any taxation laws the breach of which may render the relevant Target Group Company being subject to disputes with or penalty imposed by any relevant Tax Authority.

10.2 Each of the Target Group Companies

(a) has paid all taxes due and payable up to and including the Closing Date; and

(b) has taken all necessary steps to obtain or apply for tax refund or tax relief available.

10.3 All declarations, notifications, documents, calculations and payments required for each of the Target Group Companies in respect of taxation in PRC, Hong Kong or elsewhere are properly, timely and accurately made, and all such declarations, notifications, documents, calculations and payments are up to date and correct and based on appropriate benchmarks, and there are no disputes or unresolved queries with any relevant Tax Authority.

10.4 All provisions (if any) made in the Audited Accounts sufficiently cover all taxes liable or likely to be liable by the Target Group Companies prior to or at any time after the Audited Accounts Date or the preceding accounting period of the Target Group.

10.5 To the knowledge of the First Vendor, there are no disputes, audits or administrative reviews between any Target Group Company and any Tax Authority, and the First Vendor is not aware of any pending or threatened disputes or audits.

10.6 (a) None of the Target Group Companies is subject to or will incur any tax liability arising from a series or single Tax Matters (including any Tax Matter arising from any transaction conducted prior to Closing) occurring on or before the Closing Date. These taxes shall not be offset or rendered non-payable due to any tax relief arising from the certain Tax Matters occurring after the Closing Date;

(b) To the knowledge of the First Vendor, none of the Target Group Companies is liable to pay any taxes which ought not to be liable but become liable as a result of the loss, reduction, amendment or cancellation of certain tax relief arising from the Tax Matter occurring on or before the Closing Date, while such tax relief is reflected as asset in the Audited Accounts, or stated in the notes of the Audited Accounts, or taken into accounts when calculating any provision (whether for deferred tax) in the Audited Accounts, or such taxes become liable due to failure of making provision for deferred tax in the Audited Accounts. If any taxes ought to be refunded but the right of tax refund is deprived, reduced, set off or cancelled as a result of the Tax Matters occurring on or before the Closing Date, such taxes, for the purpose of the Paragraph 10.6(b), shall be deemed as tax payable by the relevant Target Group Companies as a result of the Tax Matters.

(c) None of the Target Group Companies is subject to tax liability under the Encumbrances created on or before the Closing Date.

10.7 Paragraph 10.6 does not apply to the following tax liability:

(a) Taxes generated in the ordinary course of business of the Target Group Companies;

(b) Specific provisions are made for these taxes in the Audited Accounts, and the relevant Target Group Company has fulfilled these tax liabilities;

(c) Tax liability arises only when the inadequacy of the provisions or reservations made for this liability in the Audited Accounts due to the increase in any tax rate with retroactive effect after the Closing Date;

(d) Such tax liability arising as a result of a law which comes into effect after the Closing Date and with retroactive effect.

11. Employment Arrangement

11.1 All service or employment contracts to which any of the Target Group Companies is a party can be terminated by providing no more than three months' notice or without compensation (in accordance with the Employment Ordinance (Cap. 57) or equivalent provisions in other jurisdictions).

11.2 Save as Disclosed, none of the Target Group Companies is liable for, or has any outstanding claims regarding any compensation, damages or remedies arising from its breach of any service contract, improper dismissal or unfair dismissal, payment of salary, wages, pension, ex-gratia payment, contract gratuity, long service payments, bonuses or any other payments to any former employee whose monthly income exceeds HK$25,000 (whether actual or contingent, regardless of whether the Target Group has disputed). For all employees and former employees whose monthly income exceeds HK$25,000, all taxes, levies, contributions or payments made to any government department, mandatory provident fund, pension fund, plan or trust or any other person have been fulfilled without any dispute.

11.3 Save as Disclosed, there is no due and unpaid salary, labor insurance, mandatory provident funds, social security or other similar payments in an amount excess HK$300,000 in aggregate due to employee or former employee at any time prior to the date of this Agreement or Closing.

11.4 Except for salaries, remuneration, discretionary bonus or allowances generally payable by the Target Group Companies as legally required or under explicit contractual terms, none of the Target Group Companies pays, or is accustomed or committed to paying, discretionary remuneration, bonuses, or any other physical benefits to its employees or staff.

11.5 Each of the Target Group Companies has complied with its obligations to its employees under all laws, regulations, codes and agreements relating to employee relationship and workplace health and safety.

12. <u>Properties and Leases</u>

12.1 The Target Group does not own any land or leasehold Properties.

12.2 The Disclosure Letter sets out all the Properties leased by or licensed to the Target Group Companies, and the details of all the property rights, interest, right and title of the Target Group Companies in, under, over or in respect of such land or premises are correct, accurate, complete and not misleading.

12.3 There are no Encumbrances, covenants, restrictions, burdens, stipulations, conditions, terms or outgoings affecting the Properties which are of an unusual or onerous nature or which affect the use or intended use of the Properties and there are no matters which adversely affect the value of any of the Properties or cast any doubt on the right or title of the Target Group Companies thereto.

12.4 All covenants, restrictions, regulations, conditions and terms affecting the Properties have been complied with. To the knowledge of the First Vendor, there are no circumstances which would entitle or require any owner or other person to exercise any land resumption, recovery of possession, or forfeiture of the Properties or to restrict or terminate the continued occupation of any part of the Properties.

12.5 The present use of the Properties is the permitted use for the purpose of the relevant planning or building regulations and to the knowledge of the First Vendor, is not adversely affected or likely to be adversely affected by any planning proposals, and none of the Target Group Companies is a temporary user (subject to the term or period of the lease of the Properties) or user subject to onerous or unusual conditions giving rise to abnormal expenditure.

12.6 To the knowledge of the First Vendor, no development has been carried out in relation to the Properties which would require any consent under or by virtue of the relevant planning or building regulations or any other relevant legislation without such consent having been properly obtained and any conditions or restrictions imposed thereon have been fully observed and performed, and no application by the Target Group Companies for planning has been refused.

12.7 The Properties are not affected by any order or notice of or proceedings involving any governmental or local authority or other body or any agreement with any of the same or by any notices served by the Target Group Companies on any such authority or body.

12.8 None of the Target Group Companies has violated or breached any laws, regulations, by-laws and other relevant legislation in relation to Properties.

12.9 None of the Target Group Companies has entered into any agreements with any water, sewerage or other utilities authority for the supply of water sewerage or other facilities to or from the Properties nor has deposited any moneys with any such authority as security not arising in the ordinary course of business therefor.

12.10 To the knowledge of the First Vendor, no structural or other material defects have appeared in respect of or affecting the buildings and structures on or comprising the Properties or any parts thereof and all such buildings are in good and substantial repair and condition (patent and inherent defects and fair wear and tear excepted).

12.11 All licences, certificates of occupancy, and permits required under applicable legislation or regulations for the current use and occupation of the Properties have been obtained and are in full force and effect.

12.12 All leases and tenancies and all agreements for leases and tenancies granted to the Target Group Companies are Disclosed and are on terms negotiated or (in the case of options) to be negotiated at arm's length as between a willing landlord and a willing tenant at the full market rent (as at the time of the grant of the lease or tenancy or agreement for lease or tenancy as the case may be).

12.13 The First Vendor is not aware of any reason why the existing leases of any leased Properties should not be renewed on their expiry or on terms materially no less favorable to the Target Group Company (save as regards reasonable commercial increases in rent).

12.14 None of the Target Group Companies has granted or agreed to grant or will grant or agree to grant before the Closing any tenancies or licences or rights of possession in respect of the whole or any part of the Properties, nor has any of the Target Group Companies divided with possession of or agreed to divide with possession of the whole or any part of the Properties in any manner before the Closing, and each Target Group Company has exclusive possession of its leased properties.

12.15 No mortgages, charges or debentures affecting any of the Properties were entered into or created by any Target Group Companies.

13. <u>Loan</u>

13.1 None of the Target Group Companies has issued or has outstanding any debentures, bonds, or loan stock.

13.2 Except for the items Disclosed, there are no letters of credit, overdrafts, loans or other financial facilities outstanding or available to any of the Target Group Companies.

13.3 Except for those arising in the ordinary course of business as recorded in the Audited Accounts or as otherwise Disclosed, no loans were granted to any of the Target Group Companies.

13.4 Save as Disclosed, none of the Target Group Companies sell any receivables or engage in any factoring or any off-balance-sheet financial or fiscal activity that does not need to be recorded in the Audited Accounts.

13.5 Except as recorded in the Audited Accounts or Disclosed, none of the Target Group Companies has any outstanding debts or Encumbrances, or has created, agreed or permitted to create any outstanding debts or Encumbrances.

13.6 The amount borrowed by each Target Group Company does not exceed any borrowing restrictions as provided in the memorandum, articles of association or other equivalent constitutional documents, or any other binding debentures, deeds or documents.

13.7 Except as Disclosed, all Bank Loans owed by any of the Target Group Companies or the Encumbrances granted by any of the Target Group Companies will be fully discharged, satisfied and released before Closing, and the aforementioned discharge and satisfaction will be registered with the relevant government authorities.

13.8 None of the debts owed by the Target Group Companies becomes or is liable to become payable before its maturity date due to any default or event of acceleration of any of the Target Group Companies; there is no event of default or pending event of default which, together with lapse of time, performance of conditions or notice, would cause the debt acceleration in which case the debt needs to be repaid before the maturity date.

13.9 Save as Disclosed, there is no outstanding loan or debt or payment owed by or payable by the First Vendor and/or any of its shareholders to any of the Target Group Companies and vice versa.

13.10 Save as Disclosed, none of the Target Group Companies has any outstanding shareholder loans.

14. <u>Litigation</u>

14.1 Save as Disclosed and to the knowledge of the First Vendor, none of the Target Group Companies is the subject of any pending, outstanding or threatened litigation, arbitration, prosecution, administrative proceeding, other statutory, regulatory or governmental organization law, contract or professional disciplinary proceedings, hearing or condemnation, any dispute, any investigation, nor is it the subject of any pending claims, any complaint or warning given by any authority. So far as the First Vendor is aware, there is no pending litigation, arbitration, prosecution, administrative proceeding, other law, contract or professional disciplinary proceedings or investigation on the part of any of the Target Group Companies, whether brought by or against the relevant company. So far as the First Vendor is aware, there are no facts or circumstances that would result in the occurrence of any such litigation, arbitration, prosecution, proceedings, investigations, hearings, any disputes or any payment. There are also no judgments or court orders that have not been performed or satisfied by any of the Target Group Companies.

15. **Contracts and Undertakings**

15.1 Since the Audited Accounts Date, each of the Target Group Companies has conducted its Businesses normally in the ordinary course. Save as Disclosed, none of the Target Group Companies has entered into any transactions or incurred any material debts since the Audited Accounts Date, other than in the ordinary course of business and based on normal commercial terms and at arm's length.

15.2 None of the Target Group Companies has received any formal or informal repayment notices or demand issued in accordance with any loan agreement (or loan-like liabilities) demanding immediate repayment.

15.3 None of the Target Group Companies is liable for any obligations which cannot be performed on time or satisfied without unreasonable or unusual expenses or acts and which have a Material Adverse Effect, nor is it a party to such contracts.

15.4 Saved as Disclosed, no party with whom any of the Target Group Companies has entered into any material contracts or arrangements is in default thereunder, and there is no circumstance that may give rise to such default.

15.5 None of the Target Group Companies:

(a) is in default of any of its obligations or restrictions under any material contract or arrangement to which it is a party or by which it is bound;

(b) is liable for any representation or warranty, or indemnity (whether express or implied) that has or may have a Material Adverse Effect.

15.6 None of the Target Group Companies has any contracts, participation or obligations which are not concluded in accordance with normal commercial terms, whether conditional or controversial, other than those recorded in the Audited Accounts or in the ordinary course of business of each of the Target Group Companies.

15.7 For each of the Target Group Companies, there is no:

(a) save as Disclosed, contractual arrangements which may or will be legally terminated, amended or restricted by the signing, announcement or completion of this Agreement;

(b) power of attorney still in force to grant or benefit any person, authorizing any person to sign any agreement or do anything on its behalf;

(c) material contracts or arrangements which are not concluded at arm's length;

(d) unusual, onerous or long-term contracts, or any contract that cannot be carried out or performed on time without unreasonable or unusual expenditure or conduct;

(e) contracts or arrangements between itself and the First Vendor or its associates (as defined in the Listing Rule) save for director service contracts, the tenancy agreement(s) and the service agreement(s) Disclosed.

15.8 No contract or arrangement to which any of the Target Group Companies is a party is required to be registered, filed or approved with any authority or government department as a result of the signing or completion of this Agreement.

15.9 At Closing, save for director service contracts, the tenancy agreement(s) and the service agreement(s) as Disclosed, there will be no outstanding contracts, liabilities, commitments or balances between any of the Target Group Companies and the First Vendor or its associates (as defined in the Listing Rules).

15.10 Except in the ordinary course of business and save as Disclosed, there is no material and outstanding contract between any of the Target Group Companies and others.

16. IP Rights

16.1 The details of the IP Rights listed in the Disclosure Letter are correct, complete and accurate. Those IP Rights constitute all IP Rights required, used or necessary in the Businesses or all business areas of each of the Target Group Companies, all of which are valid, subsisting and fully effective, and are registered in the sole name of the relevant Target Group Company free and clear of all Encumbrances. Save as Disclosed, none of the IP rights need to be renewed or re-registered within three months from the date of this Agreement. The relevant Target Group Companies are the sole legal and beneficial owner of such IP Rights or holder of valid, exclusive licenses of such IP Rights.

16.2 None of the Target Group Companies has granted or is required to grant any licence, sub-licence or transfer any IP Rights, or disclose or provide knowhow, trade secrets, technical assistance, confidential information or customer supplier lists to any person, and none of the Target Group Companies has made such disclosure.

16.3 None of the Target Group Companies in its current daily business operation infringes or has infringed at any time in the past, the IP Rights of any third party, which may result in payment of any commission, royalty or other similar fees or need to obtain any Business Licence within its business scope.

16.4 All fees for the ownership, registration, maintenance, grant or renewal of the IP Rights or the use of the IP Rights in the Businesses have been paid when due, and to the knowledge of the First Vendor, there is no circumstance which may give rise to cancellation, revocation, forfeiture, confiscation, alteration or compulsory licence of the IP Rights, or hindrance of valid granting or registration of pending IP Rights applications or claim damages or terminations under the IP Rights licence of any of the Target Group Companies.

16.5 To the knowledge of the First Vendor, no facts, events or circumstances will or may: -

(a) invalidate or cancel any right to own or use IP Rights; or

(b) result in the revocation of the granted or registered IP Rights as owned or used by any of the Target Group Companies.

16.6 None of the Target Group Companies has entered into any agreement or arrangement relating to the sale, mortgage, pledge, grant of options or other rights of their respective IP Rights.

16.7 Each of the Target Group Companies has taken all reasonable steps and actions as necessary or advisable to protect, safeguard, enforce or maintain its IP Rights and confidential information.

16.8 So far as the First Vendor is aware, no claim is pending, outstanding or threatened alleging that:

(a) any IP Rights used by the Target Group Companies infringe the rights of any third party or involve unauthorized use of confidential information; or

(b) all or part of the IP Rights registered in the name of or licensed for use by any Target Group Company is invalid or unenforceable, may be cancelled or removed or is unlikely to be granted in the current manner.

16.9 To the knowledge of the First Vendor, the IP Rights used or held by any Target Group Company are not subject to actual or threatened infringement by any third party (including improper use of confidential information) or are not subject to any event that might constitute such infringement; none of the Target Group Companies has acquiesced in the illegal use of the IP Rights by any third party.

17. Computer System and Software

17.1 All software (collectively "**Software**") and other information technology devices (including but not limited to all hardware, servers, networks, web, data-saving devices, connecting devices and other devices, collectively "**Hardware**") used or provided by each of the Target Group Companies are all used legally under valid licenses, in satisfactory quality and functioning properly in accordance with the intended purpose(s) and their specification(s), and (subject to normal wear and tear or degrading from daily use or ageing) there is no defect or character on the same which may have adverse impact on the proper or reasonable performance of Software, Hardware and/or the system. None of the Target Group Companies has any dispute at any time over the performance, quality, usage fitness and/or specification conformity of any Software and/or Hardware with any persons, or conformity of the warranties provided by any person to the Target Group Companies.

17.2 Each of the Target Group Companies has set up safeguard program in accordance with customary market or industry practice to defend its data, user data, and computer system from unauthorized access, data breaches, modification, destruction, change, destroy or improper usage. There is no such ongoing or past unauthorized access, data breach, security incident, change, destroy or improper usage.

18. Bankruptcy

18.1 None of the Target Group Companies has made any directive or resolution or initiated any proceedings for winding up, liquidation, dissolution or reorganization, and for each of the Target Group Companies, there is no unsolved: -

(a) winding up application or order;

(b) receivership or management appointment over all or part of the Assets, business activities or properties of any Target Group Company;

(c) bankruptcy or insolvency application or order; or

(d) voluntary arrangement or compromise between any Target Group Company and its creditor.

18.2 Save for the deregistration of 广州富美快相有限公司 (Guangzhou Max Sight Photo Company Limited) on 9 September 2025 in connection with the Group's discontinuation of the Group's Mainland China photography service business (as Disclosed in Listco's annual report for FY2025), no circumstances known to the First Vendor or should be known after reasonable enquires grant any person the right to file a winding up petition or bankruptcy application against any Target Group Company, or appoint a receiver or liquidator on all or part of the Assets or business activities of any Target Group Company.

18.3 To the knowledge of the First Vendor, there is no attachment, administrative or other proceedings against any Target Group Company, or any recall action on the goods possessed by any Target Group Company.

18.4 No floating charges created by any of the Target Group Companies have been crystallized or materialized, and there is no circumstance occurring which may give rise to materialization or crystallization of such floating charges.

18.5 No Target Group Company is or was a party to any transaction which may be set aside, void, or declared null and void in the process of winding up, insolvency or bankruptcy.

19. <u>Environment Protection Responsibility</u>

19.1 The Target Group has obtained and maintained all the necessary and adequate licenses, permits and approvals for its ongoing business without strict or unusual conditions, and has complied with the terms and conditions of the relevant environment laws, licences and approvals. To the knowledge of the First Vendor, there are no reasons preventing continued compliance with the terms and conditions of the relevant environment laws, licences and approvals. The business plan has taken all the actual or potential environmental issues related to the business of the Target Group into consideration, and is in conformity with all the environment laws and regulations and such other applicable laws of PRC and Hong Kong, as well as in conformity with all the recommendations of the relevant PRC and Hong Kong institutions/agencies and environment consultant engaged by the Target Group. To the knowledge of the First Vendor, there is no reason, fact or circumstance would prevent obtaining and maintaining the environment-related consents, licences and approvals in the same terms and conditions.

19.2 The Target Group has not received any notice or information showing that it has breached or may breach any environment law and regulation, or environment-related approval, licence, or permit, or that such licences and approvals needs to be changed, revoked, altered or appealed. To the knowledge of First Vendor, there is no event which may leads to foresaid change, revocation, alteration or appeal.

19.3 The Target Group has not been prosecuted or notified that it may be prosecuted for any violation of the applicable environmental laws and, to the best of the knowledge of the First Vendor, there are no circumstances giving rise to such claims.

19.4 There is no claim related to environmental issue filed against the Target Group and to the knowledge of First Vendor, there are no circumstances giving rise to such claim.

19.5 Neither the Target Group nor any person has placed, used, treated, deposited, disposed of or gave out pollutant, toxic materials or wastes in any Properties of the Target Group.

19.6 The Target Group has not used, manufactured, or stored potential pollutants or hazardous materials in any Properties of the Target Group.

19.7 The First Vendor is not aware of any fact or circumstances, after due and prudent enquiry, which will cause the Target Group violating or breaching any applicable environmental law or not to obtain such licences and approvals.

20. <u>No Joint Venture/Association</u>

20.1 Save as Disclosed, none of the Target Group Companies is, has become or agrees to become a member of any joint venture/association, consortium, partnership, or other unlimited-liability entity. None of the Target Group Companies is, has become or agrees to become a party to any agreement or arrangement which shares commission or other incomes.

21. <u>Miscellaneous</u>

21.1 All the information, documents, statements and materials provided by or on behalf of the First Vendor to the Purchaser and its authorized agent, and Purchaser's Solicitors, accountant and financial advisor under or in connection with this Agreement or otherwise, was when provided, and are true, accurate and complete; there is no fact, matter or circumstances which has not been Disclosed to the Purchaser or its professional advisers which renders any such information untrue, inaccurate, incomplete, misleading or deceptive. The First Vendor has fully Disclosed all material information and facts of each Target Group Company to the Purchaser and its authorized agent, the Purchaser's Solicitors, accountants or financial advisers, and no omissions exist which would make any statement, fact, circumstances, affairs or matters relating to the Target Group Companies misleading or deceptive.

Schedule 2B
Warranties made by the Second Vendor

Except as otherwise Disclosed, the Second Vendor hereby makes the following representations, warranties and undertakings in this Schedule 2B to the Purchaser, and warrants that all representations and factual statements listed in Schedule 2B are true, accurate, complete, and not misleading or deceptive as of the date of this Agreement and as at the Closing Date.

1.1 On the date of this Agreement and at Closing, the Second Vendor is the sole legal and beneficial owner of V2 Sale Shares and has full power to enter into this Agreement, perform the obligations under this Agreement and perform the transactions contemplated by this Agreement, including but not limited to: having full legal right to sell, transfer and deliver V2 Sale Shares. The Second Vendor warrants and undertakes that V2 Sale Shares transferred by the Second Vendor to the Purchaser at Closing include full, unencumbered legal and beneficial ownership thereof.

1.2 The Second Vendor is duly incorporated and validly existing as a public limited company incorporated and registered in England and Wales, and has the full capacity and authority to enter into this Agreement, exercise its rights hereunder and perform its obligations under this Agreement. The Second Vendor has obtained all necessary authorizations to enter into this Agreement and perform and complete the sale of V2 Sale Shares as contemplated by this Agreement.

1.3 The Second Vendor has good, valid and sufficient power to transfer the good title to V2 Sale Shares in accordance with this Agreement and to transfer the beneficial ownership of and interests in V2 Sale Shares to the Purchaser.

1.4 This Agreement and the obligations of the Second Vendor as provided in this Agreement are legal, valid and binding and enforceable against the Second Vendor.

1.5 The execution of this Agreement by the Second Vendor, the exercise of its rights and performance of its obligations under this Agreement by the Second Vendor will not result in a breach or violation of, or default under:

(i) any law, regulation, order or decree applicable to the Second Vendor or any of its assets; or

(ii) any documents or constitutional documents of the Second Vendor pursuant to which the Second Vendor is incorporated or by which the Second Vendor is bound to handle its affairs; or

(iii) any documents, agreements or instruments to which the Second Vendor is a party or by which the Second Vendor or its assets are bound.

1.6 All corporate or other actions, conditions or matters required to be taken, observed and performed pursuant to the constitutional documents and/or applicable laws (as the case may be) applicable to the Second Vendor have been taken, observed and performed on or before the date hereof, in order for:

(i) the Second Vendor to legally enter into this Agreement, exercise its rights and perform its obligations hereunder;

(ii) the Second Vendor's relevant responsibilities and obligations hereunder to be legal, valid and enforceable; and

(iii) this Agreement to be a legal and valid document within the relevant jurisdiction.

1.7 The execution of this Agreement and the performance and completion of the sale of V2 Sale Shares as contemplated by this Agreement do not require consent, approval or waiver from any other economic entities, governmental authorities, or persons pursuant to the agreements binding on the Second Vendor or any licences or permits held by the Second Vendor, and the execution of this Agreement and the performance and completion of the sale of V2 Sale Shares as contemplated by this Agreement do not violate the terms of the agreements binding on the Second Vendor or the licences held by the Second Vendor.

1.8 Other than those explicitly arising under this Agreement, the Second Vendor has not created, and will not create any Encumbrances over any V2 Sale Shares, and all V2 Sale Shares are, and shall be delivered at Closing, free from any Encumbrances.

1.9 The sale of V2 Sale Shares by the Second Vendor to the Purchaser hereunder is not subject to any pre-emptive right, right of first refusal or similar rights of any person.

<u>**Schedule 2C**</u>

Warranties made by the Third Vendor

Except as otherwise Disclosed, the Third Vendor hereby makes the following representations, warranties and undertakings in this Schedule 2C to the Purchaser, and warrants that all representations and factual statements listed in Schedule 2C are true, accurate, complete, and not misleading or deceptive as of the date of this Agreement and as at the Closing Date.

1.1 On the date of this Agreement and at Closing, the Third Vendor is the sole legal and beneficial owner of V3 Sale Shares and has full power to enter into this Agreement, perform the obligations under this Agreement and perform the transactions contemplated by this Agreement, including but not limited to: having full legal right to sell, transfer and deliver V3 Sale Shares. The Third Vendor warrants and undertakes that V3 Sale Shares transferred by the Third Vendor to the Purchaser at Closing include full, unencumbered legal and beneficial ownership thereof.

1.2 The Third Vendor has the full capacity and authority to enter into this Agreement and to exercise his rights hereunder and perform his obligations under this Agreement. To the extent applicable, the Third Vendor has obtained all the necessary and proper authorizations to enter into this Agreement and perform and complete the sale of V3 Sale Shares as contemplated by this Agreement.

1.3 The Third Vendor has good, valid and sufficient power to transfer the good title to V3 Sale Shares in accordance with this Agreement and to transfer the beneficial ownership of and interests in V3 Sale Shares to the Purchaser.

1.4 This Agreement and the obligations of the Third Vendor as provided in this Agreement are legal, valid and binding and enforceable against the Third Vendor.

1.5 The execution of this Agreement by the Third Vendor, the exercise of his rights and performance of his obligations under this Agreement by the Third Vendor will not result in a breach or violation of, or default under:

(i) any law, regulation, order or decree applicable to the Third Vendor or any of its assets; or

(ii) any documents by which the Third Vendor is bound to handle his affairs; or

(iii) any documents, agreements or instruments to which the Third Vendor is a party or by which the Third Vendor or his assets are bound.

1.6 All actions, conditions or matters required to be taken, observed and performed pursuant to laws applicable to the Third Vendor have been taken, observed and performed on or before the date hereof, in order for:

(i) the Third Vendor to legally enter into this Agreement, exercise his rights and perform his obligations hereunder;
(ii) the Third Vendor's relevant responsibilities and obligations hereunder to be legal, valid and enforceable; and
(iii) this Agreement to be a legal and valid document within the relevant jurisdiction.

1.7 The execution of this Agreement and the performance and completion of the sale of V3 Sale Shares as contemplated by this Agreement do not require consent, approval or waiver from any other economic entities, governmental authorities, or persons pursuant to the agreements binding on the Third Vendor or any licences or permits held by the Third Vendor, and the execution of this Agreement and the performance and completion of the sale of V3 Sale Shares as contemplated by this Agreement do not violate the terms of the agreements binding on the Third Vendor or the licences held by the Third Vendor.

1.8 Other than those explicitly arising under this Agreement, the Third Vendor has not created, and will not create any Encumbrances over any V3 Sale Shares, and all V3 Sale Shares are, and shall be delivered at Closing, free from any Encumbrances.

1.9 The sale of V3 Sale Shares by the Third Vendor to the Purchaser hereunder is not subject to any pre-emptive right, right of first refusal, or similar rights of any person.