

Dated:19 February 2025

EPS CREATIVE HEALTH TECHNOLOGY GROUP LIMITED
(as Vendor)

and

EPS HOLDINGS, INC.
(as Purchaser)

**AGREEMENT
FOR THE SALE AND PURCHASE OF
THE ENTIRE ISSUED SHARE CAPITAL IN
EPS INNOVATIVE MEDICINE (HONG KONG) LIMITED
AND RELATED LOANS**

THIS AGREEMENT is made the 19th day of February 2025

BETWEEN:

- (1) **EPS CREATIVE HEALTH TECHNOLOGY GROUP LIMITED**, a company incorporated in the Cayman Islands with limited liability and having its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong at Flat A, 17/F., Gemstar Tower, 23 Man Lok Street, Hung Hom, Kowloon, Hong Kong (the “**Vendor**”); and
- (2) **EPS HOLDINGS, INC.**, a company incorporated in Japan with limited liability and having its registered office at 2-1 Tsukudohachimanchō, Shinjuku-ku, Tokyo, Japan, 162-0815 (the “**Purchaser**”).

WHEREAS:

- (A) EPS Innovative Medicine (Hong Kong) Limited is a company incorporated in Hong Kong with limited liability (the “**Company**”). As at the date hereof, the Company has 57,545,824 ordinary shares in issue (the “**Sale Shares**”), all of which are legally and beneficially owned by the Vendor, the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 3860).
- (B) As at the date of this Agreement, the Company is the registered holder of:
 - (i) 51% of the issued share capital of EPD Hong Kong Limited (“**EPD HK**”), a company incorporated in Hong Kong with limited liability for investment holding, which in turn owns 100% of the issued share capital of EPD Co., Ltd. (EPD株式会社), a company incorporated in Japan with limited liability and principally engaged in the research and development of regenerative medicine and search for functional foods;
 - (ii) 100% of the issued share capital of EPS Innovative Medicine (Japan) Co., Ltd. (EPS創薬株式会社), a company incorporated in Japan with limited liability and principally engaged in the promotion of in-house research, which in turn owns 51% of the issued share capital of Biotube Co., Ltd., a company incorporated in Japan with limited liability and principally engaged in the development of new medical devices;
 - (iii) 100% of the issued share capital of FEF Pharmaceutical Co., Ltd. (FEF創薬株式会社), a company incorporated in Japan with limited liability and principally engaged in the development of new drugs; and
 - (iv) 100 limited partnership units in BooSTARX I Investment Limited Partnership, a limited partnership established under the laws of Japan.

- (C) As at the date of this Agreement, the Company and EPD HK are indebted to the Vendor, EPS Healthcare (as defined below) and EPS Medical (as defined below) in the aggregate amount of JPY1,250,000,000 (the “**Sale Loans**”).
- (D) The Vendor has agreed to sell or procure to sell, and the Purchaser has agreed to purchase the Sale Shares and the Sale Loans subject to and upon the terms and conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

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

“Business Day”	means a day (excluding Saturday, Sunday or public holiday) in Japan and/or Hong Kong on which licensed banks are generally open for business throughout the normal working hours;
“Company”	has the meanings ascribed thereto under Recital (A);
“Completion”	means completion of the sale and purchase of the Sale Shares and the Sale Loans pursuant to Clause 5;
“Completion Date”	means the date of Completion which shall be the third (3 rd) Business Day after the fulfillment or waiver (as the case may be) of the conditions precedent set out in Clause 3.1 or such other date as the Vendor and the Purchaser may agree in writing;
“Consideration”	means the consideration to be paid by the Purchaser to the Vendor for the Sale Shares and the Sale Loans pursuant to Clause 4;
“Debt Assignment”	means the deed of assignment in respect of the Sale Loans to be made among the Vendor, the Purchaser, the Company, EPD HK, EPS Healthcare and EPS Medical;
“Encumbrances”	means any mortgage, charge, pledge, lien, rental assignment, priority or security interest, third party interest, other encumbrances whatsoever over or in any property, assets or rights whatsoever nature

	and includes any agreement for any of the same;
“EPD HK”	has the meanings ascribed thereto under Recital (B);
“EPS Healthcare”	means EPS Healthcare Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Vendor;
“EPS Medical”	means EPS Medical Consultancy Services Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Vendor;
“Group”	means the Company and its subsidiaries, and the expressions “Group Company(ies)” and “member of the Group” shall be construed accordingly;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;
“Long Stop Date”	means 31 March 2025, or such later date as the Vendor and the Purchaser may agree in writing;
“Parties”	means the parties to this Agreement and “Party” means any of them;
“Sale Loans”	has the meanings ascribed thereto under Recital (C) and constituting all obligations, liabilities and debts owing or incurred by the Company and EPD HK to the Vendor, EPS Healthcare and EPS Medical on or at any time prior to the Completion whether actual, contingent or deferred and irrespective of whether or not the same is due and payable on Completion, which as at the date hereof, amounted to JPY1,250,000,000 as at the date of this Agreement;
“Sale Shares”	has the meanings ascribed thereto under Recital (A) and constituting the entire issued share capital of the Company as at the date hereof and as at Completion;

“SFC”	means the Securities and Futures Commission of Hong Kong;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“this Agreement”	means this agreement for the sale and purchase of the Sale Shares and the Sale Loans, as amended or supplemented from time to time;
“Warranties”	means the representations, warranties, undertakings made or given by the Vendor to the Purchaser under this Agreement, which are set out in the Schedule;
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong;
“JPY”	means Japanese yen, the lawful currency of Japan; and
“%”	means per cent.

- 1.2 The headings of this Agreement are inserted for convenience only and shall be ignored in construing this Agreement.
- 1.3 References in this Agreement to the singular shall be deemed to include references to the plural and vice versa; references to one gender shall include all genders and references to any person shall include an individual, firm, body corporate or unincorporate.
- 1.4 References to any statute or statutory provision shall include any statute or statutory provision which amends or replaces or has amended or replaced it and shall include any subordinate legislation made under the relevant statute.
- 1.5 In this Agreement, references to Clauses, Recitals and Schedule are (unless the context otherwise requires) references to clauses, recitals and schedule hereto, and references to Paragraphs are, unless otherwise stated, references to paragraphs of the Schedule. The Recitals and Schedule form part of this Agreement and shall be interpreted and construed as though they were set out in this Agreement.
- 1.6 The expressions “Vendor” and “Purchaser” shall, where the context permits, include their respective successors and personal representatives.
- 2. SALE AND PURCHASE OF THE SALE SHARES AND THE SALE LOANS**
- 2.1 Subject to the terms and conditions of this Agreement, the Vendor agrees to sell as beneficial owner and the Purchaser agrees to purchase the Sale Shares

free from all Encumbrances together with all rights now and hereafter attaching or accruing thereto at Completion.

- 2.2 Subject to the terms and conditions of this Agreement, the Vendor agrees to sell and procure EPS Healthcare and EPS Medical to sell as beneficial owners, and the Purchaser agrees to purchase the Sale Loans, free from all Encumbrances together with all rights now and hereafter attaching or accruing thereto at Completion.
- 2.3 Neither Party shall be obliged to complete the sale or purchase of the Sale Shares or the assignment of the Sale Loans unless the sale and purchase of the Sale Shares and the assignment of the Sale Loans are completed simultaneously on the Completion Date.
- 2.4 The Parties acknowledge and agree that, subject to Completion, the cut-off reference date by which the entitlement of the Purchaser to all profits and losses arising from the ownership and operation of the Company to be determined shall take effect from the Completion Date.

3. CONDITIONS PRECEDENT

- 3.1 Completion and the obligations of the Vendor and the Purchaser under this Agreement shall be subject to and conditional upon:-
 - (a) the obtaining of the approval from the independent shareholders of the Vendor at an extraordinary general meeting of the Vendor to approve this Agreement and the transactions contemplated hereunder as required under the Listing Rules;
 - (b) all the warranties given by the Purchaser to the Vendor under this Agreement, which are set out in Clause 6.5, remaining true and accurate in all material respects and not misleading in any material respects from the date hereof up to and immediately before Completion;
 - (c) all the Warranties given by the Vendor remaining true and accurate in all material respects and not misleading in any material respects from the date hereof up to and immediately before Completion; and
 - (d) all approvals, consents or authorisation required to proceed with the transactions contemplated hereunder, including but not limited to all approvals, consents, authorisation, registrations and filings of relevant governmental authorities or regulatory bodies such as the Stock Exchange, institutions, organisations or any other third parties, having been obtained by the Vendor.
- 3.2 The Purchaser may at any time waive (in whole or in part) the condition referred to in Clauses 3.1(c) above at its sole and reasonable discretion. The other conditions set out in Clause 3.1 above are incapable of being waived. If the conditions set out in Clause 3.1 have not been satisfied (or as the case may be, waived by the Purchaser) on or before 5:00 p.m. on the Long Stop Date,

this Agreement shall cease and determine (save and except Clauses 7, 9, 10, 11, 12 and 13 which shall continue to have full force and effect), and thereafter neither Party shall have any obligations and liabilities towards each other hereunder.

4. CONSIDERATION

- 4.1 The Consideration for the sale and purchase of the Sale Shares and the Sale Loans shall be the sum of JPY1,250,000,001, of which (i) the consideration for the assignment of the Sale Loans shall be the face value of the Sale Loans of JPY1,250,000,000 as at the Completion Date; and (ii) the consideration for the transfer of the Sale Shares shall be JPY1, and the Consideration shall be paid by the Purchaser to the Vendor in cash at Completion.
- 4.2 The payment of the Consideration pursuant to Clause 4.1 shall be made by the Purchaser to the Vendor (or its nominee(s)) in cleared and immediately available funds by wire transfer to the Vendor's designated account as indicated below, or by such other method as may be agreed between the Purchaser and the Vendor:

Beneficiary bank account name:	EPS CREATIVE HEALTH TECHNOLOGY GROUP LIMITED
Beneficiary's account no.:	82080830066423 (JPY AC)
Beneficiary's bank:	MUFG Bank, Ltd. Hong Kong Branch
Bank address:	18/F, AIRSIDE, No.2 Concorde Road, Kai Tak, Kowloon, Hong Kong
SWIFT code:	BOTKHKHH
Bank code:	047

5. COMPLETION

- 5.1 Subject to the fulfilment and/or waiver of the conditions precedent under Clause 3.1, Completion shall take place at or before 11 a.m. (Hong Kong time) on the Completion Date at the offices of the Vendor or such other place as may be mutually agreed by the Vendor and the Purchaser, when all the acts, deeds, matters, and things set out in Clauses 5.2 and 5.3 shall be completed and complied with.
- 5.2 At Completion, the Vendor shall deliver or procure the Company or its subsidiaries to deliver to the Purchaser:
- (a) the original instrument of transfer and sold note for the Sale Shares duly executed by the Vendor on its part in favour of the Purchaser;
 - (b) the original share certificate in the name of the Vendor in respect of the Sale Shares;
 - (c) the original Debt Assignment duly executed by the Vendor, the Company, EPD HK, EPS Healthcare and EPS Medical;

- (d) (if required) the company kit of the Group Companies (containing, including but not limited to, the certificate of incorporation, the certificate of incorporation in change of name, the current business registration certificate, common seal, rubber chop, minutes book, register of directors, register of members and transfer and share certificate book of each of the Group Companies (to the extent which are in the possession of the Vendor);
- (e) (if required) letters of resignation signed by all the existing director(s) and company secretary (if applicable) of the Group Companies nominated by the Vendor from their respective roles of directors and/or company secretaries in the Group;
- (f) a copy of the minutes of the extraordinary general meeting to be held by the Vendor to seek the approval of its independent shareholders in respect of this Agreement and the transactions contemplated hereunder;
- (g) a copy of the board resolutions of the Vendor approving the entering into, execution, delivery and performance of this Agreement and the Debt Assignment;
- (h) a copy of the board resolutions of EPS Healthcare approving the entering into, execution, delivery and performance of the Debt Assignment;
- (i) a copy of the board resolutions of EPS Medical approving the entering into, execution, delivery and performance of the Debt Assignment;
- (j) a copy of the board resolutions of the Company approving (i) the registration of the transfer of the Sale Shares to the Purchaser; (ii) the updating of the register of members to reflect the Purchaser as the new registered holder of the Sale Shares; and (iii) the issue of a new share certificate for the Sale Shares in the name of the Purchaser and the cancellation of the relevant share certificate for the Sale Shares issued in the name of the Vendor; and
- (k) (if required) a copy of the board resolutions of each Group Company (i) appointing such person(s) as the Purchaser may nominate as director(s) and company secretary (if applicable) of the relevant Group Company and accepting the resignation of the existing directors and company secretary (if applicable) of the relevant Group Company nominated by the Vendor, such appointment and resignation to take effect from the Completion Date; and (ii) approving the amendment of the signatories and bank mandates for all bank accounts (if any) of the relevant Group Company.

5.3 At Completion, the Purchaser shall deliver to the Vendor:

- (a) evidence of the wire transfer of the Consideration in favour of the Vendor or its nominee pursuant to Clause 4.2;

- (b) the original instrument of transfer and bought note for the Sale Shares in favour of the Purchaser duly executed by the Purchaser;
- (c) the original Debt Assignment duly executed by the Purchaser; and
- (d) a copy of the board resolutions of the Purchaser approving the entering into, execution, delivery and performance of this Agreement and the Debt Assignment.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 6.1 The Vendor hereby represents, warrants and undertakes to the Purchaser and its successors and assigns that each of the Warranties is true, complete and accurate in all material respects and not misleading in any material respect.
- 6.2 Each of the Warranties shall be interpreted as a separate and independent Warranty and (except where this Agreement expressly provides otherwise) is not to be limited or restricted by reference to or inference from the terms of any other Warranty or any other terms of this Agreement.
- 6.3 Notwithstanding anything herein contained or any rule of law or equity, the liability of the Vendor in respect of a claim for breach of any terms of this Agreement shall be limited as follows:-
 - (a) no claim shall be brought against the Vendor unless in respect of a claim for breach of any terms of this Agreement, written notice of such claim (stating in all reasonable details the nature of such claim and, so far as is practicable, the amount claimed in respect thereof) has been given to the Vendor no later than the expiry of 12 months following the Completion Date and legal proceedings in respect thereof shall have commenced within 6 months thereafter;
 - (b) the Vendor shall only be liable in respect of any claim if the amount of any individual claim is in excess of HK\$100,000; and
 - (c) the total liability of the Vendor under this Agreement shall not in any event in respect of claims for breach of any terms of this Agreement exceed the Consideration paid by the Purchaser to the Vendor.
- 6.4 The Purchaser acknowledges that, save for the Warranties, it has not relied in relation to the purchase of the Sale Shares and the Sale Loans on or been induced to enter into this Agreement by any written or oral information, statements, warranties or representations of any description made or supplied or given by the Vendor or its representatives.
- 6.5 The Purchaser hereby represents, warrants and undertakes to the Vendor and its successors and assigns that each of the following warranties is true, complete and accurate in all material respects and not misleading in any material respect:

- (a) the Purchaser has all requisite power and authority to execute, deliver and perform this Agreement and any other certificate or document delivered by it required to consummate the transactions contemplated hereunder (to which it is or will be a party), and to perform its respective obligations hereunder and thereunder;
- (b) the execution, delivery, and performance by the Purchaser of this Agreement and/or the Debt Assignment will not result in a breach of any order, judgment or decree of any court or governmental authority by which the Purchaser is bound;
- (c) the Purchaser is not nor will it be required to give any notice to or make any filing with or obtain any permit, consent, waiver or other authorisation from any governmental or regulatory authority in connection with the execution, delivery and performance of this Agreement and/or the Debt Assignment; and
- (d) the Purchaser has immediately available, on an unconditional basis (subject only to Completion), the cash resources required to meet in full its obligations under this Agreement.

7. CONFIDENTIALITY

- 7.1 Unless specifically agreed between the Parties or unless an announcement and/or a circular is required pursuant to the applicable law and the regulations or the requirements of the Stock Exchange, the SFC or any other regulatory body or authority, each of the Parties undertakes to the others that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or any rule of any relevant stock exchange body, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.
- 7.2 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the Parties or unless an announcement and/or a circular is required pursuant to the applicable law and the regulations or the requirements of the Stock Exchange, the SFC or any other regulatory body or authority.

8. FURTHER ASSURANCE

- 8.1 Each Party shall execute, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents as the other Party may reasonably require effectively to vest the registered and beneficial ownership of the Sale Shares and the Sale Loans to the Purchaser as stipulated in Clauses

2.1 and 2.2 above free from all Encumbrances in accordance with the terms and conditions of this Agreement.

9. TIME AND WAIVER

- 9.1 Time shall in every respect be of the essence of this Agreement.
- 9.2 No time or indulgence given by any Party to the other Party shall be deemed or in any way be construed as a waiver of any of its rights and remedies hereunder.

10. NOTICES

- 10.1 Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the Vendor or the Purchaser at the following address set out below:-

To the Vendor:

Name	:	EPS Creative Health Technology Group Limited
Address	:	Flat A, 17/F., Gemstar Tower, 23 Man Lok Street, Hung Hom, Kowloon, Hong Kong
Telephone number	:	(852) 3955 7788
Fax number	:	(852) 3011 5578
E-mail address	:	jchiu@epshk.hk
Attention:	:	The Board of Directors

To the Purchaser:

Name	:	EPS Holdings, Inc.
Address	:	2-1 Tsukudohachimanchō, Shinjuku-ku, Tokyo, Japan, 162-0815
Telephone number	:	(81) 03 5684 7873
Fax number	:	(81) 03 5804 0361
E-mail address	:	yano.shinji685@eps.co.jp
Attention	:	The Board of Directors

- 10.2 Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (a) if sent by facsimile or electronic mail, on the date of transmission or (b) if delivered personally, when delivered or (c) if sent by post, five (5) days if overseas and 48 hours if local after the date of posting.

11. COSTS AND EXPENSES

- 11.1 The Vendor and the Purchaser shall pay for its own costs and expenses incidental to this Agreement and all transactions in connection herewith.

- 11.2 All stamp duty payable, whether directly or indirectly, from or in consequence of or otherwise in connection with this Agreement and all transactions in connection herewith shall be borne equally by the Vendor on the one part and the Purchaser on the other part.

12. GENERAL

- 12.1 This Agreement shall be binding on and shall ensure for the benefits of the successors and assigns of the Parties hereto but shall not be assigned by any Party without the prior written consent of the other Party.
- 12.2 No failure of any Party to exercise and no delay on its part in exercising any right hereunder will operate as a release or waiver thereof, nor will any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any right or prejudice or affect any right against others under the same liability whether joint, several or otherwise.
- 12.3 Any variation to this Agreement shall be binding only if it is recorded in a document signed by all the Parties.
- 12.4 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the subject-matter of this Agreement and supersedes all previous proposals, representations, warranties, agreements or undertakings relating thereto whether oral, written or otherwise and neither Party has relied on any such proposals, representations, warranties, agreements or undertakings.
- 12.5 If at any time any one or more provisions hereof is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions hereof shall not thereby in any way be affected or impaired.
- 12.6 This Agreement may be entered into in any number of counterparts and by the Parties on separate counterparts, each of which when so executed and delivered shall be the original, but all the counterparts shall together constitute one and the same instrument.

13. GOVERNING LAW

- 13.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and the Parties hereto agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong.

SCHEDULE

Save as disclosed and/or any facts, circumstances, matters or information having been disclosed on or prior to the Completion Date:

General information

1. The Vendor is the legal and beneficial owner of the Sale Shares.
2. The Sale Shares represents the entire issued share capital of the Company and is free from and clear of any Encumbrances and the same is freely transferable by the Vendor without the consent, approval, permission, licence or concurrence of any third party. There is no agreement or arrangement to create any Encumbrances over or affecting the Sale Shares.
3. The Company, EPS Healthcare and EPS Medical are the legal and beneficial owners of the Sale Loans.
4. The Sale Loans:-
 - (a) constitute the entire amount due, owing or payable by the Company and EPD HK to the Vendor, EPS Healthcare and EPS Medical;
 - (b) are and will at Completion be valid, subsisting and enforceable;
 - (c) are and will at Completion be free from and clear of any Encumbrances, compromise, release, waiver or any agreement for the same; and
 - (d) are non-interest bearing and repayable on demand,and the Vendor, EPS Healthcare and EPS Medical are entitled to assign the Sale Loans with full benefits and advantages thereof and pass legal and beneficial ownership thereof to the Purchaser (or as it may direct) on the terms of this Agreement and the Debt Assignment (as applicable) without the consent, approval, permission, licence or concurrence of any third party.
5. The Vendor has full power and is duly authorised to enter into and perform this Agreement and the provisions of this Agreement, when executed, will constitute valid and binding obligations on the Vendor in accordance with their respective terms.
6. The execution and delivery of, and the performance by the Vendor of its obligations under, this Agreement will not result in a breach of any order, judgment or decree of any court or governmental agency to which the Vendor is a party or by which it is bound.
7. The execution, delivery and performance of this Agreement and the transactions contemplated upon the terms herein shall not result in the breach or termination or cancellation or constitute a default under any agreement, commitment or other

instrument to which the Company is a party or by which the Company or its property or assets may be bound.

Corporate Matters

8. Each of the Group Companies is duly incorporated with limited liability and validly existing under the laws of its place of incorporation, and it is a separate legal entity.
9. The statutory books of each member of the Group are up to date and contain true and accurate records of all matters required to be dealt with therein.
10. Each member of the Group is empowered and duly qualified to carry on its business in such countries in which it operates.

Licences

11. All licences, consents and other permission and approval, if required for or in connection with the carrying on of the business of each member of the Group, have been granted, issued or submitted in favour of the relevant member of the Group and are valid and in full force and effect.

Insolvency

12. No order has been made or resolution passed for winding up of any member of the Group and there is no outstanding petition or order for winding up of any member of the Group; receivership of the whole or any part of the undertaking or assets of any member of the Group; petition or order for administration of any member of the Group; or voluntary arrangement between any member of the Group and any of its creditors.

IN WITNESS whereof the parties hereto have entered into this Agreement the day and year first above written.

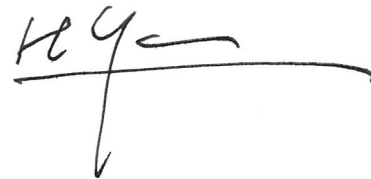
THE VENDOR

SIGNED by)
for and on behalf of)
EPS CREATIVE HEALTH)
TECHNOLOGY GROUP LIMITED)
in the presence of:-)

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

THE PURCHASER

SIGNED by)
for and on behalf of)
EPS HOLDINGS, INC.)
in the presence of:-)

A handwritten signature in black ink, featuring the letters 'H' and 'Y' followed by a long horizontal line and a vertical stroke.