

EXECUTION COPY

Date: 22nd February 2023

ASIA POWER GLOBAL LIMITED

and

MODERN HEALTHCARE TECHNOLOGY HOLDINGS LIMITED

MASTER LEASE AGREEMENT



LCH Lawyers LLP
呂鄭洪律師行 有限法律責任合夥
Room 702, 7/F., Admiralty Centre Tower One
18 Harcourt Road, Admiralty, Hong Kong
Ref: PL/ML/80476/23(REG)

THIS MASTER LEASE AGREEMENT (“**Agreement**”) is entered into on the 22nd day of February, 2023

BETWEEN:

- (1) **ASIA POWER GLOBAL LIMITED**, a company incorporated under the laws of the British Virgin Islands with limited liability, whose registered office is situated at Palm Grove House, P. O. Box 438, Road Town, Tortola, British Virgin Islands (“**Asia Power**”); and
- (2) **MODERN HEALTHCARE TECHNOLOGY HOLDINGS LIMITED**, a company incorporated under the laws of the Cayman Islands with limited liability, whose registered office is situated at PO Box 309 GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands and whose principal place of business in Hong Kong is at Workshops Nos. 66-68, 6th Floor, Sino Industrial Plaza, 9 Kai Cheung Road, Kowloon Bay, Kowloon, Hong Kong (“**Lessee**”).

WHEREAS:

- (A) Asia Power is an indirect holding company of certain companies which are the legal and beneficial owners of certain properties in the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”) and other places in the world and it may in future through its subsidiaries from time to time acquire other properties in Hong Kong and/or other place(s) in the world (such subsidiaries together with the current subsidiaries of Asia Power are collectively referred to as “**Owners**” and all such properties owned by the Owners, whether in Hong Kong or any other part(s) of the world, are collectively referred to as “**Premises**”).
- (B) The Lessee is the holding company of a group of companies offering comprehensive beauty and wellness services and sales of skincare and wellness products. The shares of the Lessee are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) (Stock Code: 919) and the activities of the Lessee and its subsidiaries (together, the “**Lessee Group**”) are subject to, among other applicable laws and regulations, compliance with the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”).
- (C) It is intended that the Lessee Group may from time to time lease the Premises or any of them from the Owners. Asia Power agrees to procure the Owners to lease the Premises or any of them to the Lessee or such member of the Lessee Group as the Lessee may designate (“**Designated Group Member**”) in accordance with the terms and conditions of this Agreement and, subject to the relevant Owner and the Lessee or, as the case may be, the Designated Group Member entering into a subsequent agreement in respect of Premises located in Hong Kong in the form of a lease agreement (“**Individual Lease Agreement**”) in substantially the form set out in the Schedule to this Agreement and, in respect of Premises located outside Hong Kong, in such other form which the parties may agree from time to time but on terms substantially comparable to those set out in the Individual Lease Agreement.

IT IS AGREED as follows:

1. Upon request by the Lessee and subject to the availability of vacant possession of a particular Premises (unless otherwise agreed to by the Lessee), Asia Power shall procure the Owner of such Premises to enter into an Individual Lease Agreement with the Lessee or a Designated Group Member in respect of leasing of such Premises to the Lessee or the Designated Group Member in accordance with the terms of this Agreement.
2. Each and every Individual Lease Agreement shall be on normal commercial terms or better (within the meaning of Chapter 14A of the Listing Rules).
3. This Agreement and the Individual Lease Agreement are conditional upon:
 - (a) the passing of an ordinary resolution by the shareholders of the Lessee (other than those who are required by the Listing Rules to abstain from voting on such resolution) at an extraordinary general meeting of the Lessee (“**EGM**”) to be convened approving the terms of this Agreement and the transactions contemplated hereunder and the proposed Annual Caps (as defined in Clause 9); and
 - (b) (if required) all requisite waivers, consents and approvals from any relevant governments or regulatory authorities in Hong Kong or other jurisdictions (if applicable) or other relevant third parties in connection with the transactions under this Agreement required to be obtained on the part of the Lessee or the Designated Group Member having been obtained.
4. If the conditions referred to in Clause 3 above shall not have been fulfilled on or before 31 March 2023 (“**Long Stop Date**”), this Agreement shall cease and terminate, save and except Clauses 11 to 15 (both inclusive) which provisions shall remain in full force and effect, and no party hereto shall have any claim against the others save for claim (if any) in respect of any antecedent breach thereof.
5. Subject to the fulfillment of the conditions referred to in Clause 3 above on or before the Long Stop Date, the term (“**Term**”) of this Agreement shall commence on 1 April 2023 and end on 31 March 2026.
6. Subject to the fulfillment of the conditions referred to in Clause 3 above on or before the Long Stop Date, the term of each Individual Lease Agreement shall commence on or after 1 April 2023 and shall expire on (i) the expiration or earlier termination of its own terms or (ii) 31 March 2026, whichever is earlier.
7. Notwithstanding any provision of this Agreement, the Lessee shall have an absolute right from time to time at its sole discretion to terminate this Agreement by serving not less than sixty (60) days’ notice on Asia Power.
8. The rental (exclusive of rates, government rent and management fees) of each of the Premises to be leased to the Lessee or any Designated Group Member during the Term shall be determined by the parties to each Individual Lease Agreement with reference to the then prevailing market rent on premises comparable in location, area and permitted

use (“**Comparable Premises**”) provided that before each Individual Lease Agreement is entered into, the Lessee shall, at its own cost and expenses, obtain a confirmation from an independent property valuer providing its opinion of the then prevailing market rent of the Properties with reference to the market rent of the Comparable Premises and the rent to be set out in the relating Individual Lease Agreement shall be no more than such prevailing market rent and the effective date of the opinion shall not be more than three months.

9. Notwithstanding anything contained in Clause 8, the maximum right-of-use assets (calculated in accordance with the Hong Kong Financial Reporting Standards 16 to be acquired by the Group) (“**Annual Cap**”) in respect of all the Individual Lease Agreements in aggregate for the year ending 31 March 2024, the year ending 31 March 2025 and the year ending 31 March 2026 shall not exceed HK\$119 million, HK\$6 million and HK\$3 million respectively.
10. The Lessee shall have the absolute discretion to choose whether or not and decide when to enter into Individual Lease Agreements in respect of any particular Premises and, subject to Clause 6 of this Agreement, the duration of each Individual Lease Agreement.
11. Any notice claim, demand, court process, document or other communication to be given under this Agreement (collectively “**communication**” in this Clause 11) shall be in writing in the English language and may be served or given personally or sent to the address (including cable address), or facsimile numbers (if any) stated at the beginning of this Agreement, or to such other address as may have been last notified in writing by such party to the party serving the communication specifically referring to this Agreement. All communication shall be served by the following means and the addressee of a communication shall be deemed to have received the same within the time stated adjacent to the relevant means of despatch:

Means of despatch

Time of deemed receipt

Local mail or courier	24 hours
Email	on despatch
Air courier/Speedpost	3 days
Airmail	5 days

A communication served in accordance with this Clause 11 shall be deemed sufficiently served. In proving service and/or receipt of a communication, it shall be sufficient to prove that such communication was left at the addressee’s address or that the envelope containing such communication was properly addressed and posted or despatched to the addressee’s address or that the communication was properly transmitted by facsimile to the addressee. In case of facsimile transmission, such transmission shall be deemed properly transmitted on receipt of a satisfactory report of transmission printed out by the sending machine.

Nothing in this Clause 11 shall preclude the service of communication or the proof of such service by any mode permitted by law.

12. This Agreement sets out the full agreement between the parties. No other warranties or representations have been made or given relating to the Premises or if any warranty or representation has been made the same is hereby waived. Any variation to this Agreement shall be binding only if it is recorded in a document signed by the parties hereto.
13. Each party shall bear its own legal costs and disbursements of and incidental to the preparation and completion of this Agreement and the Individual Lease Agreements but the stamp duty (if any) and/or adjudication fee on this Agreement, the Individual Lease Agreement and their respective counterparts shall be borne by the parties hereto in equal shares.
14. Unless otherwise provided herein, a person or company who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any term of this Agreement.
15. This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong. The parties hereto shall submit to the non-exclusive jurisdiction of the courts of Hong Kong

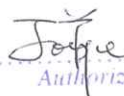
IN WITNESS whereof the hands of the parties hereto or those of their respective duly authorised representatives the day and year first above written.

Asia Power

SIGNED for and on behalf of
ASIA POWER GLOBAL LIMITED
by
its director, in the presence of:

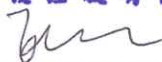
)
)
)
)

For and on behalf of
ASIA POWER GLOBAL LIMITED


.....
Authorized Signature(s)

The Lessee

SIGNED for and on behalf of)
MODERN HEALTHCARE)
TECHNOLOGY HOLDINGS LIMITED)
by)
its director, in the presence of:)

For and on behalf of
MODERN HEALTHCARE TECHNOLOGY HOLDINGS LIMITED
現代健康科技控股有限公司

.....
Authorized Signature(s)

Schedule – Form of Individual Lease Agreement

AGREED FORM

Dated _____ day of _____ 202

[*]

AND

[*]

TENANCY AGREEMENT



LCH Lawyers LLP
呂鄭洪律師行 有限法律責任合夥

Room 702, 7/F., Admiralty Centre Tower One
18 Harcourt Road, Admiralty, Hong Kong

Ref: PL/ML/80476/23(REG)

THIS TENANCY AGREEMENT is made the day of , 202

BETWEEN

- (1) The person, persons or company more particularly described in Part I of the First Schedule hereto (hereinafter called "**the Landlord**") of the one part; and
- (2) The person, persons or company more particularly in the Part II of the First Schedule hereto (hereinafter called "**the Tenant**") of the other part.

WHEREBY IT IS HEREBY AGREED as follows :-

1. The Landlord lets and the Tenant takes the premises more particularly described in Part III of the First Schedule hereto ("**the Premises**") together with the use of the fixtures, fittings, effects and property of the Landlord therein contained including the Inventory set out in the Third Schedule hereto (hereinafter called "**the Landlord's provisions**") for the term more particularly specified in Part IV of the First Schedule hereto both days inclusive ("**the Term**") determinable as hereinafter mentioned YIELDING AND PAYING during the Term monthly and every calendar month the rent as set out in Part I of the Second Schedule hereto exclusive of rates, Government rent, management fee and other outgoings (including but not limited to water, gas and electricity charges) payable in Hong Kong Currency in advance on the first day of each and every calendar month without deduction whatsoever (whether legal or equitable).

2. The Tenant agrees with the Landlord as follows :-

- (a) To pay the said rent at the times and in manner aforesaid and other payment in manner as hereinafter mentioned.
- (b) To maintain and keep the whole of the non-structural parts of the interior of the Premises and every part thereof in proper and tenantable repair and condition including, but not limited to all doors, windows, skylights, locks, hinges, lifts, bolts, ceilings, floors, water closets, electrical installations and wirings and all the Landlord's provisions therein (fair wear and tear, structural, inherent and/or latent defects and damage caused by any of the events as set out in Clause 4(d) excepted).
- (c) To be wholly responsible for any loss damage or injury caused to any other person whomsoever directly or indirectly through the defective or damaged condition of any part of the interior of the Premises and to make good the same by payment or otherwise and to indemnify the Landlord against all actions proceedings claims

and demands made upon the Landlord in respect of any such loss damage or injury and all costs and expenses incidental thereto.

- (d) Not to make or permit to be made any structural alterations in or additions to the Premises without having first obtained the written consent of the Landlord (which consent shall not be unreasonably withheld or delayed).
- (e) Not to assign, underlet, part with the possession of or transfer the Premises or any part thereof to any third party.
- (f) Not to use the Premises or any part thereof for any illegal or immoral purpose.
- (g) Not to put or place any dust-bins, garbage-cans, furniture, chattels, packing cases, boxes, goods or any other things in the staircases, landings or other common passages in the said building not in the exclusive occupation of the Tenant.
- (h) At the expiration or sooner determination of this Agreement to deliver up to the Landlord the vacant possession of the Premises including the Landlord's provisions therein. The Tenant shall be entitled to remove its own fixtures subject to making good damages including damage to the Landlord's decoration within the Premises and within the said building caused by such removal.
- (i) To pay rates, Government rent which are now or may hereafter during the Term be imposed by Government or other lawful authority upon the Premises directly to the appropriate authorities and to pay the management fees in respect of the Premises under the deed of mutual covenant of the Premises directly to the management companies concerned and other outgoings (including but not limited to water, gas and electricity charges) in respect of the Premises to the management companies concerned or appropriate authorities.

3. The Landlord agrees with the Tenant as follows :-

- (a) That the Tenant paying the rent hereby reserved and performing and observing the agreements by the Tenant hereinbefore contained may peaceably hold and enjoy the Premises during the Term without any interruption by the Landlord or any person lawfully claiming through or under or in trust for him.
- (b) To pay property tax which are now or may hereafter during the Term be imposed by Government or other lawful authority upon the Premises.

- (c) To replace all fixtures and fittings provided by the Landlord if they are damaged and beyond repair due to fair wear and tear.
- (d) To keep in good condition and proper repair the structural parts of the Premises.

4. PROVIDED ALWAYS AND IT IS MUTUALLY AGREED as follows :-

- (a) (i) That if and whenever any part of the rent hereby reserved or any other payments payable by the Tenant hereunder shall be in arrears for fifteen days (whether the same shall have been formally demanded or not) or if and whenever there shall be a breach of any of the agreements by the Tenant hereinbefore contained or if the Tenant shall commit act of bankruptcy or if the Tenant shall enter into any composition or arrangements with his creditors or shall suffer execution to be levied upon any of his goods or effects the Landlord shall upon the happening of any such events be entitled to re-enter upon the Premises or any part thereof in the name of the whole and thereupon this Agreement shall absolutely determine but without prejudice to any rights which may have accrued to the Landlord by reason of any antecedent breach of any of the obligations on the part of the Tenant hereinbefore contained AND a written notice served by the Landlord on the Tenant or left at the Premises to the effect that the Landlord thereby exercises the power of re-entry shall be a full and sufficient exercise of such power without actual entry on the part of the Landlord.
- (ii) Notwithstanding the foregoing, the Landlord may in any such event at its option elect not to terminate this Agreement but to deduct from the Deposit hereinafter defined the amount of any monetary loss incurred by the Landlord in consequence of the breach, non-observance or non-performance by the Tenant in which event the Tenant shall deposit with the Landlord the amount so deducted and, if the Tenant shall fail so to do, the Landlord shall forthwith be entitled to re-enter on the Premises and to determine this Agreement.
- (b) The Tenant hereby expressly declares that he has paid no premium, construction fee, key money or other sum of money of a similar nature to the Landlord or other person or persons authorised by him for the possession of the Premises or for the granting of the tenancy created by this Agreement.
- (c) The Tenant shall on the signing of this Agreement pay to the Landlord the sum as set out in Part II of the Second Schedule hereto (the “**Deposit**”) by way of deposit

for the due performance and observance of the agreements on the part of the Tenant herein contained. At the expiration or sooner determination of this Agreement if the Tenant shall have paid all rent due hereunder and if there shall be no breach of any of the agreements on the Tenant's part to be observed and performed the Landlord will repay to the Tenant the Deposit paid by the Tenant to the Landlord but without any interest thereon within 14 days after delivery of the Premises to the Landlord and after full settlement of the outstanding payments in respect of the Premises payable by the Tenant whichever is later.

- (d) In the event of the Premises or any part thereof at any time during the Term being damaged or destroyed by fire or by any other cause (not attributable to the act or default of the Tenant) so as to be unfit for habitation and use or become subject to a closure order or become totally inaccessible to the Tenant then the rent hereby reserved or a fair proportion thereof according to the nature and extent of the damage sustained shall be suspended until the Premises shall again be rendered fit for habitation and use or until the Premises cease to be subject to a closure order or cease to be totally inaccessible and any dispute concerning this clause shall be determined by arbitration in accordance with the Arbitration Ordinance Cap.341 of the Laws of Hong Kong or any statutory enactment in that behalf for the time being in force provided always that the Landlord shall not be required to reinstate the Premises if by reason of their condition or any local regulations or other circumstances beyond the control of the Landlord it is not economical or practicable or reasonable so to do.
- (e) Acceptance of rent by the Landlord shall not be deemed to operate as a waiver by the Landlord of any right to proceed against the Tenant in respect of any breach non-observance or non-performance by the Tenant of any of the agreements stipulations and conditions herein contained and on the Tenant's part to be observed and performed.
- (f) Save and except due to the act, default, negligence or omission of the Landlord or its agents, employees or contractors, the Landlord shall not be under any liability to the Tenant or to any other person whomsoever in respect of any loss or damage to person or property sustained by the Tenant or any such other person caused by or through or in any way owing to the overflow of water or the escape of fumes smoke fire or any other substance or thing originating from anywhere within the said building. The Tenant shall fully and effectually indemnify the Landlord from and against all claims and demands made against the Landlord by any person in respect of any loss damage or injury caused by or through or in any way owing to the overflow of water or the escape of fumes smoke fire of any other substance or

thing originating from the Premises or to the negligence or default of the Tenant his servants agents or licensees or to the defective or damaged condition of the interior of the Premises or any fixtures or fittings for the repair of which the Tenant is responsible hereunder and against all costs and expenses reasonably incurred by the Landlord in respect of any such claim or demand.

- (g) For the purposes of Part III of Landlord and Tenant (Consolidation) Ordinance, Chapter 7, and of these presents the rent payable in respect of the Premises shall be deemed to be in arrear if not paid in advance at the times and in manner hereinbefore provided for payment thereof. All costs of and incidental to the demand for rent distraint of any legal action for the recovery of rent any other sums due hereunder shall be recoverable from the Tenant as a debt.
- (h) Any notice under this Agreement shall be in writing and any notice to the Tenant shall be sufficiently served if left addressed to them at the Premises or any part thereof or sent to him or its registered office by registered post or left at his or its last known address in Hong Kong and any notice to the Landlord shall be sufficiently served if delivered to him personally or sent to him or its registered office by registered post or left at his or its last known address in Hong Kong.
- (i) Each party shall bear its own legal costs of and incidental to the preparation completion of this Agreement and stamp duty on this Agreement shall be borne by the parties in equal shares.

5. Notwithstanding the foregoing, the Tenant is entitled to terminate this Agreement at any time before the expiry of the term of tenancy by giving 60 days' written notice to the Landlord or by paying the Landlord one-month rental in lieu of such notice; and on the expiration of such notice this Agreement shall absolutely determine but without prejudice to either party's rights against the other for any antecedent breach of the terms of this Agreement. The Landlord shall repay to the Tenant the Deposit paid by the Tenant to the Landlord if the Tenant shall have paid all rent due hereunder and if there shall be no breach of any of the agreements on the Tenant's part to be observed and performed but without any interest thereon within 14 days after delivery of the Premises to the Landlord or after full settlement of the outstanding payments in respect of the Premises payable by the Tenant whichever is later.

6. Notwithstanding any provision of this Agreement, if the Premises are subject to any mortgage/legal charge, the effectiveness and validity of this Agreement shall be conditional upon the granting of written consent by the mortgagee of the mortgage/legal charge to the creation of this Agreement.

7. This Agreement is governed by and construed in accordance with the laws of Hong Kong and the parties hereto shall submit to the non-exclusive jurisdiction of the courts of Hong Kong.

8. Unless otherwise provided herein, a person or company who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any term of this Agreement.

9. The reference to "Hong Kong" shall mean the Hong Kong Special Administrative Region and "the Government" shall mean the Government of the Hong Kong Special Administrative Region.

It is hereby declared that (if the context permits or requires) the singular number shall include the plural and the masculine gender shall include the feminine and the neuter.

AS WITNESS the hands of the parties hereto the day and year first above written.

THE FIRST SCHEDULE ABOVE REFERRED TO

PART I
THE LANDLORD

PART II
THE TENANT

PART III
THE PREMISES

PART IV
TERM OF TENANCY

THE SECOND SCHEDULE ABOVE REFERRED TO

PART I

PARTICULARS OF RENT

HONG KONG DOLLARS **Only (HK\$** **)** per month [exclusive] of rates, Government rent, management fee and other outgoings (including but not limited to water, gas and electricity charges) payable in advance on the [**first**] day of each and every calendar month during the Term.

PART II

DEPOSIT

HONG KONG DOLLARS **Only (HK\$** **)** being [two months]' Rent

THE THIRD SCHEDULE ABOVE REFERRED TO

(LANDLORD'S PROVISIONS)

SIGNED by)
)
for and on behalf of the Landlord)
)
in the presence of :-)

SIGNED by)
)
for and on behalf of the Tenant)
)
in the presence of : -)

RECEIVED the day and year first above written of and from the)
)
Tenant the sum of HONG KONG DOLLARS **Only** being)
)
the Deposit above mentioned to be paid by the Tenant to the Landlord)HK\$
)
)

The Landlord