SHARE PURCHASE AGREEMENT

by and among

MLO K.K,

LCA 3 Orchard LP,

MCPI Nin-i Kumiai,

Lenskart Solutions Pte. Limited,

Lenskart Solutions Private Limited,

Individual External Sellers,

Management Sellers

and

OWNDAYS Kabushiki Kaisha

Dated as of June 22, 2022

TABLE OF CONTENTS

Page

ARTICLE I. THE TRANSACTION 2

Section 1.1 Sale and Purchase of Sale Shares 2

Section 1.2 Subscription of MLO Primary Shares by Buyer 2

Section 1.3 Treatment of Options 3

Section 1.4 Purchase Price 3

Section 1.5 The Closing 3

Section 1.6 Closing Payments 3

Section 1.7 Closing Deliveries and Actions at Closing 3

Section 1.8 Payment Instructions 6

Section 1.9 Payment of Costs and Expenses 6

Section 1.10 India Transaction 6

Section 1.11 Buyer Parent Guarantee 6

Section 1.12 MCPI Signature to Agreement 7

ARTICLE II. CONDITIONS TO CLOSING 7

Section 2.1 Conditions to Obligations of Buyer and Sellers 7

Section 2.2 Conditions to Obligations of Buyer 7

Section 2.3 Conditions to Obligations of Sellers 8

Section 2.4 Frustration of Conditions 9

ARTICLE III. REPRESENTATIONS AND WARRANTIES OF SELLERS 9

Section 3.1 Organization and Qualification 9

Section 3.2 Title to Sale Shares 9

Section 3.3 Capitalization of MLO and Subsidiaries 10

Section 3.4 Authority 10

Section 3.5 No Conflict; Required Consents and Approvals 10

Section 3.6 Solvency 11

Section 3.7 Litigation 11

Section 3.8 Financial Statements and Record Date Accounts 11

Section 3.9 Litigation 11

Section 3.10 Other Business Warranties 12

Section 3.11 Release and No Recourse 12

Section 3.12 No Other Representations or Warranties 12

ARTICLE IV. REPRESENTATIONS AND WARRANTIES OF BUYER 12

Section 4.1 Organization and Qualification 12

Section 4.2 Authority 12

Section 4.3 No Conflict; Required Consents and Approvals 13

Section 4.4 Litigation 13

TABLE OF CONTENTS
(continued)

Page

Section 4.5 Financial Ability 13

Section 4.6 Solvency 13

Section 4.7 Investment Intent 13

Section 4.8 Anti-Social Force 13

Section 4.9 No Other Representations or Warranties 14

Section 4.10 No Reliance; Independent Investigation 14

Section 4.11 Release and No Recourse 14

ARTICLE V. COVENANTS PENDING CLOSING 15

Section 5.1 Conduct of Business 15

Section 5.2 Restrictions on Conduct of Business 15

Section 5.3 Governmental Approvals and Regulatory Filings 16

Section 5.4 Landlord Consents 16

Section 5.5 Access to Information 17

Section 5.6 Updated Sellers Disclosure Schedule 17

ARTICLE VI. ADDITIONAL COVENANTS 18

Section 6.1 Confidentiality 18

Section 6.2 Public Announcements 18

Section 6.3 Further Actions 18

Section 6.4 Tax Records 19

Section 6.5 No Claims 19

Section 6.6 Cash Bonus Payment 19

ARTICLE VII. INDEMNIFICATION 19

Section 7.1 Indemnification by Sellers 19

Section 7.2 Indemnification by Buyer 19

Section 7.3 Survival 20

Section 7.4 Limitations on Indemnification 20

Section 7.5 Notice of Claim; Defense 22

Section 7.6 Adjustments to Losses 23

Section 7.7 Sole and Exclusive Remedy 23

Section 7.8 No Restitution 24

Section 7.9 W&I Insurance 24

ARTICLE VIII. TERMINATION 25

Section 8.1 Termination 25

Section 8.2 Effect of Termination 26

ARTICLE IX. MISCELLANEOUS 26

Section 9.1 Entire Agreement 26

TABLE OF CONTENTS
(continued)

Page

Section 9.2	Severability	26
Section 9.3	Assignment; No Third Party Beneficiaries	27
Section 9.4	Notices	27
Section 9.5	Governing Law; Submission to Jurisdiction	28
Section 9.6	Definitions; Interpretation	28
Section 9.7	Amendment; Waiver	29
Section 9.8	Counterparts; Electronic Signature	29
Section 9.9	Expenses	29
Section 9.10	Sellers Disclosure Schedule	29
Section 9.11	Enforcement	30
Section 9.12	Legal Representation	30
Section 9.13	No Presumption Against Drafting Party	30
Section 9.14	Seller Representatives	30

TABLE OF ANNEXES

Annex A	Definitions

TABLE OF SCHEDULES

Schedule A	List of Shareholders
Schedule B	Knowledge
Schedule C	Exceptions to Restrictions on Conduct of Business
Schedule D	Third Party Written Confirmations
Schedule E	Specific Indemnity Matters
Schedule F	Additional Representations and Warranties

Sellers Disclosure Schedule

TABLE OF EXHIBITS

Exhibit A	Form of Share Subscription Agreement
Exhibit B	Form of Owndays Shareholder Agreement

SHARE PURCHASE AGREEMENT

THIS **SHARE PURCHASE AGREEMENT,** dated as of June 22, 2022 (this "Agreement"), is entered into by and among

(a) **LENSKART SOLUTIONS PTE. LIMITED**, a company incorporated under the laws of Singapore, and having its registered office at 30 Cecil Street, #19-08 Prudential Tower Singapore (049712) (the "Buyer"),

(b) **LENSKART SOLUTIONS PRIVATE LIMITED,** a company constituted under the laws of India and having its registered office situated at W-123, Greater Kailash Part-2 New Delhi, 110048 (the "Buyer Parent"),

(c) **MLO K.K. (f/k/a MLO GODO KAISHA)**, a Japanese joint stock company (*kabushiki kaisha*) ("MLO") having its principal office at Otemachi Financial City Grand Cube, 19F, 9-2, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan,

(d) **LCA 3 Orchard LP**, a limited partnership organized in Cayman Islands ("LC") having its registered office at c/o Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands,

(e) subject to Section 1.12, **MCPI Nin-i Kumiai**, a *kumiai* partnership organized in Japan ("MCPI") having its principal office at Otemachi Financial City Grand Cube, 19F, 9-2, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan, which, together with LC, jointly hold 100% (one hundred percent) of the Securities of MLO which holds 58.3% (fifty eight point three percent) of the Common Shares,

(f) each of Shuji Tanaka, Yoshitaka Okuno and Takeshi Umiyama (the "Management Sellers"),

(g) each of Noriyuki Fujita and Masahiro Kurokawa (the "Individual External Sellers"), and

(h) **OWNDAYS Kabushiki Kaisha**, a Japanese joint stock company (*kabushiki kaisha*) having its principal office at Kumoji KM Building 3F, 8-7, Kumoji 2-chome, Naha-shi, Okinawa 900-0015, Japan (the "Company").

MCPI together with LC, are hereinafter referred to as the "MLO Shareholders" or, as representatives of the Sellers, the "Seller Representatives".

Management Sellers, together with LC and MCPI are hereinafter collectively referred to as the "Indemnity Sellers".

Individual External Sellers together with the Indemnity Sellers, are hereinafter collectively referred to as the "Sellers".

MLO, the Management Sellers and the Individual External Sellers are hereinafter collectively referred to as the "Shareholders".

Management Sellers and Individual External Sellers shall hereinafter be collectively referred to as the "Other Shareholders".

Capitalized terms used in this Agreement but not otherwise defined will have the meanings set forth in Annex A to this Agreement.

The Buyer, Buyer Parent, MLO, LC, MCPI, Management Sellers, Individual External Sellers and the Company are hereinafter collectively referred to as "Parties" and individually as "Party"

RECITALS

A. The Company and its Subsidiaries (collectively, the "Acquired Business Entities") engage in the eyewear solutions business (the "Business").

B. As of the date hereof, the Shareholders hold all of the issued and outstanding Common Shares of the Company and each such Shareholder is the sole legal and beneficial owner of the number of such Common Shares set forth opposite such Shareholder's name in Schedule A.

C. Buyer desires to purchase the share capital of the Company in the following manner:

(i) the MLO Shareholders shall sell and transfer to Buyer 100% (one hundred percent) of the Securities of MLO (the "MLO Shares"), on the terms and subject to the conditions set forth herein. The number of the MLO Shares is set forth opposite such MLO Shareholder's name in Schedule A; and

(ii) each Other Shareholder shall sell and transfer to MLO such number of Common Shares being sold by each such Other Shareholder as specified against the name of such Other Shareholder in Schedule A (the "Other Shareholders Shares", and together with the MLO Shares, the "Sale Shares"), on the terms and subject to the conditions set forth herein.

D. Prior to and as a condition to the Closing, the Company will cancel all of the outstanding stock options (*shinkabu yoyakuken*) of the Company (the "Options"), such that immediately following the Closing, the Common Shares will constitute all of the fully diluted capital of the Company.

E. Concurrently with the execution of this Agreement, MLO and the Original Managers (as such term is defined in the Shareholders Agreement) have irrevocably consented, pursuant to Section 9.2 of the Shareholder Agreement, to the sale of the Sale Shares.

In consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, and intending to be legally bound hereby, the Parties agree as follows.

ARTICLE I.
THE TRANSACTION

Section 1.1 Sale and Purchase of Sale Shares. Upon the terms and subject to the conditions contained in this Agreement, at the Closing, (i) each MLO Shareholder shall sell and deliver to Buyer, and Buyer shall purchase and accept from each MLO Shareholder, in each case, free and clear of all Encumbrances (other than Permitted Share Encumbrances), all of such MLO Shareholder's right, title and interest in and to its MLO Shares; and (ii) subject to Section 1.2, each Other Shareholder shall sell and deliver to MLO, and MLO shall purchase and accept from each Other Shareholder, in each case, free and clear of all Encumbrances (other than Permitted Share Encumbrances), all of such Other Shareholder's right, title and interest in and to its Other Shareholders Shares.

Section 1.2 Subscription of MLO Primary Shares by Buyer. On the Closing Date, simultaneously with the consummation of the sale of MLO Shares to the Buyer but immediately prior to the consummation of the sale of the Other Shareholders Shares to MLO, the Buyer shall infuse in MLO towards subscription to Securities of MLO (the "MLO Subscription Shares"), an amount equal to such portion of the Closing Cash Proceeds that is attributable to the purchase of MLO Shares at the Closing (the "MLO Subscription Amount"). The MLO Shareholders agree and undertake that the MLO Subscription Amount shall be utilized solely and exclusively towards purchase of the Other Shareholders Shares by MLO from the Other Shareholders on the Closing Date.

Section 1.3 Treatment of Options. No Options shall be assumed or otherwise replaced by Buyer. Prior to the Closing, each Option (whether vested or unvested and regardless of the exercise price thereof) shall be cancelled by the Company in an appropriate manner.

Section 1.4 Purchase Price. Subject to Section 1.5, the aggregate consideration payable at the Closing by: (i) MLO to the Other Shareholders; and (ii) Buyer to the MLO Shareholders, as the case may be, for the purposes of the purchase of the Sale Shares (such aggregate amount, the "Closing Cash Proceeds"), shall be an amount equal to:

(a) USD 317,596,938 (Three Hundred Seventeen Million Five Hundred Ninety Six Thousand Nine Hundred Thirty Eight U.S. Dollars) (the "Purchase Price"); *plus*

(b) provided that all conditions to the obligation of Buyer, as set out under Section 2.2, have been duly fulfilled on or before the fifth (5th) Business Day prior to the Expected Closing Date, interest on the Purchase Price at the Agreed Rate from (but excluding) the Expected Closing Date to (but including) the Closing Date; *minus*

(c) the amount of any Leakage (other than Permitted Leakage) after the Record Date, as set out in the Closing Statement; *minus*

(d) the aggregate amount of estimated Seller Transaction Costs that will be unpaid as of the Closing, if any, as set out in the Closing Statement, and consumption tax that would be levied under applicable Law on the payment of any such Seller Transaction Costs.

Section 1.5 The Closing. The consummation of the sale of the Sale Shares from the Other Shareholders to MLO and from the MLO Shareholders to the Buyer (the "Closing") will take place: (i) at the offices of Morrison & Foerster LLP, Shin-Marunouchi Building 29F, 1-5-1 Marunouchi, Chiyoda-ku, Tokyo 100-6529, Japan at 12:00 p.m. (Japan Standard Time), on a Business Day as soon as reasonably practicable, but in no event later than the fifth (5th) Business Day after satisfaction or, to the extent permitted by applicable Law, waiver of all conditions to the obligations of the Parties set forth in Article II; or (ii) at such other place or on such other date as Buyer and the Seller Representatives may mutually agree in writing. Except as expressly set forth otherwise herein, the Parties agree that the Closing may be effected remotely by means of delivery and exchange of this Agreement and the other documents and instruments and signatures required to be delivered by each Party hereunder by electronic mail (as portable document format (.pdf) files), facsimile transmission, hand delivery, or such other means as Buyer and the Seller Representatives may mutually agree in writing, and wire transfer of funds. The day on which the Closing takes place is referred to as the "Closing Date". All actions to be taken and all documents to be executed and delivered by the Parties at the Closing shall be deemed to have been taken, executed and delivered simultaneously as on the Closing, and no action or transaction constituting the Closing shall be deemed to have taken place if and until all other actions and transactions constituting the Closing shall have been properly performed in accordance with the provisions of this Agreement.

Section 1.6 Closing Payments. On the Closing Date, (i) Buyer shall pay the MLO Subscription Amount to MLO, and (ii) MLO shall pay to each Other Shareholder, and Buyer shall pay to each MLO Shareholder, by wire transfer of immediately available funds, their respective Closing Cash Proceeds as set forth in the Closing Statement.

Section 1.7 Closing Deliveries and Actions at Closing.

(a) Deliveries and Actions by Other Shareholders. At the Closing, each Other Shareholder shall execute and deliver, or cause to be delivered, as applicable, to the Buyer (with a copy to the Seller Representatives), unless the delivery of such item is waived by Buyer:

(i) from each Other Shareholder, a duly executed request to update the shareholders' registry of the Company to reflect MLO's acquisition of the Other Shareholders' Sale Shares;

(ii) from each Management Seller, a duly executed counterpart to the Owndays Shareholders Agreement; and

(iii) from each applicable Other Shareholder, duly executed counterparts to each Transaction Document to which such Other Shareholder is a party.

(b) Deliveries and Actions by MLO Shareholders. At the Closing, each MLO Shareholder shall execute and deliver, or cause to be delivered, as applicable, to the Buyer, unless the delivery of such item is waived by Buyer:

(i) from each applicable MLO Shareholder, duly executed counterparts to each Transaction Document to which any such MLO Shareholder is a party;

(ii) a copy of the resignation letter of each of the directors of MLO and the directors appointed by MLO Shareholders on the board of directors (or similar governing body) of each Acquired Business Entity;

(iii) from the Seller Representatives, a certificate executed by a duly authorized signatory of the Seller Representatives, on behalf of the Sellers, on a several but not joint basis, dated as of the Closing, certifying that each of the conditions set forth in Section 2.2(a) has been satisfied;

(iv) documentary evidence of the Shareholders Agreement being fully terminated with effect upon the Closing in accordance with its terms, including a full release and discharge by each of the parties thereto in favor of the Acquired Business Entities, MLO and the Buyer against any and all liabilities and obligations arising as a result of or in connection with such termination;

(v) documentary evidence of the MLO Shareholders Agreements being fully terminated with effect upon the Closing in accordance with its terms, including a full release and discharge by each of the parties thereto in favor of the Acquired Business Entities, MLO and the Buyer against any and all liabilities and obligations arising as a result of or in connection with such termination;

(vi) from MCPI, a duly executed guaranty of MCPI Parent in favor of Buyer which guaranty shall be in a form agreed between the Buyer and MCPI no later than June 27, 2022; and

(vii) from LC, a duly executed undertaking of LC General Partner in favor of Buyer which undertaking shall be in a form agreed with the Buyer and provide that LC General Partner shall cause LC (i) to hold an amount of cash equal to 10% (ten percent) of LC's Allocation of the Closing Cash Proceeds for a period of 15 (fifteen) months following the Closing Date and (ii) to not liquidate, dissolve or wind down for a period of 3 (three) years following the Closing Date.

(c) Deliveries and Actions by MLO. At the Closing, MLO shall, and the MLO Shareholders shall cause MLO to, execute and deliver, or cause to be delivered, unless (in the case of clauses (ii) through (vi)) the delivery of such item is waived by Buyer:

(i) subject to Section 1.2, to each Other Shareholder, payment of their respective portion of the Closing Cash Proceeds pursuant to Section 1.6;

(ii) to the Buyer (with a copy to the Seller Representatives), a copy of the executed resolutions of the shareholders' meeting of MLO resolving the issuance of the MLO Subscription Shares to the Buyer and a duly executed counterpart to the share subscription agreement in respect of such issuance to the Buyer substantially in the form of Exhibit A attached hereto (the "Share Subscription Agreement");

(iii) to the Buyer (with a copy to the Seller Representatives), a copy of the executed resolution of the shareholders' meeting of MLO approving the transfer of the MLO Shares from the MLO Shareholders to the Buyer;

(iv) to the Buyer (with a copy to the Seller Representatives), duly executed counterparts to each Transaction Document to which MLO is a party;

(v) to the Buyer (with a copy to the Seller Representatives), a copy of the updated shareholders' registry of MLO reflecting Buyer's acquisition of the MLO Shares; and

(vi) to the Buyer (with a copy to the Seller Representatives), a duly executed counterpart to the Owndays Shareholders Agreement.

(d) Deliveries and Actions by the Company. At the Closing, the Company shall, and the Sellers shall cause the Company to, execute and deliver, or cause to be delivered to the Buyer (with a copy to the Seller Representatives), unless the delivery of such item is waived by Buyer:

(i) duly executed counterparts to each Transaction Document to which the Company is a party;

(ii) a copy of the executed resolution of the board of directors meeting of the Company approving the transfer of the Other Shareholders Shares from the Other Shareholders to MLO;

(iii) a copy of the executed resolution of the shareholders' meeting of the Company approving the transfer of the Other Shareholders Shares from the Other Shareholders to MLO;

(iv) a copy of the updated shareholders' registry of the Company reflecting MLO's acquisition of the Other Shareholders Shares;

(v) a duly executed counterpart to the Owndays Shareholders Agreement; and

(vi) a copy of the resignation letter of each of the directors on the board of directors of the Company (except in relation to Shuji Tanaka and Takeshi Umiyama).

(e) Deliveries and Actions by Buyer. At the Closing, Buyer shall execute and deliver, or cause to be delivered, to the applicable Party, unless the delivery of such item is waived by the Seller Representatives:

(i) to each MLO Shareholder, payment of their respective portion of the Closing Cash Proceeds pursuant to Section 1.6;

(ii) to MLO, payment of the MLO Subscription Amount;

(iii) to MLO, a duly executed counterpart of the Share Subscription Agreement;

(iv) to the Seller Representatives, duly executed counterparts to each Transaction Document to which Buyer is a party;

(v) to the Seller Representatives, a certificate executed by a duly authorized signatory of Buyer, dated as of the Closing, certifying that each of the conditions set forth in Section 2.3(a) has been satisfied; and

(vi) to MLO, the Company and the Management Sellers, a duly executed counterpart to the Owndays Shareholders Agreement.

Section 1.8 Payment Instructions. No less than four (4) Business Days prior to the Closing Date, the Seller Representatives shall deliver to the Buyer a written statement (the "Closing Statement") setting forth (a) the amount and calculation of the Closing Cash Proceeds, (b) the Allocation of the Closing Cash Proceeds to each MLO Shareholder and wire instructions for making such payment to each MLO Shareholder, (c) the Allocation of the Closing Cash Proceeds to MLO, which shall in turn be paid from MLO to each Other Shareholder, and wire instructions for making such payment to MLO and each Other Shareholder, (d) the amount and description, if any, of any Leakage since the Record Date and (e) the amount of estimated Seller Transaction Costs. For purposes of this Agreement, any item of Leakage (if any) and Seller Transaction Costs set forth in the Closing Statement, and any other amount otherwise affecting the amount and calculation of the Closing Cash Proceeds, in each case that is originally expressed in Japanese Yen or other non-U.S. Dollar currency, as applicable, shall be converted to and expressed in U.S. Dollars based on the applicable telegraphic transfer middle rate published by Mizuho Bank, Ltd. as of the date that is five (5) Business Days prior to the Closing Date.

Section 1.9 Payment of Costs and Expenses. Any and all costs and expenses relating to any payments to be made by Buyer and MLO to each Seller (as the case may be) under this Agreement (including any wire transfer charge but excluding any fees which may be charged by a receiving bank of a Seller), or otherwise relating to the sale and purchase of the Sale Shares, Buyer's subscription of the MLO Subscription Shares or the other transactions contemplated by this Agreement (including any stamp Taxes and other Transfer Taxes), shall be solely borne by Buyer.

Section 1.10 India Transaction. As of the date hereof, OSG holds 50% (fifty percent) of the paid-up equity capital of OWNDAYS India Private Limited (the "OIND Shares"), an India private company limited by shares ("OIND"). Each Party hereby acknowledges and agrees that, (a) immediately after the Closing and on the Closing Date, Buyer shall cause the sale and transfer of the OIND Shares from OSG to Buyer Parent (the "OIND Shares Transfer"), it being agreed that all costs, expenses and other obligations (including those required in respect of any necessary Consents in connection with the OIND Shares Transfer) in relation to the OIND Shares Transfer shall be solely borne by Buyer and its Affiliates, and (b) in no event shall the Sellers and their respective Affiliates be liable or have any obligation under this Agreement or otherwise for any such costs, expenses or other obligations of Buyer in respect of the OIND Shares Transfer. Notwithstanding anything to the contrary in this Agreement, Buyer, on behalf of itself and its Affiliates and the Buyer Indemnitees, acknowledges and agrees that the consummation of the OIND Shares Transfer is not a condition to the Closing.

Section 1.11 Buyer Parent Guarantee. Buyer Parent hereby fully guarantees, unconditionally and as a primary obligation, for the benefit of the Sellers, the due and prompt performance, payment and discharge when due of, and agrees to cause Buyer to perform when due, the due and punctual performance, payment and discharge of each and every obligation of Buyer arising under this Agreement or the other Transaction Documents (collectively, the "Buyer Guaranteed Obligations"), including the payment of the Closing Cash Proceeds and Buyer's indemnification obligations under Article VII. Whenever this Agreement or any Transaction Document requires Buyer to take any action, such requirement shall be deemed to include an undertaking on the part of Buyer Parent to cause Buyer to take such action. Buyer Parent agrees that the Buyer Guaranteed Obligations is a primary guarantee of performance and not just of collection, and that such guarantee is absolute, unconditional and irrevocable, and such obligations shall continue in full force and effect until the

payment and performance, as applicable, of all of the Buyer Guaranteed Obligations and are not conditioned upon any event or contingency or upon any attempt first to obtain payment from Buyer under this Agreement or the other Transaction Documents, or pursuit of any other right or remedy against Buyer through the commencement of legal proceedings or otherwise. With respect to its obligations hereunder, Buyer Parent expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever. Buyer Parent acknowledges and agrees that its obligations hereunder shall continue in full force and effect, without notice from any other party or Buyer or Buyer Parent in the event the obligations of Buyer or Buyer Parent under this Agreement or the other Transaction Documents are amended or in any way modified, and that the Buyer Guaranteed Obligations shall continue and shall apply in full to such amended obligations of Buyer or Buyer Parent as though the amended terms had been part of this Agreement or the other Transaction Documents from the original date of execution hereof or thereof. Buyer Parent waives any right to require that any action be brought against Buyer prior to any action against Buyer Parent pursuant to the guarantee in this Section 1.11.

Section 1.12 MCPI Signature to Agreement. The Parties acknowledge and agree that MCPI shall execute and deliver its counterpart signature to this Agreement to Buyer and the other Parties hereto by July 1, 2022, it being further acknowledged and agreed that for all purposes of this Agreement, upon such execution and delivery by MCPI pursuant to this Section 1.12, MCPI shall be deemed to be a Party to this Agreement as of the date hereof as if MCPI executed this Agreement as of such date.

ARTICLE II.
CONDITIONS TO CLOSING

Section 2.1 Conditions to Obligations of Buyer and Sellers. The obligations of Buyer and the Sellers to consummate the Closing are subject to the satisfaction (or waiver by each of Buyer and the Seller Representatives) of each of the following conditions:

(a) FEFTA Filing. Any applicable waiting period (and any extension thereof) of the applicable filing under Article 28, Paragraph 1 of the Foreign Exchange and Foreign Trade Act of Japan (Act no. 228 of 1949) with respect to the Buyer (the "FEFTA Filing") shall have expired or been terminated and any necessary approvals thereunder shall have been granted or deemed to have been granted and shall be in effect.

(b) No Injunctive Law or Order. There is no Law in effect or Order from a Governmental Entity in existence that would have the effect of prohibiting, enjoining or restraining the consummation of the Closing (each, a "Closing Legal Impediment"); provided, however, the relevant Party shall have taken all actions required by Section 5.3 to prevent the occurrence or entry of any such Closing Legal Impediment and to remove or appeal as promptly as possible any such Closing Legal Impediment.

(c) Options. The Company shall have cancelled all of the Options without consideration, and the Seller Representatives shall have delivered to Buyer a copy of the waiver in favor of the Company by the trustee of such Options evidencing such cancellation.

Section 2.2 Conditions to Obligations of Buyer. The obligation of Buyer to consummate the Closing is subject to the satisfaction (or waiver by the Buyer) of each of the following conditions:

(a) Representations, Warranties and Covenants of Sellers.

The covenants, obligations and agreements contained in this Agreement to be complied with by the Sellers on or prior to the Closing Date have been complied with in all material respects to the extent required to be complied with by the Sellers on or prior to the Closing Date.

Each of the Business Warranties is true and correct as of the Closing (or, if made as of a specified date, as of such date), except where the failure of such representations and warranties to be so true and correct,

does not and is not reasonably likely to, individually or in the aggregate, result in a Material Adverse Effect.

Each of the Seller Warranties is true and correct as of the Closing (or, if made as of a specified date, as of such date).

(b) Closing Deliveries. Each Seller, MLO and the Company has delivered to the Buyer and MLO the documents and other items required to be delivered by such Seller, MLO or the Company, as applicable, to the Buyer or MLO pursuant to Section 1.7.

(c) Bank Waivers. OJP and the Company shall have obtained from the relevant banks a waiver of breach of financial covenants under the following loan agreements: (i) the Revolving Facility Loan Agreement (*gendo kashitsuke keiyakusho*), dated January 27, 2020, by and among Mizuho Bank, Ltd., the Company and certain other parties named therein, (ii) the Revolving Facility Loan Agreement (*gendo kashitsuke keiyakusho*), dated June 28, 2021, by and among Mizuho Bank, Ltd., the Company and certain other parties named therein, (iii) the Loan Agreement (*kinyu syohi taishaku keiyakusho*), dated January 31, 2021, by and among the Bank of Yokohama, Ltd., the Company and certain other parties named therein, and (iv) the Loan Agreement (*kinyu syohi taishaku keiyakusho*), dated May 28, 2021, by and among the Bank of Yokohama, Ltd., the Company and certain other parties named therein.

(d) Material Adverse Effect. There shall have been no event, circumstance or occurrence resulting in a Material Adverse Effect.

(e) Waivers. The Sellers shall have obtained enforceable waivers in respect of any tag along and other rights under the Shareholders Agreement to enable the sale and transfer of the Sale Shares in terms of this Agreement.

(f) JV and Franchise Confirmations. All written confirmations set forth in Schedule D shall have been obtained and delivered to the Buyer.

(g) Landlord Consents. On or prior to the date that is 28 (twenty eight) days after the Landlord Notice Date, landlords representing no more than 20 (twenty) stores operated by the Acquired Business Entities shall have (i) delivered a written notice of lease termination to the Company or the applicable Acquired Business Entity under the applicable tenant lease agreement as a result of the transactions contemplated by this Agreement or (ii) otherwise indicated in writing that the failure to obtain its consent in connection with the transactions contemplated by this Agreement constitutes a breach of the terms of the applicable tenant lease agreement.

Section 2.3 Conditions to Obligations of Sellers. The obligation of the Sellers to consummate the Closing is subject to the satisfaction (or waiver by Seller Representatives) of each of the following conditions:

(a) Representations, Warranties and Covenants of Buyer.

The covenants, obligations and agreements contained in this Agreement to be complied with by Buyer on or prior to the Closing Date have been complied with in all material respects to the extent required to be complied with by Buyer on or prior to the Closing Date.

Each of the representations and warranties of Buyer contained in Article IV is true and correct as of the Closing (or, if made as of a specified date, as of such date), in all material respects as of the Closing.

(b) Closing Deliveries. Buyer has delivered to the Seller Representatives, or such other Person designated therein, the documents and other items required to be delivered by Buyer pursuant to Section 1.7(e).

(c) Closing Payments. Buyer and MLO have delivered, or caused to be delivered, each of the payments required by Buyer and MLO, respectively, in accordance with Section 1.6.

Section 2.4 Frustration of Conditions. Neither Buyer nor any Seller may rely on the failure of any condition set forth in Section 2.2 or Section 2.3 to be satisfied if such failure was caused by the failure of Buyer, on the one hand, or any Seller, on the other hand, respectively, to (a) use commercially reasonable efforts to consummate the transactions contemplated hereby and (b) otherwise comply with its obligations under this Agreement.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES OF SELLERS

Except as set forth in the disclosure schedule attached hereto (the "Sellers Disclosure Schedule"), each Seller hereby represents and warrants to Buyer, severally and not jointly, that the following statements in this Article III are true and correct as of the date hereof and as of the Closing Date (or, if made as of a specified date, as of such date). For the avoidance of doubt, any Seller Warranties relating to MLO shall be deemed to have been given solely by the MLO Shareholders.

PART A

Seller Warranties

Section 3.1 Organization and Qualification.

(a) If such Seller is not an individual, such Seller is duly organized, validly existing and where applicable, in good standing (to the extent such concept or a comparable status is recognized) under the Laws of the jurisdiction of its organization.

(b) Each of the Acquired Business Entities and MLO is a legal entity duly organized, validly existing and where applicable, in good standing (to the extent such concept or a comparable status is recognized) under the Laws of the jurisdiction of its organization. Each of the Acquired Business Entities and MLO has all requisite power and authority to own, lease and operate its properties and carry on its business as currently conducted.

Section 3.2 Title to Sale Shares.

(a) As of the date hereof and as of immediately prior to the Closing, such Seller is the legal and beneficial owner of all of the Common Shares and MLO Shares, as applicable, set forth opposite its name on Schedule A. LC and MCPI are the legal and beneficial owner of 78.643% (seventy eight point six four three percent) and 21.357% (twenty one point three five seven percent) of the MLO Shares, respectively (the "MLO Shareholding Rate").

(b) All of such Seller's Sale Shares are or will be, as the case may be: (i) validly issued pursuant to necessary corporate and other authorizations and approvals in connection with their allotment and issuance, fully paid and non-assessable; and (ii) free and clear of any preemptive rights, restrictions on transfer and all other Encumbrances (other than Permitted Share Encumbrances). After giving effect to the termination of the Options pursuant to Section 1.3, there will be no outstanding warrants, options, purchase rights, subscription rights, rights of first refusal, calls, convertible or exchangeable securities or other commitments (other than this Agreement) pursuant to which such Seller or any of its Affiliates is or may become obligated to issue, sell, transfer, purchase, return or redeem any of the Sale Shares other than under the Shareholders Agreement. There are no proxies,

voting agreements, profit participation features, equity appreciation rights, phantom equity options or other Contracts or arrangements to which the Company is a party or is otherwise obligated relating to any Securities of the Company or MLO.

(c) MLO does not have any business operations and is only a holding company for LC and MCPI to make investments in the Company. Other than the investments in the share capital of the Company, MLO does not have any other investments.

Section 3.3 Capitalization of MLO and Subsidiaries. Section 3.3 of the Sellers Disclosure Schedule sets forth the authorized, issued and outstanding Securities of MLO and each Subsidiary of the Company, and each legal and beneficial holder of such Securities. All of such Securities are or will be, as the case may be: (i) validly issued, fully paid and non-assessable and (ii) free and clear of any preemptive rights, restrictions on transfer and all other Encumbrances (other than Permitted Share Encumbrances). Except as set forth in Section 3.3 of the Sellers Disclosure Schedule, there are no outstanding warrants, options, purchase rights, subscription rights, rights of first refusal, calls, convertible or exchangeable securities or other commitments pursuant to which MLO and/or any Subsidiary is or may become obligated to issue, sell, transfer, purchase, return or redeem any of their respective Securities. There are no proxies, voting agreements, profit participation features, equity appreciation rights, phantom equity options or other Contracts or arrangements to which MLO and/or any of the Subsidiaries is a party or is otherwise obligated relating to their respective Securities.

Section 3.4 Authority. Such Seller has all requisite power, authority and capacity (corporate or otherwise) to enter into this Agreement and the other Transaction Documents to which it is, or is specified to be, a party to and consummate the transactions as contemplated hereby and thereby. The execution, delivery and performance of this Agreement and the other Transaction Documents, and the consummation of the transactions as contemplated hereby or thereby, have been duly and validly authorized (by corporate action or otherwise), or prior to the execution thereof, will be duly and validly authorized (by corporate action or otherwise), by all necessary action on the part of such Seller that is party hereto or thereto. This Agreement has been and each other Transaction Document to which such Seller is or, at the Closing, will become a party will be, duly and validly executed and delivered by such Seller and, assuming the due authorization, execution and delivery of the other parties hereto and thereto, constitute or, with respect to any Transaction Document to be executed at the Closing, will constitute the valid, legal and binding obligations of such Seller, enforceable against such Seller, in accordance with their respective terms, subject to any applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws now or hereafter in effect relating to creditors' rights generally or to general principles of equity and applicable Laws governing specific performance, injunctive relief and other equitable remedies (the "Enforceability Exceptions").

Section 3.5 No Conflict; Required Consents and Approvals.

(a) The execution, delivery and performance by such Seller of this Agreement and each of the other Transaction Documents to which it is or will be a party, and the consummation by such Seller of the transactions contemplated hereby and thereby, do not and will not: (i) if such Seller is not an individual, conflict with or violate the Organizational Documents of such Seller; or (ii) materially conflict with or materially violate any applicable Law.

(b) The execution, delivery and performance by such Seller of this Agreement and any other Transaction Document to which it is or will be a party, and the consummation by such Seller of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with, any Governmental Entity by such Seller, other than any actions or filings the absence of which would not result in a Material Adverse Effect.

Section 3.6 Solvency. No Insolvency Event has occurred or is pending in relation to the Acquired Business Entities, MLO and the Sellers.

Section 3.7 Litigation. As of the date hereof, there is no Action against any of the Acquired Business Entities, MLO and/or the Sellers pending or, to the knowledge of the Sellers, threatened in writing against the Acquired Business Entities, MLO and/or the Sellers or before or by any Governmental Entity which restricts the consummation of the transactions contemplated under the Transaction Documents.

Part B

Business Warranties

Section 3.8 Financial Statements and Record Date Accounts. The Sellers have made available to Buyer true, correct and complete copies of (a) the Acquired Business Entities' statement of cash in bank accounts and bank debt as of February 28, 2022 (the "Record Date") (such cash and debts statement accounts, the "Record Date Accounts"), (b) the Acquired Business Entities' unaudited consolidated balance sheet and statement of income for the fiscal years ended February 28, 2021 and February 28, 2022 and (c) MLO's unaudited non-consolidated balance sheet and statement of income for the fiscal years ended February 28, 2021 and February 28, 2022 (the "Unaudited Financial Statements"). The Record Date Accounts and Unaudited Financial Statements have been based upon the information contained in the Acquired Business Entities' and MLO's respective books and records. The Record Date Accounts and Unaudited Financial Statements have been prepared in conformity with IFRS, as applied by the Acquired Business Entities and MLO on a consistent basis in accordance with their respective past accounting practices and policies. The Record Date Accounts and Unaudited Financial Statements present truly and fairly, in all material respects, the net assets, financial position and operating results of the relevant entity as of the dates, and for the periods, indicated therein. Except for (i) liabilities set forth in the Record Date Accounts and Unaudited Financial Statements, (ii) liabilities incurred since the Record Date in the Ordinary Course of Business (including (x) costs, expenses and applicable Taxes payable by MLO in connection with its change in corporate form from a *godo kaisha* to a *kabushiki kaisha*, (y) the planned capital expenditures of the Acquired Business Entities with respect to scheduled new store openings and relocation and/or conversion of existing stores and (z) the planned capital expenditure with respect to the relocation of the current office of OWNDAYS TAIWAN LTD.), and (iii) the Seller Transaction Costs and the costs contemplated under Section 1.9, the relevant entity does not have any liability (including contingent liabilities and Indebtedness) of a type required under IFRS to be reflected or reserved for on a balance sheet prepared in accordance with IFRS.

Section 3.9 Litigation.

(a) As of the date hereof, there is no Action (including governmental and administrative Actions) against any of the Acquired Business Entities, MLO or the Sellers pending or, to the knowledge of the Sellers, threatened in writing against the Acquired Business Entities, MLO or the Sellers before or by any Governmental Entity. None of the Acquired Business Entities, MLO or the Sellers are subject to any Order of any Governmental Entity.

(b) During the past three (3) years, no written notice or communication has been received by any of the Acquired Business Entities or MLO of any investigation or enquiry, proceeding order, decree, decision or judgment of, any court, tribunal, arbitrator, Governmental Entity or regulatory body, by or against the Acquired Business Entities or MLO, with respect to any alleged or actual violation or failure to comply with any applicable Law, or requiring any of them to take or omit any action, which may result in any liability or criminal or administrative sanction against the Acquired Business Entities and MLO.

Section 3.10 Other Business Warranties. The statements set out under Schedule F, as qualified by the Sellers Disclosure Schedule, are hereby incorporated by reference.

Section 3.11 Release and No Recourse. Each Seller covenants, agrees and acknowledges that no Person other than the Buyer and Buyer Parent have any liabilities, obligations, commitments (whether known or unknown or whether contingent or otherwise) hereunder and the Sellers have no right of recovery under this Agreement, or any claim based on such liabilities, obligations, commitments against, and no personal liability shall attach to, the former, current or future Affiliates of Buyer and Buyer Parent or any former, current or future officers and employees of Buyer and Buyer Parent (each a "Buyer Non-Recourse Party"), whether by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of Buyer and Buyer Parent against any Buyer Non-Recourse Party, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or law, or otherwise (including but not limited to a claim for a breach of fiduciary duties against the management of the Buyer and Buyer Parent on their behalf under applicable Laws or otherwise).

Section 3.12 No Other Representations or Warranties. Except for the representations and warranties expressly set forth in this Article III and in the other Transaction Documents: (i) no Seller or any other Person has made or is making any representation or warranty (whether express or implied) on behalf of such Seller, any of its Affiliates or any of their respective Representatives in connection with this Agreement or the other Transaction Documents or the transactions contemplated hereby or thereby, and (ii) such Seller hereby disclaims any such representation or warranty, express or implied, oral or written, including any implied warranty or representation as to condition, value, merchantability, non-infringement, validity, completeness, fitness or suitability for any specific purpose, or as to future revenue, profitability or success of the Acquired Business Entities, notwithstanding the delivery or disclosure to Buyer or its employees, agents or representatives of any materials, documentation or other information during the course of due diligence or any auction or negotiation process (including information memoranda, data room materials, projections, estimates, management presentations, budgets and financial data and reports).

ARTICLE IV.
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to the Sellers that the following statements in this Article IV are true and correct as of the date hereof and as of the Closing Date (or, if made as of a specified date, as of such date):

Section 4.1 Organization and Qualification. Buyer is duly organized, validly existing and where applicable, in good standing (to the extent such concept or a comparable status is recognized) under the Laws of the jurisdiction of its organization.

Section 4.2 Authority. Buyer has all requisite corporate power and authority to enter into this Agreement and the other Transaction Documents to which it is, or is specified to be, a party to and consummate the transactions as contemplated hereby and thereby. The execution, delivery and performance of this Agreement and the other Transaction Documents, and the consummation of the transactions as contemplated hereby or thereby, have been duly and validly authorized, or prior to the execution thereof, will be duly and validly authorized, by all necessary corporate action on the part of Buyer. This Agreement has been and each other Transaction Document to which Buyer is or, at the Closing, will become a party will be, duly and validly executed and delivered by Buyer and, assuming the due authorization, execution and delivery of the other parties hereto and thereto, constitute or, with respect to any Transaction Document to be executed at the Closing, will constitute the valid, legal and binding obligations of Buyer, enforceable against Buyer, in accordance with their respective terms, subject to the Enforceability Exceptions.

Section 4.3 No Conflict; Required Consents and Approvals.

(a) The execution, delivery and performance by Buyer of this Agreement and each of the other Transaction Documents to which it is or will be a party, and the consummation by Buyer of the transactions contemplated hereby and thereby, do not and will not: (i) conflict with or violate the Organizational Documents of Buyer; or (ii) materially conflict with or materially violate any applicable Law.

(b) The execution, delivery and performance by Buyer of this Agreement and any other Transaction Document to which it is or will be a party, and the consummation by Buyer of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with, any Governmental Entity by Buyer, other than: (i) any actions or filings the absence of which would not result in a Material Adverse Effect and (ii) the FEFTA Filing.

Section 4.4 Litigation. There is no Action (including governmental and administrative Actions) against Buyer pending or, to the knowledge of Buyer, threatened in writing against or affecting Buyer at Law or in equity, or before or by any Governmental Entity, which could reasonably be expected to adversely affect Buyer's ability to consummate the transactions contemplated hereby.

Section 4.5 Financial Ability. Buyer has, and will have at the Closing, cash on hand or undrawn amounts immediately available under existing credit facilities necessary to consummate the transactions contemplated herby, including (a) paying the Closing Cash Proceeds and (b) satisfying all of its other obligations under this Agreement and the other Transaction Documents, and Buyer has furnished to the Seller Representatives evidence thereof. Buyer has not incurred any obligation, commitment, restriction or liability of any kind, and is not contemplating or aware of any obligation, commitment, restriction or liability of any kind, in either case which would reasonably be expected to impair or adversely affect such resources.

Section 4.6 Solvency. Buyer is not entering into this Agreement or the transactions contemplated hereby with the actual intent to hinder, delay or defraud either present or future creditors of Buyer or any of its Subsidiaries. At and immediately after the Closing, Buyer and its Subsidiaries (including MLO and the Acquired Business Entities), on a consolidated basis (a) will be solvent (in that both the fair value of its assets will not be less than the sum of its debts and that the present fair saleable value of its assets will not be less than the amount required to pay its probable liability on its recourse debts as they mature or become due), (b) will have adequate capital and liquidity to engage in its business and (c) will not have incurred and does not plan to incur debts beyond its ability to pay as they mature or become due.

Section 4.7 Investment Intent. Buyer is acquiring the Sale Shares for their own account with the present intention of holding such securities for investment purposes and not with a view to, or for sale in connection with, any distribution of such securities in violation of any federal or state securities Laws.

Section 4.8 Anti-Social Force. Buyer does not fall under the category of Anti-Social Forces. None of the following applies to Buyer:

(a) that it has a relationship that is recognized as managerial control by an Anti-Social Force;

(b) that it has a relationship that is recognized as substantial participation in management by an Anti-Social Force;

(c) that it has a relationship that is recognized as making improper use of an Anti-Social Force for such purposes as obtaining improper gain for oneself, or third parties or causing damage to third parties;

(d) that it has a relationship that is recognized as the provision of capital or the provision of benefits to an Anti-Social Force or other involvement in an Anti-Social Force;

(e) that officers or other persons who substantially participate in management have socially-condemnable relationships with an Anti-Social Force;

(f) that its officers (executive partner, director, executive officer, or other comparable person) are Anti-Social Forces; and

(g) that it is allowing Anti-Social Forces to use its name in executing this Agreement.

Section 4.9 No Other Representations or Warranties. Except as expressly set forth in this Article IV and in the other Transaction Documents, neither Buyer nor any other Person has made or is making any representation or warranty (whether express or implied) on behalf of Buyer, any of its Affiliates or any of their respective Representatives in connection with this Agreement or the other Transaction Documents or the transactions contemplated hereby or thereby.

Section 4.10 No Reliance; Independent Investigation.

(a) Buyer acknowledges that, except for the representations and warranties of the Sellers contained in Article III (including as modified by the Sellers Disclosure Schedule and Updated Sellers Disclosure Schedule, if applicable), it is not relying on any representation or warranty (whether express or implied) by or on behalf of Sellers, any of their Affiliates or any of their Representatives in connection with the this Agreement or any other Transaction Documents or the transactions contemplated hereby or thereby, notwithstanding the delivery or disclosure to Buyer or its employees, agents or representatives of any materials, documentation or other information during the course of due diligence or any auction or negotiation process (including information memoranda, data room materials, projections, estimates, management presentations, budgets and financial data and reports).

(b) Buyer acknowledges that it is sophisticated and has such knowledge and experience in financial and business matters that Buyer is capable of evaluating the merits and risks of the transactions contemplated hereby. Buyer acknowledges that it has had adequate time and opportunity to review this Agreement and any other Transaction Documents to which Buyer is a party and all other documents requested by Buyer with Buyer’s own legal counsel, tax and financial advisors. Buyer is relying solely on such counsel and advisors for legal, tax and investment advice with respect to the transactions contemplated hereby.

Section 4.11 Release and No Recourse.

(a) This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of or related to this Agreement and the other Transaction Documents or the transactions contemplated hereby or thereby may only be brought against, the entities that are expressly named as the Sellers and then only with respect to the specific obligations set forth herein with respect to such Sellers. To the fullest extent permitted by applicable Laws, except for the representations and warranties of the Sellers expressly set forth in Article III and then only to the extent set forth in this Agreement, none of LC, MCPI, the Management Sellers and the Individual External Sellers or any other Person will have or be subject to any liability or indemnification obligation on any basis (including in contract or tort, or a breach of its fiduciary duties owed to any Acquired Business Entity under applicable Laws or otherwise) to Buyer or any other Person for any reason whatsoever.

(b) Notwithstanding anything that may be expressed or implied in this Agreement or any document or instrument delivered in connection herewith, by its acceptance of the benefits of this Agreement, Buyer covenants, agrees and acknowledges that no Person other than LC, MCPI, the Management Sellers and the Individual External Sellers have any liabilities, obligations, commitments

(whether known or unknown or whether contingent or otherwise) hereunder and Buyer has no right of recovery under this Agreement, or any claim based on such liabilities, obligations, commitments against, and no personal liability shall attach to, the former, current or future Affiliates of LC, MCPI, the Management Sellers and the Individual External Sellers or any former, current or future officers and employees of LC, MCPI and the Company or any Acquired Business Entity (each a "Seller Non-Recourse Party"), whether by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of LC, MCPI, the Management Sellers and the Individual External Sellers and the Company or any Acquired Business Entity against any Seller Non-Recourse Party, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or law, or otherwise (including but not limited to a claim for a breach of fiduciary duties against the management of the Company or any Acquired Business Entity on their behalf under applicable Laws or otherwise).

ARTICLE V.
COVENANTS PENDING CLOSING

Section 5.1 Conduct of Business. Except (a) as consented to in writing by Buyer (such consent not to be unreasonably withheld, conditioned or delayed), (b) as otherwise explicitly contemplated by this Agreement or the other Transaction Documents, or (c) as required by applicable Laws, during the period from the date hereof and continuing until the earlier of the termination of this Agreement in accordance with the terms hereof and the Closing (the "Interim Period"), the Sellers and the MLO Shareholders shall cause each of the Acquired Business Entities and MLO, respectively, to operate its business in the Ordinary Course of Business, and shall not transfer or create any Encumbrances on the Sale Shares (other than Permitted Share Encumbrances).

Section 5.2 Restrictions on Conduct of Business. Except (a) as consented to in writing by Buyer (such consent not to be unreasonably withheld, conditioned or delayed), (b) as set forth on Schedule C or as otherwise explicitly contemplated by this Agreement or the other Transaction Documents, or (c) as required by applicable Laws, during the Interim Period, Sellers and the MLO Shareholders shall cause the Acquired Business Entities and MLO, respectively, to not, directly or indirectly, do, propose to any third party to do (other than proposals to Buyer for the purpose of seeking consent), cause or permit any of the following:

(a) issue, sell, deliver any shares (including treasury shares) of its capital stock or issue or sell any securities convertible into, or options with respect to, or warrants to purchase or rights to subscribe for, any shares of its capital stock;

(b) effect any recapitalization, reclassification, stock dividend, stock split or like change in its capitalization;

(c) approve or register any transfer of its Securities;

(d) amend or otherwise modify in any respect its Organizational Documents or applicable shareholder agreements or joint venture agreements of any Acquired Business Entity or MLO to the extent such amendment or modification would prevent, delay or impede the consummation of the transactions contemplated hereby;

(e) make any redemption or purchase of any shares of the capital stock of any Acquired Business Entity or MLO;

(f) make or change any material Tax election, change any Tax accounting period, or settle any Tax audit or assessment, in each case except (i) in the Ordinary Course of Business consistent with past practices or (ii) if such action would not reasonably be expected to materially affect Buyer and its Affiliates following the Closing;

(g) change in any material respect its methods of accounting applied in the preparation of the latest Unaudited Financial Statements other than changes required by IFRS;

(h) acquire, by merging or consolidating with, or by purchasing an equity interest in, or by any other manner, any Person or division thereof or any securities of any Person;

(i) incur indebtedness for borrowed money for any reason (other than trade receivables incurred in the Ordinary Course of Business, the Permitted Indebtedness or Existing Indebtedness), or become the guarantor, surety or endorser, or otherwise become liable, for the obligations of any other Person that is not an Acquired Business Entity or MLO, or amend the terms of any Existing Indebtedness, in each case other than in the Ordinary Course of Business;

(j) enter into a new line of business outside of its existing lines of business or discontinue an existing line of business;

(k) except in the Ordinary Course of Business, terminate, enter into or amend, waive or modify in any material respect the terms of any Contract, to which MLO and/or an Acquired Business Entity is a party and which in each case is material to the conduct of their respective business;

(l) employ or dismiss any director or employee of MLO and/or an Acquired Business Entity, whose total annual compensation and benefits exceeds Ten Million Japanese Yen (JPY 10,000,000) per annum or the equivalent in the applicable foreign currency if such Acquired Business Entity is not a Japanese entity, or make changes to the remuneration or terms of employment or engagement of any director or employee of MLO and/or an Acquired Business Entity, whose total annual compensation and benefits (either before or after such a change in remuneration) exceeds Fifteen Million Japanese Yen (JPY 15,000,000) per annum or the equivalent in the applicable foreign currency if such Acquired Business Entity is not a Japanese entity;

(m) make a capital expenditure or capital commitment which exceeds an aggregate amount of Eleven Million Japanese Yen (JPY 11,000,000);

(n) cause any Leakage, other than Permitted Leakage; or

(o) agree to, or make any commitment to, whether orally or in writing, take any action prohibited in this Section 5.2.

Section 5.3 Governmental Approvals and Regulatory Filings. Subject to the terms and conditions of this Agreement, Buyer and each of the Sellers agrees to use its commercially reasonable efforts to take all actions necessary or advisable to consummate the transactions contemplated by this Agreement. Buyer and each of the Sellers hereto shall (i) use its commercially reasonable efforts to promptly obtain or make, as applicable, all the Governmental Approvals and filings (including the FEFTA Filing, in the case of Buyer) necessary for its execution of, or the performance of its obligations pursuant to, this Agreement, and make all necessary filings with or applications to the relevant Governmental Entities in order to obtain any Governmental Approval, (ii) comply as promptly as practicable with any request for additional information received by it or any of its Affiliates from any Governmental Entity, and (iii) cooperate with each other in seeking to obtain or make as promptly as practicable all the Governmental Approvals and filings necessary for its execution of, or the performance of its obligations pursuant to, this Agreement, and resolve any investigation or other inquiry initiated by any Governmental Entity.

Section 5.4 Landlord Consents.

(a) Promptly after the date hereof, the Seller Representatives and Buyer shall reasonably cooperate to prepare and agree on a form of consent request to be delivered to any landlords who are party to any tenant lease agreements of the Company and the other Acquired Business Entities

which require consent of the applicable landlord as a result of and in connection with the transactions contemplated by this Agreement under the terms of the applicable tenant lease agreement.

(b) As soon as reasonably practicable after the later of (i) the date of the press release or press releases announcing the execution of this Agreement and the transactions contemplated hereby in accordance with Section 6.2 and (ii) such other date as may be otherwise agreed between the Seller Representatives and Buyer, the Sellers shall cause the Company to deliver the form of consent mutually agreed and finalized pursuant to Section 5.4(a) above to each landlord from which consent is required as a result of and in connection with the transactions contemplated by this Agreement under the terms of the applicable tenant lease agreement (such date of delivery, the "Landlord Notice Date").

Section 5.5 Access to Information.

(a) During the Interim Period, each Seller and MLO Shareholder will, and will cause the Acquired Business Entities and MLO, respectively, to, afford Buyer and its Representatives reasonable access during normal business hours and upon reasonable advance notice, and only in such a manner as to not interfere with the normal operations of the Acquired Business Entities and MLO to the books and records and directors and employees of the Acquired Business Entities and MLO in order for them to have the opportunity to make such investigation as they shall reasonably desire to make of the affairs of the Acquired Business Entities and MLO. For the avoidance of doubt, no Seller makes any representation or warranty as to the accuracy of information (if any) provided pursuant to this Section 5.5, and Buyer may not rely on the accuracy of any such information, in each case other than as expressly set forth in Article III. Notwithstanding anything to the contrary in this Agreement, no Seller nor any Acquired Business Entity shall be required to disclose, or cause any other Person to disclose, any information if such disclosure would, in the Seller Representatives' sole discretion and judgment, (i) cause material harm to the Acquired Business Entities if the transactions contemplated hereby are not consummated, (ii) jeopardize any attorney-client or other legal privilege or (iii) contravene any applicable Laws, fiduciary duty or binding agreement entered into prior to the date hereof. During the Interim Period, the Buyer, its Affiliates or their respective Representatives will not contact or communicate, directly or indirectly, with any customer or supplier of the Acquired Business Entities for the purpose of discussing the Acquired Business Entities or the Business, without obtaining the prior written consent of the Seller Representatives and permitting the Seller Representatives or its designee to fully participate in any and all meetings, conversations and other communications (including receiving copies of written communications) between Buyer, its Affiliates or their respective Representatives and such customer or supplier.

(b) Each of the parties will hold, and will cause its Representatives to hold, in confidence all documents and information furnished to it by or on behalf of any other party to this Agreement in connection with the transactions contemplated hereby pursuant to the terms of the Confidentiality Agreement and Section 6.1.

Section 5.6 Updated Sellers Disclosure Schedule. If, prior to the Closing, the Seller Representatives deliver to Buyer a supplement or update to the Sellers Disclosure Schedule (the "Updated Sellers Disclosure Schedule") that corrects a misrepresentation of any representation and warranty of the Sellers in Article III (other than the Seller Warranties) solely as a result of any matter arising after the date hereof and before the Closing occurs, then the matters contained in such Updated Sellers Disclosure Schedule shall be deemed to amend this Agreement and the Sellers Disclosure Schedule as of the date hereof for all purposes hereunder, other than determining whether the conditions set forth in Section 2.2(a)(ii) have been satisfied; provided, that if there is any clerical, typographical or other similar inadvertent or unintentional error or omission with respect to any of the representation and warranty of the Sellers in Article III, the Sellers shall have the right to correct any such error or omission in such representation and warranty as of the Closing Date and such correction shall not constitute a supplement or update to the Sellers Disclosure Schedule for purposes of this Agreement.

ARTICLE VI.
ADDITIONAL COVENANTS

Section 6.1 Confidentiality.

(a) After the Closing Date, each Seller shall not, and shall cause its respective Representatives not to, directly or indirectly, without the prior written consent of Buyer, disclose to any third party (other than each other and their respective Representatives) any confidential information owned by the Acquired Business Entities and/or MLO; provided, that the foregoing restriction shall not (i) apply to Sellers that remain in an employment or management capacity of one of the Acquired Business Entities, for so long as such employment or management relationship continues, (ii) apply to the disclosure of confidential information to its Affiliates or its or its Affiliates' employees, or professional advisors that are subject to strict confidentiality obligations at least equivalent to the confidentiality obligations provided under this Agreement, (iii) apply to any information that (A) is or becomes generally available to, or known by, the public (other than as a result of disclosure in violation of this Section 6.1(a), (B) is or becomes generally available to such Seller from a source other than Buyer or its Affiliates or their respective Representatives (provided, that such source is not known by such Seller to be bound by a duty of confidentiality with Buyer or its Affiliates) or (C) was independently developed by such Seller or any of its Affiliates (other than by the Acquired Business Entities or MLO prior to the Closing Date), without use of any confidential information owned by the Acquired Business Entities or MLO, or (iv) prohibit any disclosure (A) required by Law or the rules and regulations of any applicable national securities exchange so long as, to the extent legally permissible, such Seller provides Buyer with reasonable prior notice of such disclosure and a reasonable opportunity to contest such disclosure, (B) necessary to be made in connection with the enforcement of any right or remedy relating to any of the Transaction Documents or the transactions contemplated thereby, (C) in confidence, to legal counsel, (D) in connection with the enforcement of this Agreement or any rights hereunder, or (E) to any purchaser or prospective purchaser or financing source or underwriter of such Seller or any of its Affiliates or its or their assets, in connection with such Person's financial, accounting, Tax or similar due diligence of such Seller or any of its Affiliates, or, to the extent Seller is an investment fund, to any of its limited partners in connection with any customary disclosures relating to such investment fund's investment policies or as required by such investment fund for investor reporting or other similar purposes.

(b) The Parties understand and agree that the existence of this Agreement and the terms of this Agreement are subject to the terms and conditions of the Confidentiality Agreement and the Parties hereby agree to be bound by the Confidentiality Agreement in accordance with its terms. For clarity, the terms of the Confidentiality Agreement shall not terminate as of the Closing Date, and shall continue to be in full force and effect thereafter, in accordance with its terms.

Section 6.2 Public Announcements. No Party will issue any press release or otherwise make any public statements with respect to the transactions contemplated hereby without the prior written consent of Buyer (in the case of the Sellers) or the Seller Representatives (in the case of Buyer), except as such release or statement may be required by applicable Law, including the rules or regulations of any Japanese or non-Japanese securities exchange, in which case Buyer and the Seller Representatives will use its commercially reasonable efforts to allow the other Party reasonable time to comment on such release or announcement in advance of such issuance and will consider in good faith the advice of such other Party with respect thereto.

Section 6.3 Further Actions. From time to time, as and when requested by Buyer or the Seller Representatives, the Sellers on the one hand and Buyer on the other hand, shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, such further or other actions as such requesting Party may reasonably deem necessary or desirable to evidence and effectuate the transactions contemplated by this Agreement and the other Transaction Documents.

Section 6.4 Tax Records. After the Closing and until the expiry of the applicable statutory limitation period for maintenance of Tax records, Buyer will retain the Tax records of the Acquired Business Entities and MLO relating to periods prior to the Closing. At the Seller Representatives' written request, Buyer will, and will cause MLO and its Subsidiaries (including the Acquired Business Entities) to, provide the Seller Representatives and its Representatives during normal business hours with access to and the right to make copies of such Tax records solely to the extent relating to the periods prior to the Closing.

Section 6.5 No Claims. Each Seller hereby confirms, as of the date hereof, that such Seller has not made any claim against MLO and/or the Acquired Business Entities or the other Sellers for a breach of any Contract, the Organizational Documents or otherwise in relation to the operations and management of MLO and/or the Acquired Business Entities. Effective as of the Closing, the Sellers and the directors of MLO, the Company and Acquired Business Entities (each, a "Releasing Party") shall forever release and discharge the Company, MLO, the Acquired Business Entities and Buyer from and with respect to any and all claims and debts and liabilities whatsoever, in each case to the extent arising from events, circumstances, actions, inactions or other matters occurring or existing on or before the Closing Date; provided, that the foregoing release and discharge shall not apply to (i) if the Releasing Party is a Seller hereunder, any claims that the Releasing Party may have pursuant to the terms of the Transaction Documents, (ii) if the Releasing Party is a director or officer of MLO, the Company or any Acquired Business Entity, the Releasing Party is not releasing the Releasing Party's rights to coverage under any applicable directors' and officers' liability insurance policy or to be indemnified under any applicable Organizational Document, and (iii) if the Releasing Party is an employee of MLO, the Company or any Acquired Business Entity, the Releasing Party's rights to receive payment of any earned but unpaid salary or other compensation or employment benefits, or to be reimbursed for reasonable business expenses incurred by such Releasing Party, in each case in the ordinary course of performing such Releasing Party's duties as an employee thereof.

Section 6.6 Cash Bonus Payment. After the Closing, the Buyer shall cause the Company to pay a cash bonus (the "Cash Bonuses") to the applicable employees of the Acquired Business Entities in an amount of no more than USD 800,000 (Eight Hundred Thousand U.S. Dollars). The terms and conditions for payment of the Cash Bonuses shall be determined by Shunji Tanaka in his sole discretion, in reasonable consultation with the Buyer.

ARTICLE VII.
INDEMNIFICATION

Section 7.1 Indemnification by Sellers. Subject to the provisions of this Article VII, from and after the Closing, each Seller, severally and not jointly, hereby agrees to indemnify and hold harmless the Buyer, MLO and each of their respective directors, officers and Affiliates (collectively, the "Buyer Indemnitees") from and against any and all Losses suffered or incurred by such Buyer Indemnitee arising out of or resulting from:

(a) any breach or default in performance by any Seller of any Seller Covenant;

(b) any breach of, or any inaccuracy in, any representation or warranty made by such Seller in Article III; and

(c) any Specific Indemnity Matters.

Section 7.2 Indemnification by Buyer. Subject to the provisions of this Article VII, from and after the Closing, Buyer hereby agrees to indemnify and hold harmless the Sellers and, as applicable, each of their respective managers, general partners, directors, officers and Affiliates (collectively, the "Seller Indemnitees") from and against any and all Losses suffered or incurred by such Seller Indemnitee arising out of or resulting from:

(a) any breach or default in performance by Buyer of any Buyer Covenant; and

(b) any breach of, or any inaccuracy in, any representation or warranty made by Buyer in Article IV.

Section 7.3 Survival.

(a) Covenants. Where a term is specified for any covenants to be performed under this Agreement, (i) such covenants to be performed in whole before or at the Closing shall terminate at the Closing and (ii) such covenants to be performed in whole or in part after the Closing shall survive until fully performed in accordance with their terms. If no term is specified, each covenant will survive until the applicable statute of limitations.

(b) Representations and Warranties. The representations and warranties of the Sellers in Article III hereof shall survive the Closing and remain in full force and effect for a period of 15 (fifteen) months following the Closing Date, except that the Seller Warranties and Tax Warranties shall survive the Closing and remain in full force and effect for a period of 3 (three) years following the Closing Date. The representations and warranties of Buyer pursuant to Article IV hereof shall survive the Closing and remain in full force and effect for a period of 2 (two) years following the Closing Date.

(c) Specific Indemnity Matters. The indemnity of the Sellers pursuant to Section 7.1(c) with respect to the Specific Indemnity Matters shall survive the Closing and remain in full force and effect for a period of 3 (three) years following the Closing Date.

(d) Pending Indemnification Claims. In the event that Buyer Indemnitee or Seller Indemnitee delivers to the other Party a Claim Notice pursuant to Section 7.5 within the applicable survival period, the representations and warranties, covenants and agreements that are the subject of such indemnification claim (and the right to pursue such claim) will survive with respect to such claim until such time as such claim is finally resolved. Any claim for a breach of a representation and warranty, covenant or agreement must be delivered prior to the expiration of the applicable survival period set forth in this Section 7.3. It is the intention of the Parties that the survival periods set forth in this Section 7.3 supersede the statute of limitation applicable to such representations and warranties, covenants and agreements or claim with respect thereof, other than in claims for Fraud.

Section 7.4 Limitations on Indemnification.

(a) Limitation on Indemnity for Breaches of Seller Covenants. Subject to Section 7.4(f) but notwithstanding anything else in this Agreement to the contrary, with respect to a Seller Covenant, the maximum liability of each Seller to a Buyer Indemnitee for Losses for which indemnification would be available under Section 7.1(a), together with any other Losses for which indemnification would be available under Section 7.1, shall not exceed such Seller's Allocation of the Closing Cash Proceeds.

(b) Limitation on Indemnity for Breaches of Seller Warranties. Subject to Section 7.4(f) but notwithstanding anything else in this Agreement to the contrary, with respect to a Seller Warranty of each Seller, no Seller shall be liable to a Buyer Indemnitee for Losses arising out of or resulting from the breach by any other Seller of a Seller Warranty, and the maximum liability of each Seller to a Buyer Indemnitee for Losses arising out of or resulting from its own breach of a Seller Warranty for which indemnification would be available under Section 7.1(b), together with any other Losses for which indemnification would be available under Section 7.1, shall not exceed such Seller's Allocation of the Closing Cash Proceeds.

(c) Limitation on Indemnity for Breaches of Business Warranties. Subject to Section 7.4(f) but notwithstanding anything else in this Agreement to the contrary, with respect to a Business Warranty, the maximum liability of the Sellers to a Buyer Indemnitee for Losses arising out

of or resulting from the breach of a Business Warranty for which indemnification would be available under Section 7.1(b) shall not exceed:

(i) on an aggregate basis, the amount equal to ten percent (10%) of the Closing Cash Proceeds (the "General Cap"); and

(ii) on an individual basis, the amount equal to its Indemnity Pro Rata Portion of the General Cap;

provided, that except in relation to Seller Warranties, no indemnification claims for Losses shall be asserted by a Buyer Indemnitee under Section 7.1(b) unless (i) any such individual Loss exceeds USD 350,000 (Three Hundred Fifty Thousand U.S. Dollars (provided, that any Losses will be aggregated if they arise out of the same fact, circumstance or event, or a series of substantially related matters, facts, circumstances or events) (such Loss or group or series of related Losses that does not exceed USD 350,000 (Three Hundred Fifty Thousand U.S. Dollars), the "De Minimis Losses") and (ii) the aggregate amount of Losses that would otherwise be payable under Section 7.1(b) (which shall not include for such purposes De Minimis Losses) exceeds USD 3.5 Million (Three Million Five Hundred Thousand U.S. Dollars) (the "Basket"), at which time all such Losses in excess of the Basket will be subject to indemnification hereunder.

(d) Materiality Scrape. For purposes of determining the amount of Losses resulting from a breach of any representation, warranty or covenant of the Sellers contained in this Agreement, all qualifications or exceptions therein referring to the terms "material", or "in all material respects" and words of similar import, shall be disregarded; provided, that the foregoing limitations shall not apply to the representations and warranties of the Sellers in paragraphs 5, 9 and 14 of Schedule F.

(e) Limitation on Indemnity for Specific Indemnity Matters. Subject to Section 7.4(f) but notwithstanding anything else in this Agreement to the contrary, with respect to the Specific Indemnity Matters, the maximum liability of the Sellers to a Buyer Indemnitee for Losses arising out of or resulting from any Specific Indemnity Matter for which indemnification would be available under Section 7.1(c) shall not exceed:

(i) on an aggregate basis, the amount equal to twenty percent (20%) of the Closing Cash Proceeds (the "Specific Indemnity Cap"); and

(ii) on an individual basis, the amount equal to its Indemnity Pro Rata Portion of the Specific Indemnity Cap.

(f) Subject to Section 7.4(f) but notwithstanding the foregoing, the maximum liability of the Sellers to the Buyer Indemnitees for (i) Losses based upon, arising out of, with respect to or by reason of any inaccuracy in or breach of any Seller Warranties, and (ii) the aggregate amount of all Losses for which the Sellers shall be liable pursuant to this Agreement, shall not exceed:

(i) on an aggregate basis, the aggregate amount of the Closing Cash Proceeds; and

(ii) on an individual basis, the amount equal to its Indemnity Pro Rata Portion of the Closing Cash Proceeds.

(g) Notwithstanding anything to the contrary herein, nothing shall limit the liability of a Seller in relation to Fraud by such Seller.

(h) Notwithstanding anything to the contrary contained herein, no Party shall be liable for any (A) special, punitive, exemplary, incidental or indirect damages, (B) lost profits or lost business, loss of enterprise value, diminution in value of any business, damage to reputation or loss of

goodwill or (C) damages calculated based on a multiple of profits, revenue or any other financial metric, in each case, whether based on contract, tort, strict liability, other Law or otherwise, and whether or not arising from any other Party's sole, joint or concurrent negligence, strict liability or other fault.

(i) Mitigation. Each Buyer Indemnitee shall use its commercially reasonable efforts to mitigate any indemnifiable Loss.

(j) No Set Off, Etc. Except in relation to Fraud and unless otherwise agreed between the Parties, the Buyer will not have any right to set off any unresolved indemnification claim pursuant to this Article VII against, and there will not otherwise be any right to set off or counterclaim in the event of the non-performance of any obligation to make, any payment due pursuant to this Agreement or any other Transaction Documents.

(k) No Double Recovery. Notwithstanding the fact that any Person may have the right to assert claims for indemnification under or in respect of more than one provision of this Agreement related to any fact, event, condition or circumstance, no Person will be entitled to recover the amount of any Losses suffered by such Person more than once under this Agreement and the other Transaction Documents in respect of such fact, event, condition or circumstance.

Section 7.5 Notice of Claim; Defense.

(a) If (i) any third party or Governmental Entity institutes, threatens or asserts any Action that may give rise to Losses for which a party (an "Indemnifying Party") may be liable for indemnification under this Article VII (a "Third Party Claim") or (ii) any Person entitled to indemnification under this Agreement (an "Indemnified Party") will have a claim to be indemnified by an Indemnifying Party that does not involve a Third Party Claim (a "Direct Claim"), then the Indemnified Party will promptly send to the Indemnifying Party a written notice that (x) specifies (to the extent known) in reasonable detail all relevant facts, conditions and events, (y) identifies the specific provisions of this Agreement which give rise to such indemnification right, and (z) includes (to the extent known) a good-faith estimate of the amount of Losses for which the Indemnified Party is seeking indemnification from the Indemnifying Party (a "Claim Notice"); provided, however, that any failure to give such Claim Notice or to provide any such facts or amounts will not affect the rights of the Indemnified Party except to the extent that such failure actually prejudices the Indemnifying Party.

(b) In the event of a Third Party Claim, an Indemnifying Party shall be entitled to conduct the defense of such Third Party Claim with counsel of the Indemnifying Party's sole discretion and settle or compromise any such Third Party Claim, and each Indemnified Party shall cooperate in all respects with the conduct of such defense by the Indemnifying Party (including the making of any related claims, counterclaims or cross-complaints against any Person in connection with such Third Party Claim) or the settlement of such Third Party Claim by the Indemnifying Party; provided, however, that the Indemnifying Party will not approve of the entry of any judgment or enter into any settlement or compromise with respect to such Third Party Claim without the Indemnified Party's prior written consent (not to be unreasonably withheld, conditioned or delayed), unless the terms of such settlement provide for (i) a complete release of the claims that are subject of such Third Party Claim in favor of the Indemnified Party or (ii) no relief other than the payment of monetary damages and such monetary damages are paid in full by the Indemnifying Party and requires no admission of Liability by any Indemnified Party. If such Third Party Claim involves any non-monetary or equitable relief against the Buyer Indemnitees or if the Indemnified Party gives an Indemnifying Party notice of a Third Party Claim and the Indemnifying Party does not, within sixty (60) days after such notice is given, (A) give notice to the Indemnified Party of its election to assume the defense of such Third Party Claim and (B) thereafter promptly assume such defense, the Buyer Indemnitees shall be entitled (but not obligated) to assume conduct of the defense of such Third Party Claim at the cost and expense of the Indemnifying Party; provided, that (x) the Indemnifying Party may, at its sole cost and expense, retain separate counsel of their choice and otherwise participate in the conduct of such defense by the Buyer Indemnitees and (y) the Buyer Indemnitees will not approve of the entry of any judgment or enter into any settlement or

compromise with respect to such Third Party Claim without the Indemnifying Party's prior written consent (not to be unreasonably withheld, conditioned or delayed).

(c) From and after the delivery of a Claim Notice, at the reasonable request of the Indemnifying Party, each Indemnified Party will afford the Indemnifying Party and its employees, counsel, experts and representatives reasonable access, during normal business hours, to the books, records, personnel and properties of the Indemnified Party to the extent reasonably necessary to investigate the Claim Notice. Notwithstanding the foregoing, no Indemnified Party will have any obligation to make available to the Indemnifying Party any information if making such information available would (i) jeopardize any attorney-client privilege, or (ii) contravene any applicable Law (it being understood that the Indemnified Party will cooperate in any reasonable efforts and requests for waivers or other mechanisms that would enable otherwise required disclosure to the Indemnifying Party to occur without contravening such Law, or jeopardizing any attorney-client privilege).

(d) In the event of a Direct Claim, within thirty (30) calendar days of delivery of a Claim Notice to the Indemnifying Party, the Indemnifying Party and the Indemnified Party will proceed in good faith to negotiate a resolution of such dispute, and if not resolved through negotiations within such thirty (30)-day period, such dispute will be resolved in accordance with Section 9.5.

Section 7.6 Adjustments to Losses.

(a) Insurance; Other Recovery. The amount of any Losses for which an Indemnified Party claims indemnification under this Agreement shall be reduced by (i) any available insurance proceeds (including under the W&I Insurance, if any) actually recovered with respect to such Losses and (ii) any other amounts actually recovered from a third party pursuant to indemnification or otherwise in respect of such Losses, in each case, net of out-of-pocket costs and expenses reasonably incurred by such Indemnified Party in pursuit of such recovery (provided, that such costs and expenses shall not include any premiums, fees, costs and Taxes payable under or with respect to the W&I Insurance, if any). The Indemnified Party shall use its commercially reasonable efforts to recover under insurance policies (including the W&I Insurance, if any) or indemnity, contribution or other similar agreements for any Losses prior to seeking indemnification under this Agreement.

(b) Taxes. In calculating the amount of any Loss, (i) an amount equal to any Taxes including any withholding Taxes, imposed on the payment or receipt of any indemnification payment relating thereto shall be included as a part of the Loss; and (ii) there shall be deducted an amount equal to any Tax benefit realized or reasonably expected to be realized by the Indemnified Party by reason of such Loss.

(c) Reimbursement. If an Indemnified Party recovers an amount from a third party in respect of a Loss that is the subject of indemnification hereunder after all or a portion of such Loss has been paid by an Indemnifying Party pursuant to this Article VII, the Indemnified Party shall promptly remit to the Indemnifying Party the excess (if any) of (i) the amount paid by the Indemnifying Party in respect of such Loss, (ii) plus the amount received from the third party in respect thereof and (iii) minus the full amount of such Loss, and (iv) minus out-of-pocket costs and expenses (including any Tax as may be applicable) reasonably incurred by such Indemnified Party in pursuit of such recovery (provided, that such costs and expenses shall not include any premiums, fees, costs and Taxes payable under or with respect to the W&I Insurance, if any).

(d) The Parties acknowledge and agree that any Loss suffered or incurred by MLO and/or any Acquired Business Entity as a result of indemnifiable matters under this Agreement shall be deemed to be an actual and direct Loss suffered and incurred by the Buyer.

Section 7.7 Sole and Exclusive Remedy. Subject to Section 7.9, except with respect to claims for Fraud and claims for injunctive or equitable remedies, following the Closing, indemnification pursuant to this Article VII will be the sole and exclusive remedy of the Parties and any Person claiming

by or through any Party (including the Indemnified Parties) related to or arising from any breach of any representation or warranty in this Agreement or in any certificate or instrument delivered hereunder by any Party, or any breach of any covenant or agreement by any Party, contained in, or otherwise pursuant to, this Agreement or any other Liability arising out of the negotiation, entry into or consummation of the transactions contemplated by this Agreement, whether based on contract, tort, strict liability, other Laws or otherwise. Furthermore, each of Buyer and the Sellers acknowledges and agrees that, except in the case of Fraud:

(a) the Parties have voluntarily agreed to define their rights, liabilities and obligations respecting the transactions contemplated hereby exclusively in contract, pursuant to the express terms and provisions of this Agreement, and hereby waive any statutory and common law remedies, with respect to matters relating to the transactions contemplated by this Agreement and the other Transaction Documents (including with respect to any environmental, health or safety matters);

(b) the sole and exclusive remedies for any breach of the terms and provisions of this Agreement (including any applicable representations and warranties set forth herein, made in connection herewith or as an inducement to enter into this Agreement) or any Action otherwise arising out of or related to the transactions contemplated by this Agreement shall be those remedies available at law or in equity for breach of contract only (as such contractual remedies have been further limited or excluded pursuant to the express terms of this Agreement);

(c) the provisions of and the limited remedies provided in this Article VII were specifically bargained for between the Parties and were taken into account by the Parties in arriving at the Purchase Price;

(d) after the Closing, no Party or its Affiliates may seek the rescission of the transactions contemplated by this Agreement; and

(e) the Parties each hereby acknowledges that this Agreement embodies the justifiable expectations of sophisticated Parties derived from arm's-length negotiations, and the Parties specifically acknowledge that no Party has any special relationship with any other Party that would justify any expectation beyond that of an ordinary buyer and an ordinary seller in an arm's-length transaction.

Section 7.8 No Restitution. The Sellers shall not seek contribution, restitution, reimbursement, indemnification or any other remedy from or against the Acquired Business Entities and/or MLO (as the case may be) in respect of any amounts that may be paid or may be payable by the Sellers to any Buyer Indemnitees under the terms of this Agreement, and the Sellers hereby waives any right to claim such contribution, restitution, reimbursement, indemnification or other remedy from or against the Acquired Business Entities or MLO in relation to indemnity claims made by the Buyer Indemnitees hereunder.

Section 7.9 W&I Insurance.

(a) Following the date hereof and on or prior to the Closing, the Buyer may (but shall have no obligation to), cause to be bound and issued effective as of the Closing, a buyer-side warranty and indemnity insurance policy in respect of the representations and warranties of the Sellers in Article III from the Insurer for the benefit of the Buyer Indemnitees (such policy, the "W&I Insurance"). The Buyer shall keep the Seller Representatives reasonably and promptly informed of any updates regarding the status and progress of any discussions and negotiations with the Insurer relating to the W&I Insurance, and, if the W&I Insurance is so bound and issued, promptly deliver a true and correct copy thereof to the Seller Representatives. The Buyer shall cause the W&I Insurance, if any, to expressly provide that the Insurer shall not have the right to, and will not, pursue any subrogation rights or contribution rights or any other claims against any Acquired Business Entity or any of the Sellers in connection with any claim made by the Buyer thereunder, and the Buyer shall not, and shall not permit

its Affiliates to, amend, waive coverage under, terminate, commute or otherwise modify the foregoing provisions of the W&I Insurance, if any, in any manner that adversely affects the Sellers or any of its Affiliates without the prior written consent of the Seller Representatives. From and after the Closing, the Buyer shall cause the W&I Insurance, if any, to remain in full force and effect, including, paying when due, at its sole cost and expense, all premiums, fees, costs and Taxes payable thereunder and satisfying on a timely basis all conditions necessary for the issuance, continuance or application of coverage under the W&I Insurance, if any.

(b) Subject in each case to the third sentence of Section 5.5, the Seller Representatives shall, and shall cause the Acquired Business Entities and MLO to, (i) provide to the Buyer, the Insurer and their respective Representatives such information, documents and other assistance and cooperation as is reasonably required for the purposes of obtaining the W&I Insurance, if any, and otherwise cooperate in good faith with the Buyer, the Insurer and their respective Representatives in connection with the Buyer's procurement of the W&I Insurance, if any, and (ii) in the event that the Buyer Indemnitees make a claim under the W&I Insurance (if any), cooperate in good faith with the Buyer Indemnitees in making such claim, including providing such information and documentation as is reasonably required.

(c) In the event the W&I Insurance is bound and issued in accordance with this Section 7.9, to the extent any Buyer Indemnitee suffers or incurs any Losses arising out of or resulting from any breach of, or any inaccuracy in, any representation or warranty made by the Sellers in Article III for which indemnification would be available under Section 7.1(b), such Buyer Indemnitee shall (i) first, seek recovery from the Insurer under the W&I Insurance, prior to seeking any recovery against the Sellers pursuant to Section 7.1(b), and (ii) second, only to the extent of any such Losses not recovered or recoverable from the Insurer under the W&I Insurance, be entitled to seek recovery directly against the Sellers pursuant to Section 7.1(b) subject in each case to the limitations and other terms of this Article VII .

(d) Notwithstanding anything to the contrary in this Agreement, Buyer, on behalf of itself and its Affiliates and the Buyer Indemnitees, acknowledges and agrees that the binding and issuance of the W&I Insurance, or any alternative policy, is not a condition to the Closing.

ARTICLE VIII.
TERMINATION

Section 8.1 Termination. At any time prior to the Closing, this Agreement may be terminated:

(a) by mutual written consent of Buyer and the Seller Representatives;

(b) by either Buyer or the Seller Representatives in writing, if any Governmental Entity having competent jurisdiction has issued a final, non-appealable order, judgment, decree, ruling or injunction (other than a temporary restraining order) or taken any other Action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated hereby; provided, that this right of termination shall not be available to any Party whose failure to comply with its obligations under this Agreement has been the primary cause of, or has primarily resulted in, such order, decree, ruling, injunction or other Action;

(c) by Buyer in writing, if there is a material breach of any representation or warranty set forth in Article III or any covenant or agreement to be complied with or performed by the Sellers pursuant to the terms of this Agreement, in each case, that would cause the failure of a condition set forth in Section 2.2 to be satisfied at the Closing; provided, that in each case under this sub-section (c), Buyer may not terminate this Agreement unless (i) Buyer has given written notice of such material breach to the Seller Representatives and the Sellers has not cured such material breach by the later of thirty (30) days after receipt of such notice and the Outside Date or (ii) such breach is not capable of

being cured; provided, further, that Buyer is not in material breach of any of its representations, warranties, covenants or agreements contained in this Agreement;

(d) by the Seller Representatives in writing, if there is a material breach of any representation or warranty set forth in Article IV or any covenant or agreement to be complied with or performed by Buyer pursuant to the terms of this Agreement, in each case, that would cause the failure of a condition set forth in Section 2.3 to be satisfied at the Closing; provided, that in each case under this sub-section (d), the Seller Representatives may not terminate this Agreement unless (i) the Seller Representatives has given written notice of such material breach to Buyer and Buyer has not cured such material breach by the later of thirty (30) days after receipt of such notice and the Outside Date or (ii) such breach is not capable of being cured; provided, further, that the Sellers are not in material breach of any of their representations, warranties, covenants or agreements contained in this Agreement;

(e) by either Buyer or the Seller Representatives in writing, if any of the conditions set forth in Section 2.1, Section 2.2 or Section 2.3, as applicable, have not been satisfied or waived on or before September 30, 2022 (the "Initial Outside Date" and, as the same may be extended pursuant to Section 9.11, the "Outside Date"); provided, further, that this right of termination shall not be available to any Party whose failure to comply with its obligations under this Agreement has been the primary cause of, or has primarily resulted in, the failure of the conditions set forth in Section 2.1, Section 2.2 or Section 2.3, as applicable, to be satisfied before such date; or

(f) by Buyer in writing, if MCPI fails to deliver its counterpart signature to this Agreement pursuant to Section 1.12.

The Party seeking to terminate this Agreement pursuant to this Section 8.1 (other than Section 8.1(a)) will give written notice of such termination to the other Party.

Section 8.2 Effect of Termination. Except as otherwise set forth in this Section 8.2, in the event of termination of this Agreement pursuant to Section 8.1, this Agreement will be of no further force and effect, without any Liability on the part of any Party or its Affiliates, Representatives or shareholders, other than the Liability of the Sellers or Buyer, as the case may be, for Fraud or any intentional and willful breach of this Agreement occurring prior to such termination. In determining losses or damages recoverable upon termination by a Party for the other Party 's breach, the Parties acknowledge and agree that such losses and damages shall not be limited to reimbursement of expenses or out-of-pocket costs, and shall include the benefit of the bargain lost by such Party, which shall be deemed to be damages payable to such Party. Notwithstanding anything herein to the contrary, Section 6.2 (*Public Announcements*), the provisions of this Section 8.2 and Article IX (*Miscellaneous*) will remain in full force and effect and survive any termination of this Agreement.

ARTICLE IX.
MISCELLANEOUS

Section 9.1 Entire Agreement. This Agreement and the other Transaction Documents constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede all other prior and contemporaneous agreements and understandings, oral or written, among the Parties with respect to the subject matters hereof and thereof. In the event of any conflict or inconsistency between the terms of this Agreement and any other Transaction Document, the terms of this Agreement will govern.

Section 9.2 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such

provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 9.3 Assignment; No Third Party Beneficiaries. No Party shall assign this Agreement or any part hereof, by operation of Law or otherwise, without the prior written consent of the other Parties. Any purported assignment of this Agreement in contravention of this Section 9.3 will be null and void and of no force or effect. Subject to the preceding sentences of this Section 9.3, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and permitted assigns. Any assignment pursuant to this Section 9.3 will not relieve the assignor Party of its obligations under this Agreement. Except as expressly provided in this Section 9.3, nothing in this Agreement is intended to or will confer upon any other Person any legal or equitable rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

Section 9.4 Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given (a) when delivered personally, (b) when delivered by FedEx or other nationally recognized overnight delivery service or (c) when delivered by email, and in the case of this sub-section (c) only, solely if receipt is confirmed. All notice hereunder will be delivered to the addresses set forth below:

(a) if to Buyer and Buyer Parent:

Buyer:
Lenskart Solutions Pte. Limited
Address: 30 Cecil Street, #19-08 Prudential Tower Singapore 049712
Attention: Peyush Bansal
E-mail: peyushb@lenskart.com

Buyer Parent:
Lenskart Solutions Private Limited
W-123, Greater Kailash, Part-II, New Delhi-110048
Attention: Mr. Peyush Bansal and Ms. Neha Bansal
E-mail: peyushb@lenskart.com; nehab@valyoo.in

with a copy (which shall not constitute notice) to:

Shardul Amarchand Mangaldas
MPD Towers, 6th Floor, DLF Phase V, Sector 43, Golf Course Road, Gurugram, Haryana, India- 122002
Attention: Mr. Amit Khansaheb
E-mail: amit.khansaheb@AMSShardul.com

(b) if to Seller Representatives:

LCA 3 Orchard LP / MCPI Nin-i Kumiai

Otemachi Financial City Grand Cube, 19F, 9-2, Otemachi 1-chome
Chiyoda-ku, Tokyo 100-0004, Japan
Attention: Bowen Qian / Yusuke Suzuki
E-mail: bowen.qian@lcatterton.com
ProjectOrchardTKZPI@dg.mitsui.com

with a copy (which shall not constitute notice) to:

Morrison & Foerster LLP
Shin-Marunouchi Building, 29F, 5-1, Marunouchi 1-chome
Chiyoda-ku, Tokyo 100-6529, Japan
Attention: Randy S. Laxer
Hiroshi Miura
E-mail: RLaxer@mofo.com
HMiura@mofo.com

or such other addresses as the Person to whom notice is given may have furnished in writing to the others in writing in the manner set forth above.

Section 9.5 Governing Law; Submission to Jurisdiction.

(a) This Agreement shall be governed by and construed in accordance with the laws of Japan without regard to its conflicts of law principles.

(b) Any dispute, controversy or claim arising out of or in connection with this Agreement (including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating hereto) shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the SIAC Arbitration Rules in effect when a notice of arbitration thereunder is submitted, which rules are deemed to be incorporated into this Agreement by reference in this Section 9.5. The number of arbitrators shall be 3 (three), of whom the claimant(s) shall jointly appoint 1 (one) arbitrator and the respondents shall jointly appoint the other one (1) arbitrator and such 2 (two) arbitrators so appointed shall appoint the third arbitrator. The seat of the arbitration shall be Singapore. The governing law of this arbitration clause shall be Singapore law. The language of the arbitration shall be English.

(c) The award of the arbitral tribunal shall be final and conclusive and binding upon the Parties. Judgment upon the award may be entered by any court having jurisdiction of the award or having jurisdiction over the relevant Party or its assets.

(d) Either Party shall have the right to apply to any court of competent jurisdiction for interim relief necessary to preserve such Parties' rights, including pre-arbitration attachments or injunctions.

Section 9.6 Definitions; Interpretation.

(a) Definitions. Any capitalized terms used in any Annex, Exhibit, Schedule or other Transaction Document but not otherwise defined therein will have the meaning as defined in this Agreement.

(b) Interpretation. The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement. All references in this Agreement to Articles, Sections, subsections, clauses, Annexes, Exhibits and Schedules are references to Articles, Sections, subsections, clauses, Annexes, Exhibits and

Schedules, respectively, in and to this Agreement, unless otherwise specified. The words "include" or "including" mean "include, without limitation," or "including, without limitation," as the case may be, and the language following "include" or "including" will not be deemed to set forth an exhaustive list. The word "or" will not be limiting or exclusive. References to days are to calendar days; provided, that any action otherwise required to be taken on a day that is not a Business Day will instead be taken on the next Business Day. As used in this Agreement, the singular or plural number will be deemed to include the other whenever the context so requires. All Annexes, Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The words, "herein," "hereto," "hereof" and words of similar import refer to this Agreement as a whole, including the Annexes, Schedules and Exhibits, and not to any particular section, subsection, paragraph, subparagraph or clause contained in this Agreement. All references to the masculine gender shall also include the feminine and neutral genders, and vice versa. References to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications thereto. References to any Laws are to be construed as including all such Laws consolidating, amending or replacing the Law referred to.

Section 9.7 Amendment; Waiver. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by Buyer and the Seller Representatives, or in the case of a waiver, by the Party against whom the waiver is to be effective. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies which they would otherwise have hereunder. No waiver by any Party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation or breach or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

Section 9.8 Counterparts; Electronic Signature. This Agreement may be executed in multiple counterparts, each of which will be deemed to be an original but all of which will constitute one (1) and the same agreement. This Agreement may be executed by facsimile or electronic signature in portable document format (.pdf) and a facsimile or electronic signature in portable document format (.pdf) will constitute an original for all purposes.

Section 9.9 Expenses. Except as otherwise expressly provided in this Agreement, whether or not the transactions contemplated by this Agreement are consummated, all costs and expenses incurred in connection with this Agreement and the other Transaction Documents and the transactions contemplated hereby or thereby shall be borne by the Party incurring such costs and expenses, including all fees of its legal counsel, financial advisors and accountants.

Section 9.10 Sellers Disclosure Schedule. The Parties acknowledge and agree that (a) the inclusion of any item, information or other matter in the Sellers Disclosure Schedule or any Updated Sellers Disclosure Schedule that is not required by this Agreement to be so included is solely for the convenience of Buyer, (b) the disclosure by the Sellers of any item, information or other matter in the Sellers Disclosure Schedule or any Updated Sellers Disclosure Schedule shall not be deemed to constitute an acknowledgment by the Sellers that such item, information or other matter is required to be disclosed by the terms of this Agreement or that such item, information or other matter is material, (c) if any section of the Sellers Disclosure Schedule or any Updated Sellers Disclosure Schedule lists an item or information in such a way as to make its relevance to the disclosure required by or provided in another section of the Sellers Disclosure Schedule or any Updated Sellers Disclosure Schedule or the statements contained in any Section of Article III reasonably apparent, such item or information shall be deemed to have been disclosed in or with respect to such other section, notwithstanding the omission of an appropriate cross-reference to such other section or the omission of a reference in the particular representation and warranty to such section of the Sellers Disclosure Schedule or any Updated Sellers Disclosure Schedule, (d) headings have been inserted in the Sellers Disclosure Schedule or any Updated

Sellers Disclosure Schedule for convenience of reference only, (e) the Sellers Disclosure Schedule and any Updated Sellers Disclosure Schedule is qualified in its entirety by reference to specific provisions of this Agreement and (f) the Sellers Disclosure Schedule and any Updated Sellers Disclosure Schedule and the information and statements contained therein are not intended to broaden or constitute, and shall not be construed as broadening or constituting, representations, warranties or covenants of the Sellers except as and to the extent provided in this Agreement.

Section 9.11 Enforcement. The Parties agree that irreparable damage would occur, and that the Parties would not have an adequate remedy at Law, in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches or anticipated breaches of this Agreement and to specifically enforce the terms and provisions of this Agreement, without proof of actual damages or otherwise, in addition to any other remedy to which any Party is entitled at Law or in equity. Each Party agrees to waive any requirement for the securing or posting of any bond in connection with such remedy. The Parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy. To the extent any Party brings an action, suit or proceeding to enforce specifically the performance of the terms and provisions of this Agreement (other than an action to enforce specifically any provision that expressly survives termination of this Agreement), the Outside Date shall automatically be extended to (a) the twentieth (20th) Business Day following the resolution of such action, suit or proceeding or (b) such other time period established by the court presiding over such action, suit or proceeding.

Section 9.12 Legal Representation. Buyer, for itself and its Affiliates, and its and its Affiliates' respective successors and assigns, hereby irrevocably and unconditionally acknowledges and agrees that all attorney client privileged communications between the Sellers and its respective directors, officers, employees, Affiliates, and/or their counsel, including Morrison & Foerster LLP, made in connection with the negotiation, preparation, execution, delivery and closing under, or any dispute or proceeding arising under or in connection with, this Agreement or any of the transactions contemplated hereby, which, immediately prior to the Closing, would be deemed to be privileged communications of the Sellers, its Affiliates, and/or their counsel, and would not be subject to disclosure to Buyer or its officers, employees, Affiliates and Buyer's and its Affiliates' respective successors and assigns, in connection with any process relating to a dispute arising under or in connection with this Agreement and the other Transaction Documents, the transactions contemplated hereby, thereby or otherwise, such communications shall continue after the Closing to be privileged communications with and between such Persons and such counsel and neither Buyer nor any of its Affiliates nor any Person purporting to act on behalf of or through Buyer or its Affiliates, shall seek to obtain the same by any process on the grounds that the privilege attaching to such communications belongs to Buyer or the Acquired Business Entities.

Section 9.13 No Presumption Against Drafting Party. The Parties agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any applicable Law or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

Section 9.14 Seller Representatives.

(a) Designation; Power and Authority. Each Seller (other than the Seller Representatives) hereby irrevocably appoints and designates the Seller Representatives jointly as such Seller's true and lawful attorney-in-fact and agent in connection with the performance of this Agreement and the transaction contemplated hereby, with full power and authority in the name and on behalf of such Seller as set forth in this Section 9.14(b). This power of attorney is granted and conferred in consideration of and for the purpose of consummating the transactions contemplated by this Agreement. The authority of joint representation conferred upon the Seller Representatives shall be irrevocable and coupled with an interest, and shall not be terminated by any act of any Seller or by operation of Law,

whether by the death, incapacity, illness, dissolution, liquidation, bankruptcy or other inability to act of any Seller or by the occurrence of any event or events (including the termination of any true or estimate or the dissolution, liquidation or bankruptcy of any entity), and if after the execution hereof any Seller shall die or become incapacitated, or if any other event shall occur before the consummation of the transactions contemplated by this Agreement, the Seller Representatives are nevertheless authorized and directed to consummate all such transactions as if such death, incapacity or other event or events had not occurred and regardless of notice thereof. Notwithstanding any provision of this Agreement to the contrary, (i) any obligation of Buyer herein to consult with, notify, advise or otherwise communicate with the Sellers shall be deemed an obligation to consult with, notify, advise or otherwise communicate solely with the Seller Representatives and (ii) any action by the Seller Representatives in the capacity of the representatives of the Sellers shall be executed, delivered or otherwise conducted by LC and MCPI jointly. The execution of this Agreement shall constitute approval and ratification of the appointment of the Seller Representatives and the other provisions of this Section 9.14.

(b) Authority. Each Seller (other than the Seller Representatives) hereby grants the Seller Representatives exclusive and full power and authority in the name and on behalf of such Seller:

(i) to endorse and to deliver on behalf of such Seller, any documents to be surrendered by such Seller at the Closing;

(ii) to acknowledge receipt of the Closing Cash Proceeds required to be paid to each such Seller pursuant to Section 1.6 as payment in full thereof, to designate the manner of payment of such consideration and to certify, on behalf of such Seller, as to the accuracy of the representations and warranties of the Sellers under, pursuant to the terms of, this Agreement and or any other Transaction Document;

(iii) to (A) dispute or refrain from disputing, on behalf of such Seller, any claim made by any Buyer Indemnitee under this Agreement or any other Transaction Document and comply with any Order with respect to, any dispute or Loss; (B) negotiate and compromise, on behalf of such Seller, any dispute that may arise under, and to exercise or refrain from exercising any remedies available under, this Agreement or any other Transaction Document; and (C) agree to and execute, on behalf of such Seller, any settlement agreement, release or other document with respect to such dispute or remedy;

(iv) to give and receive notices and communications on behalf of such Seller, or to give or agree to, on behalf of such Seller, any and all consents, waivers, amendments or modifications, as the Seller Representatives determine, in its sole discretion, to be necessary and appropriate under this Agreement or any other Transaction Document, and, in each case, to execute and deliver any documents that may be necessary or appropriate in connection therewith;

(v) to negotiate, execute and deliver, should the Seller Representatives elect to do so in its sole discretion, on behalf of such Seller, any documents or agreements contemplated by or necessary or desirable in connection with this Agreement or any other Transaction Document;

(vi) to engage attorneys, accountants and agents, at the expense of the Sellers;

(vii) to disburse or direct payments with respect to any consideration pursuant to this Agreement for the benefit of such Seller pursuant to this Agreement or any other Transaction Document, including by instructing Buyer to make payments and adjustments in accordance therewith;

(viii) to institute an Action or otherwise act on behalf of such Seller with respect to any claims against Buyer (including any and all claims for non-payment or claims relating to indemnification); and

(c) to take all other actions to be taken by or on behalf of such Seller and exercise any and all rights which such Seller is permitted or required to do or exercise under this Agreement or any other Transaction Document.

(d) Losses; Indemnity Pro Rata Portion. The Seller Representatives shall act in the best interests of the Sellers, as it shall in good faith determine. The Seller Representatives will not be liable to any Seller for any action taken by the Seller Representatives in good faith without willful misconduct pursuant to this Agreement or any other Transaction Document, as the case may be. Each Seller will indemnify the Seller Representatives from any Losses arising out of services performed by the Seller Representatives hereunder or thereunder and incurred in connection with a Third Party Claim, with each such Seller being responsible for a share of the Seller Representatives' Losses equal to such Seller's Indemnity Pro Rata Portion. Any Seller who brings a claim against the Seller Representatives arising out of its service as the Seller Representatives hereunder will indemnify the Seller Representatives from any Losses incurred by the Seller Representatives in connection with such claim unless it is determined that the Seller Representatives did not act in good faith or engaged in willful misconduct. The Seller Representatives are serving in that capacity solely for purposes of administrative convenience, and are not personally liable in such capacity for any of the obligations of the Sellers hereunder, and Buyer agrees that it will not look to the assets of the Seller Representatives, acting in such capacity, for the satisfaction of any obligations to be performed by the Sellers or the Acquired Business Entities hereunder. In all questions arising under this Agreement or any other Transaction Document, the Seller Representatives may rely on the advice of counsel, and the Seller Representatives shall not be liable to anyone for anything done, omitted or suffered in good faith by the Seller Representatives based on such advice. In no event shall the Seller Representatives be liable to any Seller for indirect, punitive, special or consequential damages. The foregoing indemnification and agreement to hold harmless shall survive termination of this Agreement and the resignation or removal of the Seller Representatives.

(e) Resignations; Replacements; Vacancies. If the Seller Representatives resigns or otherwise becomes unable to perform its responsibilities hereunder or under any other Transaction Document, the MLO Shareholders will promptly select and notify Buyer of a replacement representative to fill such vacancy and such substituted representative thereafter shall be deemed the Seller Representatives for all purposes under this Agreement and any other Transaction Document, as the case may be, until replaced pursuant to this Section 9.14(e).

(f) Binding Effect. All actions, decisions, instructions and notices of the Seller Representatives taken, made or provided in accordance with this Agreement or any other Transaction Document shall be conclusive and binding upon the Sellers, to the same extent as if such group or all of its members had taken such action, made such decision or received such instruction or notice directly.

(g) Buyer's Reliance. Buyer shall have the right to rely upon all actions taken or omitted to be taken by the Seller Representatives in respect of each Transaction Document or the transactions contemplated thereby, all of which actions or omissions shall be legally binding upon, and are hereby ratified and approved, by each of the Seller and the Acquired Business Entities. Any document or other item required to be delivered to the Sellers pursuant to this Agreement or the other Transaction Documents shall be deemed effective if sent to the Seller Representatives.

(h) Actions by Sellers. Notwithstanding the foregoing, each Seller agrees at the request of the Seller Representatives: (i) to take all actions necessary or appropriate to consummate the transactions hereby individually on such Seller's own behalf, and (ii) to deliver, individually on such Seller's own behalf, any other documents required of such Seller pursuant to this Agreement.

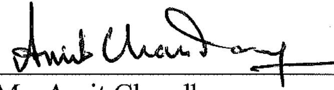
(Signature Page to Follow.)

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed on its behalf as of the day and year first above written.

Lenskart Solutions Private Limited

By: ______________________________
Name: Peyush Bansal
Title: Director

Lenskart Solutions Pte. Limited



By: ______________________________
Name: Mr. Amit Chaudhary
Title: Director

MLO K.K.

By:____________________________________
Name: Toshitaka Shimizu
Title: Representative Director

LCA 3 Orchard LP
its general partner
LCA 3 GP

By:________________________________
Name: Bowen Qian
Title: Director

MCPI Nin-i Kumiai
its general partner
MITSUI & CO., Principal Investments LTD.

By: Nobuyuki Goto
Name: Nobuyuki Goto
Title: President and Chief Executive Officer

[*Signature page to Share Purchase Agreement*]

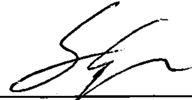
OWNDAYS Kabushiki Kaisha

By:______________________________

Name: Shuji Tanaka

Title: Representative Director

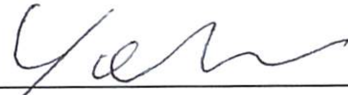
Management Sellers



Shuji Tanaka

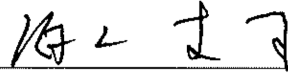
[*Signature page to Share Purchase Agreement*]

Management Sellers



Yoshitaka Okuno

Management Sellers



Takeshi Umiyama

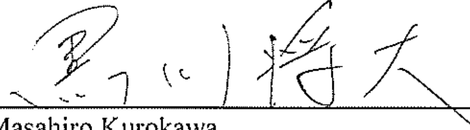
Individual External Sellers

藤田德之

Noriyuki Fujita

[*Signature page to Share Purchase Agreement*]

Individual External Sellers



Masahiro Kurokawa

Annex A

Certain Definitions

"Acquired Business Entities" has the meaning set forth in the Recitals.

"Action" means any claim, action, cause of action, suit, complaint, charge, demand, inquiry, proceeding or investigation by or before any Governmental Entity, or any other arbitration, mediation or similar proceeding.

"Affiliate" means, with respect to any Person, a Person that, directly or indirectly, through one or more intermediaries controls, is controlled by or is under common control with the first-mentioned Person. For the purposes of this definition, "control," including the terms "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, as general partner or managing member, by Contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person. For the avoidance of doubt, a subsidiary of a Person and a holding company of a Person shall be considered an Affiliate of such Person and (i), with respect to LC, any private equity fund and their respective general and limited partners or entity affiliated with, or whose investment manager is affiliated with, L Catterton Management Company Limited or any investment vehicle sponsored by LC, its Affiliate or any of the foregoing will be deemed as Affiliates of LC, and (ii) with respect to MCPI, MCPI Parent and MITSUI & CO., Principal Investments LTD. will be deemed as Affiliates of MCPI, for the purposes of this Agreement.

"Agreed Rate" means an amount calculated at a rate of six percent (6%) per annum (based on a 365 (three hundred and sixty five) day year).

"Agreement" has the meaning set forth in the Preamble.

"Allocation" means, with respect to each Seller, such portion of the Closing Cash Proceeds allocated to such Seller based on their Pro Rata Share.

"Anti-Corruption Laws" means applicable Laws relating to anti-bribery or anti-corruption (governmental or commercial), which apply to the Sellers and Acquired Business Entities (in so far as it relates to the business and dealings of the Acquired Business Entities), including Laws that prohibit the corrupt payment, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any government official, commercial entity, or any other Person to obtain a business advantage.

"Anti-Money Laundering Laws" means the (Indian) Prevention of Money Laundering Act 2002, the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, the U.S. Money Laundering Control Act of 1986, the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, Chapter 65A of Singapore and the Terrorism (Suppression of Financing) Act, Chapter 325 of Singapore, and any related or similar Law issued, administered or enforced by any governmental authority (in each case as supplemented, amended, re-enacted or replaced from time to time).

"Anti-Social Force" means any Person falling under any of the following:

(a) An organized crime group (meaning a group whose members (including members of any groups constituting such group) is likely to collectively or habitually encourage violent or unlawful contact or the like; hereinafter the same);

(b) An organized crime group member (meaning a member of an organized crime group; hereinafter the same);

(c) A person who was an organized crime group member within the past five (5) years;

(d) A quasi-member of an organized crime group (meaning a Person other than an organized crime group member who is connected with an organized crime group and who is likely to commit violent and illegal acts or the like under the shelter of such crime group, or cooperates with or is otherwise involved with the maintenance or operation of an organized crime group, including by means of providing such crime group or organized crime group members with funds or weapons etc.; hereinafter the same);

(e) An enterprise associated with an organized crime group (meaning an enterprise whose management substantially involves an organized crime group member, an enterprise operated by an organized crime group quasi-member or a former organized crime group member which actively cooperates with an organized crime group, including by means of providing such crime group with funds, or which in its business operations actively uses an organized crime group or cooperates with an organized crime group in its maintenance or operation);

(f) A corporate extortionist (*sokaiya*) or the like (meaning a corporate extortionist, corporate racketeer (*kaisha-goro*), or any other person who is likely to commit violent and illegal acts against enterprises etc. in pursuit of unlawful benefits and who poses a threat to the safety of the lives of citizens);

(g) A social campaign advocate racketeer (*shakai-undo-to-hyobo-goro*) (meaning a person who, in the guise of or advocacy of a social or political campaign, is likely to commit violent and illegal acts against enterprises etc. in pursuit of unlawful benefits and who poses a threat to the safety of the lives of citizens);

(h) A crime group with special intelligence etc. (meaning a group or an individual, other than those listed in items (a) through (f) above, that, under the shelter of a relationship with an organized crime group, exercises the influence of such crime group or is financially connected with such crime group, and constitutes the core of organized illegal activity); and

(i) Any other person comparable to (a) through (h) above.

"Basket" has the meaning set forth in Section 7.4(c).

"Business" has the meaning set forth in the Recitals.

"Business Day" means a day, other than a Saturday or Sunday, on which banks are open for regular business in Tokyo, Japan, Singapore and New Delhi, India.

"Business Warranties" means the representations and warranties of the Sellers in Part B of Article III.

"Buyer" has the meaning set forth in the Preamble.

"Buyer Covenants" means those covenants and agreements to be performed by Buyer and, after the Closing, the Acquired Business Entities.

"Buyer Guaranteed Obligations" has the meaning set forth in Section 1.11.

"Buyer Indemnitees" has the meaning set forth in Section 7.1.

"Buyer Non-Recourse Party" has the meaning set forth in Section 3.11.

"Buyer Parent" has the meaning set forth in the Preamble.

"Cash Bonuses" has the meaning set forth in Section 6.6.

"Claim Notice" has the meaning set forth in Section 7.5(a).

"Closing" has the meaning set forth in Section 1.5.

"Closing Cash Proceeds" has the meaning set forth in Section 1.4.

"Closing Date" has the meaning set forth in Section 1.5.

"Closing Legal Impediment" has the meaning set forth in Section 2.1(b).

"Closing Statement" has the meaning set forth in Section 1.8.

"Common Shares" means common shares of the Company.

"Company" has the meaning set forth in the Preamble.

"Consents" means consents, notices, assignments, permits, Orders, certification, concession, franchises, approvals, authorizations, registrations, filings, registrations, waivers, clearances, declarations or filings with, of or from any Governmental Entity, parties to Contracts or any third Person.

"Confidentiality Agreement" means that certain Confidentiality Letter, dated December 21, 2021, executed and delivered by Buyer Parent to MLO and the MLO Shareholders.

"Contract" means any legally binding contract, agreement, instrument, option, lease, license, sales and purchase order, warranty, note, bond, mortgage, indenture, obligation, commitment, arrangement undertaking or understanding (other than this Agreement and the other Transaction Documents).

"De Minimis Losses" has the meaning set forth in Section 7.4(c).

"Direct Claim" has the meaning set forth in Section 7.5(a).

"Encumbrance" means any charge, condition, mortgage, lien, option (including any right to acquire), pledge, hypothecation, pre-emptive right, security interest, easement, encroachment, right of first refusal or first offer, or similar restriction, including any restriction on or transfer or other assignment, as security or otherwise, or any agreement to create any of the foregoing.

"Enforceability Exceptions" has the meaning set forth in Section 3.4.

"Existing Indebtedness" means the Indebtedness under the Existing Loan Agreements that has not been paid in full.

"Existing Loan Agreements" means existing loan agreements, existing overdraft agreements and other existing agreements (other than those of which the lender is any the Acquired Business Entities) under which Indebtedness with respect to the Acquired Business Entities, is incurred.

"Expected Closing Date" means August 10, 2022.

"FEFTA Filing" has the meaning set forth in Section 2.1(a).

"Fraud" means an act or omission by a Party or such Party's directors or employees with actual knowledge (as opposed to constructive, imputed or implied knowledge) and intent of inducing any other Party to enter into this Agreement and upon which such other Party has relied to its detriment.

"General Cap" has the meaning set forth in Section 7.4(c)(i).

"Governmental Approvals" means all authorizations, Consents, Orders and approvals of Governmental Entities that may be or become necessary in order to obtain approval for the transaction, including antitrust approval. For the avoidance of doubt, this includes any jurisdiction where there is deemed approval if any time periods have lapsed.

"Governmental Entity" means any federal, national, supranational, state, provincial, local or similar government, governmental, regulatory, administrative or quasi-governmental authority, branch, office agency, commission or other body, or any court, tribunal, or arbitral or judicial body (including any grand jury), whether domestic or foreign, including any securities exchange and any university, college, other educational institution, research center or other similar research funding authority.

"IFRS" means a set of accounting rules for the international financial reporting standards issued by International Accounting Standards Board.

"Indebtedness" means, without duplication, with respect to any Person: (a) all indebtedness for borrowed money (other than trade receivables incurred in the Ordinary Course of Business); (b) that portion of obligations with respect to capital leases that is properly classified as a capital lease liability on a balance sheet in conformity with IFRS, as applied by the Acquired Business Entities and MLO on a consistent basis in accordance with their respective past accounting practices and policies; (c) liabilities of such Person evidenced by bonds, debentures, notes or other similar instruments (other than trade or notes payables incurred in the Ordinary Course of Business); (d) reimbursement obligations with respect to letters of credit, surety bonds, performance bonds or similar obligations to the extent drawn upon; and (e) obligations of such Person for accrued but unpaid interest and unpaid prepayment penalties or premiums.

"Indemnified Party" has the meaning set forth in Section 7.5(a).

"Indemnifying Party" has the meaning set forth in Section 7.5(a).

"Indemnity Pro Rata Portion" means:

(a) with respect to each Indemnity Seller, a percentage equal to the total number of Sale Shares held by such Seller divided by the total number of the Sale Shares collectively held by all Indemnity Sellers as of the Closing; and

(b) with respect to each Individual External Seller, 0%.

"Indemnity Sellers" has the meaning set forth in the Preamble.

"Individual External Sellers" has the meaning set forth in the Preamble.

"Initial Outside Date" has the meaning set forth in Section 8(e).

"Insolvency Event" in relation to a Person, shall mean where:

(a) with respect to such Person, there is a suspension of payment or filing of a petition for commencement of rehabilitation, reorganization or bankruptcy proceedings or any other similar proceedings under the Civil Rehabilitation Act, Corporate Reorganization Act, Bankruptcy Act or any other similar Laws (including those of non-Japanese jurisdictions);

(b) the Person is adjudged insolvent or commences any proceeding for any insolvency, rehabilitation, reorganization, bankruptcy or any winding up or other dissolution of the Person (whether voluntary or involuntary) or any similar proceedings has been admitted before a competent authority; or

(c) any action, legal proceedings or other procedure or any step is taken in relation to:

(i) moratorium of any indebtedness, insolvency, rehabilitation, reorganization, bankruptcy, winding-up, dissolution, administration, provincial supervision or reorganization (by way of a voluntary arrangement, scheme of arrangement or otherwise) relating to such Person;

(ii) a composition or compromise or assignment with any creditor of such Person where such composition, compromise or assignment is not in the course of restructuring of an existing credit facility;

(iii) the appointment of a receiver, interim resolution professional, resolution professional, liquidator, official liquidator, administrator, compulsory manager, provincial supervisor or similar officer (whether provisional or not) in respect of such Person or any of its assets or undertakings, in which case the date of admission by a court or tribunal of competent jurisdiction, for appointment of any such person or authority, shall be the date on which such Insolvency Event shall be deemed to have commenced;

(iv) the enforcement of any Encumbrance created on substantial assets of such Person, including the sale of any applicable assets based on such enforcement; or

(v) the complete erosion of net worth of such Person that results in such Person not being able to pay its debts when due.

"Insurer" means the insurer from whom the W&I Insurance, if any, is procured.

"Intellectual Property" means all innovations, software, technology, patents, patent applications, trademarks, trademark applications, service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, and proprietary rights and processes, similar or other intellectual property rights as are necessary to the Acquired Business Entities and MLO in the conduct of their business.

"Interim Period" has the meaning set forth in Section 5.1.

"Japanese Yen" or "JPY" means the lawful currency of Japan, and all references to monetary amounts herein will be in Japanese Yen unless otherwise specified herein.

"knowledge" or any similar phrase means, with respect to the Acquired Business Entities, the actual knowledge (without any duty of inquiry) of the individuals set forth on Schedule B.

"Landlord Notice Date" has the meaning set forth in Section 5.4(b).

"Law" means any statute, law, treaty, ordinance, regulation, directive, rule, code, executive order, injunction, judgment, decree, writ, or other requirement, including any successor provisions thereof, of any Governmental Entity.

"LC" has the meaning set forth in the Preamble.

"LC General Partner" means the general partner of LC.

"Leakage" means, any of the below (other than a Permitted Leakage) by or in relation to the Acquired Business Entities and/or MLO and irrespective of whether or not disclosed in the Sellers Disclosure Schedule:

(a) any declaration or payment of dividend or distribution of profits to shareholders or any payments in lieu of such dividend or distribution or any return of capital (whether by reduction of capital or redemption or purchase of shares), in each case whether in cash or in-kind, deemed or actual;

(b) any management, service or other charges or fees, bonuses or other sums, reimbursement of costs paid or incurred (including directors' fees or monitoring fees or other appropriations of profit) to any Shareholder or any of its Affiliates;

(c) any waiver, deferral or release of any amount or obligation owed or due to, as the case may be, by a Shareholder or its Affiliates;

(d) any assumption or discharge of any liability or any guarantee, indemnity or security provided to or for the benefit of any Shareholder or any of its Affiliates;

(e) any transfer of any assets, rights or other benefits or creation of Encumbrance over any assets, rights or other benefits in favor of any Shareholder or any of its Affiliates;

(f) any other transaction undertaken with any Shareholder or any of its Affiliates other than in the Ordinary Course of Business and on arm's length third party terms;

(g) any payment by or obligation to pay any third party costs relating to the transaction contemplated by this Agreement, including any obligation or liability to pay any fees or commissions with respect to this Agreement or its implementation to any advisor, counsel, broker, agent or finder, and any remuneration, severance payments, retention bonuses, bonus payments, proceeds from a participation in any management equity program or management incentive scheme or any other similar payments to any director, officer, board member or employee related to, arising from or in connection with the transaction contemplated by this Agreement;

(h) any Seller Transaction Costs paid on or prior to the Closing Date;

(i) any Tax becoming payable as a consequence of any of the matters referred to in clauses (a) to (h) above; and

(j) any agreement to enter into or carry out any of the actions or transactions referred to in clauses (a) to (h) above.

"Leased Real Property" has the meaning set forth in Schedule F.

"Liabilities" means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise and whether or not the same is required to be reflected on the financial statements or notes thereto of such Person.

"Losses" means any and all deficiencies, judgments, settlements, assessments, liabilities, losses, Taxes, damages (but excluding any (a) punitive damages, (b) exemplary damages, (c) speculative damages, (d) remote damages, (e) treble damages, or (f) consequential damages or lost profits), fines, penalties, costs, expenses (including reasonable legal, accounting and other costs and expenses of professionals) incurred in connection with defending, settling or otherwise satisfying any and all Actions, assessments, judgments or appeals, and in seeking indemnification therefor, and interest on any of the foregoing to the extent that interest is awarded thereon.

"Management Sellers" has the meaning set forth in the Preamble.

"Material Adverse Effect" means any change, condition, event, effect, or occurrence (collectively "Events") that has a material adverse effect on the assets, liabilities, or results of operations of the Acquired Business Entities, taken as a whole; provided, however, none of the following (either alone or in combination with any other Event) shall be deemed to constitute, and none of the following shall be taken into account in determining whether there has been a Material Adverse Effect: (i) any change generally affecting the industries in which the Acquired Business Entities operate; (ii) any changes generally affecting the financial, banking, credit or securities markets or any change in general international, national, or regional economic or financial conditions; (iii) the announcement by the Sellers or the Acquired Business Entities of the transactions contemplated hereby, including the impact thereof on the relationships of the Acquired Business Entities with employees, customers, suppliers, vendors or other similar third parties; (iv) any changes in any industry standards or any applicable Laws or Orders; (v) any changes in IFRS; (vi) any changes in general political conditions, including acts of terrorism, declaration or commencement of a new war, material escalation of current wars, or other global unrest or international hostilities; (vii) earthquakes, hurricanes, floods, acts of God, or other natural disasters; (viii) any epidemic, pandemic, disease outbreak (including COVID-19) or other health crisis or public health event or the worsening of any of the foregoing; (ix) compliance with the terms of, or the taking of any action explicitly contemplated by, the Transaction Documents; (x) the failure or inability of the Acquired Business Entities to meet any projections, forecasts, or estimates of revenues or earnings; (xi) any Event disclosed in the Sellers Disclosure Schedule on the date hereof (but, for the avoidance of doubt, in the event that Sellers deliver an Updated Sellers Disclosure Schedule pursuant to Section 5.6, such updates will not be taken into account with respect to determining whether there has been a Material Adverse Effect under Section 2.2(f) or as otherwise provided in Section 5.6); (xii) any action taken or omitted with the consent of or at the written request of Buyer; or (xiii) any material adverse effect on the assets, liabilities, or results of operations of the Acquired Business Entities which is cured before the earlier of (A) the Closing Date and (B) the date on which this Agreement is terminated in accordance with the terms hereof.

"MCPI" has the meaning set forth in the Preamble.

"MCPI Parent" means MITSUI & CO., LTD., a Japanese joint stock company (*kabushiki kaisha*) and ultimate controlling party of MCPI.

"MLO" has the meaning set forth in the Preamble.

"MLO Shareholders" has the meaning set forth in the Preamble.

"MLO Shareholders Agreements" means that certain agreement entered into by and between LC and MCPI relating to the management, operations and governance of MLO, and certain other agreements and arrangements entered into between LC and MCPI in connection with such agreement.

"MLO Shareholding Rate" has the meaning set forth in Section 3.2(a).

"MLO Shares" has the meaning set forth in the Recitals.

"MLO Subscription Amount" has the meaning set forth in Section 1.2.

"MLO Subscription Shares" has the meaning set forth in Section 1.2.

"OIND" means has the meaning set forth in Section 1.10.

"OIND Shares" means has the meaning set forth in Section 1.10.

"OIND Shares Transfer" means has the meaning set forth in Section 1.10.

"OJP" means Owndays Co., Ltd.

"Options" has the meaning set forth in the Recitals.

"Ordinary Course of Business" means, in reference to a Person, an action taken by or on behalf of such Person that is:

(a) recurring in nature and is taken in the ordinary course of such Person's normal day-to-day operations;

(b) consistent with the past practice and existing policies of such Person; and

(c) in compliance with applicable Laws.

"Order" means any writ, judgment, decision, decree, award, order, injunction, ruling or similar order of any federal, state or local court or Governmental Entity, in each case that is preliminary or final.

"Organizational Documents" mean, with respect to any Person (other than an individual), (a) the articles or certificate of incorporation and the bylaws of a corporation, (b) the partnership agreement and any statement of partnership of a general partnership, (c) the limited partnership agreement and the certificate of limited partnership of a limited partnership, (d) the limited liability company agreement and articles or certificate of formation of a limited liability company, and (e) any charter or similar document adopted or filed in connection with the creation, formation or organization of a Person, in each case as amended and in effect.

"OSG" means OWNDAYS Singapore Pte. Ltd.

"Other Shareholders" has the meaning set forth in the Preamble.

"Other Shareholders Shares" has the meaning set forth in the Recitals.

"Outside Date" has the meaning set forth in Section 8.1(e).

"Owndays Shareholders Agreement" means the shareholders agreement to be entered into between the Company, MLO, Shuji Tanaka and Takeshi Umiyama effective upon the Closing, substantially in the form attached hereto as Exhibit B.

"Parties" and "Party" have the meanings set forth in the Preamble.

"Permit" means any permits, licenses, approvals, registrations and consents from any Governmental Entity.

"Permitted Encumbrances" means (a) Encumbrances for Taxes and other governmental charges and assessments that (i) are not yet due and payable or (ii) the validity or amount of which is being contested in good faith by appropriate proceedings (if then appropriate); (b) statutory liens to secure obligations to landlords, carriers, warehousemen, mechanics and materialmen arising in the Ordinary Course of Business that (i) are not yet due and payable or (ii) the validity or amount of which is being contested in good faith by appropriate proceedings (if then appropriate); (c) zoning, entitlement building codes and other applicable land use and environmental Laws regulating the use or occupancy of the real property or the activities conducted thereon; (d) with respect to any leased real property, to the extent the Acquired Business Entities and MLO are not in breach of the leases agreements, (i) the interests and rights of the respective lessors with respect thereto and (ii) any Encumbrance customarily provided under the applicable lease agreement and any ancillary documents thereto; (e) Encumbrances disclosed in the Unaudited Financial Statements or the Sellers Disclosure Schedule; (f) Encumbrances (other than monetary liens) incurred in the Ordinary Course of Business since the latest Unaudited Financial

Statements; (g) licenses to intellectual property rights granted in the Ordinary Course of Business; and (h) Encumbrances arising under the Shareholders Agreement which shall be extinguished prior to the Closing.

"Permitted Indebtedness" means:

(a) the professional fees payable by the Company to PwC Japan in connection with the accounting advisory services provided to the Company in connection with the transactions contemplated by this Agreement; and

(b) the vendor fees payable by the Company to Intralinks Inc. in connection with the dataroom provider services provided to the Company in connection with the transactions contemplated by this Agreement.

"Permitted Leakage" means:

(a) any payment provided for under the terms of this Agreement;

(b) any payments made to the Management Sellers in the Ordinary Course of Business towards remuneration (including salary, bonus and other employee benefits) payable to them under the terms of their existing employment relationship with the Acquired Business Entities;

(c) any payment made at the request and/or direction of, or with the prior written consent of, Buyer; and

(d) any payments made by the Company or MLO to the extent that such payment has been specifically provided for in the Record Date Accounts and Unaudited Financial Statements.

"Permitted Share Encumbrances" means transfer restrictions arising under any applicable securities Laws.

"Person" means an individual, corporation, partnership, limited liability company, association, trust, unincorporated organization or other legal entity including any Governmental Entity.

"Pro Rata Share" means a percentage equal to the total number of the Sale Shares held by such Seller divided by the total number of all Sale Shares; for the avoidance of doubt, the Pro Rata Share of a MLO Shareholder shall be the Pro Rata Share of MLO multiplied by the MLO Shareholding Rate of such MLO Shareholder.

"Purchase Price" has the meaning set forth in Section 1.4(a).

"Record Date" has the meaning set forth in Section 3.8.

"Record Date Accounts" has the meaning set forth in Section 3.8.

"Releasing Party" has the meaning set forth in Section 6.5.

"Representatives" means, with respect to any Person, such Person's officers, directors, principals, employees, counsel, advisors, auditors, agents, consultants, bankers and other representatives.

"Sale Shares" has the meaning set forth in the Recitals.

"Sanctions Laws" means all economic sanctions and regulations administered and maintained

by the U.S. Department of the Treasury's Office of Foreign Assets Control; economic or financial sanctions or trade embargoes imposed, administered, or enforced from time to time by the United Nations Security Council, the European Union, or her Majesty's Treasury of the United Kingdom; and any other economic sanctions maintained by a jurisdiction in which the Acquired Business Entities do business or are otherwise subject to jurisdiction.

"Securities" means, with respect to any Person that is a legal entity, any share capital or other equity interests of such Person, any securities convertible into, exercisable for or exchangeable for share capital or other equity interests of such Person, and any other rights, warrants or options to acquire any of the foregoing.

"Seller Covenants" means those covenants and agreements to be performed by any Seller and the Acquired Business Entities prior to or on the Closing Date.

"Seller Indemnitees" has the meaning set forth in Section 7.2.

"Seller Non-Recourse Party" has the meaning set forth in Section 4.11(b).

"Seller Representations" means the representations and warranties of the Sellers in Article III.

"Seller Representatives" has the meaning set forth in the Preamble.

"Seller Transaction Costs" means, collectively, the amount of all (i) unpaid fees, costs or expenses that have been incurred on or prior to the Closing Date; (ii) fees, costs or expenses that have been paid between the Record date and the Closing Date, in each case by or on behalf of the Acquired Business Entities, MLO and/or the Sellers in connection with this Agreement or the other Transaction Documents, or the transactions contemplated hereby or thereby, including the fees and expenses of any broker, investment banker or financial advisor and any legal, accounting and consulting fees and expenses. For the avoidance of doubt, for purposes of this Agreement, Seller Transaction Costs shall include (i) the professional fees and other related costs payable by the Company to PwC Japan in connection with its accounting advisory services provided to the Company and (ii) the vendor fees and other related costs payable to Intralinks Inc. in connection with its dataroom provider services provided to the Company, in each case in connection with the transactions contemplated by this Agreement.

"Seller Warranties" means the representations and warranties of the Sellers in Part A of Article III.

"Sellers" has the meaning set forth in the Preamble.

"Sellers Disclosure Schedule" has the meaning set forth in the introduction to Article III.

"Sellers" has the meaning set forth in the Preamble.

"Share Subscription Agreement" has the meaning set forth in Section 1.7(c)(ii).

"Shareholders Agreement" means that certain Shareholders Agreement, dated October 31, 2018, by and among MLO, certain Original Managers named therein and the Company, and all documents and recordings made or delivered pursuant to such Shareholders Agreement.

"SIAC" has the meaning set forth in Section 9.5(b).

"Specific Indemnity Cap" has the meaning set forth in Section 7.4(d)(i).

"Specific Indemnity Matters" means the matters listed in Schedule E.

"Subsidiary" of any Seller, Buyer or any other Person means any corporation, partnership, limited liability company, association, trust, unincorporated association or other legal entity of which any Seller, Buyer or any such other Person, as the case may be (either alone or through or together with any other Subsidiary), (i) owns, directly or indirectly, fifty percent (50%) or more of the Securities that are generally entitled to vote for the election of the board of directors or other governing body of such corporation or other legal entity, or (ii) has the contractual or other power to designate a majority of the board of directors or other governing body (and, where the context permits, includes any predecessor of such an entity).

"Tax Warranties" means the Business Warranties set out in paragraph 4 of Schedule F.

"Tax" or "Taxes" means all federal, provincial, state, local, municipal, foreign and other net income, gross income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, profits, license, withholding, payroll, employment, social security, employee-related social charges or contributions, excise, severance, stamp, occupation, property, windfall profits, customs, duties or other taxes, levies, fees, or assessments imposed by a Governmental Entity, together with any interest and any penalties, or additions to tax imposed with respect thereto.

"Tax Return" means any returns, information statements, reports and other filings required to be filed by applicable Law relating to Taxes.

"Third Party Claim" has the meaning set forth in Section 7.5(a).

"Transaction Documents" means this Agreement, the Sellers Disclosure Schedule and each of the other agreements, certificates, documents and instruments contemplated hereby and thereby, including all Schedules and Exhibits hereto and thereto.

"Transfer Tax" means any direct or indirect transfer, documentary, real estate transfer, mortgage recording, sales, use, excise, stamp, registration, value-added and similar Taxes, and all conveyance fees, recording charges and similar fees and charges (including any penalties and interest) incurred in connection with the transactions contemplated by this Agreement.

"Unaudited Financial Statements" has the meaning set forth in Section 3.8.

"Updated Sellers Disclosure Schedule" has the meaning set forth in Section 5.6.

"W&I Insurance" has the meaning set forth in Section 7.9(a).

SCHEDULE A

DETAILS OF SALE SHARES

Common Shares

Shareholders	**No. of Shares immediately before the transaction**	**Shareholding % immediately before the transaction**	**No of shares being sold**	**% of shares being sold**
Shuji Tanaka	229,272	21.60%	171,954	16.20%
Takeshi Umiyama	98,829	9.31%	74,122	6.98%
Yoshitaka Okuno	7,075	0.67%	7,075	0.67%
Noriyuki Fujita	104,798	9.87%	104,798	9.87%
Masahiro Kurokawa	2,211	0.21%	2,211	0.21%
MLO (indirect holding)	619,084	58.34%	619,084	58.34%
Total	**1,061,269**	**100.00%**	**979,244**	**92.27%**

MLO Shares

Shareholders	**No. of Shares immediately before the transaction**	**Shareholding % immediately before the transaction**	**No of shares being sold**	**% of shares being sold**
LC	5,521,937,006	78.64%	5,521,937,006	78.64%
MCPI	1,499,609,784	21.36%	1,499,609,784	21.36%
Total	7,021,546,790	**100.00%**	7,021,546,790	**100.00%**

SCHEDULE B

KNOWLEDGE

Name	Title
1. Shuji Tanaka	Representative Director of the Company
2. Takeshi Umiyama	Executive Director of the Company
3. Yoshitaka Okuno	Executive Director of the Company

SCHEDULE C

EXCEPTIONS TO RESTRICTIONS ON CONDUCT OF BUSINESS

Section 5.2(i)

1. The Company expects to draw down an amount equal to Five Hundred Million Japanese Yen (JPY 500,000,000) under the existing Revolving Facility Loan Agreement (*gendo kashitsuke keiyakusho*), dated June 28, 2021, by and among Mizuho Bank, Ltd., the Company and certain other parties named therein, on or around the end of June 2022.

Section 5.2(m)

1. Reference is made to the planned capital expenditures of the Acquired Business Entities of an amount not exceeding One Billion Nine Hundred Million Japanese Yen (JPY 1,900,000,000) in the aggregate with respect to scheduled new store openings and relocation and/or conversion of existing stores in the Ordinary Course of Business, in each case as previously approved by the board of directors of the Company.

2. Reference is made to the planned capital expenditure of an amount not exceeding 6,500,000 (Six Million and Five Hundred Thousand) New Taiwan Dollars in the aggregate with respect to the relocation of the current office of OWNDAYS TAIWAN LTD. in the Ordinary Course of Business, expected to be completed by the end of July 2022, as previously approved by the board of directors of the Company.

3. Reference is made to the planned capital expenditure of an amount of approximately Seventeen Million Japanese Yen (JPY 17,000,000) in connection with the execution of a warehouse lease agreement to relocate the Company's current warehouse in Tokyo.

SCHEDULE D

THIRD PARTY WRITTEN CONFIRMATIONS

I. Joint Venture Agreements

1. From Bluebell Hong Kong Limited in respect of the shareholders' agreement, dated July 17, 2018, by and among Owndays Singapore Pte. Ltd., Bluebell Hong Kong Limited and Owndays Hong Kong Limited.

II. Franchise / Country Partnership Agreements

1. From Sungears Sales Inc. in respect of the owndays country partnership agreement Republic of the Philippines, dated December 21, 2015, by and between Owndays Singapore Pte. Ltd. and Sungears Sales Inc.

2. From Au Chau Fashion and Cosmetic Co. Ltd. in respect of the owndays country partnership agreement Viet Nam undated by and between Owndays Singapore Pte. Ltd. and Au Chau Fashion and Cosmetic Co. Ltd.

SCHEDULE E

SPECIFIC INDEMNITY MATTERS

A. Japan

1. Any amount that the Company is required to pay to JINS Holdings Inc. ("JINS") towards the infringement claim made by JINS against the Company in relation to an alleged infringement of design rights of JINS by the Company.

B. Thailand

2. Any penalty, damages or liabilities arising from the non-compliance to the requirements under the (Thai) Foreign Business Act B.E. 2542 (1999) (*as amended*).

3. Any penalties, damages or liabilities arising from non-registration under Direct Sale and Direct Marketing Act B.E.2545 (2002) (as amended) with Office of the Consumer Protection Board of Thailand and non-compliances thereto.

4. Any penalty, damages or liabilities arising from the non-registration and the lack of registration certificate for an establishment for the manufacture of medical device.

C. Hong Kong

5. Any losses, liabilities, damages, penalties or costs arising from or in connection with the contravention by Owndays Hong Kong Limited with the Supplementary Medical Professions Ordinance ("SMPO") and/or its subsidiary regulations and non-filing of annual statement in the prescribed form to the optometrists board as required under SMPO.

D. Philippines

6. Any losses, liabilities or costs arising from third party claims for infringement with respect to use of mark "Air Ultem".

E. Vietnam

7. Any losses, liabilities, penalty or costs in connection with the failure to register the Company's franchise activity in Vietnam with the relevant authority.

F. General

8. Any Losses arising out of a Leakage after the Record Date, to the extent not deducted from the Purchase Price.

SCHEDULE F

ADDITIONAL REPRESENTATIONS AND WARRANTIES

1. Anti-social Force. The Sellers, MLO and the Acquired Business Entities do not fall under the category of Anti-Social Forces. None of the following applies to the Sellers or MLO or any Acquired Business Entities:

(a) that it has a relationship that is recognized as managerial control by an Anti-Social Force;

(b) that it has a relationship that is recognized as substantial participation in management by an Anti-Social Force;

(c) that it has a relationship that is recognized as making improper use of an Anti-Social Force for such purposes as obtaining improper gain for oneself, or third parties or causing damage to third parties;

(d) that it has a relationship that is recognized as the provision of capital or the provision of benefits to an Anti-Social Force or other involvement in an Anti-Social Force;

(e) that officers or other persons who substantially participate in management have socially-condemnable relationships with an Anti-Social Force;

(f) that its officers (executive partner, director, executive officer, or other comparable person) are Anti-Social Forces; and

(g) that it is allowing Anti-Social Forces to use its name in executing this Agreement.

2. Intellectual Property. Each of the Acquired Business Entities and MLO own or possess sufficient legal rights to all Intellectual Property without any conflict with, or, to the knowledge of the Sellers, infringement of, the rights of others. In the three (3) years prior to the date hereof, none of the Acquired Business Entities and MLO have received any communications alleging that the Acquired Business Entities and/or MLO have violated, or by conducting its business, would violate any of the patents, trademarks, service marks, tradenames, copyrights, trade secrets, mask works or other proprietary rights or processes of any other Person. Each employee of the Acquired Business Entities and MLO, as applicable, has assigned to the relevant Acquired Business Entity and/or MLO all intellectual property rights he or she owns that are related to the Acquired Business Entity's and MLO's business.

3. Compliance with Applicable Laws.

(a) Each Acquired Business Entity is operating its business in accordance with its Organizational Documents and in material compliance with applicable Law, and has duly maintained in all material respects, all books and records required under applicable Law, and there has not been any material breach or non-compliance or contravention of any applicable Law by any Acquired Business Entity. None of the Organizational Documents of each Acquired Business Entity contain any provisions or requirements that may impede the transactions contemplated under this Agreement or cause liability on the relevant Acquired Business Entity due to the entering into or consummation of the transactions contemplated hereunder.

(b) None of the Acquired Business Entities are engaged in any business other than the Business. During the past three (3) years, no Acquired Business Entity has received any written notice from any Governmental Entity with respect to any violation of any applicable Law.

(c) Each of the Acquired Business Entities and MLO have obtained and where applicable caused its employees to obtain, and have complied with the material terms and conditions of, all Permits required from any Governmental Entity under applicable Law, necessary for the conduct of its business as currently conducted, and each of such Permits is valid, subsisting and in full force and effect, and no such Permit has been, or is likely to be revoked, suspended, cancelled, varied or not renewed. None of the Acquired Business Entities or MLO are in material breach or default under any such Permit and have not received any written notice from any Governmental Entity or other Person regarding any material default or breach thereof. No Permit granted by any Governmental Entity to any of the Acquired Business Entities or MLO will be revoked, suspended, cancelled or varied as a result of the execution or performance of this Agreement or any other Transaction Document.

(d) The Acquired Business Entities and MLO have: (i) duly and timely filed all forms and other documents required to be filed by the Acquired Business Entities and MLO in accordance with applicable Law together with such details and documents as may be required under applicable Law, other than in instances where there have been delays in making the relevant filings and the Acquired Business Entities and MLO have made such filings at a later date along with requisite interest and/or penalty payments to the relevant Governmental Entity as required under applicable Law and the same have not been disputed by the relevant Governmental Entity; and (ii) maintained all records and documents (including, without limitation, any record books, rules, registers, etc.) in accordance with all applicable statutory requirements and such documents are complete and accurate in all material respects.

4. Taxes.

(a) There are no Taxes due and payable by the Acquired Business Entities and MLO which have not been timely paid. All Tax Returns required to be filed by the Acquired Business Entities or MLO have been duly and timely filed and are true, correct and complete in all respects. To the extent any such Tax Return was delayed, the interest and penalty with respect to such delay has been duly paid. There are no ongoing examinations or audits of any Tax Returns of the Acquired Business Entities or MLO by any applicable federal, state, local or foreign governmental agency.

(b) Each of the Acquired Business Entities and MLO has obtained all requisite Tax registrations required under applicable Law and all such registrations are valid as of Closing.

(c) None of the Acquired Business Entities and MLO (i) has any pending proceedings or enquiry by a Tax authority with respect to any Tax Returns, or (ii) has received any written notice from a Tax authority for audit proceedings or any other examination or investigation with respect to Taxes.

(d) Each of the Acquired Business Entities and MLO has maintained all records in relation to Tax as it is required to maintain under applicable Tax Laws.

(e) None of the Acquired Business Entities and MLO has (i) waived any statute of limitations, or (ii) executed or filed any power of attorney with respect to Taxes, which waiver, agreement or power of attorney is currently in force, save and except the powers of attorney issued in favor of the statutory auditors or Tax advisors of the Acquired Business Entities and MLO.

(f) Each of the Acquired Business Entities and MLO has deducted, accounted for and paid over to the appropriate Governmental Entity all deductions and payments of Tax which it is required to make in respect of the liability to Tax of any other Person, including (without limitation) in

respect of any payments and benefits made or treated by applicable Tax Law as made to employees, ex-employees, directors, agents or contractors of the Acquired Business Entities and MLO.

(g) Each of the Acquired Business Entities and MLO are in compliance with all transfer pricing requirements and all the transactions between any Acquired Business Entity and its related parties are on an arm's length basis; provided, that the foregoing shall not apply to any Taxes with respect to taxable periods (or portions thereof) beginning after the Closing Date. None of the Acquired Business Entities and MLO is liable directly or indirectly for the Taxes of any other Person. None of the Acquired Business Entities and MLO is liable for any Tax as the agent of any other person or business or constitute a permanent establishment of any other person, business or enterprise for any tax purpose.

5. Agreements; Actions.

(a) The execution, delivery and performance by the Sellers, MLO and the Acquired Business Entities under the Transaction Documents and their compliance with the terms and provisions thereof does not and shall not cause the Acquired Business Entities or MLO to incur, directly or indirectly, (i) any liability for brokerage or finders' fees or agents' commissions or any similar charges; (ii) result in any termination of any material Contracts to which it is a party; or (iii) result in any acceleration of repayments for any Indebtedness.

(b) All material Contracts in connection with the business of the Acquired Business Entities and MLO were entered into in the Ordinary Course of Business on arm's length basis, and do not contain: (i) provisions that unreasonably or materially restrict the business of the relevant Acquired Business Entity or (ii) provisions which would impede or restrict the execution, delivery and performance by such Acquired Business Entities and MLO of this Agreement and each of the other Transaction Documents to which it is or will be a party. The consummation by the Acquired Business Entities and MLO of the transactions contemplated hereby and the other Transaction Documents do not and will not conflict with or violate any material Contracts of such Acquired Business Entities or MLO. If and to the extent required under applicable Law, all material Contracts have been duly stamped with applicable stamp duty.

(c) No counterparty to a material Contract in connection with the business of the Acquired Business Entities and MLO has notified the Acquired Business Entities and MLO in writing that it intends to terminate its contractual business with the Acquired Business Entities and MLO prior to the expiry of the contracted term, and to the knowledge of the Sellers, there exists no circumstances which would cause such counterparty to do so.

(d) Each material Contract required for the conduct of the business of the Acquired Business Entities and MLO is valid and binding and enforceable by the Acquired Business Entities and MLO, in accordance with its terms. None of the Acquired Business Entities and MLO have received any written notice of a default in the performance, observance or fulfilment of any of the material obligations or covenants contained in any such material Contract.

(e) The Acquired Business Entities and MLO, and to the knowledge of the Sellers, any counterparty, are not, in any actual or alleged default in the performance, observance or fulfilment of any of the obligations, covenants or conditions contained in any material Contract by which the Acquired Business Entities and MLO are bound.

(f) No material Contract executed by any of the Acquired Business Entities and MLO contains provisions which would require the consent of a counterparty or prior notification to a counterparty, or entitle a counterparty to terminate such material Contract or to have a claim against the relevant Acquired Business Entity, as a result of the execution or performance of this Agreement or any other Transaction Document.

(g) None of the Acquired Business Entities and MLO have been a party to any agreement, arrangement or practice which in whole or in part contravenes or is invalidated by any restrictive trade practices, fair trading, consumer protection or similar Laws under the relevant jurisdiction or in respect of which any filing, registration or notification is required pursuant to such applicable Laws (whether or not the same has in fact been made).

(h) None of the Acquired Business Entities and MLO have any outstanding payment obligation in respect of any material Contracts validly terminated by the respective parties thereto.

6. Accounts.

(a) There are no Encumbrances or other security interests created over any present or future properties, assets or revenues of any of the Acquired Business Entities and MLO to secure any of its borrowings, and none of the Acquired Business Entities have any obligation towards any third party for the provision or creation of any security interest (either over its own properties, assets, rights or revenues, or other party's), other than those reflected in the Record Date Accounts and Unaudited Financial Statements.

(b) Other than the Indebtedness disclosed in the Record Date Accounts and Unaudited Financial Statements and the Permitted Indebtedness, there is no Indebtedness incurred by the Acquired Business Entities and MLO. No demand or notice to repay has been received under, and no event has occurred or been alleged which is, or which may become or result in, an event of default, an early repayment or a breach of the terms of or under any borrowing or financial facility of the Acquired Business Entities or MLO (as the case may be) and no change in the direct or indirect control of the Acquired Business Entities or MLO will or may result in such an event of default, early repayment or breach. There are no set-off arrangements between the Acquired Business Entities or MLO (as the case may be), on the one hand, and any other Person, on the other hand, and the Acquired Business Entities or MLO (as the case may be) are not in material default in respect of the terms and conditions of any Indebtedness.

(c) All trade receivables, other receivables and accounts receivable that are reflected in the Record Date Accounts and Unaudited Financial Statements of the Acquired Business Entities and MLO (collectively, the "Accounts Receivable"), subject to provisions made thereunder, represent valid obligations arising from services actually performed, or sales actually made, by the Acquired Business Entities and MLO in the Ordinary Course of Business. None of the Accounts Receivables are subject to any defenses, set-offs or counterclaims, and to the knowledge of the Sellers, are not required to be written off or waived either by applicable Law and/or IFRS.

(d) All inventory that is reflected in the Record Date Accounts and Unaudited Financial Statements, subject to provisions made therein, represent inventory which was in good and saleable condition as on the date thereof. All items included in the inventory are the property of the Acquired Business Entities and has not been pledged as collateral, are not held by the Acquired Business Entities on consignment from third parties and conform in all material respects to all standards applicable to such inventory or its use or sale imposed by Governmental Entities. All inventory is valued at cost or net realizable value, whichever is lower.

(e) All inventory that is reflected in the Record Date Accounts and Unaudited Financial Statements, are physically available. No material discrepancies between the inventory as per books of accounts and inventory physically available were observed during the last three physical stock counts.

(f) The plant, machinery, equipment and other assets included in the fixed asset registers of the Acquired Business Entities and MLO are: (i) physically identifiable; (ii) in existence; and (iii) in good working condition, ordinary wear and tear expected.

(g) The critical maintenance capital expenditure of the Acquired Business Entities has not been deferred.

(h) There are no future unfulfilled obligations against government grants availed by the Acquired Business Entities.

(i) The rent concessions for the period from November, 2021 to February 2022 in connection with the stores in Japan is not more than USD 100,000 (One Hundred Thousand U.S. Dollars) for the Acquired Business Entities. No rent concessions have been provided in connection with the stores in countries other than Japan.

(j) The Acquired Business Entities do not have any employee benefit plans other than those required under applicable Laws. The Record Date Accounts reflects, as of the Record Date, all liabilities related to the employee benefit plans of the Acquired Business Entities that are required to be reflected on a balance sheet in conformity with IFRS, as applied by the Acquired Business Entities and MLO on a consistent basis in accordance with their respective past accounting practices and policies.

(k) There are no restricted cash or bank balances of the Acquired Business Entities as on February 28, 2022.

(l) There are no related party transactions other than the inter-company transactions between the Acquired Business Entities.

(m) There are no pending employee claims or committed wage increase (other than in the Ordinary Course of Business) for the Acquired Business Entities as on February 28, 2022

7. Liabilities

(a) Except in the Ordinary Course of Business: (i) none of the Acquired Business Entities or MLO have any outstanding obligations to any Person, and (ii) no projects or services of the Acquired Business Entities or MLO is subject to any guarantee, warranty, or other indemnity. The Acquired Business Entities or MLO is not a party to, nor does it have any liability or obligations of any nature (accrued, absolute, actual, indirect, contingent or otherwise) under any guarantee, indemnity or letter of credit, or any leasing, rental, hire purchase, credit sale, conditional sale agreement, secured or unsecured loans.

(b) None of the Acquired Business Entities or MLO have guaranteed or is otherwise liable or potentially liable for the debts or obligations of any other Person or provided any letter of comfort or made any representation or given any undertaking to any Person in respect of the obligations or solvency of any Person or in support of or as an inducement to or otherwise in connection with the availing of financial assistance from any party. None of the Acquired Business Entities or MLO has advanced any sum to any Person (except in the Ordinary Course of Business) and has not encumbered its assets.

(c) Except in the Ordinary Course of Business, no Person has given any guarantee of, or security for, any obligation of any of the Acquired Business Entities or MLO, including providing any letter of comfort or made any representation or given any undertaking to any Person in respect of the obligations or solvency of any Acquired Business Entity or MLO or in support of or as an inducement to or otherwise in connection with the availing of financial assistance from any party.

8. Property.

(a) Each of the Acquired Business Entities and MLO owns, or otherwise has full, exclusive and legally enforceable rights to use, all of its respective assets. Each of the Acquired Business Entities and MLO have good, valid and marketable title to all of its respective assets (except as may be disposed of in the Ordinary Course of Business after the date hereof and in accordance with this

Agreement), free and clear of any Encumbrances (other than Permitted Encumbrances). Each of the Acquired Business Entities and MLO have maintained all its respective tangible assets in operating condition subject only to ordinary wear and tear, and all such tangible assets are suitable for the purposes for which they are presently being used.

(b) Each of the Acquired Business Entities and MLO have good and valid leasehold interests in the property leased by it ("Leased Real Property") for its business, free and clear of any Encumbrances (other than Permitted Encumbrances). Each lease of real property is valid, in full force and effect, legally binding, and enforceable against each party thereto, and no party to any such lease is or would be in material default. There are no circumstances existing which will restrict any of the Acquired Business Entities and MLO from enjoying its rights to use, possess or occupy the immovable properties that are leased by such Acquired Business Entities and/or MLO.

(c) If and to the extent applicable, the agreements relating to the Leased Real Property have been stamped with adequate stamp duty under applicable Law and have been registered (with due payment of registration fees), where such registration is required under applicable Law.

(d) No notice has been issued by any Governmental Entity to any of the Acquired Business Entities and MLO of any claim in any form that has been asserted by anyone adverse to the rights of the Acquired Business Entities and MLO under any of the leases in relation to the Leased Real Property, or affecting or questioning the rights of the Acquired Business Entities and MLO to the continued possession of substantially all of the premises held under any such lease.

(e) Each Leased Real Property is in compliance with applicable Laws and licenses procured by the Acquired Business Entities and MLO.

(f) The Acquired Business Entities and MLO do not own any real property.

9. Changes. Since the Record Date, there has not been:

(a) any change in the assets, liabilities, financial condition or operating results of the Acquired Business Entities and MLO (including creation of any Encumbrance over its assets, other than Permitted Encumbrances) from that reflected in the applicable financial statements;

(b) any damage, destruction or loss, whether or not covered by insurance, that would have a Material Adverse Effect on Acquired Business Entities and/or MLO;

(c) any waiver or compromise by the Acquired Business Entities and/or MLO of a valuable right or of a debt owed to it;

(d) any satisfaction or discharge of any lien, claim, or Encumbrance or payment of any obligation by the Acquired Business Entities and/or MLO, except in the Ordinary Course of Business and the satisfaction or discharge of which would not have a Material Adverse Effect;

(e) any change to a material Contract by which the Acquired Business Entities and/or MLO or any of its assets is bound or subject;

(f) any recognition of any union or other labor organization, certification of any collective bargaining or similar contract, entry into any collective bargaining or similar contracts, appraisal of or opposition to any union organizing campaign, settlement of any material grievances or unfair labor practice charges, filing of any unfair labor practice charges, or any other action similar to the foregoing, in each case, by the Acquired Business Entities and/or MLO;

(g) any adoption, amendment, modification or termination of any employee benefit plan except as required by applicable Law or failure to make any required contribution to any employee benefit plan;

(h) any granting of any increase in the compensation or benefits of any current or former director, officer, employee or independent contractor of the Acquired Business Entities and/or MLO, whose total annual compensation and benefits (either before or after such a change in remuneration) exceeds Fifteen Million Japanese Yen (JPY 15,000,000), other than in the Ordinary Course of Business, or extension of employment to, or hiring of, any employee or officer providing annual compensation in excess of Ten Million Japanese Yen (JPY 10,000,000) or termination of any such employee or officer;

(i) made any loans to any current or former director, officer, employee or independent contractor of the Acquired Business Entities and/or MLO; and

(j) any declaration, setting aside or payment or other distribution in respect of any of the capital stock of the Acquired Business Entities and MLO, or any direct or indirect redemption, purchase, or other acquisition of any of such stock by the Acquired Business Entities and/or MLO.

10. Employee Matters.

(a) The Acquired Business Entities and MLO are, in relation to each of their respective directors, employees, independent contractors and contract labor, in compliance with, in all material respects, all applicable Laws related to labor matters. No dues are owed to any former or current employee by the Company and any of the Acquired Business Entities other than in the Ordinary Course of Business, including aggregate annual remuneration of an amount not exceeding Eight Million Japanese Yen (JPY 8,000,000) payable by the Company to two (2) external directors who were newly appointed as of June 1, 2022 for the purpose of preparing for an initial public offering of the Company. There is no outstanding and unpaid administrative fine imposed on the Company and any of the Acquired Business Entities in connection with or arising from the violation of applicable Laws related to labor matters.

(b) The Acquired Business Entities and MLO do not have any subsisting written claims in relation to current or former employees or contractor workers.

(c) The Acquired Business Entities and MLO are not parties to any agreement or arrangement with, or have any commitment to, any trade union or staff association or other similar body representing any of the employees or contract laborers and there are no recognized trade unions representing any of the employees. There are no collective bargaining agreements that the Acquired Business Entities and MLO have executed in relation to its respective employees or contract workers.

(d) No employee of the Acquired Business Entities and MLO is a member of any trade union, works council, staff association or other body representing any of the employees. There are no employment disputes currently subject to any grievance procedure, arbitration, litigation, or other proceeding. There are no pending, or, to the knowledge of the Sellers, any threatened filings of, unfair labor practices charges, certification petitions regarding representation of employees, or other labor or employment claims or charges before any Governmental Entity.

(e) There is no key employee of the Acquired Business Entities and MLO who has indicated an intention to terminate his, her or their employment

(f) Except as required by applicable Law, upon termination of the employment of any employees of the Acquired Business Entities, no severance or other payments will become due. The Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services. None of the Acquired

Business Entities have any pension or incentive plan that provides more favorable terms for the employees than the statutory requirements under applicable Laws.

(g) The consummation of the transactions contemplated by this Agreement will not, either alone or in combination with another event, (i) entitle any current or former employee, officer, director or independent contractor of the Company to severance pay, unemployment compensation or any other payment, or (ii) accelerate the time of payment or vesting, or increase the amount of compensation due to any such individual or require any contributions or payments to fund any obligations under any employee benefit plan, or limit or restrict the right to amend, terminate or transfer the assets of any employee benefit plan.

11. Insurance.

(a) Each of the Acquired Business Entities and MLO have (i) insurance policies in place for their respective business and the coverage thereunder has been reasonably determined by the Acquired Business Entities and MLO, as applicable, keeping in view the nature of their operations, and (ii) at all times effected all insurances required by applicable Law or contract. All insurance policies maintained at present by or on behalf of the Acquired Business Entities and MLO are in full force and effect, and all premiums due thereon have been paid. Each of the Acquired Business Entities and MLO have complied in all material respects with the terms and provisions of such policies.

(b) No claim is outstanding under any of the insurance policies of the Acquired Business Entities and MLO and no circumstances exist which are likely, to the knowledge of the Sellers, to give rise to a claim.

12. Anti-Corruption and Anti-Money Laundering. The Acquired Business Entities and MLO and their respective directors, officers or employees have, not directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign Governmental Entity, or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Company or any of its Affiliates in obtaining or retaining business for or with, or directing business to, any person. The Acquired Business Entities and MLO and their respective directors, officers or employees have not made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any applicable Law. The Acquired Business Entities and MLO have maintained systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with applicable Anti-Corruption Laws and Anti-Money Laundering Laws and there have been no instances of any breach by Acquired Business Entities and MLO or their respective officers, directors or employees of applicable Anti-Corruption Laws and Anti-Money Laundering Laws. The Acquired Business Entities or MLO or their respective officers, directors or employees are not the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to any applicable Anti-Corruption Law.

13. Related Party Transactions. Since the Record Date, no employee, shareholder, officer or director of the Acquired Business Entities and MLO is indebted to such Acquired Business Entities and MLO, nor is any of the Acquired Business Entities and MLO indebted (or committed to make loans or extend or guarantee credit) to any such person, except for salaries and other amounts payable to such persons under employment or other agreements or its existing policies or any advances made in the Ordinary Course of Business.

14. Ordinary Course of Business. Since the Record Date, the Acquired Business Entities and MLO have, in all material respects, conducted their respective business and activities in the Ordinary Course of Business.

EXHIBIT A

FORM OF SHARE SUBSCRIPTION AGREEMENT

[See attached]

EXHIBIT B

FORM OF OWNDAYS SHAREHOLDER AGREEMENT

[See attached]