

DATED 28 December 2023

ELIFE HOLDINGS LIMITED
易生活控股有限公司

AND

DL SECURITIES (HK) LIMITED
德林證券(香港)有限公司

AND

VICTORY SECURITIES COMPANY LIMITED
勝利證券有限公司

UNDERWRITING AGREEMENT

in relation to the proposed Rights Issue of up to 222,273,742 Rights Shares
at HK\$0.44 per Rights Share payable in full on acceptance
(in the proportion of one (1) Rights Share
for every five (5) existing Shares held on the Record Date)

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THIS UNDERWRITING AGREEMENT (this “**Agreement**”) is made on 28 December 2023

AMONG

- (1) **ELIFE HOLDINGS LIMITED 易生活控股有限公司**, a company incorporated under the laws of the Cayman Islands with limited liability whose registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands while its principal place of business in Hong Kong is located at Unit 806, Level 8, Core D, Cyberport 3, 100 Cyberport Road, Hong Kong and whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 223) (the “**Company**”);
- (2) **DL SECURITIES (HK) LIMITED 德林證券(香港)有限公司**, a company incorporated under the laws of Hong Kong with limited liability whose registered office is situated at 29/F, Vertical Square, 28 Heung Yip Road, Wong Chuk Hang, Hong Kong (“**DL Securities**”); and
- (3) **VICTORY SECURITIES COMPANY LIMITED 勝利證券有限公司**, a company incorporated under the laws of Hong Kong with limited liability whose registered office is situated at Room 1101-3, 11th Floor, Yardley Commercial Building, 3 Connaught Road West, Hong Kong (“**VS Securities**”, together with DL Securities, the “**Joint Underwriters**” and each an “**Underwriter**”).

WHEREAS

- (A) The Company was a limited liability company incorporated in the Cayman Islands and its ordinary shares are listed on the Main Board of the Stock Exchange (as defined herein below). As at the date hereof, the Company has an authorised share capital of HK\$300,000,000 divided into 3,000,000,000 Shares (as defined herein below) of HK\$0.1 each, of which HK\$108,384,871.2 comprising 1,083,848,712 Shares have been issued and are fully paid or credited as fully paid.
- (B) The Company has determined by resolution of its board of directors to approve the Rights Issue (as defined herein below) and to offer the Rights Shares (as defined herein below) for subscription by way of rights to the Qualifying Shareholders (as defined herein below) at the Subscription Price payable in full on acceptance or otherwise on the terms and subject to the conditions set out in this Agreement and the Prospectus (as defined herein below). The Rights Issue will raise approximately HK\$95.38 million before expenses (on the basis that no Shares are issued or repurchased on or before the Record Date).
- (C) As at the date of this Agreement, the Company has 27,520,000 outstanding Share Options (as defined herein below) granted by the Company. Such outstanding Share Options are exercisable into 27,520,000 Shares. Save for the foregoing, the Company has no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares.
- (D) Application shall be made by the Company to the Listing Committee of the Stock Exchange for listings of, and permissions to deal in, the Rights Shares in their nil-paid

and fully-paid forms.

- (E) The Joint Underwriters have agreed to underwrite, on a best-effort basis, the Underwritten Rights Shares on the terms and subject to the conditions set out in this Agreement.

NOW IT IS HEREBY AGREED as follows: -

1. DEFINITIONS

- 1.1 In this Agreement including the Recitals, unless the context otherwise requires, the following expressions have the following meanings:

“Announcement”	the announcement to be made by the Company concerning the Rights Issue substantially in the form of the draft annexed hereto as Exhibit A subject to such amendments as the Company and the Joint Underwriters may agree
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Business Day”	a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented and modified from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented and modified from time to time
“Conditions Precedent”	the conditions for completion of the Rights Issue set out in Clause 2.1 of this Agreement
“connected person(s)”	shall have the meaning ascribed to it in the Listing Rules
“Excess Application Form(s)” or “EAF”	the form(s) of application in the agreed form for use by the Qualifying Shareholders who wish to apply for the Excess Rights Shares

“Excess Rights Share(s)”	any Rights Share(s) provisionally allotted but not accepted by the Qualifying Shareholders or otherwise subscribed for by transferees of nil-paid Rights Shares by 4:00 p.m. on the Latest Acceptance Date, any unsold Rights Shares which would have been allotted to the Non-Qualifying Shareholders for Rights Issue had they been the Qualifying Shareholders for Rights Issue, and shall include any of the Rights Shares created from the aggregation of fractions of the Rights Shares and the Scale-down PAL Shares (if any) and the Scale-down EAF Shares (if any)
“Group”	the Company and the Subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	third party independent of the Company and its connected persons and not a connected person of the Company
“Last Trading Day”	28 December 2023, being the last trading day on the Shares on the Stock Exchange prior to the release of the Announcement
“Latest Acceptance Date”	5 February 2024 or such other date as may be agreed in writing among the Company and the Joint Underwriters and described as the latest date for acceptance of and payment for the Rights Shares and application and payment for the Excess Right Shares in the Prospectus
“Latest Time for Termination”	4:30 p.m. on 6 February 2024 or such other time or date as may be agreed among the Company and the Joint Underwriters in writing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MGO Obligation”	the obligation to make a mandatory general offer under the Takeovers Code
“Nil Paid Rights”	the rights to subscribe for Rights Shares (in the form of Rights Shares in nil-paid form) before the Subscription Price is paid

“Non-Qualifying Shareholder(s)”	Overseas Shareholder(s) in respect of whom the directors of the Company, based on legal advice provided by legal advisers in the relevant jurisdictions, consider it necessary or expedient to exclude from the Rights Issue, on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Overseas Shareholder(s)”	Shareholder(s) whose names appear on the register of members of the Company as at the close of business on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong
“Party(ies)”	a party/the parties to this Agreement
“PRC”	The People’s Republic of China, which for the purpose of this Agreement, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Prospectus”	the prospectus to be issued by the Company in relation to the Rights Issue
“Prospectus Documents”	the Prospectus, the Provisional Allotment Letter and the Excess Application Form
“Prospectus Posting Date”	22 January 2024 or such other date as the Company may determine for the despatch of the Prospectus Documents
“Provisional Allotment Letter(s)” or “PAL”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue in such form as the Company may approve
“Public Float Requirement”	the public float requirement under Rule 8.08 of the Listing Rules
“Qualifying Shareholders”	the Shareholder(s) other than the Non-Qualifying Shareholder(s) whose name(s) appear(s) on the register of members of the Company as at the close of business on the Record Date
“Record Date”	17 January 2024, being the date by reference to which entitlements of the Shareholders under the Rights Issue are expected to be determined
“Registrar”	the branch share registrar and transfer office of the

Company in Hong Kong, being Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

“Rights Issue”	the proposed offer of the Rights Shares to the Qualifying Shareholders at the Subscription Price, on the basis of one (1) Rights Share for every five (5) existing Shares held by each Qualifying Shareholder on the Record Date
“Rights Share(s)”	the new Share(s) to be allotted and issued in respect of the Rights Issue
“Scale-down EAF Shares”	such number of Rights Shares applied for as excess application under the EAF(s) which would, if allotted by the Company, result in the incurring of a MGO Obligation on the part of the applicant or the failure to comply with the Public Float Requirement on the part of the Company
“Scale-down PAL Shares”	such number of Rights Shares applied for under the PAL(s) which would, if allotted by the Company, result in the incurring of a MGO Obligation on the part of the applicant or the failure to comply with the Public Float Requirement on the part of the Company
“Scaling-down”	the scale-down mechanisms of the Rights Issue as determined by the Company to which any application for the Rights Shares, whether under the PALs or EAFs, or transferees of the nil-paid Rights shall be subject to ensure that no application for the Rights Shares or the allotment thereof by the Company shall be at such level which may trigger any MGO Obligation or result in non-compliance with the Public Float Requirement
“Settlement Date”	15 February 2024 or such other date as the Parties may agree in writing, being the date for the despatch of share certificates for the Rights Shares
‘SFC’	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of nominal value of HK\$0.1 each in the share capital of the Company
“Share Option(s)”	the shares option(s) of the Company granted pursuant to the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 8 October 2010

“Shareholder(s)”	holder(s) of issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.44 per Rights Share
“Subsidiaries”	the subsidiaries of the Company within the meaning of section 2 of the Companies Ordinance save that any reference therein to a company shall be deemed to include a reference to a body corporate incorporated or established outside Hong Kong or under any other ordinance and to any unincorporated body of persons of the Company from time to time
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs of the SFC
“Underwritten Rights Shares”	the Rights Shares that are conditionally underwritten by the Joint Underwriters on a best-effort basis pursuant to the terms of this Agreement, which shall be: (i) up to 216,769,742 Underwritten Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date); or (ii) up to 222,273,742 Underwritten Rights Shares (assuming no change in the number of Shares other than the full exercise of the outstanding Share Options on or before the Record Date)
“Unsubscribed Rights Shares”	the number of the unsubscribed Rights Share(s) not taken up by the Qualifying Shareholder(s) or renouncee(s) or transferee(s) of Nil Paid Rights under the PAL(s)
“Verification Notes”	the verification notes to be prepared by Loong & Yeung, legal adviser to the Company as to Hong Kong laws in relation to the Prospectus
“%”	per cent

- 1.2 References to the singular number include the plural and vice versa and references to one gender include every gender.
- 1.3 References to Clauses, Exhibits and Recitals are to clauses, exhibits and recitals to this Agreement.
- 1.4 References in this Agreement to time are to Hong Kong time.

2. CONDITIONS

2.1 Completion of the Rights Issue and the obligations of the Joint Underwriters under this Agreement are conditional upon:

- (a) the delivery to the Stock Exchange and registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly certified in compliance with the Companies (WUMP) Ordinance (and other documents required to be attached thereto) and otherwise complying with the requirements of the Companies (WUMP) Ordinance, the Companies Ordinance and the Listing Rules not later than the Prospectus Posting Date;
- (b) the despatch of the Prospectus Documents to the Qualifying Documents and the posting of the Prospectus stamped "For Information Only" to the Non-Qualifying Shareholders, if any, for information purpose only, if any, by no later than the Prospectus Posting Date;
- (c) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of and permission to deal in the Rights Shares (in their nil-paid and fully-paid forms) by no later than the first day of dealings in the nil-paid Rights Shares (or such other date as may be agreed between the Company and the Underwriter in writing), and such listing and permission not being withdrawn or revoked prior to the Latest Time for Termination; and
- (d) this Agreement not being terminated by the Joint Underwriters pursuant to the terms thereof prior to the Latest Time for Termination,

and conditions (a), (b) and (c) are incapable of being waived. In the event of the Conditions Precedent not being fulfilled or waived (where applicable) by the Latest Time for Termination, or such later date or dates as may be agreed among the Company and the Joint Underwriters in writing, or if this Agreement shall be terminated pursuant to Clause 9, all obligations and liabilities of the Parties hereunder shall forthwith cease and determine and no Party shall have any claim against the others (save for any antecedent breaches hereof).

3. RIGHTS ISSUE

3.1 The Rights Issue is only underwritten by the Joint Underwriters on a best-effort basis, and the Company hereby irrevocably appoints the Joint Underwriters to conduct the Rights Issue in accordance with this Agreement, with the Joint Underwriters underwriting up to the Underwritten Rights Shares on a best-effort basis.

- 3.2 Pursuant to the Company's constitutional documents, there are no requirements for minimum levels of subscription in respect of the Rights Issue, and subject to fulfilment or waiver (where applicable) of the Conditions Precedent, the Rights Issue shall proceed regardless of its level of acceptances subject, however, to any Scaling-down *vis-a-vis* the MGO Obligation or the Public Float Requirement. In the event of under-subscription, any Rights Shares not taken up by the Qualifying Shareholders whether under PAL(s) or EAF(s), or transferees of nil-paid Rights Shares, and not subscribed by subscribers procured by the Joint Underwriters will not be issued, and hence, the size of the Rights Issue will be reduced accordingly.
- 3.3 Subject to the fulfilment or waiver (where applicable) of the Conditions Precedent:
- (a) the Company shall provisionally allot the Rights Shares to the Qualifying Shareholders at the Subscription Price, in the proportion of one (1) Rights Share for every five (5) Shares held at the close of business on the Record Date, by posting the Prospectus Documents to such Qualifying Shareholders by no later than the Prospectus Posting Date on the basis that payment for the Rights Shares shall be made in full on application by 4:00 p.m. on the Latest Acceptance Date;
 - (b) the Company shall, by no later than the Prospectus Posting Date, post the Prospectus marked "For information only", without the PAL or the EAF, to the Non-Qualifying Shareholders;
 - (c) the Company shall provisionally allot the Rights Shares which but for Clause 3.1(a) would be provisionally allotted in nil-paid form to the Non-Qualifying Shareholders to a nominee of the Company which shall arrange for the sale of such nil-paid rights as soon as practicable after the commencement of dealings on the Stock Exchange in Rights Shares in nil-paid form if a net premium can be obtained therefor, and, if and to the extent that such rights can be so sold, the nominee shall thereafter account to the Company for the net proceeds of sale (after deducting the expenses of sale if any), which shall be distributed by the Company in Hong Kong dollars to the Non-Qualifying Shareholders pro rata provided that rounded down amounts of less than HK\$100 shall not be so distributed but shall be retained for the benefit of the Company;
 - (d) no fractions of Rights Shares shall be allotted and the Company shall sell any Rights Shares created from the aggregation of fractions of Rights Shares in nil-paid form (if a net premium can be obtained therefor) and the net proceeds of sale (after deducting the expenses of sale, if any) shall be retained for the benefit of the Company; and
 - (e) the Company shall make the Excess Rights Shares available for subscription by the Qualifying Shareholders by means of Excess Application Form, and the Excess Rights Shares represent:
 - (i) any Rights Shares provisionally allotted but not accepted by any of the Qualifying Shareholders or otherwise subscribed for by renounees or transferees of Nil Paid Rights Shares prior to 4:00 p.m. on the Latest Acceptance Date;

- (ii) any unsold Rights Shares which would have been allotted to the Non-Qualifying Shareholders for Rights Issue had they been the Qualifying Shareholders for Rights Issue;
- (iii) any of the Rights Shares created from the aggregation of fractions of the Rights Shares; and
- (iv) the Scale-down PAL Shares (if any) and the Scale-down EAF Shares (if any).

In any event, fractions of the Rights Shares will not be provisionally allotted to any of the Qualifying Shareholders, and fractional entitlements will be rounded down to the nearest whole number of Rights Shares. Any Rights Shares created from the aggregation of fractions of the Rights Shares will be made available for excess application by the Qualifying Shareholders accordingly. Should there be no excess application by the Qualifying Shareholders, those Rights Shares created from the aggregation of fraction of the Rights Shares may or may not be taken up by the Joint Underwriters.

- 3.4 The Rights Shares, when allotted, issued and fully paid, shall rank *pari passu* in all respects with the Shares then in issue, including the right to receive all dividends and distributions which may be declared, made or paid with a record date which falls on or after the date of allotment of the Rights Shares in their fully-paid form.
- 3.5 Pursuant to this Agreement, as the Rights Issue is only underwritten by the Joint Underwriters on a best-effort basis, and so as to avoid the unwitting triggering of MGO Obligations and/or any non-compliance with Public Float Requirements, all applications for Rights Shares whether under the PAL(s) or the EAF(s), or by transferees of Nil Paid Rights, or by subscribers procured by the Joint Underwriters will be made on the basis that the applications are to be scaled-down by the Company to a level which (a) does not trigger a MGO Obligation on the part of the applicant or parties acting in concert with him/her/it, and/or (b) does not result in the non-compliance of the Public Float Requirement on the part of the Company. Any subscription monies for the Scale-down PAL Shares or the Scale-down EAF Shares will be refunded to the applicants, and the Scale-down PAL Shares and the Scale-down EAF Shares will be made available for subscription by other Qualifying Shareholders through EAF(s).
- 3.6 In addition, under and/or pursuant to the Scaling-down, any application for Rights Shares, whether under PAL(s) or EAF(s), shall be subject to the scale-down mechanisms of the Rights Issue as determined by the Company to levels which do not trigger any MGO Obligation or non-compliance of Public Float Requirement. Such scale-down of applications of Rights Shares shall operate on a fair and equitable basis under the following principles: (a) EAF(s) should be scaled down before PAL(s); and (b) where the scale-down is necessitated by the exceeding of shareholding by a group rather than an individual Shareholder, the allocations of EAF(s) and PAL(s) to members of the affected group should be made on a pro rata basis by reference to the number of Shares held by the affected applicants on the Record Date, but for avoidance of any doubt, any or any such onward allocation(s) shall be subject to the Scaling-Down as well.
- 3.7 Within two Business Days prior to the date of despatch of the Prospectus Documents, the Company shall deliver to the Joint Underwriters:

- (a) letter(s) from the auditors or reporting accountants of the Company, as appropriate, addressed to the Company reporting on or confirming the pro forma net tangible asset value of the Group, and where necessary, sufficiency of working capital of the Group, indebtedness statement and other financial information if and as required by the Stock Exchange to be contained in the Prospectus and consenting to the issue of the Prospectus with the inclusion of their names and the references thereto in the form and context in which they are included; and
- (b) the Verification Notes relating to the Prospectus duly signed by or on behalf of the Directors.

4. UNDERWRITING

4.1 Pursuant to this Agreement, the Company appoints the Joint Underwriters to procure, as agents for the Company and on a best-effort basis, applications for the Underwritten Rights Shares which have not been taken up under and in connection with the Rights Issue or failing which the Joint Underwriters as principal to, insofar as the Joint Underwriters deem fit and appropriate, subscribe for such Underwritten Rights Shares at the Subscription Price. Further, pursuant to this Agreement, and relying on the representations, warranties and undertakings of the Company contained herein, the Joint Underwriters accept the appointment, and

- (a) the appointment shall be applicable to the Delegated Persons;
- (b) the appointment is made on the basis, and on the terms, that each Joint Underwriter is irrevocably authorized to delegate all or any of its respective relevant rights, duties, powers and discretions in such manner and on such terms as the Underwriter reasonably thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company), and to provide information gained by the Underwriter in the course of or for the purpose of the Rights Issue to any one or more of its affiliates (the “**Delegated Persons**”);
- (c) the Joint Underwriters shall continue to be bound by the appointment whether or not the Delegated Persons are appointed, and in case the Delegated Persons are appointed, the Joint Underwriters shall be, and shall remain to be, liable for all acts, omissions to act and/or breaches of this Agreement of or by any of the Delegated Persons appointed by them, and in case where the Delegated Persons concerned are appointed by the Joint Underwriters, the Joint Underwriters shall then be responsible for and liable to the Company for the acts, omissions or breaches of or by such appointed Delegated Persons, and as such, the Joint Underwriters shall use their respective best endeavours to procure the compliance by such Delegated Persons with all obligations and provisions to which such Delegated Persons are subject or by which they are bound by this Agreement and/or the appointment; and
- (d) the Company hereby confirms that the appointment confers on the Joint Underwriters and the Delegated Persons all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to,

the performance of its respective roles and hereby agree(s) to ratify and confirm everything which the Joint Underwriters and the Delegated Persons have lawfully done or shall lawfully do in the exercise of any functions, rights, powers, authorities and discretions for and/or with respect to the Rights Issue, and further, the Company and the Joint Underwriters confirm that they will use their reasonable endeavours to procure that there is no offer, sale or distribution of the Nil Paid Rights and of the Rights Shares otherwise than in accordance with and on the terms of the Rights Issue and this Agreement.

4.2 Subject to the provisions of this Agreement, the Joint Underwriters' obligations under this Clause 4 shall terminate if, by 4:00 p.m. on the Latest Acceptance Date,

- (a) PALs in respect of the entire portfolio of the Rights Shares have been lodged for acceptance (whether by the persons to whom the Rights Shares were provisionally allotted or by renounees of the right to accept allotment) in accordance with the Prospectus Documents, together with cheques or bankers' cashier orders or other remittances for the full amount payable thereunder which are honoured on first presentation (the Rights Shares comprised in the PALs which are so lodged together with such remittances are herein referred to as having been "accepted"); or
- (b) the number of Rights Shares applied for under EAFs which have been lodged in accordance with the terms of the Prospectus Documents, together with cheques or banker's cashier orders or other remittances for the full amount payable in connection with the relevant applications which are honoured on first presentation, is equal to or greater than the aggregate of the number of Rights Shares which have not been accepted under the PALs,

the Rights Shares which have been accepted are herein referred to as Underwritten Rights Shares or as having been "taken up".

4.3 The Company shall procure that the Registrar keeps the Joint Underwriters regularly informed on a daily basis of the number of Underwritten Rights Shares validly applied for and/or taken up during the period up to 4:00 p.m. on the Latest Acceptance Date. If, however, by that time, any of the Rights Shares have not been taken up, and such Rights Shares which have not been taken up are herein referred to as the Unsubscribed Rights Shares, the Company shall as soon as practicable thereafter and in any event before 4:00 p.m. on the first Business Day after the Latest Acceptance Date notify or procure the Registrar on behalf of the Company to notify the Joint Underwriters in writing of the number of Unsubscribed Rights Shares, and the Underwriter shall subscribe or procure subscription on the terms of the Prospectus Documents (insofar as the same are applicable) for such Unsubscribed Rights Shares and on the basis as set out in Clauses 3 to 5 herein not later than the Latest Time for Termination pursuant to this Agreement.

4.4 Subject to Clause 4.3, the Qualifying Shareholders may apply, by way of excess application, for: (i) the unsold entitlements to the Rights Shares of the Non-Qualifying Shareholders, if any; (ii) any nil-paid Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise not subscribed for by transferees of nil-paid Rights Shares; (iii) any of the Rights Shares created from the aggregation of fractions of the Rights Shares; and (iv) the Scale-down PAL Shares and the Scale-down

EAF Shares, if any.

- 4.5 The Company shall use its reasonable endeavours to procure that all applications pursuant to the Excess Application Forms are properly processed and dealt with in accordance with the terms of the Prospectus and the Excess Application Forms, and
- (a) the Company will, upon consultation with the Joint Underwriters, allocate the Excess Rights Shares (if any) at their discretion on a fair and equitable basis, according to the principle that any Excess Rights Shares will be allocated to Qualifying Shareholders who apply for them on a pro rata basis by reference to the number of Excess Rights Shares applied for, and reference will only be made to the number of Excess Rights Shares being applied for but no reference will be made to Rights Shares through applications by the PALs or the existing number of Shares held by Qualifying Shareholders, and if the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of nil-paid Rights Shares under the PALs is greater than the aggregate number of Excess Rights Shares applied for through the Excess Application Forms, the Company will allocate to each Qualifying Shareholder who applies for Excess Rights Shares in full application. No preference will be given to topping up odd lots to whole board lots; and
 - (b) by not later than the Business Day immediately after the Latest Acceptance Date (or such later date as the Parties may agree in writing), (a) the Company will confirm the provisional allotments of the Rights Shares which have been taken up and cancel the provisional allotments of the Rights Shares which have not been taken up, and (b) the Company will allot a number of Rights Shares equal to the number of Rights Shares for which provisional allotments were not validly taken up in favour of the persons who are to acquire by direct issue such Rights Shares.
- 4.6 The Joint Underwriters shall, not later than 4:00 p.m. on the Settlement Date, pay or procure payment to the Company by way of banker's draft or cashier's order drawn on a licensed bank in Hong Kong or by way of bank transfer of the aggregate Subscription Price in respect of the Unsubscribed Rights Shares for which the Joint Underwriters are obliged to subscribe or procure subscription on a best-effort basis pursuant to this Agreement, less any amounts payable to the Joint Underwriters under Clause 7.1.
- 4.7 By no later than 4:00 p.m. on the Settlement Date, the Company shall arrange for delivery to the Joint Underwriters or its respective nominee(s) of share certificates in respect of the fully paid Unsubscribed Rights Shares for which the Joint Underwriters have subscribed or procured subscription in such names and in such denominations as the Joint Underwriters may reasonably require at the same time as share certificates are despatched generally to persons who have applied for and/or taken up the Underwritten Rights Shares or, where the Joint Underwriters have designated an investor participant or CCASS participant stock account for deposit of all or part of the Underwritten Rights Shares, evidence to the satisfaction of the Joint Underwriters that such documents and instructions required to effectuate the crediting of such Underwritten Rights Shares have been signed or given, whichever shall be appropriate.

- 4.8 In the event of the Joint Underwriters being called upon to subscribe for or procure subscription for the Unsubscribed Rights Shares pursuant to this Agreement, the Underwriter shall confirm with the Company the actual number of Unsubscribed Rights Shares as at 4:00 p.m. on the Latest Acceptance Date, and shall procure for subscription therefor on best effort basis whilst using its best endeavours to ensure that (1) each of the subscribers of the Unsubscribed Rights Shares procured by the Underwriter shall be an Independent Third Party; (2) none of the subscribers shall own 10% or more of the total number of Shares in issue immediately upon completion of the Rights Issue; (3) the Public Float Requirement be fulfilled by the Company upon completion of the Rights Issue; and (4) the Joint Underwriters or each subscriber procured by the Joint Underwriters (together with parties acting in concert with the respective subscribers or any of the connected persons or associates of the respective subscribers) shall not hold in aggregate 30% or more of the voting rights of the Company immediately after the Rights Issue.

5. UNDERTAKINGS AND OBLIGATIONS OF THE JOINT UNDERWRITERS

- 5.1 In acting as agents of the Company hereunder, the Joint Underwriters shall comply with all applicable laws, regulations and rules (including the Listing Rules) and shall not do or omit anything, the doing or omission of which shall or may cause the Company or any of its directors to be in breach of any applicable laws, and in particular, the Joint Underwriters shall ensure that all offers made by them of the Rights Shares are made only in compliance with all applicable laws and regulations and do not require the registration of the Prospectus Documents or any of them or any other document as a prospectus or otherwise in any jurisdiction other than Hong Kong and the Joint Underwriters shall not make or purport to make on behalf of the Company any representation or warranty not contained in the Prospectus Documents.
- 5.2 Pursuant to this Agreement, the Joint Underwriters shall use their respective best effort to underwrite and/or procure subscriptions for the entire portfolio of the Rights Shares, and as such, the Joint Underwriters shall subscribe and take up all the Unsubscribed Rights Shares and/or procure for the subscription thereof on best effort basis pursuant to this Agreement.
- 5.3 In any event, and further to Clause 4, the Joint Underwriters shall ensure that (1) each of the subscribers of the Unsubscribed Rights Shares procured by the Underwriter shall be an Independent Third Party; (2) none of the subscribers shall own 10% or more of the total number of Shares in issue immediately upon completion of the Rights Issue; (3) the Public Float Requirement be fulfilled by the Company upon completion of the Rights Issue; and (4) the Joint Underwriters or each subscriber procured by the Joint Underwriters (together with parties acting in concert with the respective subscribers or any of the connected persons or associates of the respective subscribers) shall not hold in aggregate 30% or more of the voting rights of the Company immediately after the Rights Issue.
- 5.4 The Joint Underwriters shall procure that all necessary consents are obtained from the subscribers and/or sub-underwriter(s) to be appointed by them, where applicable, for the publication of its respective identity, and shall use their respective best endeavours to ensure that such information is available for incorporation in the announcements or prospectus relating to this Agreement and the Rights Issue as well as any other transactions contemplated herein to be required to be issued by the Company in

accordance with the Listing Rules.

5.5 Each Joint Underwriter further represents, warrants and undertakes to the Company:

- (a) it has the requisite power and authority to enter into and perform this Agreement;
- (b) it has taken all necessary corporate or other action to enable it to enter and perform its obligations hereunder and no other consents, actions, authorisations or approvals are necessary to enable or authorise it to perform its obligations hereunder;
- (c) this Agreement constitutes legal, valid and binding obligations of the Underwriter in accordance with its terms;
- (d) the execution of, and the performance by the Underwriter of its obligations with under this Agreement will not violate, conflict with or result in a material breach of or constitute default under the terms, provisions or conditions of its constitutional documents;
- (e) the Underwriter will not, directly or indirectly, without the approval of the Company, make any representations or statements in relation to the Rights Issues in any country or jurisdiction except where such offer, sale or delivery is made under circumstances that shall not result in or constitute a breach of any applicable laws and regulations or give rise to a requirement for any prospectus to be published or filed or any registration or qualification to be made or obtained (other than such as are made or obtained by the Underwriter) in any such country or jurisdiction (other than Hong Kong) and all offers, sales and deliveries of the Rights Shares shall be made on such terms; and
- (f) the Underwriter will use its best endeavours to comply with any anti-money laundering provision applicable to it under the laws of Hong Kong.

6. ALLOTMENT AND ISSUE

6.1 Subject to the fulfilment or waiver (where applicable) of the Conditions Precedent, the Company shall by not later than 4:00 p.m. on the Settlement Date duly allot and issue the entire portfolio of the Rights Shares as well as the share certificates therefor to the respective subscribers in accordance with the terms of the Prospectus Documents and shall procure the name(s) of the respective subscribers of the Rights Shares (or, where appropriate, HKSCC Nominees Limited) be entered into the register of members of the Company as holders of the appropriate number of Rights Shares.

6.2 Further to Clause 6.1 of this Agreement, the Unsubscribed Rights Shares taken up by the Joint Underwriters pursuant to to this Agreement or for which the Joint Underwriters have procured subscribers to subscribe in accordance with the foregoing provisions hereof shall be duly allotted and issued and certificates in respect thereof, or evidence that the same has been deposited into investor participant or CCASS participant stock account designated by the Joint Underwriters, shall be delivered to the Joint Underwriters or as the Joint Underwriters may direct as soon as

is reasonably practicable following receipt by the Company of payment as provided in Clause 4.

7. FEES AND EXPENSES

7.1 In consideration of the Joint Underwriters' services and provided the Rights Issue and this Agreement shall have become unconditional and the Rights Issue shall have been completed in accordance with its terms and the Joint Underwriters shall have fulfilled all its material obligations hereunder (whether or not they are called upon to subscribe or procure subscribers for the Unsubscribed Rights Shares pursuant to Clause 4), the Company shall pay to the Joint Underwriters:

- (a) an amount equal to 2.5% of the aggregate subscription amount in respect of such number of the Rights Shares actually procured by the Joint Underwriters for subscription pursuant to this Agreement, provided that each Underwriter shall be entitled to an underwriting commission of no less than HK\$25,000. For the avoidance of doubt, each Underwriter will receive the minimum underwriting commission in instances where (i) none of the Underwritten Rights Shares is subscribed or procured for subscription by the Joint Subscribers, or (ii) the aggregate amount of the underwriting commission entitled by the Joint Underwriters is below HK\$50,000; and
- (b) such reasonably and properly incurred and documented out-of-pocket expenses of the Joint Underwriters directly in connection with the Rights Issue up to HK\$25,000 for each Underwriter.

7.2 The Joint Underwriters shall be at liberty to deduct the amount payable by the Company pursuant to Clause 7.1 (together with the advisory fees payable to VS Capital Limited in relation to the Rights Issue) but in the event that the said amount is not discharged by deduction as aforesaid, the same shall be paid by the Company to the Joint Underwriters and/or VS Capital Limited within 20 Business Days after the Settlement Date. Out of the said amount, the Joint Underwriters shall pay their own sub-underwriting commission (if any) they may incur in respect of the Rights Shares.

7.3 The Company shall bear its own legal fees, accounting and other professional fees, the Registrar's fees, the cost of printing and distributing the Announcement and the Prospectus Documents and all other costs, charges and expenses relating to the issue of the Rights Shares and associated transactions (including, without limitation, all fees payable to the Stock Exchange in connection with the listing of the Rights Shares).

8. REPRESENTATIONS, WARRANTIES AND INDEMNITIES

8.1 The Company hereby represents, warrants and undertakes to the Joint Underwriters that, subject as provided herein:

- (a) recitals to this Agreement are true and accurate in all material respects;
- (b) the information relating to the Group supplied to the Joint Underwriters by the Company or its advisers for the purpose of the Rights Issue has been prepared after due and proper consideration, is fair and reasonable and represents reasonable expectations based on assumptions referred to therein and facts

known to the Company and such assumptions are fair and reasonable and there are no other assumptions on which such information is based (other than the assumptions referred to therein);

- (c) all statements of fact contained or to be contained in the Prospectus Documents and the Announcement (other than those made by the Joint Underwriters) are or shall when made be true and accurate in all material respects and are not or shall not be misleading in any material respect and shall not, in the reasonable opinion of the Joint Underwriters, be materially adverse to the success of the Rights Issue and there are no facts, which are known or on reasonable enquiry could have been known to the Company and which have not been disclosed to the Joint Underwriters and shall not be disclosed in the Announcement and the Prospectus Documents, the omission of which could make any statement in the Announcement and the Prospectus Documents misleading in a material respect or which in the context of the Rights Issue are material for disclosure therein;
- (d) the statements and the expressions of opinion, intention and expectation of the Company to be contained in the Announcement and the Prospectus Documents or in the documents referred to therein have been, or shall be, made after due and proper consideration, are fair and reasonable and based on facts known to the Company and shall not contain, anything which, in the reasonable opinion of the Joint Underwriters, is materially adverse to the success of the Rights Issue;
- (e) all information necessary for the purpose of, or in the course of preparation of, the Announcement and the Prospectus Documents, and the replies to the Verification Notes, or which ought reasonably to have been disclosed or made available to its legal advisers (if any) fully, fairly and accurately and the replies to the Verification Notes (which will be prepared or approved by persons having appropriated knowledge and responsibility to enable them properly to provide such replies) given by the Company and its directors will be true, accurate and complete in all material respects and not misleading and will contain all material information and particulars with regard to the subject matter thereof;
- (f) the Announcement and the Prospectus Documents shall contain material particulars required to comply with all Hong Kong statutory and other provisions so far as applicable and the requirements of the Stock Exchange and the issue of the Rights Shares in accordance with the Prospectus Documents shall comply with the Companies Ordinance, the Listing Rules, the Takeovers Code, the requirements of the Stock Exchange and all other relevant regulations in Hong Kong and Cayman Islands and shall not involve any breach of or default under any agreement, trust deed or instrument to which any company in the Group is a party;
- (g) subject to fulfilment or waiver (where applicable) of the Conditions Precedent set out in Clause 2.1, the Company has power under its memorandum and articles of association to, and has taken all necessary corporate or other action to enable it to, enter and perform its obligations under this Agreement and to make the Rights Issue, to allot and issue the Rights Shares and to deal with the Rights Shares attributable to the Overseas Shareholders as may be specified in the Prospectus Documents and no other consents, actions, authorisations or approvals are necessary to enable or authorise it to do any of the aforesaid;

- (h) the Company shall have available for issue sufficient Shares to permit to be issued pursuant to the Rights Issue;
- (i) each of the companies in the Group is duly incorporated in and under the laws of its place of incorporation and has full power and authority to conduct its business as now carried on;
- (j) the Company shall take all reasonable steps as may be necessary to procure that listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms are granted by the Stock Exchange in all cases prior to 24 January 2024, being the expected date of commencement of dealing in the Rights Shares in nil-paid form (or such other date as may be agreed among the Company and the Joint Underwriters in writing) and not thereafter revoked including (without limitation) by procuring that all relevant applications, documents and information, in an appropriate form, are submitted or provided to the Stock Exchange; and
- (k) the Rights Shares, when allotted and issued, shall be issued free from all liens, charges, encumbrances and third party rights, interests or claims of any nature whatsoever, and when fully paid, shall rank *pari passu* in all respects with the Shares then in issue, including as to the right to receive all dividends and distributions which may be declared, made or paid on or after the date of allotment of the Rights Shares.

8.2 The representations and warranties contained in Clause 8.1 are given as the date hereof. In addition, they shall be deemed to be repeated on the commencement of dealings in fully-paid Rights Shares, in each case, with reference to the facts and circumstances then subsisting. The Company accepts that the Joint Underwriters are entering into this Agreement in reliance on such representations and warranties. The Company shall not do or omit to do (and shall procure that no Subsidiary shall do or omit to do), any act or thing whereby any of the representations or warranties in Clause 8.1 would be untrue in any respect on the Latest Acceptance Date and the Company undertakes to notify the Joint Underwriters of any matter or even coming to its attention prior to the despatch of the Prospectus Documents or prior to the Latest Acceptance Date which shows any representation or warranty to be or to have at any relevant time been untrue or inaccurate in any respect or which, had the representations and warranties contained in Clause 8.1 been repeated on each day prior to the Latest Acceptance Date, would have shown any representation or warranty to be or to have at any relevant time been untrue or inaccurate in any material respect.

8.3 If, prior to the despatch of the Prospectus Documents or on or prior to 4:00 p.m. on the Latest Acceptance Date, any matter or event comes to the attention of the Company, as a result of which any representation or warranty, if repeated immediately after the occurrence thereof, would be untrue or inaccurate in any material respect or which would or might render untrue, inaccurate in any material respect or misleading any statement, whether of fact or opinion, contained in the Prospectus Documents if the same were issued immediately after such occurrence, the Company shall forthwith notify the Joint Underwriters thereof and, but without prejudice to the rights of the Joint Underwriters pursuant to Clause 9, the Company and the Joint Underwriters shall forthwith consult with a view to agreeing what steps should be taken (including without

limitation notifying the Stock Exchange and taking any steps necessary to avoid a false market in the Rights Shares, and deciding what changes, if any, should be made to the Prospectus Documents or, if the Prospectus Documents have already been despatched, what announcement or circular, if any, should be made or despatched). The Company agrees not to make any such changes or announcement or despatch any such circular without the prior written consent of the Joint Underwriters.

9. TERMINATION

9.1 If at any time at or prior to the Latest Time for Termination:

- (a) there occurs any new regulation or any change in the existing law or regulation which may in the reasonable opinion of the Joint Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (b) any material adverse change in the business or in the financial or trading position of the Group as a whole which, in the reasonable opinion of the Joint Underwriters, makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (c) any material adverse change in market conditions (including a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities) which, in the reasonable opinion of the Joint Underwriters, makes it inexpedient or inadvisable to proceed with the Rights Issue,

then in any such case the Joint Underwriters may, after consultation with the Company or its advisers as the circumstances shall admit, by notice in writing to the Company (which may be given at any time up to the Latest Time for Termination) terminate this Agreement.

9.2 Upon the giving of notice pursuant to Clause 9.1, all obligations of the Joint Underwriters hereunder shall cease and determine and no Party shall have any claim against any other parties in respect of any matter or thing arising out of or in connection with this Agreement and the Company shall not be liable to pay any fee or commission provided hereunder.

10. SUCCESSORS AND ASSIGNEES

10.1 This Agreement shall be binding on and enure for the benefit of each Party's personal representative, successors and (where permitted) assignees.

10.2 No part of this Agreement may be assigned by any Party without the prior written consent of the other Parties hereto.

11. NOTICES

11.1 Any notice required to be given hereunder will be deemed to be duly served if left at or sent by hand, by email or facsimile transmission or pre-paid post to the registered office or to the following addresses, email addresses and facsimile numbers and marked for the attention of the following persons:

<u>Party</u>	<u>Address and email address</u>	<u>Facsimile number</u>
The Company	Unit 806, Level 8, Core D, Cyberport 3, 100 Cyberport Road, Hong Kong Attention: Mr. Thomas Chiu / Jonathan Chow Email addresses: thomas.c@elifelife.com.hk / jonathan.c@elifelife.com.hk	(852) 2519 6398
DL Securities	29/F Vertical Square, 28 Heung Yip Road, Wong Chuk Hang, Hong Kong Attention: Mr. Kenty Wong Email address: kentywong@dl-holdings.com	(852) 2152 0933
VS Securities	Room 1101-3, 11 th Floor, Yardley Commercial Building, 3 Connaught Road West, Hong Kong Attention: Mr. William Lee / Mr. Wayne Tang Email addresses: williamlee@victorysec.com.hk / waynetang@victorysec.com.hk	(852) 2810 7616

- 11.2 Any such notice will be deemed to be served if sent by email, when received in readable form, if sent by facsimile on receipt of answerback, if sent by hand at the time when the same is handed to or left at the address of the party to be served, and if sent by post on the day (excluding Sundays or Hong Kong public holidays) after the day of posting.

12. TIME

Time shall be of the essence in this Agreement.

13. GOVERNING LAW

This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the Parties hereby irrevocable submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection with this Agreement, provided that this Agreement may be enforced in any other court of competent jurisdiction.

14. COUNTERPARTS

This Agreement may consist of a number of counterparts and the counterparts taken together constitute one and the same instrument.

15. FURTHER ASSURANCE

Each of the Parties hereto shall give all such assistance and provide all such information as the other Parties (or either of them) shall require for the purposes of this Agreement

and shall execute and do all such documents acts and things as the other Parties (or either of them) may require in order to give effect to the terms of this Agreement.

16. SEVERABILITY

If at any time one or more of the provisions of this Agreement is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions of this Agreement shall not thereby in any way be affected or impaired.

17. RIGHTS OF THIRD PARTIES

- 17.1 The Parties hereto do not intend that any term of this Agreement shall be enforceable by any person who is not a party to this Agreement and the right of the Parties to terminate, rescind or agree any variation, waiver or settlement under this Agreement is not subject to the consent of any person that is not a party to this Agreement.
- 17.2 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement.

SIGNED by
for and on behalf of
ELIFE HOLDINGS LIMITED
易生活控股有限公司

SIGNED by
for and on behalf of
DL SECURITIES (HK) LIMITED
德林證券(香港)有限公司
in the presence of:

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)
)
)
)


Francis Chan

EXHIBIT A

DRAFT OF ANNOUNCEMENT