

**12 December 2022**

**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)

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**PLACING AGREEMENT**  
**relating to the shares of**  
**ELIFE HOLDINGS LIMITED**  
易生活控股有限公司

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**THIS PLACING AGREEMENT IS MADE ON 12 DECEMBER 2022**

**BETWEEN:**

- (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 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"**); and
- (2) **DL SECURITIES (HK) LIMITED** (德林證券(香港)有限公司), a company incorporated in Hong Kong whose business address is at Flat 01 29/F Vertical Square, 28 Heung Yip Road, Wong Chuk Hang, Hong Kong (the **"Placing Agent"**).

**WHEREAS:**

- (A) As at the date of this Agreement, the Company is a company incorporated in the Cayman Islands with limited liability. It has an authorized share capital of HK\$300,000,000 divided into 3,000,000,000 Shares and has an issued share capital of HK\$75,268,871.2 comprising 752,688,712 Shares (as defined below) which are fully paid or credited as fully paid and listed on the Stock Exchange (as defined below) with stock code 223.
- (B) The Company has agreed to offer for subscription up to 150,537,742 Placing Shares (as defined below) on the terms and subject to the Conditions (as defined below) set out in this Agreement and pursuant to the General Mandate (as defined below).
- (C) The Placing Agent, in reliance upon the representations, warranties and undertakings of the Company contained herein, has agreed, as agent of the Company, to procure on a best effort basis subscribers for the Placing Shares to be allotted and issued by the Company upon the terms and subject to the Conditions set out in this Agreement.

**IT IS HEREBY AGREED** as follows:

## 1. INTERPRETATION

- 1.1 In this Agreement (including the recitals and schedules hereto) unless specifically provided otherwise or the context otherwise requires, the following expressions shall have the following meanings:

**“Accounts Date”** means 31 March 2022;

**“Announcement(s)”** means the announcement(s) proposed to be issued by the Company in relation to the Placing, including but not limited to the execution of this Agreement;

**“Business Day”** means any day (other than a Saturday, a Sunday or a public holiday or a day on which a tropical cyclone warning No.8 or above or a “black rainstorm” warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which commercial banks are open for general banking business in Hong Kong;

**“CCASS”** means the Central Clearing and Settlement System established and operated by HKSCC;

**“Closing Date”** means the third Business Day following satisfaction or waiver (where permissible) of all the Conditions or such other time or date as the Company and the Placing Agent shall agree in writing on which Completion shall take place pursuant to clause 3 and Schedule 1;

**“Companies Ordinance”** means the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) from time to time in force;

**“Company Warranties”** means the representations, warranties and undertakings of the Company set out in Part A of Schedule 2;

**“Completion”** means completion of the obligations of the parties under this Agreement pursuant to clause 3 and Schedule 1;

**“Conditions”** means the conditions precedent to the Completion set out in clause 6;

**“General Mandate”** means the general mandate for the Company to allot and issue up to 150,537,742 Shares, authorised by the shareholders of the Company at the annual general meeting of the Company held on 29 September 2022.

**“Group”** means the Company and its Subsidiaries, and the expression **“member of the Group”** shall be construed accordingly;

**“HK\$”** means Hong Kong dollar(s), the lawful currency of Hong Kong;

**“HKSCC”** means the Hong Kong Securities Clearing Company Limited;

**“Hong Kong”** means the Hong Kong Special Administrative Region of the People’s Republic of China;

**“Indemnified Persons”** means the Placing Agent for itself and for each of its agents, subsidiaries, affiliated or associated companies and their respective directors, officers, employees, representatives, controlling persons and agents who are involved, directly or indirectly in relation to the Placing) and **“Indemnified Person”** means any one of them;

**“Liens”** means liens, charges, encumbrances, mortgages, security interests, claims, options and third party rights;

**“Listing Committee”** means the Listing Committee of the Stock Exchange;

**“Listing Rules”** means the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time);

**“Long Stop Date”** means 9 January 2023 or such later date as may be agreed between the Company and the Placing Agent;

**“Losses”** means all losses, damages, liabilities, payments, costs or expenses (including legal fees and taxes (including, without limitation, stamp duty and any penalties and/or interest arising in respect of any taxes), and all payments, costs or expenses made or incurred arising out of or in connection with the settlement of any Proceedings or in investigation, disputing or defending the same or the enforcement of any such settlement or any judgment obtain in respect of any Proceedings);

**“Participant”** means a person admitted for the time being by HKSCC as a participant of CCASS;

**“Parties”** means the named parties to this Agreement and their respective successors and permitted assigns and **“Party”** means each one of them;

**“Placee(s)”** means any professional, institutional or other investor(s) selected and procured by or on behalf of the Placing Agent to

subscribe for any of the Placing Shares on the terms and subject to the Conditions set out in this Agreement;

**“Placing”** means the offer by way of a placing of the Placing Shares procured by the Placing Agent to the Placees on the terms and subject to the Conditions set out in this Agreement;

**“Placing Agent Warranties”** means the representations, warranties and undertakings of the Placing Agent set out in Part B of Schedule 2;

**“Placing Commission”** has the meaning ascribed to it under clause 4.1;

**“Placing Period”** means the period from the execution of this Agreement up to the Closing Date (or such later time and date as the Company and the Placing Agent may agree in writing);

**“Placing Price”** means HK\$0.135 per Placing Share;

**“Placing Shares”** means up to 150,537,742 Shares to be allotted and issued by the Company pursuant to clause 2 on the terms and subject to the Conditions set out in this Agreement;

**“Previous Announcements”** means all announcements, circulars, notices and returns issued by the Company on the website of the Stock Exchange and/or the Company and/or despatched to the shareholders of the Company since the Accounts Date;

**“Proceedings”** means any and all claims (whether or not any such claim involves or results in any proceedings), actions, liabilities, demands, proceedings, regulatory or governmental investigations or judgments;

**“Relevant Jurisdictions”** means Hong Kong or any jurisdiction relevant to any member of the Group;

**“SFC”** means the Securities and Futures Commission of Hong Kong;

**“SFO”** means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) from time to time in force;

**“Shares”** means ordinary shares in the issued share capital of the Company or shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of

amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company;

**“Stock Exchange”** means The Stock Exchange of Hong Kong Limited;

**“Subsidiary”** has the same meaning as in Section 15 of the Companies Ordinance and **“Subsidiaries”** shall be construed accordingly;

**“Takeovers Code”** means the Hong Kong Code on Takeovers and Mergers issued by the SFC;

**“Taxation”** and **“Tax”** mean all forms of taxation whether of Hong Kong or elsewhere in the world whenever imposed and all statutory, governmental, state, provincial, local governmental or municipal impositions, duties and levies and all penalties, charges, costs and interests relating thereto; and

**“Warranties”** means the Company Warranties and the Placing Agent Warranties.

- 1.2 In this Agreement, unless the context otherwise requires, references to recitals, clauses and the schedules are to recitals and clauses of and the schedules to this Agreement.
- 1.3 In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa; words importing a gender include every gender and references to persons include bodies corporate and unincorporated.
- 1.4 In this Agreement, unless the context otherwise requires, **“associates”** shall have the meaning ascribed thereto under Rule 14A.06(2) of the Listing Rules, and the words **“associated with”** shall be construed accordingly; **“connected person”** shall have the meaning ascribed thereto under Rule 14A.06(7) of the Listing Rules, and the words **“connected with”** shall be construed accordingly; **“affiliated company or affiliated companies”** shall have the meaning ascribed thereto under Rule 13.11(2)(a) of the Listing Rules, and the words **“affiliated with”** shall be construed accordingly. In this Agreement, unless the context otherwise requires, **control** shall mean a holding, or aggregate holdings, of 30% or more of the voting rights of a company (irrespective of whether that holding gives de facto control), and the words **“controlled by”** shall be construed accordingly.

- 1.5 In this Agreement, unless the context otherwise requires, any document expressed to be **“in the agreed form”** means a document approved by the parties hereto and for the purpose of identification only signed by or on behalf of the Company and the Placing Agent with such alterations (if any) as may be agreed between the Company and the Placing Agent.
- 1.6 In this Agreement, unless the context otherwise requires, the words **“include”**, **“includes”** and **“including”** as used herein shall be construed as if followed by the words, **“without limitation”**.
- 1.7 In this Agreement, unless the context otherwise requires, the schedules shall constitute a part of, and are hereby incorporated into, this Agreement.
- 1.8 All references in this Agreement in relation to any time, date or period shall mean Hong Kong time.
- 1.9 In this Agreement, unless the context otherwise requires, headings are for convenience only and shall not affect the construction or interpretation of this Agreement.
- 1.10 In this Agreement, unless the context otherwise requires, the term **“acting in concert”** shall have the meaning given to it in the Takeovers Code.

## **2. APPOINTMENT OF THE PLACING AGENT AND THE PLACING**

### **Appointment of the Placing Agent**

- 2.1 The Company hereby appoints the Placing Agent to the exclusion of all others as its agent to procure not less than six (6) Placees, on a “best efforts basis” to subscribe for such number of Placing Shares at the Placing Price (together with Stock Exchange trading fee, SFC transaction levy, FRC transaction Levy and brokerage commission as may be payable by the Placees) on the terms and subject to the Conditions set out in this Agreement and the Placing Agent, relying on the representations, warranties and undertakings on the part of the Company contained herein, agrees to act as agent for the Company to, on a “best efforts basis”, procure not less than six (6) Placees during the Placing Period on the terms and subject to the conditions set out in this Agreement. Subject to the provisions of this Agreement, any transaction lawfully and properly carried out by the Placing Agent pursuant to this Agreement and necessary for, or reasonably incidental

to, the making of the Placing shall constitute a transaction carried out at the request of the Company and as its agent and not on account of or for the Placing Agent.

### **Authority**

- 2.2 The Company hereby confirms that the foregoing appointment confers on the Placing Agent in accordance with the provisions hereof all powers, authorities and discretions on its behalf which are reasonably necessary for, or reasonably incidental to, the Placing (including the power and authority to delegate its functions hereunder to any other person or persons to act as sub-agent or sub-agents of the Placing Agent provided that the Placing Agent shall procure that such sub-agent or sub-agents appointed by them shall comply with the terms of this Agreement), and hereby agrees to approve, ratify and confirm everything which the Placing Agent shall lawfully, properly and reasonably do or have done pursuant to or in anticipation of such appointment, powers, authorities and discretions. The Placing Agent shall remain liable for all acts and omissions of any sub-agent(s) appointed by it pursuant to this clause. The Company agrees, as soon as practicable on reasonable request by the Placing Agent, to execute or do, or procure that there shall be executed and done, all such documents and things as may be necessary for such purposes.

### **The Placing**

- 2.3 The Placing Shares shall be offered by the Placing Agent as agent for the Company at the Placing Price (plus Stock Exchange trading fee, SFC transaction levy, FRC transaction levy and brokerage commission as may be payable by the Placees) during the Placing Period to not less than six (6) Placees whom it reasonably believes to be independent investors not connected with or acting in concert with the directors, chief executive or substantial shareholders (as defined in the Listing Rules) of the Company or any of its Subsidiaries who will not be connected persons (as defined in the Listing Rules) of the Company or any of their respective associates (as defined in the Listing Rules), subject to clause 2 hereof. The offer of the Placing Shares to Placees by the Placing Agent shall be conditional upon this Agreement not having been terminated prior to Completion.

### **Clear Title**

- 2.4 The Company shall procure that the Placing Shares are allotted and issued pursuant to the Placing free and clear of all Liens and together



with all rights attaching to them at the date hereof and up to the Closing Date, including the right to receive all dividends or other distributions declared, made or paid on the Placing Shares at any time after the Closing Date.

### **Cooperation**

- 2.5 The Placing Agent will, to the extent that it may reasonably, properly and lawfully do so and at the costs and expenses of the Company, cooperate with the Company to assist the Company to comply with any applicable law, regulation or direction of the Stock Exchange, the SFC or any other applicable regulatory body in connection with the Placing.
- 2.6 The Company will, to the extent that it may reasonably and lawfully do so and at the costs and expenses of the Placing Agent, cooperate with the Placing Agent to assist the Placing Agent to comply with any applicable law, regulation or direction of the Stock Exchange, the SFC or any other applicable regulatory body in connection with the Placing.

### **List of Placees**

- 2.7 The Placing Agent will (A) deliver the placee information summary setting out details of all Placees and the number of Placing Shares taken up by each of the Placees and a letter confirming that all Placees and their beneficial owners are not connected persons of the Company and any other information as may be normally and reasonably required by the Stock Exchange, SFC and other regulatory authorities (if applicable) at the time stipulated by the Listing Rules or any other time requested by the Stock Exchange, and in any event by no later than the commencement of dealings in the Placing Shares; and (B) make available and shall not be unreasonably withheld or delayed, or use its reasonable effort to procure the relevant Placee(s) to make available and shall not be unreasonably withheld or delayed, to the Stock Exchange and the SFC or any other relevant regulatory authority all information in relation to the Placee(s) which may be required by the Stock Exchange, the SFC and/or any other relevant regulatory authority.
- 2.8 The Placing Agent will furnish all necessary documents including but not limited to copy of placement form to HKSCC Nominees limited and original stock deposit forms required by the share registrars of the Company (including the Hong Kong branch share registrar of the Company) incidental to and for the purpose of the Placing and the allotment of Placing Shares.

- 2.9 To enable the Company to comply with its requirements under the Listing Rules in respect of the independence and disclosure of other details relating to the Placees or otherwise, the Placing Agent shall (a) provide a list of the Placees to the Company for verification before submission to the Stock Exchange; and (b) by no later than 2:00 p.m. on the second (2nd) business day preceding the Completion, the Placing Agent shall notify the Company, in writing of the number of Placing Shares which have been placed by or on behalf of the Placing Agent to the Placees for the Placing. For the avoidance of doubt, the identity and independence of the each Placee is subject to the review and approval by the Company, whose decision shall be conclusive.

### **3. COMPLETION**

- 3.1 **Share Certificates.** The Company shall at its costs and expenses, make certificates representing the Placing Shares to be subscribed hereunder available to HKSCC for checking and for conditional credit to such CCASS participants' accounts as the Placing Agent may designate, in accordance with paragraph (a) of Schedule 1.
- 3.2 **CCASS Completion.** Completion will take place on the Closing Date in respect of the Placing Shares in accordance with the provisions of Schedule 1 or at such other time and/or date as the Company and the Placing Agent may agree.

### **4. COMMISSION AND EXPENSES**

#### **Commission**

- 4.1 In consideration of the services of the Placing Agent in relation to the Placing, the Company shall pay the Placing Agent a placing commission (the "Placing Commission") of three (3) per cent. of the amount equal to the Placing Price multiplied by the number of Placing Shares actually placed and completed in accordance to clause 3. The Placing Agent is hereby irrevocably authorised to deduct the Placing Commission from the payment to be made by it to the Company pursuant to paragraph (b) of Schedule 1.

#### **Placing expenses**

- 4.2 In addition to the commission referred to in clause 4.1, the Company shall pay the Stock Exchange trading fee (at the rate of 0.005 per cent. of the transaction consideration), SFC transaction levy (at the rate of 0.0027 per cent. of the transaction consideration) and FRC Transaction

Levy (at the rate of 0.00015 per cent. of the transaction consideration) as may be payable in respect of the allotment and issue of the Placing Shares to the Placees and, where appropriate, to the Placing Agent or its nominees, which amounts the Placing Agent is hereby irrevocably authorised to deduct from the payments to be made by it to the Company pursuant to paragraph (b) of Schedule 1 for the purposes of paying the same on the Company's behalf.

### **Brokerage**

- 4.3 The Company hereby acknowledges that, in addition to the commissions, duties and levies referred to in clauses 4.1 and 4.2, the Placing Agent shall be entitled to keep for its own account any brokerage that it may receive from the Placees (which will be paid on top of the Placing Price).

### **Expenses in relation to the sub-agents appointed by the Placing Agent**

- 4.4 All fees, commission, costs, charges and expenses arising from or in connection with the engagement of sub-agents by the Placing shall be paid and borne by the Placing Agent.

### **Other expenses**

- 4.5 The Company shall be liable for the costs and expenses of its own legal and other professional advisers (other than the out-of-pocket expenses of the Placing Agent which are addressed below) incurred in connection with the Placing, irrespective of whether the Placing is completed, including, all legal expenses of the Company's counsel, printing and/or publishing costs relating to the Placing and the issue of the Announcement(s), any and all costs incurred in connection with the depositing of the Placing Shares into CCASS and any registration or transaction costs incurred in connection with the Placing. Further, in respect of the Placing Agent, the Company shall, irrespective of whether the Placing has been completed, be responsible for (a) all of the out-of-pocket expenses of the Placing Agent, directly and indirectly, in connection with the roadshow for the Placing in full amount without any cap provided that the incurrence of such out-of-pocket expenses shall be agreed with the Company in advance, and (b) all other reasonably and properly incurred and documented out-of-pocket expenses (including but not limited to fees charged in respect of CCASS transactions but other than the legal fees incurred by the Placing Agent) of the Placing Agent directly in connection with the Placing up to HK\$50,000. To the extent (if any) that any such costs for

which the Company is responsible are paid by the Placing Agent on the Company's behalf, the Company will reimburse the Placing Agent for the same on demand provided that the Placing Agent shall provide the Company with evidence of such out-of-pocket expenses as the Company may reasonably require. The Placing Agent is hereby irrevocably authorised to deduct such costs and expenses from the payment to be made by the Placing Agent to the Company pursuant to paragraph (b) of Schedule 1. The Placing Agent shall be entitled to submit to the Company any costs and expenses not deducted from the payment to be made by the Placing Agent to the Company pursuant to paragraph (b) of Schedule 1, and the Company shall make payment to the Placing Agent on demand. Save as disclosed above, each of the Parties to this Agreement will bear its own costs and expenses incurred in connection with the Placing.

- 4.6 All payments to be made pursuant to this clause 4 shall be made in full without any set-off, deduction or withholding for or on account of any Taxation unless the payer will pay to the payee such increased amount as will result, after the set-off, deduction or withholding of the relevant Tax, in the receipt by the payee of a net amount equal to the full amount which would otherwise have been received by it had no such set-off, deduction or withholding been made.

## **5. WARRANTIES AND INDEMNITIES**

### **Warranties**

- 5.1 In consideration of the Parties entering into this Agreement and agreeing to perform their respective obligations hereunder:
- (a) the Company represents, warrants and undertakes to the Placing Agent in those terms as set out in Part A of Schedule 2; and
  - (b) the Placing Agent represents, warrants and undertakes to the Company in those terms as set out in Part B of Schedule 2.
- 5.2 The Warranties shall be deemed to be repeated by the Company and the Placing Agent (as the case may be) on the Closing Date with reference to the facts and circumstances then subsisting and shall remain in full force and effect up to and including the Closing Date. Each Party undertakes and agrees that up to and until the Completion it will promptly notify the other Party if at any time anything has occurred which would or would be likely to render any of the

Warranties untrue, incorrect, misleading or breached in any material respect if such Warranties (as the case may be) were to be given and made at such time.

### **Indemnities**

- 5.3 The Company hereby covenants and undertakes to the Placing Agent for itself and as trustee for each other Indemnified Person to fully and effectively indemnify, hold harmless, keep indemnified (on an after tax basis) and pay on demand each Indemnified Person against all or any Proceedings whether threatened, brought or established against any of the Indemnified Persons by any person, directly or indirectly, arising out of or in connection with (i) the Placing or any transactions contemplated hereby or any failure or alleged failure of the Company to perform its obligations under this Agreement or its subject matter, or (ii) any breach or alleged breach of any of the representations, warranties and undertakings contained in Schedule 2, or (iii) the issue, publication, distribution, use or making available of any notices, announcements, advertisements, communications or other documents relating to the Placing, or (iv) any breach or alleged breach of any applicable laws or regulations of any jurisdiction resulting from the Placing, and against Losses which any of the Indemnified Persons may suffer or incur, in each case, save and except for any Proceedings or Losses arising out of any gross negligence, wilful default or fraud on the part of the Placing Agent or the relevant Indemnified Person.
- 5.4 It is hereby confirmed and acknowledged by the Parties hereto that the Placing Agent's willingness to enter into this Agreement depends upon the provision by the Company of the undertaking set out in clause 5.3 and that without such undertaking the transactions contemplated in this Agreement may not have proceeded.
- 5.5 The Company agrees that none of the Indemnified Persons will have any liability (save for the obligations imposed on them under this Agreement) to the Company directly or indirectly, arising out of or in connection with the Placing or any transactions contemplated in this Agreement save and except for any Proceedings or Losses arising out of any gross negligence, wilful default or fraud on the part of the Placing Agent or the relevant Indemnified Person.
- 5.6 The undertakings contained in clause 5.3 shall remain in full force and effect notwithstanding the Completion. The Company shall not, without the prior written consent of the Placing Agent (such consent not to be unreasonably withheld) settle or compromise or consent to the entry of

any judgment or make any admission of liability with respect to any Proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Parties are actual or potential parties to such claim or action) unless such settlement, compromise, consent or admission of liability includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.

## **6. CONDITIONS**

6.1 Completion of the Placing is conditional upon the following Conditions:

- (a) the Listing Committee having granted the listing of and permission to deal in the Placing Shares (and such listing and permission not subsequently revoked); and
- (b) all necessary consents and approvals having been obtained by the Company and the Placing Agent to effect the execution, completion and performance of the obligations and other terms of this Agreement.

6.2 In addition to the Conditions set forth in clause 6.1, the respective obligations of the Parties to complete the Placing is subject to the satisfaction or waiver (where permissible) of each of the following additional Conditions:

- (a) the Warranties being true and correct in all material respects as of the Closing Date as though made on and as of such date except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date;
- (b) each of the Parties shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing Date;

6.3 The Conditions set out in clause 6.1 cannot be waived by the Company or the Placing Agent. Each of the Company and the Placing Agent shall use their respective best endeavours to procure the satisfaction of the Conditions set out in clauses 6.1 and 6.2.

## **7. TERMINATION**

**7.1** Notwithstanding anything contained in this Agreement, during the period from the date of this Agreement to the Closing Date:

- (a) if any of the Conditions shall not have been satisfied to the satisfaction of or waived by the Placing Agent and the Company by the Long Stop Date, this Agreement and the respective obligations of the Parties hereunder shall cease and terminate immediately at that time (without any further action of any Party required);
- (b) this Agreement may be terminated by the mutual agreement of the Parties in writing; or
- (c) if there develops, occurs or comes into force any of the following during the period from the date of this Agreement to 8.00 a.m. on the Closing Date:
  - (i) any new law or regulation or any change in existing laws or regulations which in the reasonable opinion of the Placing Agent has or may be or is likely to have a material adverse effect on the financial position of the Company or any of its Subsidiaries as a whole;
  - (ii) any event or circumstances in the nature of force majeure (including, without limitation, acts of government, strikes, labour disputes, lock-outs, fire, explosion, flooding, civil commotion, economic sanctions, epidemic, terrorism, acts of war and acts of God), in each case involving or affecting any Relevant Jurisdiction;
  - (iii) a general moratorium on commercial banking activities declared by relevant authorities in any Relevant Jurisdiction or a material disruption in commercial banking or foreign exchange trading or securities settlement or clearance services in any Relevant Jurisdiction;
  - (iv) any prohibition on the Company for whatever reason from offering, allotting or issuing any of the Placing Shares pursuant to the terms of this Agreement;
  - (v) any order or petition for the winding up of any member of the Group or any composition or arrangement being made by any member of the Group with its creditors or any

scheme of arrangement being entered into by any member of the Group or any resolution for the winding up of any member of the Group being entered into by any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group;

- (vi) any material adverse change (whether or not permanent) in local, national or international financial, political, economic conditions, financial, banking, capital markets, currency exchange rates, credit default swap prices, secondary bond prices, exchange controls, or the occurrence of any event or series of events outside of the Placing Agent's or the Company's control;
- (vii) any material adverse change in or affecting any taxation, exchange controls, currency exchange rates or foreign exchange regulations or the implementation of any exchange control in any Relevant Jurisdiction; or
- (viii) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or other similar reasons,

which, in the reasonable opinion of the Placing Agent, is (i) likely to or does prejudice materially (A) the success of the offering and distribution of the Placing Shares or (B) dealings in the Placing Shares in the secondary market, or (ii) make it (A) impractical or (B) inadvisable, to market the Placing Shares, then and in any such case, the Placing Agent may terminate this Agreement without liability to the Company by giving reasonable notice in writing to the Company, and the Company shall not be liable to pay any commission pursuant to this Agreement.

- 7.2 Either Party undertakes promptly to inform the other Party of any matter or circumstance which comes to its attention which may, if coming to the attention of the Parties, fall within clause 7.1(c).
- 7.3 Upon the termination of this Agreement under clause 7.1, the obligations of the Parties hereunder shall cease and terminate at that time and no Party shall be under any liability to any other for costs,



damages, charges, compensation or otherwise under this Agreement, except:

- (a) for any antecedent breach of any obligation under this Agreement;
- (b) that the Company shall remain liable for the payment of all costs and expenses and/or reimbursements referred to in clause 4 already incurred or to be incurred in consequence of such termination; and
- (c) that the provisions of clauses 5.3 through 5.6, 10, 12, 13 shall remain in full force and effect.

## **8. FURTHER UNDERTAKINGS**

### **Independent Placees**

- 8.1 The Placing Agent hereby undertakes that it will, to the extent practicable and lawful, use its reasonable endeavours to ensure that the Placees (if applicable, together with their respective ultimate beneficial owner(s)) will be third parties independent from, not connected or associated with, and not acting in concert with one another or any of the directors, chief executive or substantial shareholders (as defined in the Listing Rules) of the Company and any of its Subsidiaries and their respective associates.
- 8.2 The choice of the Placees for the Placing Shares shall be determined wholly and solely by the Placing Agent, subject to:
  - (a) there being six or more professional, institutional, corporate and/or individual Placees procured on a best effort basis;
  - (b) to the best knowledge and information of the Placing Agent (after due and careful enquiries), the Placee(s) and their respective ultimate beneficial owners will be third party(ies) independent of, and not connected with or acting in concert with, the Company, its connected persons and their respective associates and their respective concert parties; and that none of the Placee(s) will become a substantial shareholder of the Company as a result of the Placing (taking into account other securities held by such Placee(s) at the time of his/her/its subscription of the Placing Shares); and

- (c) the Placing complies in all respects with the requirements of the Listing Rules.

8.3 The Company shall in any event promptly notify the Placing Agent if it becomes aware that:

- (a) any connected person of the Company or any of its associates has acquired, intends to acquire or is likely to acquire any of the Placing Shares; or
- (b) any connected person of the Company or any of its associates has become, will become or is likely to become a Placee in the Placing.

**Provision of information**

8.4 The Company shall procure that particulars of every significant new factor known to it which is capable of materially and adversely affecting the Placing and which arises between the date hereof and the Closing Date shall be promptly provided to the Placing Agent.

8.5 The Placing Agent confirms and undertakes to the Company to supply promptly (and to procure its sub-placing agents (if any) to provide) and in any event within a reasonable time prior to the expiry of any applicable time limits reasonably imposed by the Company:

- (a) such information to enable the Company to publish any announcement required under the Listing Rules, including the details required thereunder, and other applicable provisions of the Listing Rules as are or should be within the knowledge of the Placing Agent, and
- (b) such information relating to the Placing and other transactions contemplated under this Agreement as are or should be within the knowledge of the Placing Agent to enable the Company to comply with its obligations under all applicable Laws, rules and regulations and to provide all such information as may be required by the Stock Exchange and the SFC and any other relevant regulatory authority.

## **9. ANNOUNCEMENTS**

### **No announcements**

- 9.1 Save as otherwise required by law or by the Stock Exchange or the SFC, each of the Parties hereby undertakes that no public announcement or communication (other than the Announcement(s)) in relation to the Placing shall be made or despatched, or permitted to be made or despatched between the date hereof and the Closing Date without the prior written consent of the other Party as to the content, timing and manner of making or despatch thereof.
- 9.2 The Company shall arrange for the issue of the Announcement(s) in relation to the Placing in accordance with the requirements of the Listing Rules and/or requests made by the Stock Exchange and/or the SFC.

### **Costs**

- 9.3 The Company will pay any printing or publishing costs associated with the Placing and the publication of the Announcement(s) and any costs, charges, fees and expenses of the Company's share registrars in Hong Kong including their fees and expenses in effecting the transfer of the Placing Shares, and the issue of certificates (if necessary) therefor in board lots, to the Placees.

## **10. ASSIGNMENT**

- 10.1 This Agreement shall be binding upon the Parties and their respective successors and assigns and any successor or assign of any of their respective businesses and/or assets.
- 10.2 The Placing Agent may assign, in whole or in part, the benefits of this Agreement including, without limitation, the Company Warranties and the indemnities under clause 5, to any of the persons who have the benefit of the indemnities under clause 5 and any successor to the Placing Agent, as applicable. The Company may assign, in whole or in part, the benefits of this Agreement including, without limitation, the Placing Agent Warranties to any successor to the Company. Obligations under this Agreement shall not be assignable.

## **11. TIME IS OF THE ESSENCE**

- 11.1 If any event or matter shall not occur on the dates specified herein, then, without prejudice to its rights hereunder, the Company and the

Placing Agent may agree to such later date or dates by which that matter or event or any related matter or event shall occur, such date or dates to be as soon as reasonably practicable after the date specified herein in respect thereof and thereafter this Agreement shall be construed as if such later date or dates had been included herein *ab initio*. Subject to the foregoing, time shall be of the essence of this Agreement.

## **12. NOTICES**

12.1 Any notice or other communication to be given by one Party to the other Party under, or in connection with, this Agreement shall be in writing and signed by or on behalf of the Party giving it. It shall be served by sending it by fax to the number set out in clause 12.2, or delivering it by hand, or sending it by pre-paid recorded delivery or registered post, to the address set out in clause 12.2 and in each case marked for the attention of the relevant Party set out in clause 12.2 (or as otherwise notified from time to time in accordance with the provisions of this clause 12). Any notice so served by hand, fax or post shall be deemed to have been duly given:

- (a) in the case of delivery by hand, when delivered;
- (b) in the case of fax, when the fax transmission confirmation is received by the sender;
- (c) in the case of prepaid recorded delivery or registered post, at 10:00 a.m. on the second Business Day following the date of posting,

provided that in each case where delivery by hand or by fax occurs after 6:00 p.m. on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9:00 a.m. on the next following Business Day.

References to time in this clause are to Hong Kong time.

12.2 The addresses and fax numbers of the Parties for the purpose of clause 12.1 are as follows:

If to the Company: Elife Holdings Limited 易生活控股有限公司  
Address: Unit 806, Level 8, Core D, Cyberport 3,  
100 Cyberport Road, Hong Kong  
Tel: 2519 6886

Fax:2519 6398

Attention: Mr. Jonathan Chow

If to the Placing Agent: DL Securities (HK) Limited

Address: Flat 01 29/F Vertical Square, 28  
Heung Yip Road, Wong Chuk Hang, Hong  
Kong

Tel: (852) 3890 2998

Fax: (852) 3102 9096

Attention: ECM

12.3 A Party may notify the other Party to this Agreement of a change to its name, relevant addressee, address or fax number for the purposes of this clause 12, provided that, such notice shall only be effective on:

- (a) the date specified in the notice as the date on which the change is to take place (which must be on or after the date the notice is given); or
- (b) if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the fifth Business Day after the date on which the notice has been given.

12.4 All notices under or in connection with this Agreement shall be in English or Chinese.

### **13. GOVERNING LAW AND JURISDICTION**

13.1 This Agreement shall be governed by and interpreted in accordance with Hong Kong law.

13.2 Any dispute, controversy, difference or claim arising out of or relating to this contract, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (HKIAC) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The law of this arbitration clause shall be Hong Kong law. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English or Chinese.

## 14. GENERAL PROVISIONS

- 14.1 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the Placing. This Agreement supersedes all previous agreements or understandings which shall cease to have any further force or effect and no Party has entered into this Agreement in reliance upon any representation, warranty or undertaking which is not set out or referred to in this Agreement.
- 14.2 This Agreement may be executed in any number of counterparts and by the Parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.
- 14.3 No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the Parties to it. The expression “**variation**” shall include any variation, supplement, deletion or replacement however effected.
- 14.4 Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement which have already accrued up to the date of variation, and the rights and obligations of the Parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied.
- 14.5 Each of the Parties agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as the Placing Agent may consider to be reasonably necessary, whether on or after the Closing Date, to implement and/or give effect to this Agreement and the transaction contemplated by it and for the purpose of vesting in either Party the full benefit of the assets, rights and benefits to be transferred to that Party under this Agreement.
- 14.6 The Company acknowledges that in connection with the Placing: (i) the Placing Agent has acted at arms’ length and owes no fiduciary duties to the Company or any other person; (ii) the Placing Agent owes the Company only those duties and obligations set forth in this Agreement; and (iii) the Placing Agent may have interests that differ from those of the Company. The Company waives, to the fullest extent permitted by applicable law, any claims it may have against the Placing Agent

arising from an alleged breach of fiduciary duty in connection with the Placing.

- 14.7 If any provision of this Agreement is held to be invalid, illegal or unenforceable, then such provision shall (so far as it is invalid, illegal or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. The Parties shall then use all reasonable endeavours to replace the invalid, illegal or unenforceable provision by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid, illegal or unenforceable provision.
- 14.8 No failure or delay by any Party in exercising any right or remedy provided by law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 14.9 The rights and remedies of the Parties under or pursuant to this Agreement are cumulative, may be exercised as often as the relevant Party considers appropriate and are in addition to its rights and remedies under general law.
- 14.10 No person (being a natural person or legal entity), other than the Parties to this Agreement has, or may or will have, any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the laws of Hong Kong) to enforce, make or pursue any claim, or enjoy any benefit under any provisions of this Agreement. Application of the Contracts (Rights of Third Parties) Ordinance is hereby expressly excluded.

**IN WITNESS** whereof this Agreement has been entered into the day and year first above written.

**SIGNED** by Mr. Chiu Sui Keung  
for and on behalf of  
**ELIFE HOLDINGS LIMITED**  
易生活控股有限公司

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)  
)  
)  
)





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

For and on behalf of  
DL SECURITIES (HK) LIMITED  
德林證券(香港)有限公司

.....

Authorized Signature(s)

## **SCHEDULE 1**

### **COMPLETION MECHANISM**

- (a) Completion shall take place on the Closing Date in respect of the Placing Shares. On or before 10:00 a.m. on the Closing Date, subject to the submission of the relevant placement form and stock deposit form by the Placing Agent or its designated CCASS Participant to CCASS, the Company shall deposit or procure the deposit of the Placing Shares for credit to the CCASS participants' accounts of DL Securities (HK) Limited (being the settlement agent of the Placing Agent, CCASS participation number B02171) (or as the Placing Agent may otherwise direct in writing), and shall provide to the Placing Agent written evidence satisfactory to the Placing Agent of such deposit.
- (b) Against compliance by the Company with all its obligations pursuant to paragraph (a) above and subject to clause 6, the Placing Agent (or their nominee or agent) shall on the Closing Date make or procure the making of payment to the Company in HK\$ of the aggregate Placing Price of the Placing Shares placed and/or by the Placing Agent in aggregate (less the amount of commission, SFC transaction levy, FRC transaction levy, Stock Exchange trading fee and expenses referred to in clause 4 of this Agreement), the payment of which shall constitute a complete discharge of the Placing Agent's obligations hereunder. The Placing Agent shall deliver to the Company on or before 4 p.m. on the Closing Date a copy of the irrevocable instruction given to the bank for such payment. Such payment shall be made before 4 p.m. on the Closing Date and in HK\$ in immediately available cleared funds by electronic transfer to such bank account held with a licensed bank in Hong Kong as may be notified by the Company to the Placing Agent in writing at least two Business Days before Completion.

## **SCHEDULE 2**

### **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

#### **Part A - Company Warranties**

**(a) Announcement(s)**

All statements of fact contained in the Announcement(s) are, and any amendments thereto will be when made, true and accurate in all material respects and not misleading in any material respect in the form and context in which they appear. All expressions of opinion, intention or expectation of the Company and/or the directors of the Company in relation to the Company and/or any other member(s) of the Group contained in the Announcement(s) are, as at the date of this Agreement, and with respect to any amendments thereto, will be when made, made on reasonable grounds after due and careful consideration, truly and honestly held by the directors of the Company and fairly based, and there are no other material facts omitted or matter omitted therefrom the omission of which makes any such statement or expression in the Announcement(s) misleading in any material respect or which are or might be material in the context of the Placing.

**(b) No litigation**

Save as disclosed in the Previous Announcements and the annual report of the Company for the year ended 31 March 2022, neither the Company, any of its Subsidiaries is currently a party to in any Proceedings which, if adversely determined, (individually or in aggregate) may have or have had a material adverse effect on the financial or trading position or prospects of the Group or which individually or collectively are material for disclosure in the context of the Placing and no such litigation, arbitration or proceeding is pending or so far as the Company is aware after due and careful enquiry no such proceeding is threatened; nor, to the best of the knowledge, information and belief of the directors of the Company are there any circumstances which may give rise to any such litigation, arbitration or proceeding. No member of the Group has taken any action, nor have any other steps been taken or legal proceedings started or threatened against any member of the Group for the winding up or dissolution of it, or for it to enter into any arrangement or composition for the benefit of creditors, or for the appointment of a receiver, administrative receiver, trustee or similar officer for it, or any of its interests, properties, revenues or assets.

**(c) Indebtedness and obligations**

Since the Accounts Date, no material outstanding indebtedness of any member of the Group has become payable or repayable or redeemable by reason of default by any such company and no event has occurred or is likely to occur which with the lapse of time or the fulfilment of any condition or the giving of notice or the compliance with other formality, will result in such indebtedness becoming so payable, or repayable, or redeemable and, to the knowledge of the Company, no person has taken any step to enforce any security for any such indebtedness of any member of the Group and no person to whom any such indebtedness for borrowed money of any member of the Group which is payable on demand is owed has demanded or threatened to demand repayment of the same or any indebtedness for borrowed money of any member of the Group. Except as disclosed in the Previous Announcements, expressly contemplated under this Agreement, and the annual report of the Company for the year ended 31 March 2022 or disclosed in any other document which is generally available, none of the Company or its Subsidiaries has entered into any material contract or commitment of an unusual or onerous nature (including capital commitments) which, in the context of the Placing, might be material for disclosure. Neither this Agreement nor the transactions contemplated hereunder will constitute or give rise to a breach of or default under any agreement or other arrangement to which the Company or any other member of the Group is a party (including any loan agreement or indebtedness to which any member of the Group is a party).

**(d) Corporate power and consents**

The Company has power and authority under its constitutional documents to permit its entry into any performance of this Agreement and the Placing in the manner set out herein and this Agreement (and their performance thereunder) has been duly authorised (such authorisation remaining in full force and effect) and executed by, and constitutes legally binding and enforceable obligations of the Company; save as contemplated or required under this Agreement (including but not limited to those under clause 6.1) and such filings and notifications to be made (if any), there is no authorisation, consent, approval or notification required for the purposes of or as a consequence of the Placing either from governmental, regulatory or other public bodies or authorities or courts or from any third party pursuant to any contractual

or other arrangement to which the Company or any other member of the Group is party.

**(e) Default**

- (i) The Placing is not in contravention of any law or regulation binding on any member of the Group and will not result in a material breach of, or constitute a material default under, or result in the creation or imposition of any Lien pursuant to, any instrument or agreement to which the Company or any other members of the Group is a party, including any loan agreement to which any member of the Group is a party or to which any of its properties may be subject.
- (ii) No member of the Group is in breach of or in default of any contract or agreement which may have or has had a material adverse effect upon the condition, financial or otherwise or the earnings, business affairs or business prospects (whether or not arising in the ordinary course of business) of the Group (taken as a whole) or which is material in the context of the Placing.
- (iii) No member of the Group is in breach of or in default under any laws, licence, certificate or authorisation which is binding upon or affects it or any of its assets or revenues or the operation of its business, the consequences of which breach or default might materially and adversely affect the financial conditions or prospects of the Group (taken as a whole).

**(f) Placing Shares**

- (i) The Placing Shares when allotted and issued are free from any lien, charge, option, warrants, pre-emptive right or other encumbrance or third party right whatsoever and together with all rights attaching thereto, will be fully paid up and rank *pari passu* in all respects with the other Shares in issue on the Closing Date, and the Company will not exercise any lien over any of the Placing Shares; and no person has any pre-emptive or other rights with respect to the Placing Shares.
- (ii) Save as disclosed in the annual report of the Company for the year ended 31 March 2022 and the Previous Announcements, there are no outstanding securities convertible into or exchangeable or exercisable for, or warrants, rights or options to purchase or subscribe from the Company, or obligations of the Company to

issue, sell or otherwise dispose of, any Shares or interests in Shares or any shares in any member of the Group or interests therein or securities substantially similar to such Shares or shares or interests therein.

**(g) Compliance with Laws**

- (i) Each member of the Group has conducted its business and corporate affairs in accordance with (i) its memorandum and articles of association and (ii) all applicable laws and regulations, except for such breaches the consequences of which do not have a material and adverse effect on the financial conditions or prospects of the Group (taken as a whole).
- (ii) No member of the Group is in default of any order, decree or judgment of any court or any governmental or regulatory authority which default may have or has had a material adverse effect upon the financial position of the Group (taken as a whole) or which is material in the context of the Placing.
- (iii) The Company is not in breach of any rules, regulations or requirements of the Stock Exchange (and, without limiting the foregoing, all announcements required to be made by the Company under or in accordance with any such rules, regulations or requirements have been duly made) except for such breach the consequences of which do not have a material adverse effect on the financial or other condition of the Group; the Company has complied and will comply with all other applicable rules, regulations and other requirements material or relevant to the transactions contemplated by this Agreement (including rules governing restrictions on and/or disclosure of dealings).
- (iv) Each member of the Group has obtained such certificates, authorisations and licences (if any) as is required under the provisions of any applicable law that are material to the operation of its business and there is no material breach by any member of the Group of the provisions of any ordinance, statute or regulation governing such certificates, authorisations or licences the consequences of which would have a material adverse effect on the financial or other condition of the Group nor, to the best of the Company's knowledge, is there any reason why any such authorisation or licence should be withdrawn or cancelled.

- (v) The operations of each member of the Group are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements and anti-money laundering statutes in Hong Kong and all other jurisdictions in which the Group operates its businesses, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”) and no proceeding involving any member of the Group with respect to the Anti-Money Laundering Laws is pending or threatened;

(h) **Incorporation, share capital and change of name**

- (i) Each member of the Group has been duly incorporated and is validly existing under the laws of the jurisdiction of its place of incorporation with full power and authority to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted, and there has been no petition filed, order made or effective resolution passed for the liquidation or winding up of any member of the Group (other than voluntary winding up on a solvent basis).
- (ii) The information contained in the Recitals in relation to the Company is, at the date of this Agreement, true and accurate.

(i) **Provision of Information**

The Company will promptly provide the Placing Agent, at its reasonable request, with all such information known to it or which on reasonable enquiry ought to be known to it relating to the Group as may be required by the Placing Agent in connection with the Placing for the purpose of complying with any applicable law, regulation or direction (including the establishment of any defence to any action under any of the same, whether relating to due diligence or otherwise) or any requirement of the Stock Exchange, the SFC or any other applicable regulatory body. To the extent that any such information is confidential in nature, the Placing Agent shall use best endeavours to procure that such information shall remain confidential unless any disclosure of such information is required by the Listing Rules or by law or any regulatory body to which the Placing Agent is subject to.

## **Part B - Placing Agent Warranties**

- (a) No Placing Shares shall be offered to or placed in circumstances which would constitute an offer to the public in Hong Kong within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or in any other place or in any manner in which the securities laws or regulations of such place may be infringed.
- (b) The Placing Agent will not, directly or indirectly, offer or sell any Placing Shares or distribute or publish any documents in relation to the Placing in any country or jurisdiction except under circumstances that will result in full compliance with all applicable laws and regulations and all offers and sales of the Placing Shares and the distribution and publication of any document relating thereto will be made in full compliance with those laws and regulations.
- (c) As Placing Agent, it will procure subscribers for the Placing Shares on the basis as referred to in clauses 8.1 and 8.2 on the terms and subject to the conditions set out in this Agreement.
- (d) The Placing Agent has all powers and authorities to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legally binding obligations of the Placing Agent.
- (e) The Placing Agent has obtained and maintained all requisite licences and permits necessary for carrying on their businesses and the performance of their obligations hereunder, and all such licences and permits are valid and subsisting and there is no reason that causes the Company to believe that any of them will be suspended, cancelled or revoked.