

DATED this 3rd day of February 2023

ENTERPRISE DEVELOPMENT HOLDINGS LIMITED
(企展控股有限公司)
(as the Company)

and

VC BROKERAGE LIMITED
(滙盈證券有限公司)
(as the Underwriter)

SECOND SUPPLEMENTAL UNDERWRITING AGREEMENT

**relating to the Rights Issue of
up to 124,896,729 Rights Shares in
Enterprise Development Holdings Limited
at HK\$0.85 per Rights Share payable in full on application
in the proportion of three (3) Rights Shares for every two (2) existing Shares
held on the Record Date**

THIS SECOND SUPPLEMENTAL UNDERWRITING AGREEMENT (“**this Second Supplemental Underwriting Agreement**”) is dated this 3rd day of February 2023

BETWEEN:

- (1) **ENTERPRISE DEVELOPMENT HOLDINGS LIMITED (企展控股有限公司)**, a company incorporated in the Cayman Islands with limited liability with Company No. 165689 and having its registered office situate at Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and having been registered as a Non-Hong Kong Company with the Companies Registry of Hong Kong with Company No. F15012 and having its principal place of business in Hong Kong situate at Flat B, 11/F., Hing Lung Commercial Building, 68-74 Bonham Strand, Sheung Wan, Hong Kong (the “**Company**”)

AND

- (2) **VC BROKERAGE LIMITED (滙盈證券有限公司)**, a company incorporated in Hong Kong with limited liability with Company No. 346751 and having its registered office situate at 6th Floor, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong (the “**Underwriter**”)

The Company and the Underwriter shall collectively be referred to as the “**Parties**” and each as a “**Party**” wherever appropriate hereunder.

WHEREAS:

- (A) The Company has determined by resolution of its Board to offer, subject to the fulfilment and satisfaction of the Conditions Precedent, a total of up to 124,896,729 Rights Shares (the “**Rights Shares**”) for subscription by the Qualifying Shareholders by way of Rights Issue on the basis of three (3) Rights Shares for every two (2) existing Shares held on the Record Date at the Subscription Price payable in full on application and otherwise on the terms and subject to the conditions set out in the Underwriting Agreement executed by the Parties on 29 November 2022 (the “**Underwriting Agreement**”).
- (B) As set out in the Underwriting Agreement, the Rights Issue is underwritten by the Underwriter on best effort basis. Pursuant to the Company’s constitutional documents and the Companies Act, there are no requirements for minimum levels of subscription in respect of the Rights Issue, and subject to fulfilment or satisfaction of the Conditions Precedent (as defined below), the Rights Issue shall proceed regardless of its level of acceptances, and up to 124,896,729 Rights Shares are available to be subscribed subject, however, to any scale-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) (both being defined below), or transferees of nil-paid Rights Shares, and not subscribed by subscribers procured by the Underwriter will not be issued, and hence, the size of the Rights Issue will be reduced accordingly.

- (C) As additional time was required by the Company to satisfy and/or fulfil the Conditions Precedent, the time table for the Rights Issue had been revised to such an extent that certain dates would have to be postponed (the “**Extension**”), and the Parties executed the Supplemental Underwriting Agreement on 10 January 2023 to carry out and give effect to the Extension (the “**Supplemental Placing Agreement**”).
- (D) It now transpires that further time shall be required by the Company to satisfy and/or fulfil the Conditions Precedent. As such, the time table for the Rights Issue shall have to be further revised to such an extent that certain dates ought to be further postponed (the “**Further Extension**”).
- (E) To carry out and give effect to the Further Extension and to render the same becoming effective with immediate effect, the Parties execute this Second Supplemental Underwriting Agreement to further revise and supplement the Underwriting Agreement as revised and supplemented by the Supplemental Underwriting Agreement.

In consideration of the mutual promises, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound hereby, the Parties now agree as follows.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS

- 1.1 Unless otherwise specified or the context otherwise requires, all capitalised terms defined, used and/or adopted in the Underwriting Agreement as revised and supplemented by the Supplemental Underwriting Agreement shall have the same meaning in this Second Supplemental Underwriting Agreement (including the Recitals hereof which shall form, and shall be regarded or construed as being, an integral part of this Second Supplemental Underwriting Agreement and shall have the same force and effect as any provision in the main body of this Second Supplemental Underwriting Agreement).
- 1.2 Further, unless otherwise specified or unless the context otherwise requires,
 - (a) reference to any Clause is to corresponding clause of the Underwriting Agreement as revised and supplemented by the Supplemental Underwriting Agreement; and
 - (b) reference to time is to Hong Kong time.
- 1.3 The clause headings in this Second Supplemental Underwriting Agreement are inserted for convenience only and have no legal effect and shall in no way affect the interpretation of this Second Supplemental Underwriting Agreement and/or the Underwriting Agreement as revised and supplemented by the Supplemental Underwriting Agreement and as further revised and supplemented by this Second Supplemental Underwriting Agreement whatsoever.

2. THE FURTHER EXTENSION

- 2.1 To carry out and give effect to the Further Extension and to render the same becoming effective with immediate effect, certain provisions of the Underwriting Agreement as revised and supplemented by the Supplemental Underwriting Agreement ought to be further revised in the mode and manner as set out hereunder.
- 2.2 Clause 1.1 of the Underwriting Agreement as revised and supplemented by the Supplemental Underwriting Agreement shall be further revised to such an extent that the definitions of “*Announcement*”, “*Latest Relevant Date*”, “*Latest Time for Acceptance*”, “*Latest Time for Termination*”, “*Prospectus Posting Date*”, “*Record Date*”, and “*Settlement Date*” be deleted in entirety and replaced by the following respective definitions:

“ Announcement ”	the announcement to be made by the Company concerning, among other things, the Rights Issue which shall be substantially in the form of the draft announcement annexed hereto (subject to such amendments and/or further amendments as the Company and the Underwriter may agree), and all further, supplemental and/or clarification announcements to be made by the Company in relation thereto and/or for clarification and/or following-up thereof;”
“ Latest Relevant Date ”	17 March 2023 or such other date as may be agreed between the Parties in writing, being the latest date for lodging transfer of Shares in order to qualify for the Rights Issue;”
“ Latest Time for Acceptance ”	4:00 p.m. on 13 April 2023 or such later time or date as may be agreed between the Parties in writing, being the latest time for acceptance of, and payment for, the Rights Shares and application for and payment for Excess Rights Shares as described in the Prospectus Documents;”
“ Latest Time for Termination ”	4:00 p.m. on 18 April 2023 or such later time or date as may be agreed between the Parties in writing, which shall be the latest time for termination of this Agreement;”
“ Prospectus Posting Date ”	27 March 2023 or such other date as may be agreed between the Parties in writing, being the date for the despatch of the Prospectus Documents (in case of Excluded Shareholder(s), the Prospectus only);”

“**Record Date**” 24 March 2023 or such other date as may be agreed between the Parties in writing, being the date for the determination of the entitlements under the Rights Issue;” and

“**Settlement Date**” 25 April 2023 or such other date as the Parties may agree in writing, being the date for the despatch of share certificates for the Rights Shares;”.

- 2.3 The Underwriting Agreement as revised and supplemented by the Supplemental Underwriting Agreement shall be interpreted and construed in light of the Further Extension as if all revisions made in relation thereto as set out above were part and parcel of the Underwriting Agreement as revised and supplemented by the Supplemental Underwriting Agreement.

3. GENERAL PROVISIONS

- 3.1 The provisions of this Second Supplemental Underwriting Agreement shall override those in the Underwriting Agreement as revised and supplemented by the Supplemental Underwriting Agreement in the event of any conflict or inconsistency. Save as revised and/or supplemented herein, each and every clause, article, section and schedule set out in the Underwriting Agreement as revised and supplemented by the Supplemental Underwriting Agreement shall remain valid and binding, and the Parties shall comply with the same wherever appropriate.
- 3.2 Each Party warrants and undertakes with the other Party that it possesses the corporate power and authority to execute and deliver this Second Supplemental Underwriting Agreement, to consummate the transactions contemplated hereby and to perform its obligations hereunder.
- 3.3 Each Party shall bear its own costs for and in relation to the preparation and execution of this Second Supplemental Underwriting Agreement.
- 3.4 No person other than the Parties (including their respective assigns and/or transferees) shall have any right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any provision of this Second Supplemental Underwriting Agreement and/or that of the Underwriting Agreement as revised and supplemented by the Supplemental Underwriting Agreement.

4. GOVERNING LAW AND JURISDICTION

- 4.1 This Second Supplemental Underwriting Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

4.2 The courts of Hong Kong shall have non-exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any dispute which may arise out of or in connection with this Second Supplemental Underwriting Agreement and/or the Underwriting Agreement as revised and supplemented by the Supplemental Underwriting Agreement and as further revised and supplemented by this Second Supplemental Underwriting Agreement and, for such purposes, the Parties shall irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.

IN WITNESS WHEREOF this Second Supplemental Underwriting Agreement has been entered into the day and year first above written.

[EXECUTION PAGE]

The Company

SIGNED by)
LI Zhuoyang)
director having been duly authorised by the)
Board of Directors of)
ENTERPRISE DEVELOPMENT HOLDINGS)
LIMITED (企展控股有限公司))
in the presence of:)

For and on behalf of
ENTERPRISE DEVELOPMENT HOLDINGS LIMITED
企展控股有限公司
.....
Authorized Signature(s)

The Underwriter

SIGNED by)
WONG Chi Ming)
director having been duly)
authorised by the Board of Directors of)
VC BROKERAGE LIMITED)
(滙盈證券有限公司))
in the presence of:)

For and on behalf of
VC BROKERAGE LIMITED
滙盈證券有限公司
.....
Authorized Signature(s)