

November 30, 2022

DEED OF UNDERTAKING

BY

SHINY GOLDEN LIMITED

THIS DEED OF UNDERTAKING (the “**Deed**”) is given on November 30, 2022:

BY:

Shiny Golden Limited, a limited company incorporated under the laws of the British Virgin Islands whose registered office is at Sertus Chambers, P.O. Box 905, Quastisky Building, Road Town, Tortola, British Virgin Islands (the “**Seller**”);

Chan Kam Tong, a Hong Kong resident with the ID card numbered G395409(8) whose correspondence address is at PINACEAS DRIVE, PALM SPRINGS WESTWOOD, HSE 100, YUEN LONG (“**Mr. KT Chan**”);

Chan Kam Ming, a Hong Kong resident with the ID card numbered H092816(1) whose correspondence address is at Flat B 38/F, THE PALACE, 83 BROADCAST DRIVE, KOWLOON (“**Mr. KM Chan**”);

IN FAVOUR OF:

晋业国际投资有限公司 (Chun Yip International Investment Limited), a company incorporated in the British Virgin Islands whose registered address is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG 1110, British Virgin Islands (the “**Offeror**”);

WHEREAS

- (A) The Offeror, as purchaser, the Seller as seller and Mr. KT Chan and Mr. Chan KM Chan as guarantor entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) on November 23, 2022 pursuant to which the Seller conditionally agreed to sell, and the Offeror conditionally agreed to purchase from the Seller, 361,000,000 shares in the issued share capital of Golden Ponder Holdings Ltd. (stock code: 1783) (“**Golden Ponder**”). Upon completion of the Sale and Purchase Agreement in accordance with its terms (the “**S&P Completion**”), the Seller shall continue to own 47,000,000 shares (the “**Remaining Shares**”) in the issued share capital of Golden Ponder.
- (B) Immediately following the S&P Completion, Somerley Capital Limited will, on behalf of the Offeror, make an unconditional mandatory cash offer (the “**Offer**”) to acquire all issued shares in the issued share capital, and (where necessary) cancel all outstanding share options of, Golden Ponder (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it).
- (C) For the purpose of facilitating the implementation of the Offer, each of the Seller, Mr. KT Chan and Mr. KM Chan has agreed to give the undertakings by way of a deed and each of Mr. KT Chan and Mr. KM Chan has agreed to guarantee Shiny Golden to comply with the undertakings as set out herein.

THIS DEED OF UNDERTAKING WITNESSES as follows:

1. INTERPRETATION

1.1 In this Deed, except where the context otherwise requires, the following terms and expressions shall have the respective meanings set out below:

“**affiliate**”, in relation to any person, means any other person which is the holding company of such person, or which is a subsidiary of such person or of the holding company of such person, or which directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such person and, for the purposes of the foregoing, “**control**” means the power, directly or indirectly, to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and “**controlled by**” and “**under common control with**” shall be construed accordingly;

“**Composite Document**” shall have the meaning given to it in Clause 3.1.4;

“**Golden Ponder**” shall have the meaning given to it in Recital (A);

“**Joint Announcement**” shall have the meaning given to it in Clause 3.1.4;

“**Lock-up Period**” shall have the meaning given to it in Clause 2.1;

“**Offer**” shall have the meaning given to it in Recital (A);

“**Mr. KM Chan**” shall have the meaning given to it in Recital (A);

“**Mr. KT Chan**” shall have the meaning given to it in Recital (A);

“**Remaining Shares**” shall have the meaning given to it in Recital (A);

“**S&P Completion**” shall have the meaning given to it in Recital (A);

“**S&P Completion Date**” shall mean the date of completion of the Sale and Purchase Agreement; and

“**Sale and Purchase Agreement**” shall have the meaning given to it in Recital (A);

“**Seller**” shall have the meaning given to it in Recital (A);

2. UNDERTAKINGS BY SHINY GOLDEN

2.1 The Seller hereby irrevocably and unconditionally undertakes to and covenants with the Offeror that, without the prior written consent of the Offeror, it will not, at any time during the period commencing on the date hereof until one year after the S&P Completion Date (the “**Lock-up Period**”):

2.1.1 sell, offer to sell, contract or agree to sell, or otherwise transfer or dispose of, or agree to transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of the Remaining Shares;

- 2.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the Remaining Shares; or
 - 2.1.3 enter into any transaction with the same economic effect as any transaction specified in Clause 2.1.1 or 2.1.2 above.
- 2.2 The Seller unconditionally and irrevocably undertakes to and covenants with the Offeror that it will not accept the Offer with respect to the Remaining Shares, provided that the undertaking and covenant herein shall cease to be binding if the Sale and Purchase Agreement is terminated and/or does not proceed to the S&P Completion or upon the Offer being closed or withdrawn in compliance with the Takeovers Code.

3. UNDERTAKINGS BY MR. KT CHAN AND MR. KM CHAN

- 3.1 Each of Mr. KT Chan and Mr. KM Chan hereby irrevocably and unconditionally undertakes to and covenants with the Offeror that it will guarantee the Seller to comply with the undertakings as set out in Clause 2 above.

4. REPRESENTATIONS AND WARRANTIES

- 4.1 Each of the Seller, Mr. KT Chan and Mr. KM Chan represents and warrants and undertakes to the Offeror that:
- 4.1.1 each of them has full right, power and authority (corporate or otherwise) to execute and deliver this Deed and perform its respective undertakings and obligations under this Deed and doing so will not breach, or constitute a default under, any instrument or agreement to which it is a party or by which it is bound, or breach any applicable law or regulation in any jurisdiction or any order, judgment or decree of any authority by which it is bound;
 - 4.1.2 this Deed has been duly authorized and will be duly executed and delivered by each of them and, when executed and delivered, will constitute a legal, valid and binding agreement, enforceable in accordance with its terms;
 - 4.1.3 each of them will notify the Offeror immediately in writing if it comes to its knowledge that any of the warranties given by it under this Deed were not true or accurate or were misleading when given or made and/or have ceased to be true or accurate or have become misleading by reference to the facts or circumstances from time to time subsisting;
 - 4.1.4 each of them consents (on behalf of itself and such close affiliates as it may procure) to the joint announcement (the “**Joint Announcement**”) and offer and response document in relation to the Offer (the “**Composite Document**”), and any necessary announcements or corporate communications of the Offeror containing references to it as direct or indirect owners of the Remaining Shares, and to this Deed and its particulars being set out in the Joint Announcement, the Composite Document and

any necessary announcements or corporate communications and to this Deed being made available for public inspection if required by any laws, regulations or regulatory authorities; and

- 4.1.5 each of them will promptly on reasonable demand supply to the Offeror all information relating to it as direct or indirect owners of the Remaining Shares which is required to be contained in any document relating to the Offer to be issued by the Offeror and/or the Company by relevant regulatory authorities.

5. BENEFIT OF THIS DEED

- 5.1 This Deed shall take effect as a deed for the benefit of the Offeror.
- 5.2 Each of the Seller, Mr. KT Chan and Mr. KM Chan understands that the information provided to the Offeror in relation to the Offer is given in confidence and must be kept confidential until the Joint Announcement is released or the information has otherwise become generally available in public. Each of the Seller, Mr. KT Chan and Mr. KM Chan confirms that, before publication of the Joint Announcement, save as contemplated under the Sale and Purchase Agreement, it has not dealt, nor recommended others to deal, in any securities of Golden Ponder or otherwise based any behaviour in relation to the securities of Golden Ponder on such information in violation of any laws, rules and regulations (including without limitation the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or the Securities and Futures Ordinance of Hong Kong).
- 5.3 This Deed shall enure to the benefit of the Offeror and its (and any subsequent) successors and assignees, each of which shall be entitled severally to enforce this Deed against each of the Seller, Mr. KT Chan and Mr. KM Chan.
- 5.4 Each of the Seller, Mr. KT Chan, Mr. KM Chan and the Offeror shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder.
- 5.5 Each of the Seller, Mr. KT Chan and Mr. KM Chan agrees that if Golden Ponder fails to comply with the undertakings in Clause 2 of this Deed, damages would not be an adequate remedy and accordingly, the Offeror shall be entitled to the remedy of specific performance, injunction or other equitable relief.

6. GOVERNING LAW AND SERVICE OF PROCESS

- 6.1 This Deed is governed by and shall be construed in accordance with the laws of Hong Kong. The parties agree that the courts of Hong Kong are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any proceedings arising out of or in connection with this Deed shall be brought in such courts.

6.2 Each of the Seller, Mr. KT Chan and Mr. KM Chan irrevocably agrees that any writ, summons, order, judgment or other notice of legal process shall be sufficiently and effectively served on it if delivered in accordance with Clause 7 of this Deed.

7. NOTICE AND GENERAL MATTERS

7.1 All notices delivered hereunder to the Seller, Mr. KT Chan and Mr. KM Chan shall be in writing and shall be communicated to the following addresses:

Address: 12B, Lizhong Industrial Building, No. 7 Qibao Street, San Po Kong, Hong Kong

Fax: 2788 0356

For the attention of: Chan Kam Ming

7.2 All notices delivered hereunder to the Offeror shall be in writing and shall be communicated to the following addresses:

Address: Room A, 11/F, Winner Commercial Building, No. 401-403 Lockhart Road,
Hong Kong

Fax: 3020 9300

For the attention of: Kwok Chun Sing

7.3 Each party acknowledges and confirms that this Deed and the obligations herein supersedes and extinguishes any prior agreement(s) regarding the subject matter regulated by the provisions of this Deed, and that this Deed contains the entire agreement between the parties hereto with respect to the subject matter regulated by the provisions of this Deed.

IN WITNESS whereof this Deed has been executed by the Seller and is intended to be and is hereby delivered on the date first mentioned above.

EXECUTED AND DELIVERED AS A DEED)

SHINY GOLDEN LIMITED)

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in the presence of:)



TSANG YUK TING
Solicitor, Hong Kong SAR
PATRICK MAK & TSE, SOLICITORS

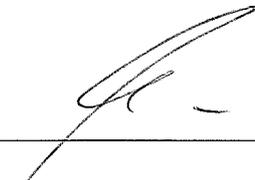
IN WITNESS whereof this Deed has been executed by Mr. KT Chan and is intended to be and is hereby delivered on the date first mentioned above.

EXECUTED AND DELIVERED AS A DEED)

CHAN KAM TONG)

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) _____
) CHAN KAM TONG
)

in the presence of:



IN WITNESS whereof this Deed has been executed by Mr. KM Chan and is intended to be and is hereby delivered on the date first mentioned above.

EXECUTED AND DELIVERED AS A DEED)

CHAN KAM MING)

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in the presence of:)



TSANG YUK WING
Solicitor, Hong Kong SAR
PATRICK MAK & TSE, SOLICITORS

