

DEED OF UNDERTAKINGS

STRICTLY PRIVATE & CONFIDENTIAL

May 25, 2023

To: **Golden Eagle Retail Investment Limited**
(the “Offeror”)

Dear Sirs

**Proposed privatisation of Golden Eagle Retail Group Limited (the “Company”)
by the Offeror by way of a scheme of arrangement (the “Scheme”)
under the Companies Act of the Cayman Islands and the Hong Kong
Code on Takeovers and Mergers (the “Takeovers Code”)**

- 1) Reference is made to the draft announcement proposed to be issued by the Offeror and the Company in relation to the Scheme on or about May 28, 2023 (the “**Joint Announcement**”). Capitalised terms used in this deed of undertakings have the same meanings as defined in the Joint Announcement, unless the context requires otherwise.
- 2) The undersigned (the “**Holder**”) hereby represents and warrants to the Offeror as follows:-
 - a) as at the date hereof, we hold the following number of ordinary shares in the Company (the “**Shares**”):

Name	Registered address	Number of Shares (approximate %) (Note)
ICFI HK (U.S.A.) Investments, LLC (a company incorporated in the United States of America with limited liability)	1120 N. Town Center Drive #150 Las Vegas, NV 89144	119,232,588 Shares (approximately 7.18%)

Note: Percentage shareholding based on 1,660,205,000 Shares in issue as at the date of this deed of undertakings.

- b) none of such Shares is subject to any lien, charge, option, equity encumbrance or any other third party rights whatsoever;
- c) the Holder:
 - (i) is duly incorporated and validly existing under the laws of the place of incorporation of the Holder;
 - (ii) has full power and authority to enter into and perform this deed of undertakings;

(iii) has obtained all necessary approvals, authorisations, permissions, consents and waivers to enter into and perform this deed of undertakings; and

(iv) will not breach the constitutional documents of the Holder or any applicable law or any contract by which the Holder or any of the assets of the Holder is bound by entering into and performing this deed of undertakings; and

d) this deed of undertakings constitutes legal, valid and binding obligations of the Holder enforceable in accordance with its terms.

3) The Holder irrevocably and unconditionally undertakes to the Offeror as follows:-

a) it will not, from the date hereof until the Scheme becomes effective (or if earlier, the date the Scheme lapses or is withdrawn):

(i) dispose (including but not limited to sell, transfer, charge, encumber, grant any option over or otherwise dispose) of any Interest or Voting Rights disclosed above, whether conditionally or otherwise;

(ii) acquire any further or additional Interest or Voting Rights; or

(iii) enter into any agreement or arrangement or allow to arise any obligation with any person, whether conditionally or unconditionally, to do any of the acts prohibited by the terms of this Clause 3(a) which would or might restrict or impede the conditions of the Proposal from being fulfilled or the Scheme from becoming effective. For the purpose of this deed of undertakings:-

“**Interest**” means any direct or indirect interest (whether legal or beneficial) in or control or possession over any Shares, including any interest by way of option, warrant or other right, or deriving or potentially deriving from any derivative instrument, depositary receipt, securities lending or borrowing, financing or security agreement or other contract;

“**Voting Rights**” means the power to direct the voting or other disposition of any Shares; and

“**Proposal**” means the proposal for the privatisation of the Company by the Offeror by way of the Scheme.

b) to the extent permitted under the Takeovers Code and by the Grand Court of the Cayman Islands, it shall exercise all voting rights attaching to all of the Shares held by it, or direct its brokers, nominees or custodians (as the case may be) to exercise, or procure the exercise of such voting rights, to vote in favour of all members’ resolution of the Company required to approve and give effect to the Proposal and the Scheme (including any resolution that may impact the fulfilment of any condition of the Proposal), including but not limited to the reduction of capital as a result of the cancellation and extinguishment of Shares pursuant to the Scheme and the issuance of new Shares to the Offeror and the proposed withdrawal of listing of the Shares from The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); and

c) it shall promptly give to the Offeror all information relating to it that the Offeror may reasonably require for compliance with the requirements of the Takeovers Code, the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the requirements of the Hong Kong Securities and Futures Commission (“**SFC**”), the Stock Exchange or other regulatory body, any other legal or regulatory requirement, and if so required by the SFC, the Stock Exchange or other regulatory body, any other legal or regulatory requirement, for inclusion in the Joint Announcement (as defined below) and/or the scheme document and other document to be issued in respect of the Scheme.

3) The Holder confirms, agrees and/or acknowledges that:-

- a) it agrees with the disclosures in the Joint Announcement in relation to it and this deed of undertakings, and that the same disclosures may be repeated in the scheme document and other document to be issued in respect of the Scheme, or in communications with the SFC and/or the Stock Exchange or any other regulatory body;
- b) it agrees that this deed of undertakings may be made available for inspection by members of the public or shareholders of the Company and/or for display on the designated websites of the SFC, the Stock Exchange and/or the Company in accordance with all requirements under the Listing Rules, the Takeovers Code or any other legal or regulatory requirement; and
- c) the advisers of the Offeror do not act for the Holder, and the Holder has taken its own advice from its own financial and other advisers regarding the Scheme and all matters set forth in this deed of undertakings and the entering into and performance of this deed of undertakings.

4) The Holder further agrees as follows:

- a) monetary damages may not be a sufficient remedy for any breach of this deed of undertakings by the Holder, and the Offeror will be entitled to seek specific performance and injunctive relief as remedies for any such breach. Such remedies shall not be deemed to be the exclusive remedies of the Offeror but shall be in addition to all other remedies available at law or equity. Without prejudice to any other rights or remedies that the Offeror may have, the Holder hereby agrees to reimburse the Offeror for its actual damages, including any and all reasonable and proper legal costs or expenses incurred by the Offeror as a result of any breach of the obligations hereunder by the Holder as determined by a court of competent jurisdiction in a final, non-appealable judgment;
- b) any time, date or period mentioned in this deed of undertakings may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence;
- c) no delay on the part of the Offeror in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of the Offeror of any such right, power or privilege, nor any single or partial exercise of any such right, power or privilege preclude any further exercise thereof or the exercise of any other such right, power or privilege;
- d) in the event any one or more of the provisions contained in this deed of undertakings shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this deed of undertakings, but this deed of undertakings shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and this deed of undertakings shall be carried out as nearly as possible according to its original terms and intent;
- e) this deed of undertakings shall not be assigned save with the prior written agreement of the Offeror, but shall bind and inure to the benefit of the parties hereto and their successors and permitted assigns. The terms and conditions of this deed of undertakings are intended solely for the benefit of each party and its respective successors and permitted assigns, and it is not the intention of the parties to confer third party beneficiary rights upon any other person.
- f) unless expressly provided to the contrary in this Agreement, a person who is not a party to this deed of undertakings has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce any of its terms. Notwithstanding any term of this deed of undertakings, the consent of any person who is not a party is not required to rescind or vary this deed of


undertakings at any time.

- g) this deed of undertakings, and the confidentiality deed made between the Holder and the Offeror on even date, together constitute the entire agreement between the parties hereto regarding the subject matter hereof. This deed of undertakings may be amended, or any obligation hereunder waived, only by a written agreement signed by the parties hereto or their authorised representatives.
- 5) This deed of undertakings shall take effect from the date hereof, and the Holder's obligations under this deed of undertakings shall terminate if the Proposal lapses or is withdrawn, whichever is earlier. The termination of its obligations will not affect any rights or liabilities under this deed of undertakings in respect of prior breaches of them.
- 6) This deed of undertakings is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), and the parties hereto agree that any dispute arising from or in connection with this deed of undertakings shall be submitted and determined exclusively in the courts of Hong Kong, to whose jurisdiction each party hereby irrevocably submits.

(the remaining part of this page is intentionally left blank)

IN WITNESS whereof this deed of undertakings has been executed as a deed on the date hereinbefore first set out.

EXECUTED and DELIVERED as a DEED)
for and on behalf of)
ICFI HK (U.S.A.) Investments, LLC)
by:)



Name: Peggy Tsiang Cherng
Title: Manager

duly authorised in accordance with its
constitutional documents

in the presence of:

Witness' signature:

Witness name:

Witness occupation:



Jeffery Fong

Paralegal