

Irrevocable Undertaking

Date: 13 January 2020

To: DA Wolf Investments I Limited (the “**Offeror**”)
28/F, Vertical Square, 28 Heung Yip Road,
Wong Chuk Hang, HK

Dear Sirs,

I refer to the potential mandatory general offer (the “**Offer**”) to be made by the Offeror in respect of the securities of Season Pacific Holdings Limited (the “**Company**”) and outstanding share options granted by the Company.

I hereby irrevocably and unconditionally confirm, represent, warrant and undertake as follows:

- (a) As at the date hereof, I am the beneficial owner or interested in 102,154,000 shares in the Company (the “**Shares**”), and I also have been granted the share option(s) by the Company, pursuant to which I am entitled to subscribe for 11,238,000 shares of the Company in total (the “**Option**”).
- (b) In respect of the Shares, I shall not accept the Offer made by the Offeror pursuant to the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission and shall not otherwise make the Shares available for acceptance under the Offer. Further, as from the date hereof until the close of the Offer, I will not, whether directly or indirectly, sell, transfer, charge, pledge or grant any option over or otherwise dispose of or create any encumbrances in respect of any shares or interest in shares held by me in the Company.
- (c) In respect of the above share option(s) granted by the Company to me, I shall not accept the Offer even if the Offer is made to me by the Offeror pursuant to the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission. Further, as from the date hereof until the close of the Offer, I will not, whether directly or indirectly, sell, transfer, charge, pledge or grant any option over or otherwise dispose of or create any encumbrances in respect of any shares or interest in shares held by me in the Company. In addition, I undertake not to exercise any of the subscription rights attaching to the Option granted to me to subscribe for 11,238,000 new Shares from the date of the irrevocable undertaking until the close of the Offer.

- (d) This undertaking shall cease to be binding if the sale and purchase agreement which may trigger the Offer has not been entered into among relevant parties or is terminated and the Offer is not proceeded with.

This irrevocable undertaking is governed by and construed in accordance with the laws of Hong Kong. The grantor of this irrevocable undertaking hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong for any dispute or matter relating to this irrevocable undertaking.

IN WITNESS whereof the grantor of this irrevocable undertaking has caused this irrevocable undertaking to be duly signed, sealed and delivered as a deed on the day and year first above written.

SIGNED, SEALED AND DELIVERED)

by LI REN)

in the presence of:-)

Nancy Wu)

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