

DATED THE 28 DAY OF DECEMBER 2022

ZACD INVESTMENTS PTE. LTD.
(UEN: 200508161H)

AND

TOP GLOBAL LIMITED
(UEN: 198003719Z)

DEED OF UNDERTAKING

THIS DEED OF UNDERTAKING is made on this 28th day of December 2022.

BY AND BETWEEN

- (1) **ZACD INVESTMENTS PTE. LTD.** (UEN: 200508161H), a private company limited by shares incorporated in Singapore and having its registered address at 300 Beach Road, #34-05 The Concourse, Singapore 199555 ("**ZACD Investments**"); and
- (2) **TOP GLOBAL LIMITED** (UEN: 198003719Z), a public company limited by shares incorporated in Singapore and having its registered office at 1004 Toa Payoh North, #05-15, Singapore 318995 ("**TGL**"),

(each a "**Party**" and collectively, the "**Parties**").

WHEREAS

- (A) TGL intends to subscribe for an interest in ZACD LV Development Fund (Registration Number: T20VC0095G-SF003) (the "**Proposed Investment**"), a sub-fund of ZACD Capital Partners VCC, a company incorporated as an umbrella Singapore Variable Capital Company under the laws of Singapore (UEN: T20VC0095G), with an aggregate value equivalent to S\$6,349,206 (the "**Capital Commitment**") with a net cash outlay of S\$6,000,000 (after taking into account the fee rebates to be given to TGL) (the "**Net Cash Outlay**").
- (B) ZACD Capital Partners VCC is managed by ZACD Capital Pte. Ltd. (UEN: 201131682H), a private company limited by shares incorporated in Singapore and having its registered address at 300 Beach Road, #34-05 The Concourse, Singapore 199555 and which holds a capital markets services licence for fund management issued by the Monetary Authority of Singapore.
- (C) ZACD Capital Pte. Ltd. is a wholly-owned subsidiary of ZACD Group Ltd. (UEN: 201630694E), a public company limited by shares incorporated in Singapore and having its registered address at 300 Beach Road, #34-05 The Concourse, Singapore 199555 and which is listed on the Hong Kong Stock Exchange.
- (D) As at the date of this Deed, ZACD Investments holds approximately 64.93% of the shares in ZACD Group Ltd.
- (E) As a condition to the Proposed Investment, TGL has requested that ZACD Investments undertake that it will maintain a minimum shareholding of 60% in ZACD Group Ltd. up and until the Net Cash Outlay is repaid in full.

NOW THIS DEED WITNESSETH as follows:

1. UNDERTAKING OF ZACD INVESTMENTS

- 1.1. Subject to the advance by TGL of an amount equivalent to the Net Cash Outlay pursuant to the Proposed Investment, ZACD Investments undertakes to TGL that it will beneficially own and control, free from any and all Encumbrances, at least 60% of all the shares of ZACD Group Ltd. up to and until the date that TGL is repaid in full, an amount equivalent to the Capital Commitment (less any amount of rebates that has actually been received). For the purposes of this Deed, “**Encumbrances**” means any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing.
- 1.2. If ZACD Investments fails to comply with Clause 1.1 above, ZACD Investments undertakes to give written notice of the same to TGL as soon as reasonably practicable, and in any event no later than two business days thereafter.
- 1.3. For the avoidance of doubt, an acquisition by TGL or any of its related corporations (as defined under the Companies Act 1967 of Singapore) of more than 40% of all the shares of ZACD Group Ltd. prior to the date that TGL is repaid in full, an amount equivalent to the Capital Commitment (less any amount of rebates that has actually been received) shall not amount to a breach by ZACD Investments of its undertaking in Clause 1.1 above.

2. UNDERTAKINGS OF TGL

Subject to TGL investing the Proposed Investment, TGL undertakes to ZACD Investments that it will notify ZACD Investments as soon as reasonably practicable once it has been repaid in full, an amount equivalent to the Net Cash Outlay.

3. REPRESENTATIONS AND WARRANTIES BY ZACD INVESTMENTS

- 3.1. ZACD Investments represents and warrants to TGL that at the date of this Deed:
 - 3.1.1. it is duly incorporated in accordance with the laws of Singapore; and
 - 3.1.2. it has full corporate power and lawful authority to execute and deliver this Deed.

4. REPRESENTATIONS AND WARRANTIES BY TGL

- 4.1. TGL represents and warrants to ZACD Investments that at the date of this Deed:
 - 4.1.1. it is duly incorporated in accordance with the laws of Singapore; and
 - 4.1.2. it has full corporate power and lawful authority to execute and deliver this Deed.

5. SEVERABILITY

If any provision of this Deed is held by a court of competent jurisdiction to be void or unenforceable, the validity and enforceability of the remaining provisions shall not in any

way be affected.

6. ASSIGNMENTS

Neither Party may assign any of its rights and obligations under this Deed without the written consent of the other party.

7. MODIFICATION, AMENDMENT OR REVOCATION

This Deed may not be modified, amended or revoked without the mutual written consent of the Parties.

8. REMEDIES AND WAIVERS

No failure or delay on the part of any Party to exercise any right or remedy under this Deed will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

9. COUNTERPARTS

This Deed may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument.

10. NOTICES

All notices, requests, demands and other communications required or permitted to be given or made hereunder shall be:

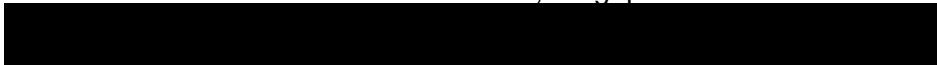
- (a) in writing; and
- (b) delivered by hand, electronic mail or registered post.

Any such notice, demand or communication shall be effective upon receipt and shall be deemed to have been received:

- (a) if delivered by hand or registered post, at the time of delivery; or
- (b) if delivered by electronic mail, at the time that it is received in recipient's inbox.

The initial addresses of the Parties for the purpose of this Agreement are:

ZACD Investments

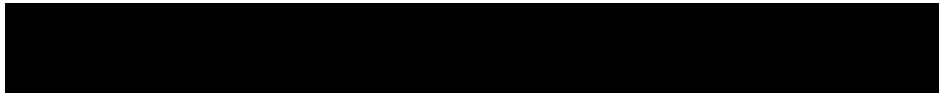
Attention : Stanley Yeo
Address : 300 Beach Road #34-05 The Concourse, Singapore 199555
Email : 

TGL

Attention : Jennifer Chang
Address : 

Email

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11. RIGHTS OF THIRD PARTIES

A person who is not party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of this Deed.

12. GOVERNING LAW AND JURISDICTION

This Deed shall be governed by and construed in accordance with the laws of Singapore. The Parties submit to the non-exclusive jurisdiction of the courts of Singapore.

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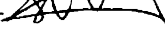
IN WITNESS WHEREOF this Deed has been duly executed on the date first written above.

ZACD INVESTMENTS

Signed for and on behalf of
ZACD INVESTMENTS PTE. LTD.

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Director 
Name: Yeo Choon Guan
(Yao Junyuan)



Director / Secretary / Witness
Name: Meryl Juans Ajiwibawa

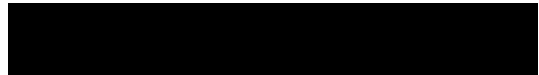
TGL

Signed for and on behalf of
TOP GLOBAL LIMITED

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Director
Name: Jennifer Chang



Director / Secretary / Witness
Name: Goh Bingzheng