

# WELL-POSITIONED CORPORATION

27TH FLOOR, WORLD TRADE CENTRE, 280 GLOUCESTER ROAD, CAUSEWAY BAY, HONG KONG.  
TELEPHONE: 2527 6311 FAX: 2520 2119

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From: Well-Positioned Corporation

To: Convenience Retail Asia Limited

15<sup>th</sup> November 2006

Dear Sirs

## **Proposed takeover of Saint Honore Holdings Limited (“SSS”) by Convenience Retail Asia Limited (“CCC”)**

We refer to the joint announcement by CCC and SSS to be published on or about 17 November 2006 (the “**Announcement**”) in relation to a proposal by CCC to takeover SSS by way of a scheme of arrangement (the “**Proposal**”), a draft of which is attached to this undertaking (“**Draft**”). Unless otherwise stated or the context otherwise requires, terms defined in the Draft shall have the same meanings when used herein. We, the undersigned, being the registered and beneficial owner (“owner”) of the Shares (as hereinafter defined), hereby in our capacity as owner of the Shares, subject to the terms and conditions hereinafter contained, in consideration of the Cash Alternative being HK\$2.95 in cash for each Scheme Share, and the Share & Cash Alternative being one CCC Share plus cash of HK\$2.95 for every two Scheme Shares, hereby irrevocably undertake with you as follows:

### **1 Irrevocable undertakings**

#### **1.1 Approval of the Proposal**

Subject to the provisions in paragraph 1.3, we, as owner of 37,195,152 SSS Shares and any other ordinary shares in the capital of SSS in which we become interested or are otherwise able to control the rights, including voting rights, attaching thereto (the “Shares”), undertake to vote, or procure the voting, to approve the Proposal at the Court Meeting and at the Special General Meeting and all the other shareholders’ meetings relating to the Proposal (together the “**Meetings**” and each a “**Meeting**”) in respect of the Shares.

#### **1.2 Dealings with Shares**

Subject to the provisions in paragraph 1.3, we agree that we will, in our capacity as owner of the Shares:

- 1.2.1 not dispose of, lend, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal with any of the Shares or any interest in them (whether conditionally or unconditionally);

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- 1.2.2 exercise all voting rights attaching to the Shares in such manner as to enable the Proposal to be approved and oppose the taking of any action which might result in any condition of the Proposal not being satisfied;
- 1.2.3 not acquire any interest in any shares in SSS; and
- 1.2.4 not enter into any agreement or arrangement with any person, whether conditionally or unconditionally, to do any of the acts prohibited by the above terms of this paragraph 1.2.

## 1.3 Conditions

Notwithstanding anything herein contained to the contrary, the undertakings, agreements, warranties, consents and waivers given by us under this Letter ("**our Obligations**") shall only take effect if:

- (a) we are not prohibited, under the Code on Takeovers and Mergers (the "**Code**") issued by the Securities and Futures Commission of Hong Kong ("**SFC**"), by the SFC or any other competent authority (for example, the Bermuda Court), from voting or otherwise procuring the voting in respect of the Shares, to approve the Proposal at the Meetings; and
- (b) SSS acting through its board has reached agreement with you on the terms of the Announcement and the Announcement has been jointly released.

## 1.4 Announcements

We consent to the Scheme Document and any necessary announcements containing references to us as owner of the Shares and to this Letter and its particulars being set out in the Scheme Document and to this Letter being made available for inspection as required by the Code.

## 1.5 Information

We agree promptly on reasonable demand to supply to you all information relating to us as owner of the Shares which is required to be contained in any document relating to the Proposal by relevant regulatory authorities. We also agree to supply you with details of dealings by us in any securities of SSS or any of your securities immediately following the relevant dealing. We agree to notify you of any matter or circumstance which might cause or result in any of the conditions, to which the Announcement indicates the Proposal will be subject, to be unfulfilled or incapable of fulfilment as soon as practicable after we become aware of it.

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## 2 Warranties and undertakings

We warrant and undertake to you:

- 2.1 the Shares include all the shares in SSS registered in our name or beneficially owned by us or in respect of which we are interested or are otherwise able to control the exercise of all rights attaching to, including the voting rights;
- 2.2 we have full power and authority to enter into this Letter and perform our Obligations.

## 3 Conditions and termination

### 3.1 Making of Proposal

This undertaking shall not oblige CCC to make the Proposal, or the directors of SSS to agree to the terms of the Draft.

### 3.2 Our Obligations

Our Obligations shall lapse if the Proposal is not approved by the shareholders of SSS in the Meetings or if the Meetings have not been convened and held by 31 May 2007 or if the SFC or the Bermuda Court does not permit the Proposal to proceed on its terms, whichever shall first occur, provided that the lapsing of our Obligations shall not affect any rights or liabilities under this Letter in respect of prior breaches of them. Subject as aforesaid and for the avoidance of doubt, our Obligations do not lapse in the event of a competing offer, and we, as owner of the Shares, may not take any action which may be prejudicial to the convening of the Meetings or the successful outcome of the Proposal even if there were to be a competing offer. For the further avoidance of doubt, our Obligations shall not in anyway affect or prejudice the rights and obligations of the directors of SSS to act in the best interest of SSS and its shareholders.

## 4 Enforcement

Governing law etc.

This Letter shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China and we agree that the courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Letter and that accordingly any proceedings arising out of or in connection with this Letter shall be brought in such courts.

## 5 Interpretation

### 5.1 Unconditional and irrevocable obligations

Subject to the terms and conditions herein contained and except to the extent otherwise specified, our Obligations are irrevocable.

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## 5.2 Time

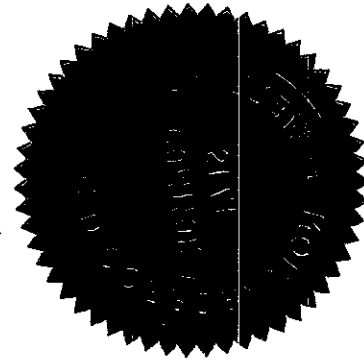
Time shall be of the essence of our Obligations set out in this Letter.

## 6 Confidentiality

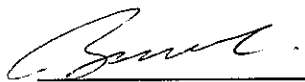
Except for disclosure to our professional advisors, the directors and professional advisors of SSS, and the relevant authorities, we agree to keep confidential any information concerning the Proposal and not to deal or recommend others to deal in the shares of SSS before any such information becomes publicly available.

Yours faithfully,

SEALED with the COMMON SEAL of )  
WELL-POSITIONED CORPORATION )  
and signed by Mr. Chan Wai Cheung Glenn )  
in the presence of:- )  
Ms. Wong Tsui Yue Lucy



Acknowledged and agreed  
for and on behalf of  
Convenience Retail Asia Limited



Name: BRUNO LI  
Title Executive Director & CFO