

Execution version

DATE: 30 August 2021

**FIRST CHEER HOLDINGS LIMITED
(as Vendor)**

and

**FRESH SUCCESS INVESTMENTS LIMITED
(as Purchaser)**

**AGREEMENT FOR SALE AND PURCHASE
OF THE ISSUED SHARES IN
SUN INTERNATIONAL GROUP LIMITED
(太陽國際集團有限公司)**

**MICHAEL LI & CO.
19th Floor, Prosperity Tower
39 Queen's Road Central
Central, Hong Kong
Ref: (CCL/AC/KUNG/FH/2116057)**

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THIS AGREEMENT is made on 30 August 2021

BETWEEN:

- (1) **FIRST CHEER HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office is situated at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Vendor**”); and
- (2) **FRESH SUCCESS INVESTMENTS LIMITED**, a company incorporated in BVI with limited liability and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Purchaser**”).

WHEREAS:

- (A) SUN INTERNATIONAL GROUP LIMITED (太陽國際集團有限公司) (stock code: 8029) (the “**Target Company**”) is a company incorporated in Cayman Islands with limited liability and having its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and principal place of business in Hong Kong is at Room 03, 26/F, One Harbour Square, No. 181 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, the issued shares of which are listed on the GEM of the Stock Exchange (as defined herein). As at the date hereof, the Target Company is authorised to issue a maximum of 40,000,000,000 shares of one class with a par value of HK\$0.04 each (each a “**Share**”), and 2,284,254,768 Shares have been issued and are fully paid up or credited as fully paid, of which 1,435,009,040 Shares (the “**Sale Shares**”), representing approximately 62.82% of the issued share capital of the Target Company, are beneficially owned by the Vendor. Among the Sale Shares, 780,332,000 Sale Shares (the “**Sale Shares (Physical Scrip)**”) have been registered in the name of and are beneficially owned by the Vendor; and 654,677,040 Sale Shares (the “**Sale Shares (CCASS)**”) are deposited into the margin securities account (account no.: 2000187) in the name of the Vendor opened and maintained with Sun International Securities Limited and beneficially owned by the Vendor. Further particulars of the Target Company are set out in Schedule 1.
- (B) Immediately following Completion (as defined below), the Purchaser will be interested in 1,435,009,040 Shares, representing approximately 62.82% of the issued share capital of the Target Company. The Purchaser has agreed to make the Offer (as defined below) in respect of the securities of the Target Company in accordance with the Takeovers Code (as defined below).
- (C) The Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares subject to and upon the terms and conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement (including the Recitals and Schedule), unless the context

requires otherwise, the following words and expression shall have the meanings ascribed to each of them respectively below:

| | |
|--------------------------|--|
| “Agent” | Sun International Securities Limited of Room 2603A, 26/F, One Harbour Square, 181 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong or such other agents as may be appointed by the Purchaser to act on its behalf in connection with the Offer |
| “Business Day” | a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m. and is not lowered at or before 5:00 p.m. or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m. and is not discontinued at or before 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours |
| “BVI” | the British Virgin Islands |
| “Completion” | completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of this Agreement |
| “Completion Date” | the date of this Agreement |
| “Consideration” | has the meaning ascribed thereto in Clause 4 |
| “Custodian” | Sun International Securities Limited of Room 2603A, 26/F, One Harbour Square, 181 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong |
| “Encumbrance(s)” | any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same and “Encumber” shall be construed accordingly |

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|---------------------------------------|---|
| “Executive” | the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of such Executive Director |
| “GEM Listing Rules” | the Rules Governing the Listing of Securities on the GEM the Stock Exchange |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Offer” | the unconditional mandatory cash offer to be made by the Agent on behalf of the Purchaser (subject to Completion) to the shareholders of the Target Company (other than the Purchaser and parties acting in concert with it) for their Shares in compliance with the Takeovers Code |
| “Offer Document” | the composite offer document containing the offeror document and the offeree board circular to be issued and referred to in Clause 9 |
| “Promissory Note” | the two-year zero coupon promissory note to be issued by Purchaser to the Vendor in the aggregate principal amount of HK\$143,500,904.00 as the Consideration, drafts of which are set out in Schedule 4; |
| “Purchaser Warranties” | the representations, warranties and undertakings set out in Schedule 3 provided by the Purchaser under this Agreement |
| “Sale Shares” | has the meaning ascribed thereto in Recital (A) |
| “Sale Shares (CCASS)” | has the meaning ascribed thereto in Recital (A) |
| “Sale Shares (Physical Scrip)” | has the meaning ascribed thereto in Recital (A) |
| “SFC” | the Securities and Futures Commission |
| “Shareholder(s)” | holder(s) of the issued Shares |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |

| | |
|------------------------------|---|
| “ Takeovers Code ” | the Hong Kong Code on Takeovers and Mergers |
| “ this Agreement ” | this agreement for the sale and purchase of the Sale Shares, as amended from time to time |
| “ Vendor Warranties ” | the representations, warranties and undertakings set out in Schedule 2 |
| “ HK\$ ” | Hong Kong dollars, the lawful currency of Hong Kong |
| “ % ” | per cent. |

1.2 References herein to Clauses and the Schedules are to clauses in and the schedules to, this Agreement unless the context requires otherwise and the Schedules to this Agreement shall be deemed to form part of this Agreement.

1.3 The expressions the “**Vendor**” and the “**Purchaser**” shall, where the context permits, include their respective successors and personal representatives.

1.4 The headings are inserted for convenience only and shall not affect the construction of this Agreement.

1.5 Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing a gender include every gender.

2. SALE AND PURCHASE OF THE SALE SHARES

2.1 Subject to and upon the terms and conditions of this Agreement, the Vendor shall as legal and beneficial owner sell and the Purchaser shall purchase the Sale Shares (Physical Script) free from all Encumbrances together with all rights now and hereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof at any time on or after the Completion Date.

2.2 Subject to and upon the terms and conditions of this Agreement, the Vendor shall as beneficial owner sell and the Purchaser shall purchase the Sale Shares (CCASS) free from all Encumbrances together with all rights now and hereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof at any time on or after the Completion Date.

2.3 The Purchaser shall not be obliged to purchase any of the Sale Shares unless the sale and purchase of the Sale Shares are completed simultaneously.

3. CONDITIONS

This Agreement is unconditional.

4. **CONSIDERATION**

4.1 The aggregate consideration for the sale and purchase of the Sale Shares shall be in the sum of HK\$143,500,904.00 (the “**Consideration**”) and shall be paid by the issue of the Promissory Note by the Purchaser to the Vendor upon Completion.

5. **COMPLETION**

5.1 Completion shall take place immediately after the signing of this Agreement or such other time and place as the Vendor and the Purchaser may agree when all the acts and requirements set out in this Clause 5 shall be complied with.

5.2 At Completion, the Vendor shall:

- (a) deliver or cause to be delivered to the Custodian all necessary forms duly executed by the Vendor to give instructions to transfer 654,677,040 Sale Shares (CCASS) to the Purchaser’s securities account and deliver or make available to the Purchaser (or its nominee(s)) copies of such forms;
- (b) deliver or cause to be delivered to the Purchaser the sold note in relation to the 654,677,040 Sale Shares (CCASS) duly executed by the Vendor in favour of the Purchaser;
- (c) deliver or cause to be delivered to the Purchaser the sold note and the standard form of transfer in relation to the 780,332,000 Sale Shares (Physical Scrip) duly executed by the Vendor in favour of the Purchaser accompanied by the original share certificate(s);
- (d) deliver or cause to be delivered to the Purchaser copy, certified as true and complete by a director of the Vendor, of resolutions of the board of directors and shareholders of the Vendor approving this Agreement and other documents necessary for the purpose of effecting the transactions contemplated thereunder and authorising a person or persons to execute the same (with seal, where appropriate) for and on its behalf; and
- (e) deliver or cause to be delivered to the Purchaser a cheque in the sum of the Vendor’s half share of the stamp duty payable to the Government of the HKSAR drawn on a licensed bank in Hong Kong.

5.3 Simultaneously with the delivery of the documents by the Vendor under Clause 5.2, the Purchaser shall:

- (a) deliver or cause to be delivered to the Custodian all necessary forms duly executed by the Purchaser in relation to the transfer of 654,677,040 Sale Shares (CCASS) to the Purchaser’s securities account and deliver or make available to the Vendor (or its nominee(s)) copies of such forms;
- (b) deliver to the Vendor the Promissory Note duly executed by the Purchaser in favour of the Vendor;

- (c) produce to Vendor the bought note and the standard form of transfer in relation to the 780,332,000 Sale Shares (Physical Scrip) duly executed by the Purchaser which shall be retained by the Purchaser for the purposes of stamping of the standard form of transfer and the bought and sold notes;
- (d) produce to Vendor the bought note in relation to the 654,677,040 Sale Shares (CCASS) duly executed by the Purchaser which shall be retained by the Purchaser for the purposes of stamping of the bought and sold notes;
- (e) deliver to the Vendor a copy, certified as true and complete by the sole director of the Purchaser, of resolutions of the sole director of the Purchaser approving this Agreement, the issue of the Promissory Note and other documents necessary for the purpose of effecting the transactions contemplated respectively thereunder and authorising a person or persons to execute the same (with seal, where appropriate) for and on its behalf; and
- (f) produce to Vendor a cheque in the sum of the Purchaser's half share of the stamp duty payable to the Government of the HKSAR drawn on a licensed bank in Hong Kong which shall be retained by the Purchaser for the purposes of stamping of the standard form of transfer and the bought and sold notes.

5.4 Subject to receipt by the Purchaser of all the documents set out in Clause 5.2, the Purchaser shall procure the due stamping of the standard form of transfer and the bought and sold notes duly executed by the parties thereto within the time limit as prescribed by the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong).

5.5 In the event that the Vendor or the Purchaser shall fail to do anything required to be done by them under Clauses 5.2 and 5.3, without prejudice to any other right or remedy available to the Vendor or the Purchaser (as the case may be), the Vendor or the Purchaser (as the case may be) may:

- (a) defer Completion to a day not more than 28 days after the date fixed for Completion, or upon mutual consent by the Vendor and the Purchaser, a further 14 days after the 28 days deferral as referred hereto; or
- (b) proceed to Completion so far as practicable but without prejudice to the Vendor's or the Purchaser's right (as the case may be) to the extent that the Vendor or the Purchaser (as the case may be) shall not have complied with their obligations hereunder; or
- (c) rescind this Agreement without any liability on its part.

6. RESTRICTION ON ANNOUNCEMENTS

6.1 Each of the parties undertakes to the others that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or any rule of any relevant stock exchange body, or to its respective officers or employees whose province it is to

know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.

- 6.2 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the parties or unless an announcement is required pursuant to the applicable law and the regulations or the requirements of the Stock Exchange, SFC or any other regulatory body or authority. Any announcement by any party hereto required to be made pursuant to any relevant law or regulation or the requirements of the relevant stock exchange or any other regulatory body or authority shall be issued only after such prior consultation with the other party as is reasonably practicable in the circumstances. For the avoidance of doubt, the parties hereto agree and consent that announcement(s) and a composite document will be made by the Target Company in respect of this Agreement and the transactions contemplated hereunder.

7. **WARRANTIES**

- 7.1 The Vendor hereby represents and warrants to the Purchaser that the Vendor Warranties are true and correct in all material respects at the date of signing of this Agreement and up to and including the time of Completion and that the Vendor Warranties shall survive Completion and the rights and remedies of the Purchaser in respect of any material breach of the Vendor Warranties shall not be affected by Completion.
- 7.2 The Vendor hereby agrees that each of the Vendor Warranties shall be construed as a separate and independent representation and warranty and, except where expressly otherwise stated, no provision in any Vendor Warranties shall govern or limit the extent or application of any other provision in any Vendor Warranties.
- 7.3 The Purchaser hereby represents and warrants to the Vendor that the Purchaser Warranties are true and correct in all material respects at the date of signing of this Agreement and up to and including the time of Completion and that the Purchaser Warranties shall survive Completion and the rights and remedies of the Vendor in respect of any material breach of the Purchaser Warranties shall not be affected by Completion.
- 7.4 The Purchaser hereby agrees that each of the Purchaser Warranties shall be construed as a separate and independent representation and warranty and, except where expressly otherwise stated, no provision in any Purchaser Warranties shall govern or limit the extent or application of any other provision in any Purchaser Warranties.
- 7.5 The Vendor Warranties shall be actionable only by the Purchaser and no other persons shall be entitled to make any claim or take any action whatsoever against the Vendor under, arising out of, or in connection with any of the Vendor Warranties and/or this Agreement.

8. FURTHER ASSURANCE

Each of the parties hereto shall at its own cost, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents as the requesting party may reasonably require to give legal effect to the provisions of this Agreement.

9. THE OFFER

9.1 Subject to Completion and to the Purchaser and persons acting in concert with them incurring a bid obligation under Rule 26 of the Takeovers Code in relation to the Target Company, the Purchaser undertakes to the Vendor that the Purchaser will procure the Offer to be made by or on behalf of the Purchaser within such time and on such terms as are required under the Takeovers Code (subject to any such modification, waiver or extension as may be granted by the Executive) and shall use all reasonable endeavours to procure that the Offer Document be despatched by or on behalf of the Purchaser as soon as is reasonably practicable after the announcement of the terms thereof and within the time limit required by the Executive and the Takeovers Code (or such later date as may be approved by the Executive), and the Vendor shall use all reasonable endeavours to procure the Target Company to despatch the Offer Document containing such information regarding the Offer and as required by the SFC, the Takeovers Code, the Executive, the GEM Listing Rules and the Stock Exchange, to the Shareholders whose names appear on the branch register of members of the Target Company in Hong Kong on the date of the Offer Document and otherwise on such terms as the Purchaser may see fit but so that the Offer and the Offer Document shall comply in all respects with the requirements of the Takeovers Code.

9.2 The Vendor shall, and shall use all reasonable endeavours to procure that the Target Company will, take all action necessary and provide all information and assistance reasonably required by the Purchaser (or its financial adviser or legal advisers) to prepare the Offer Document and to enable the Purchaser to procure the posting of the Offer Document in accordance with Clause 9.1, and shall undertake to ensure that the Offer Document contains all such matters and information as are appropriate or necessary for an offeree circular for the purposes of the Takeovers Code. The Parties hereby agree that and the Vendor shall use all reasonable endeavours to procure the Target Company to agree that the Purchaser's financial adviser or legal advisers shall prepare the announcement and the Offer Document and to obtain clearance of such announcement and the Offer Document with the SFC and the Stock Exchange. The Vendor and the Purchaser shall take, and the Vendor shall use all reasonable endeavours to procure the Target Company to take, all action necessary and provide all information and assistance reasonably required by the Agent for such purposes.

10. NOTICES

10.1 Each notice, demand or other communication given, made or serve under this Agreement shall be in writing and delivered or sent to the relevant party by

prepaid postage (by airmail if to another country), facsimile transmission or personal delivery to its address or fax number as set out below (or such other address or fax number as the addressee has by five (5) days' prior written notice specified to the other parties):

To the Vendor: **FIRST CHEER HOLDINGS LIMITED**

Address : 26/F, One Harbour Square, No. 181
Hoi Bun Road, Kwun Tong, Kowloon,
Hong Kong

Fax Number : (852) 2544 8029

Attention : Board of directors

To the Purchaser: **FRESH SUCCESS INVESTMENTS LIMITED**

Address : 26/F, One Harbour Square, No. 181
Hoi Bun Road, Kwun Tong, Kowloon,
Hong Kong

Fax Number : (852) 2167 8970

Attention : Board of directors

10.2 Each notice, demand or other communication given, made or serve under this Agreement shall be deemed to have been given and received by the relevant parties (i) within two (2) days after the date of posting, if sent by local mail; four (4) days after the date of posting, if sent by airmail; (ii) when delivered, if delivered by hand; and (iii) on despatch, if sent by facsimile transmission.

11. **TIME AND NO WAIVER**

Time shall in every respect be of the essence of this Agreement but no failure on the part of any party hereto to exercise, and no delay on its part in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any other right(s) or prejudice or affect any right(s) against any other parties hereto under the same liability, whether joint, several or otherwise. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

12. **INVALIDITY**

If at any time any one or more of the provisions of this Agreement is/are or become(s) illegal, invalid or unenforceable in any respect under laws of any jurisdiction, the legality, validity or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

13. AMENDMENTS

This Agreement shall not be amended, supplemented or modified except by instruments in writing signed by each of the parties hereto.

14. ASSIGNMENT

This Agreement shall be binding on and enure to the benefit of each party hereto and its respective successors and permitted assigns provided that none of the parties hereto shall assign or transfer or purport to assign or transfer any of its rights or obligations hereunder without the prior written consent of the other parties.

15. ENTIRE AGREEMENT

This Agreement constitutes an entire agreement between the parties hereto with respect to the matters dealt with herein and supersedes any previous agreements, arrangements, statements or transactions between the parties hereto in relation to the subject matters hereof.

16. COSTS AND STAMP DUTY

16.1 Each party shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and all documents incidental or relating to Completion.

16.2 All stamp duty payable in respect of the sale and purchase of the Sale Shares shall be borne equally by the Vendor on the one part and the Purchaser on the other part.

17. COUNTERPART

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of parties hereto may execute this Agreement by signing any such counterparts.

18. GOVERNING LAW AND JURISDICTION

18.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

18.2 The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.

18.3 Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any of the terms of this Agreement, and whether so provided in this Agreement or not, no

consent of third party is required for the amendment to (including the waiver or compromise of any obligation), rescission of or termination of this Agreement.

SCHEDULE 1

Details of the Target Company

1. Cayman Islands Company number: 102235
2. Address of registered office: Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands
3. Date and place of incorporation: 11 July 2000 and Cayman Islands
4. Authorised share capital: HK\$1,600,000,000
(divided into 40,000,000,000 shares with a par value of HK\$0.04)
5. Issued share capital: HK\$91,370,190.72 divided into 2,284,254,768 shares with a par value of HK\$0.04
6. Directors:
Mr. Cheng Ting Kong
Ms. Cheng Mei Ching
Mr. Lui Man Wah
Mr. Chim Tak Lai
Mr. Choi Hon Keung Simon
Mr. Chan Tin Lup, Trevor
Mr. Tou Kin Chuen
Mr. Jim Ka Shun

SCHEDULE 2

VENDOR WARRANTIES

1. The Vendor is the sole legal and beneficial owner of the Sale Shares (Physical Scrip) and the sole beneficial owner of the Sale Shares (CCASS).
2. The Sale Shares represent approximately 62.82% of the entire issued share capital of the Target Company and are free from all Encumbrances and the same is freely transferable by the Vendor at Completion.
3. The Vendor is duly incorporated, constituted and legally subsisting under the respective laws of its place of incorporation and establishment and there has been no resolution or petition or order for the winding up of the Vendor and no receiver has been appointed in respect of any part of the assets of the Vendor prior to and at Completion.
4. The Vendor has full power and authority to enter into and perform this Agreement and the provisions of this Agreement, when executed, will constitute valid and binding obligations on the Vendor in accordance with its terms.
5. The execution and delivery of, and the performance by the Vendor of its obligations under this Agreement will not result in a breach of any order, judgment or decree of any court or regulatory authority or governmental agency to which the Vendor is a party or by which it is bound.
6. The execution, delivery and performance of this Agreement and the transactions contemplated upon the terms herein shall not result in the breach or termination or cancellation or constitute a default under its constitutional documents, any agreement, commitment or other instrument to which the Target Company is a party or by which the Target Company or its assets may be bound.
7. Other than this Agreement, there is no agreement, arrangement or obligation requiring the creation, allotment, issue, transfer, redemption or repayment of, or the grant to a person of the right (conditional or not) to require the allotment, issue, transfer, redemption or repayment of, a share in the capital of the Target Company (including, without limitation, an option or right of pre-emption or conversion).
8. This Agreement when executed and delivered by the Vendor (as applicable) will constitute the legal, valid and binding obligations of the Vendor, enforceable against the Vendor in accordance with its terms.
9. No approval, consent, compliance, exemption, authorization or other action by, or notice to, or filing with, any government authority or any other person, under any law applicable to the Vendor, is necessary or required to authorise the execution, delivery, validity, enforceability or admissibility in evidence of this Agreement or the performance by the Vendor of its obligations under the Agreement.
10. The Vendor is not a party to any, and has not been notified in writing of any pending or threatened, lawsuits or arbitrations or other legal proceedings before any government

authority or arbitration body which would prevent it from performing its obligations under this Agreement.

11. The Vendor (i) is solvent; and (ii) is not subject to bankruptcy or any other insolvency event or proceeding that seeks (A) liquidation under any bankruptcy, insolvency or other similar laws or (B) the appointment of a trustee, receiver, liquidator, custodian or other similar official of it. It is not contemplating the filing of a petition under any bankruptcy, insolvency or other similar law. None of the transactions contemplated hereby will be or have been made with an intent to hinder, delay or defraud any of its creditors.

SCHEDULE 3

PURCHASER WARRANTIES

1. The Purchaser has full power and authority to enter into and perform this Agreement, and the provisions of this Agreement, when executed, will constitute valid and binding obligations on the Purchaser in accordance with its terms.

2. The execution and delivery of, and the performance by the Purchaser of its obligations under, this Agreement will not result in a breach of any order, judgment or decree of any court or governmental agency to which the Purchaser is a party or by which it is bound.

SCHEDULE 4

PROMISSORY NOTE

PROMISSORY NOTE (the "Note")

Dated:

FRESH SUCCESS INVESTMENTS LIMITED, a company incorporated in the British Virgin Islands having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands and its principal place of business in Hong Kong is at 26/F, One Harbour Square, No. 181 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong (the "**Issuer**") for value received **HEREBY AGREES AND PROMISES** to pay to **FIRST CHEER HOLDINGS LIMITED** of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "**Payee**", which term shall include its successors and assigns and the bearer of this Note), the principal sum of HK\$143,500,904.00 (the "**Principal Sum**") on the terms contained herein. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the sale and purchase agreement dated 30 August 2021 and entered into between the Issuer as the purchaser and the Payee as the vendor in relation to the sale and purchase of 1,435,009,040 shares of SUN INTERNATIONAL GROUP LIMITED (太陽國際集團有限公司).

Subject as hereinafter provided, the outstanding Principal Sum shall be repayable on the date falling on the second (2nd) anniversary of the date of this Note (or if that is not a Business Day, the first Business Day thereafter) (the "**Maturity Date**"). Provided that the Issuer has given to the Payee not less than ten (10) Business Days' prior notice in writing of its intention to repay any part of the outstanding Principal Sum under this Note, the Issuer may at any time from the date of issue of this Note up to the date immediately prior to the Maturity Date, repay all the outstanding Principal Sum of this Note or any part of it (in amounts of not less than HK\$1,000,000) save that if at that time, the outstanding principal amount of this Note is less than HK\$1,000,000, the whole outstanding Principal Sum (but not part only) of this Note may be repaid. Notice of intention to repay the outstanding Principal Sum of this Note shall not be effective until actually received by the Payee but once having been given by the Issuer shall be irrevocable.

No interest is payable on the Principal Sum under this Note.

Payments hereunder shall be made by way of cheque(s) drawn on a licensed bank in Hong Kong in favour of the Payee at the address set forth above or at such other address as the Payee may from time to time specify in writing or by remittance to such bank account as the Payee may notify the Issuer from time to time in writing and delivered or remitted to the Payee by 11:00 a.m. on the due dates for payment of the outstanding Principal Sum (or by other means to be mutually agreed between the Issuer and the Payee) and the receipt of the said cheque or the remittance advice shall be a sufficient discharge to the Issuer.

This Note may, with five (5) Business Days' prior notice in writing to the Issuer of the Payee's intention to transfer or assign this Note, be freely transferable and assignable by the Payee to any other person and any subsequent holder of this Note will (except as otherwise required by law) be treated as the absolute owner of this Note for all purposes.

Time is of the essence. No delay or omission on the part of the Payee in exercising any right hereunder shall operate as a waiver of any other remedy under this Note. A waiver on one occasion shall not be construed as a bar or waiver of any such right or remedy on a future occasion.

This Note shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of People's Republic of China ("**Hong Kong**"). The parties hereby irrevocably submit to the non-executive jurisdiction of the Hong Kong courts.

The Issuer hereby irrevocably and unconditionally waives all requirements as to diligence, demand of payment and notice of any kind with respect to this Note.

SEALED with the **COMMON SEAL OF**)
FRESH SUCCESS INVESTMENTS)
LIMITED)
)
and **SIGNED** by **CHENG TING KONG**)
)
in the presence of:)

Witness signature: _____
Name of witness: _____

