

## **DEED OF AMENDMENT**

### **Share Sale Agreement**

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BETWEEN

**SUN MACRO LIMITED**

- and -

**PRESTIGE SUMMIT INVESTMENTS LIMITED**

- and -

**SUN KINGDOM PTY LTD**

This **DEED** is made on the 28th day of March 2019

## PARTIES

- + **SUN MACRO LIMITED** of 2414-18, 24/F China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road C, Sheung Wan, Hong Kong  
(Vendor)
- + **PRESTIGE SUMMIT INVESTMENTS LIMITED** (BVI COMPANY NUMBER 1883727) of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands  
(Purchaser)
- + **SUN KINGDOM PTY LTD ACN 163 764 458** of Suite 914-916, 401 Docklands Drive, Victoria, 3008, Australia  
(Company)

## RECITALS

- A. The parties to this deed executed a Share Sale Agreement on 14 February 2019 (**Original Agreement**) in relation to the sale and purchase of all the issued shares of the Company.
- B. Pursuant to the terms of the Original Agreement, on Completion Date (as defined in the Original Agreement), the Company as the customer and Sun Stud Pty Limited ACN 163 851 358 as the service provider shall enter into the Master Service Agreement (as defined in the Original Agreement) in relation to the provision of Services (as defined in the Original Agreement) for a term (**Term**) commencing from the Completion Date (as defined in the Original Agreement) and ending on 31 March 2021 with the annual caps of AUD2,500,000, AUD2,625,000 and AUD2,700,000 for the three years ending 31 March 2019, 2020 and 2021 respectively (**Annual Caps**).
- C. Subject to the terms and conditions of this deed, the parties to this deed have agreed to amend the terms of the Original Agreement in accordance with this deed, such that the Term shall be commenced from the Completion Date (as defined in the Original Agreement) and ending on 31 March 2022 and the Annual Caps shall be AUD3,000,000, AUD3,100,000 and AUD3,200,000 for the three years ending 31 March 2020, 2021 and 2022 respectively.

## OPERATIVE PART

### 1. VARIATION OF ORIGINAL AGREEMENT

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- 1.1 With effect on and from the date of execution of this deed, the Schedule 6 of the Original Agreement shall be deleted in its entirety and replaced with the Annexure A to this deed.

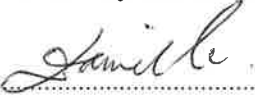
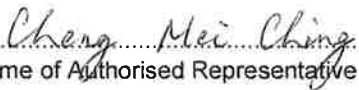

### 2. MISCELLANEOUS

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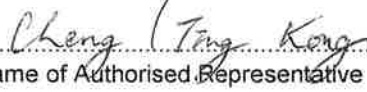

- 2.1 This deed is governed by the laws of the State of Victoria in Australia, and the parties agree to submit to the exclusive jurisdiction of the courts of Victoria.
- 2.2 This deed may be executed in any number of counterparts and all counterparts, taken together, constitute one agreement.
- 2.3 The parties to this deed, by their execution of this deed, confirm the recitals are true and correct in every particular.

**EXECUTED AS A DEED**



**EXECUTED by SUN MACRO LIMITED** by its Authorised Representatives:

 ..... Signature of Authorised Representative	 ..... Signature of Authorised Representative
 ..... Name of Authorised Representative	 ..... Name of Authorised Representative
 ..... Nature of Authority	 ..... Nature of Authority

**EXECUTED by PRESTIGE SUMMIT INVESTMENTS LIMITED** by its Authorised Representatives:

 ..... Signature of Authorised Representative	 ..... Signature of Authorised Representative
 ..... Name of Authorised Representative	 ..... Name of Authorised Representative
 ..... Nature of Authority	 ..... Nature of Authority

**EXECUTED by SUN KINGDOM PTY LTD ACN 163 764 458** in accordance with the Corporations Act 2001 (Cth)

 ..... Signature of Director	 ..... Signature of Director/Secretary
 ..... Name of Director	 ..... Name of Director/Secretary

**THIS AGREEMENT is dated 28 March 2019**

**BETWEEN:**

- (1) **SUN STUD PTY LIMITED** (formerly known as Eliza Park International Pty Limited) (Australian Company Number 163 851 358), a company incorporated in Australia and having its registered office at SUITE 914-916, 401 Docklands Drive, Docklands, Melbourne VIC 3008, Australia (the “**Company**”); and
- (2) **SUN KINGDOM PTY LIMITED** (Australian Company Number 163 764 458), a company incorporated in Australia and having its registered office at SUITE 914-916, 401 Docklands Drive, Docklands, Melbourne VIC 3008, Australia (“**Sun Kingdom**”).

**WHEREAS:**

- (A) The Company is an indirect wholly-owned subsidiary of Sun International Group Limited (“**Listco**”), a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).
- (B) The Company is principally engaged in the provision of horse racing related services, including but not limited to breeding, rearing, sales, agistment, spelling, education, administration, advice and training of horses.
- (C) Sun Kingdom has engaged the Company to provide and the Company has agreed to provide to Sun Kingdom and/or its Affiliates, the Services (as defined hereinafter below) subject to the terms and conditions of this Agreement.
- (D) The parties hereto acknowledge that this Agreement and the transactions contemplated hereunder:
  - (i) constitute continuing connected transactions on the part of Listco under the GEM Listing Rules (as defined hereinafter below); and
  - (ii) are intended to be a master agreement on which other Subcontract(s) (as defined below) will be based, unless the parties to the Subcontract(s) agree otherwise or the context does not permit.

**NOW IT IS HEREBY AGREED AS FOLLOWS:**

**1. INTERPRETATION**

- 1.1 In this Agreement, unless the context otherwise requires or permits, the following words and expressions shall have the meanings ascribed to each of them respectively below:

**THIS AGREEMENT is dated 2019**

**BETWEEN:**

- (1) **SUN STUD PTY LIMITED** (formerly known as Eliza Park International Pty Limited) (Australian Company Number 163 851 358), a company incorporated in Australia and having its registered office at SUITE 914-916, 401 Docklands Drive, Docklands, Melbourne VIC 3008, Australia (the “**Company**”); and
- (2) **SUN KINGDOM PTY LIMITED** (Australian Company Number 163 764 458), a company incorporated in Australia and having its registered office at SUITE 914-916, 401 Docklands Drive, Docklands, Melbourne VIC 3008, Australia (“**Sun Kingdom**”).

**WHEREAS:**

- (A) The Company is an indirect wholly-owned subsidiary of Sun International Group Limited (“**Listco**”), a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).
- (B) The Company is principally engaged in the provision of horse racing related services, including but not limited to breeding, rearing, sales, agistment, spelling, education, administration, advice and training of horses.
- (C) Sun Kingdom has engaged the Company to provide and the Company has agreed to provide to Sun Kingdom and/or its Affiliates, the Services (as defined hereinafter below) subject to the terms and conditions of this Agreement.
- (D) The parties hereto acknowledge that this Agreement and the transactions contemplated hereunder:
  - (i) constitute continuing connected transactions on the part of Listco under the GEM Listing Rules (as defined hereinafter below); and
  - (ii) are intended to be a master agreement on which other Subcontract(s) (as defined below) will be based, unless the parties to the Subcontract(s) agree otherwise or the context does not permit.

**NOW IT IS HEREBY AGREED AS FOLLOWS:**

**1. INTERPRETATION**

- 1.1 In this Agreement, unless the context otherwise requires or permits, the following words and expressions shall have the meanings ascribed to each of them respectively below:

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"Agreement"	this agreement and any annexure, variation or schedule attached to it
"Affiliate(s)"	any person(s), directly or indirectly, controlling, controlled by or under direct or indirect common control with another person
"AUD"	Australian dollar, the lawful currency of Australia
"Commencement Date"	2019
"Expiry Date"	31 March 2022 or such earlier date on which this Agreement shall be terminated in accordance with the terms hereof
"Fee"	the fee payable by Sun Kingdom or its Affiliates to the Company for the Services under this Agreement as agreed between the parties from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"GEM"	the GEM of the Stock Exchange
"GEM Listing Rules"	The Rules Governing the Listing of Securities on GEM
"Group"	the Company and its subsidiaries and " <b>member of the Group</b> " or " <b>Group member</b> " shall be interpreted accordingly
"party"	a party to this Agreement and " <b>parties</b> " shall be interpreted accordingly
"Services"	horse racing related services, including but not limited to breeding, rearing, sales, agistment, spelling, education, administration, advice and training of horses to be provided by the Company to Sun Kingdom and/or its Affiliates and/or such other services as shall be agreed by the parties in writing from time to time
"Subcontract(s)"	the relevant contract(s) entered and to be entered between member(s) of the Group and Sun Kingdom and/or its Affiliates from time to time after arm's length negotiations in relation to the provision of Services
"Term"	the period commencing on the Commencement Date and ending on the Expiry Date

- 1.2 The headings of this Agreement are inserted for convenience only and shall be ignored in construing this Agreement. Unless the context otherwise requires, references in this Agreement to the singular shall be deemed to include references to

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the plural and vice versa; references to one gender shall include all genders and references to any person shall include a natural person, partnership, joint venture, firm, association, corporation or other body corporate.

- 1.3 References in this Agreement to clauses are references to clauses of this Agreement and references to paragraphs are unless otherwise stated, references to paragraphs of the clause.
- 1.4 The words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation.
- 1.5 No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Agreement or any part of it.
- 1.6 The expressions “**Sun Kingdom**” and “**Company**” shall, where the context permits, include their respective successors, assigns and personal representatives.

## 2. **PROVISION OF SERVICES**

- 2.1 Subject to the entering into of the Subcontract(s) between the Company or the relevant member of the Group and Sun Kingdom or its Affiliates after arm's length negotiations, Sun Kingdom has agreed to engage the Company or any member of the Group for the Services to be provided to Sun Kingdom or its Affiliates during the Term by the Company or any member of the Group from time to time. The Services provided may be for a period or on a project basis and on such terms as may be agreed in writing by the Company or the relevant member of the Group and Sun Kingdom or its Affiliates from time to time.
- 2.2 For the avoidance of doubt, the Company shall have the absolute discretion to determine whether to provide any Services and this Agreement shall not restrict or limit the Group to provide similar services to any third parties.
- 2.3 The parties hereby agree that the annual aggregate monetary value of the Fee:
  - (1) for the 12 month period ending 31 March 2020, shall not be more than AUD3,000,000;
  - (2) for the 12 month period ending 31 March 2021, shall not be more than AUD3,100,000; and
  - (3) for the 12 month period ending 31 March 2022, shall not be more than AUD3,200,000.
- 2.4 The actual Fee to be paid by Sun Kingdom or its Affiliates and charged by the Company shall be subject to further arm's length negotiations and shall be set out in the Subcontract(s), provided that such Fee charged by the Group shall be at a reasonable commercial rate equivalent to (or more favourable to the Group than) the fees charged by the Company when providing similar Services to independent third parties.

- 2.5 Sun Kingdom or its Affiliates (as the case may be) must pay the Fee for the provision of the Services, no later than 30 calendar days after receiving a valid tax invoice in respect of such Fees.
- 2.6 The Company or the relevant member of the Group shall use reasonable endeavours to provide the Services on the date and in accordance with the specifications and requirements as specified in the Subcontract(s).

**3. WARRANTIES AND REPRESENTATIONS**

- 3.1 Sun Kingdom represents and warrants to the Company that it is duly incorporated and validly existing under the laws of its place of incorporation, has the full power and authority to carry on its business and to enter into and perform this Agreement.
- 3.2 The Company represents and warrants to Sun Kingdom that it is duly incorporated and validly existing under the laws of its place of incorporation, has the full power and authority to carry on its business and to enter into and perform this Agreement.
- 3.3 Sun Kingdom agrees to indemnify the Group against any loss it may suffer as a result of any of the above representations or warranties being untrue, incorrect or inaccurate.
- 3.4 In the event that the annual transaction amount between the Group and Sun Kingdom and/or its Affiliates in accordance with this Agreement may exceed the annual aggregate monetary value of the Fees as set out in Clause 2.3, the parties hereto shall negotiate in good faith to enter into a supplemental agreement in accordance with the then applicable requirements of the GEM Listing Rules.

**4. TERMINATION**

- 4.1 This Agreement shall be effective for the Term and shall, unless terminated in accordance with provisions of Clauses 4.2 or 4.3, continue in full force until its expiry on the Expiry Date.
- 4.2 Either party shall be entitled forthwith to terminate this Agreement immediately by notice in writing to the other if:
- (1) the other party commits any continuing or material breach of this Agreement provided however that in the case of a breach capable of remedy, the right of termination under this paragraph (1) shall not be exercised until the party complaining of such breach shall have given to the other notice in writing specifying the same and requiring it to be rectified within a reasonable time (not being more than one month) and such other party shall have failed to comply with such notice within the time specified in the notice;
  - (2) an encumbrancer takes possession over all or a substantial part of the property or assets of the other party;



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- (3) an application is made to a court for an order that the other party be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed, unless the application is withdrawn, struck out or dismissed within 21 days of it being made or any a writ of execution is levied against it or its property;
  - (4) an administrator or a controller is appointed to any of its assets;
  - (5) the other party makes any voluntary arrangement with its creditor or becomes subject to an administrative order;
  - (6) the other party goes into liquidation;
  - (7) the other party becomes an insolvent under administration as defined in section 9 of the *Corporations Act 2001* (Cth);
  - (8) the other party fails, or is taken to have failed, to comply with a statutory demand as a result of section 459F(1) of the *Corporations Act 2001* (Cth);
  - (9) the other party ceases, or threatens to cease, to carry on all or a substantial part of its business; or
  - (10) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the above paragraphs.
- 4.3 Without limiting clause 4.2, the Company shall be entitled forthwith to terminate this Agreement by a one-month prior written notice to Sun Kingdom provided that such termination shall not affect the rights and obligations of the parties to the Subcontract(s) entered prior to termination.
- 4.4 On termination of this Agreement for any reason, neither party shall have further obligation under this Agreement to the other, subject to the accrued rights of either party in respect of any antecedent breaches of this Agreement by the other party.

### **5. NOTICES AND CONFIDENTIALITY**

- 5.1 All notices or other communications required to be served or given pursuant to this Agreement shall be:
- (1) in writing and may be sent by prepaid postage, (by airmail if to another country), facsimile transmission, personal delivery or emailed;
  - (2) sent to the parties hereto at the telex number, facsimile number, address or email address from time to time designated in writing by that party to the other, the facsimile number, email address and initial address so designated by each party being set out at the beginning of this Agreement; and
  - (3) deemed to have been given and received by the relevant parties (a) within two days after the date of posting, if sent by local mail; seven days after the date

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of posting, if sent by airmail; (b) when delivered, if delivered by hand; and (c) on despatch, if sent by facsimile transmission or email.

To the Company : **Sun Stud Pty Limited**  
Address : 56 Mt Eliza Road, Kerrie, VIC 3434,  
Australia  
Fax Number : +61 (04) 5428 5295  
Attention : Mr. David Grant  
Email :

To Sun Kingdom: **Sun Kingdom Pty Limited**  
Address : 56 Mt Eliza Road, Kerrie, VIC 3434,  
Australia  
Fax Number : +61 (04) 5428 5295  
Attention : Ms. Joyce Xu  
Email :

- 5.2 Each of the parties undertakes to the other 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.
- 5.3 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, Securities and Futures Commission of Hong Kong or any other regulatory body or authority. Any announcement by any party required to be made pursuant to any relevant law or regulation or the requirements of the Stock Exchange, Securities and Futures Commission of Hong Kong 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.

## 6. ASSIGNMENT

This Agreement shall be binding upon each party's personal representatives and, none of the rights of the parties under this Agreement may be assigned or transferred without the prior written consent of the other of them, save and except for that the Company may assign or transfer all or part of its rights and obligations hereunder to any member of the Group without the consent of Sun Kingdom.

## 7. FURTHER ASSURANCE

Each of the parties hereto shall at the cost of the other party execute, 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.

**8. NO PARTNERSHIP AND NO AGENCY**

The parties to this Agreement hereby declare and confirm that the relationship between the parties is entirely contractual in nature and does not constitute any partnership or agency relationship between them.

**9. ENTIRE AGREEMENT**

This Agreement constitutes the entire agreement between the parties hereto with respect to the matters dealt with herein and supersedes any previous agreements, arrangements, statements, understandings or transactions between the parties hereto in relation to the matters hereof. There is no other agreement, understanding, warranty or representation, whether oral or written, binding the parties concerning any aspect of this Agreement.

**10. COSTS**

Each of the parties 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 incidental documents.

**11. 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. All parties agree that a facsimile of a party's signature or other electronically transmitted signature of a party is sufficient to indicate their approval of the terms of this Agreement and agree to be so bound.

**12. GOVERNING LAW AND JURISDICTION**

12.1 This Agreement shall be governed by and construed in accordance with the laws of the State of Victoria, Australia.

12.2 The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Victoria, Australia, the Federal Court of Australia, and of courts entitled to hear appeals from those courts.

**13. THIS AGREEMENT CONTINUES**

This Agreement continues to have effect and does not merge where necessary to ensure the intentions of the parties.

**14. SEVERABILITY**

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If all or any part of a provision of this Agreement is held to be unenforceable or invalid, then that provision (or part of it) must:

- (1) where possible, be interpreted as narrowly as necessary allow it to be enforceable and valid; or
- (2) be severed from this Agreement,

and in either case the validity and enforceability of the remaining provisions is not affected.

### **15. NO WAIVER**

- (1) A party may exercise its rights at any time and does not waive those rights even if that party previously waived a breach or default of all or part of the same or other provision or delayed or omitted to exercise its rights.
- (2) A waiver is only effective if it is signed by the party granting the waiver and to the extent set out in the waiver.

IN WITNESS whereof this Agreement has been duly executed by all parties hereto the day and year first above written.