

DATE: 5 April 2016

TOP FORCE VENTURES LIMITED
(as the Vendor)

and

FUTURE SUCCESS GROUP LIMITED
(as the Purchaser)

**SUPPLEMENTAL AGREEMENT
FOR SALE AND PURCHASE OF
SHARES IN AND SHAREHOLDER'S LOAN OWED BY
LUCKY FOUNTAIN HOLDINGS LIMITED**

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THIS SUPPLEMENTAL AGREEMENT is dated 5th April 2016

BETWEEN:

- (1) **TOP FORCE VENTURES LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “**Vendor**”); and
- (2) **FUTURE SUCCESS GROUP LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “**Purchaser**”).

WHEREAS:

- (A) By a sale and purchase agreement (the “**Sale and Purchase Agreement**”) dated 2 February 2016 entered into between the Vendor and the Purchaser whereby the Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Share and the Sale Loan, representing the entire equity interests of Lucky Fountain Holdings Limited, subject to and upon the terms and conditions of the Sale and Purchase Agreement.
- (B) The Vendor and the Purchaser have agreed to vary certain terms of the Sale and Purchase Agreement as set out in this supplemental agreement (“**this Supplemental Agreement**”) subject to the following terms and conditions.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. INTERPRETATION

- 1.1 In this Supplemental Agreement and unless the context otherwise requires, terms used and defined in the Sale and Purchase Agreement shall have the same meanings when used herein.
- 1.2 Reference to a Clause, unless the context otherwise requires, shall be construed as the respective clause of the Sale and Purchase Agreement.

2. ADMENDMENTS TO THE SALE AND PURCHASE AGREEMENT

- 2.1 The existing definition of “**Deposit**” in Clause 1.1 of the Sale and Purchase Agreement shall be deleted in its entirety.
- 2.2 The existing definition of “**Promissory Note**” in Clause 1.1 of the Sale and Purchase Agreement shall be deleted in its entirety and be substituted by the following new definition of “**Promissory Note**”:

“**Promissory Note**” the promissory note in the principal amount of

HK\$235,700,000 in the agreed form to be executed by the Holdings for the purpose of settling all the consideration of the Sale Share and the Sale Loan pursuant to Clause 4.1, a draft of which is set out in this Agreement in Schedule 7”

- 2.3 The existing Clause 3.4 of the Sale and Purchase Agreement shall be deleted in its entirety and be substituted by the following new Clause 3.4:

“3.4 The Purchaser may at any time waive in writing any of the conditions (a), (e), (f) and (i) set out in Clause 3.2. If the conditions set out in Clause 3.2 have not been satisfied (or as the case may be, waived by the Purchaser) on or before 4:00 p.m. on 30 June 2016, or such later date as the Vendor and the Purchaser may agree (the “**Long Stop Date**”), this Agreement shall cease and determine (save and except Clauses 8, 10, 14, 15, 16, 17, 18, 19, 20 and 22 which shall continue to have full force and effect) and thereafter neither party shall have any obligations and liabilities towards each other hereunder save for any antecedent breaches of the terms hereof.”

- 2.4 The existing Clause 3.5 of the Sale and Purchase Agreement shall be deleted in its entirety.

- 2.5 The existing Clause 4.1 of the Sale and Purchase Agreement shall be deleted in its entirety and be substituted by the following new Clause 4.1:

“4.1 The aggregate consideration for the sale and purchase of the Sale Share and the Sale Loan shall be the sum of HK\$235,700,000 which said consideration payable by the Purchaser shall be settled by the Purchaser by procuring the Holdings to issue the Promissory Note in the principal amount of HK\$235,700,000 to the Vendor upon Completion.”

- 2.6 The existing Clause 4.2 of the Sale and Purchase Agreement shall be deleted in its entirety.

- 2.7 The existing Schedule 7 of the Sale and Purchase Agreement shall be deleted in its entirety and be substituted by the form of the Promissory Note set out in Schedule of this Supplemental Agreement.

3. GENERAL

- 3.1 Subject only to the variation herein contained and such other alterations (if any) as may be necessary to make the Sale and Purchase Agreement consistent with this Supplemental Agreement, the Sale and Purchase Agreement shall remain in full force and effect and shall be read and construed and be enforceable as if the terms of this Supplemental Agreement were inserted therein by way of addition or substitution, as the case may be.

4. COSTS

- 4.1 Each party shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Supplemental Agreement.

5. COUNTERPARTS

- 5.1 This Supplemental 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 Supplemental Agreement by signing any such counterparts.

6. GOVERNING LAW

- 6.1 This Supplemental Agreement shall be governed by, and construed in accordance with, the laws of Hong Kong.
- 6.2 Each party hereto irrevocably agrees that the courts of Hong Kong shall have non-exclusive jurisdiction in relation to any claim, dispute or difference concerning this Supplemental Agreement and any matter arising therefrom.

SCHEDULE

Form of Promissory Note

THE PROMISSORY NOTE
(the "Note")

Dated:

Sino Golf Holdings Limited, a company incorporated in Bermuda whose registered office is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda (the "**Issuer**") for value received HEREBY AGREES AND PROMISES to pay to Top Force Ventures Limited, a company incorporated in the British Virgin Islands with limited liability and having its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the "**Payee**", which term shall include its successors and assigns and the bearer of this Note), the principal sum of HK\$235,700,000 (the "**Principal Sum**") on the terms contained herein.

Subject as hereinafter provided, the Issuer shall repay interest accrued on the outstanding Principal Sum, together with the outstanding Principal Sum, on the date falling on the second anniversary of the date of issue of this Note (or if that is not a Business Day, the first Business Day thereafter) (the "**Maturity Date**").

The interest shall be calculated at the rate of twelve per cent. (12%) per annum on the outstanding Principal Sum. Interest shall accrue on the actual number of days elapsed and on a 365-day year basis and is payable on the Maturity Date. In the event that this Note is redeemed or repaid (in whole or in part) prior to the Maturity Date, the holder of this Note shall be entitled to interest in respect of such part or whole of the Principal Sum redeemed or repaid for the period from (and including) the date of issue of this Note to (but excluding) the date of redemption or repayment. After such early redemption or repayment, interest shall continue to accrue on the Principal Sum outstanding (if any) until 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) (together with the interest accrued thereon) 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. For the purpose of this Note, "**Business Day**" means a day (excluding a Saturday, Sunday or public holiday) in Hong Kong on which licensed banks are generally open for business throughout the normal working hours.

Payments hereunder shall be made by way of cheque(s) or cashier's order issued by 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 date(s) for payment of the outstanding Principal Sum and/or the interest accrued under this Note (or by other means to be mutually agreed between the Issuer and the Payee) and the receipt of the said cheque or cashier's order 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 party other than a connected person (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")) of the Issuer 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.

If any of the following events ("**Events of Default**") occurs, the Payee may give notice to the Issuer that this Note is immediately due and payable at its principal amount then outstanding together with interest accrued thereon under this Note:-

- (a) an encumbrancer takes possession or a receiver, manager or other similar officer is appointed of the whole or any material part of the undertaking, property, assets or revenues of the Issuer, in each case, which would have a material adverse effect on the ability of the Issuer to perform its obligations under this Note;
- (b) the Issuer becomes insolvent or applies for or consents to or suffers the appointment of any administrator, liquidator or receiver of the whole or any material part of its undertaking, property, assets or revenues or enters into a general assignment or compromise with or for the benefit of its creditors, which would have a material adverse effect on the ability of the Issuer to perform its obligations under this Note;
- (c) this Note or any part thereof cease to be in full force and effect or the validity or enforceability thereof or any obligations of the Issuer under this Note is disaffirmed by the Issuer;
- (d) the Issuer repudiates this Note or does or causes to be done any act or thing evidencing an intention to repudiate this Note;
- (e) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under this Note;
- (f) the Issuer defaults in the payment of the principal or interest thereon in respect of this Note when and as the same ought to be paid and such default continues for more than seven (7) days; or
- (g) the listing status of the shares of the Issuer on the Stock Exchange has been, or threatened by the Stock Exchange to be, revoked, cancelled or withdrawn or a suspension of the trading of the Shares on the Stock Exchange for a period of sixty (60) consecutive trading days or more.

If the Issuer fails to pay any sum payable under this Note when due, the Issuer shall pay interest on such sum from and including the due date to the date of actual payment (before as well as after judgment) at the rate of twenty four per cent (24%) per annum.

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.

SEALED with the **COMMON SEAL OF**

SINO GOLF HOLDINGS LIMITED

and **SIGNED** by

in the presence of:

)
)
)
)
)
)

IN WITNESS whereof the parties entered into this Supplemental Agreement
the day and year first above written.

THE VENDOR

SIGNED by)
)
for and on behalf of)
)
TOP FORCE VENTURES)
LIMITED)
)
in the presence of:)

A handwritten signature in black ink, appearing to be in Chinese characters, located to the right of the Vendor's signature line.

THE PURCHASER

SIGNED by)
)
for and on behalf of)
)
FUTURE SUCCESS GROUP)
LIMITED)
)
in the presence of:)

A handwritten signature in black ink, consisting of a large circular flourish followed by a horizontal stroke, located to the right of the Purchaser's signature line.