

THIS AGREEMENT is made on 2 June 2025

BETWEEN:

1. **SUNRIVER HOLDING GROUP CO., LTD. (祥源控股集团有限责任公司)**, a company established under the laws of the People's Republic of China with its registered office at Room 1601-1, Xiangyuan Building, No.299 Houshu Road, Lingzhi Street, Yuecheng District, Shaoxing, Zhejiang, China (浙江省绍兴市越城区灵芝街道后墅路 299 号祥源大厦 1601-1 室) ("**Sunriver**")
2. **SUNRIVER STARRYSEA TOURISM(CAYMAN)CO., LTD.** , a company incorporated under the laws of Cayman Islands with its registered office at Aequitas International Management Ltd., Grand Pavilion Commercial Centre, 802 West Bay Road, P.O. Box 10281, Grand Cayman KY1-1003, Cayman Islands (the "**Subscriber**");
3. **HAICHANG OCEAN PARK HOLDINGS LTD. (海昌海洋公园控股有限公司)**, a company incorporated under the laws of Cayman Islands with its registered office at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and whose principal place of business in Hong Kong is at Room 804, 8/F., K11 Atelier, Victoria Dockside, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong (the "**Company**");

(Sunriver, the Subscriber and the Company together are hereinafter referred to as the "parties", and each of them a "party", and the Subscriber and the Company together are hereinafter referred to as "both parties")

WHEREAS:

- A. the Company was incorporated in the Cayman Islands with limited liability and at the date of this Agreement has an authorised share capital of (i) US\$ 500,000 divided into 10,000,000,000 Shares of US\$ 0.00005 each, of which 8,114,002,000 Shares have been issued and are listed on the Stock Exchange;
- B. Sunriver is the indirect controlling shareholder of the Subscriber; and
- C. Sunriver and the Subscriber has agreed the Subscriber to subscribe for, and the Company has agreed to allot and issue to the Subscriber, the Subscription Shares on and subject to the terms and conditions set out in this Agreement (all as defined below).

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. INTERPRETATION

- 1.1 In this Agreement and the Recitals, unless the context requires otherwise, the following expressions shall have the following meanings:

"Business Day"	any day (excluding a Saturday) on which banks generally are open for business in Hong Kong and on which the Stock Exchange is open for the business of dealing in securities;
"CCASS"	means the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited;
"Completion"	completion of the subscription of Subscription Shares pursuant to Clause 4;
"Conditions Precedent"	the conditions precedent listed in Clause 2.1;

“Director(s)”	director(s) of the Company from time to time;
“Encumbrance”	any charge, mortgage, pledge, security, lien, option, equity, power of sale or hypothecation or other third party rights, retention of title, right of pre-emption, right of first refusal or security interest of any kind;
“Executive”	the meaning ascribed to it in the Takeovers Code;
“Group”	the Company and its Subsidiaries and “member of the Group” shall be construed accordingly;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Listing Committee”	the listing committee of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Long-stop Date”	31 December 2025 (or such later date as both parties may agree in writing);
“Material Adverse Effect”	<p>means a material adverse effect on the condition, financial, trading or otherwise, or the earnings, business affairs or prospects (whether or not arising in the ordinary course of business) of the Group as a whole, but excluding any of the foregoing arising out of, resulting from, or attributable to:</p> <ul style="list-style-type: none"> (a) changes in stock markets, interest rates, exchange rates, commodity prices or other general economic conditions; (b) changes in conditions generally affecting the industries in which the Group operates; (c) changes in applicable laws, regulations or accounting standards or practices; (d) any matter Disclosed; or (e) the announcement of the transaction under this Agreement or the change in shareholding of the Company resulting from the transaction under this Agreement;
“Disclosed”	<p>means:</p> <ul style="list-style-type: none"> (a) disclosed or referred to in any disclosure letter, the Company’s announcements on the Stock Exchange and/or a transaction document; and (b) all matters and information disclosed in writing by the Company’s representatives, employees, officers, directors, agents and professional advisors to the Subscriber, Sunriver or their representatives, officers, directors, agents or professional advisors,

“Participant”	means a person admitted for the time being by Hong Kong Securities Clearing Company Limited as a participant of CCASS;
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
“Shareholder(s)”	the holder(s) of the Share(s);
“Shares”	ordinary shares of US\$0.00005 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription”	the subscription of the Subscription Shares;
“Subscription Completion Date”	the third Business Day after the date upon which the Conditions Precedent set out in Clause 2.1 shall have been satisfied or such other time and/or date as both parties may agree in writing;
“Subscription Price”	HK\$0.45 per Subscription Share;
“Subscription Shares”	an aggregate of 5,100,000,000 new Shares to be issued to the Subscriber pursuant to this Agreement;
“Subsidiaries”	means the subsidiaries of the Company for the time being and a “Subsidiary” shall be construed accordingly;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“Warranties”	the representations and warranties set out in Clause 8.1 and Clause 8.2 and “Warranty” shall be construed accordingly; and
“Whitewash Waiver”	the grant by the Executive to the Subscriber of a waiver of the requirement under Rule 26.1 of the Takeovers Code to make a general offer for all the Shares not already owned or agreed to be acquired by the Subscriber or parties acting in concert with it upon completion of the Subscription.

1.2 The word “subsidiary” has the meaning ascribed to it in Chapter 1 of the Listing Rules.

1.3 A reference in this Agreement to a statute or statutory provision includes a reference:

- (A) to that statute or provision as from time to time modified or re-enacted;
- (B) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
- (C) to any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision.

- 1.4 Unless the context otherwise requires in this Agreement:
- (A) words in the singular include the plural, and vice versa;
 - (B) words importing gender include both genders and the neuter, and vice versa; and
 - (C) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons.
- 1.5 A reference in this Agreement to a “Recital”, “Clause” or “Schedule” is to a recital, clause or schedule of this Agreement.
- 1.6 The headings are for convenience only and do not affect interpretation of this Agreement.
- 1.7 A reference in this Agreement to a document being in the “agreed form” means a document approved by or for and on behalf of the Subscriber and the Company in writing.
- 1.8 The *ejusdem generis* rule of construction shall not apply to this Agreement and accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class or examples of acts, matters or things. The generality of the words “other” and “otherwise” is not to be construed as being in any way limited to the same kind as any foregoing words. The words “including” and “in particular” are to be construed as being by way of illustration or emphasis only and are not to be construed as, or shall they take effect as, limiting the generality of any foregoing words.

2. CONDITIONS PRECEDENT

- 2.1 Completion of the subscription of Subscription Shares is conditional upon:-
- (a) the Listing Committee granting listing of, and permission to deal in, the Subscription Shares (either unconditionally or subject to conditions which are acceptable to both parties);
 - (b) the granting of the Whitewash Waiver by the Executive and the Whitewash Waiver not being revoked or withdrawn;
 - (c) the Subscriber and the Company having, in accordance with applicable laws and regulations and internal rules and regulations, fulfilled the internal decision-making procedures and obtained internal approvals (including but not limited to, passing of resolutions by their respective board of Directors and shareholders) approving the Share Subscription, the Whitewash Waiver and the increase in authorised share capital of the Company;
 - (d) the Subscriber and the Company having obtained all relevant regulatory approvals for the Subscription Shares;
 - (e) the Subscriber having completed the relevant approval procedures required for the subscription funds for the subscription of the Subscription Shares and the arrangements for the delivery of the Subscription Shares in Hong Kong, including but not limited to the approval of the paying direct or indirect shareholder of the Subscriber from the relevant state-owned assets supervision and administration department, if any, and the approvals/filings from the commerce, development and reform and foreign investment departments in relation to the ODI (Overseas Direct Investment) having been fulfilled;

- (f) the Company having obtained the consent or fulfilled the notification obligations (if applicable) from important financial institutions such as banks and relevant government departments in relation to the issue of the Subscription Shares and having obtained waivers in writing (if applicable) from the relevant parties to ensure the normal operation of the Company's existing business; and
 - (g) the Subscriber having completed the filing of the concentrations of undertakings of the People's Republic of China's under this Agreement (if required), and the Company having confirmed that it will provide assistance.
- 2.2 The Conditions Precedents (a) to (e) and (g) cannot be waived and (f) can be waived by Sunriver and the Subscriber. The Company, Sunriver and the Subscriber shall use all reasonable endeavours to procure that the Conditions Precedent are fulfilled on or before the Long-stop Date, and the parties shall promptly provide to each other all such information in relation to it and its ultimate beneficial owners that may reasonably require for the purpose of complying with disclosure and other requirements under applicable laws, the Listing Rules and the Takeovers Code in connection with the fulfilment of the Conditions Precedent.
- 2.3 If the Conditions Precedent is not fulfilled on or before the Long-stop Date or such later date as may be agreed in writing between both parties, and is not waived by the Subscriber in writing, this Agreement shall be automatically terminated and both parties hereto shall automatically be released from all obligations hereunder, save and except any liability for antecedent breaches by either party.

3. SUBSCRIPTION OF SHARES

- 3.1 Subject to the fulfilment of the Conditions Precedent, the Subscriber shall subscribe for, and the Company shall at the Completion allot and issue to the Subscriber at the Subscription Price payable on the Completion in cash, the Subscription Shares, free from all Encumbrances and ranking *pari passu* in all respects with all other Shares then in issue.
- 3.2 The Subscriber is the entity designated by Sunriver to subscribe for the Subscription Shares and assumes the relevant obligations under this Agreement.

4. COMPLETION

- 4.1 Subject to the Conditions Precedent having been satisfied at or before the Completion, Completion with respect to the Subscriber shall take place at 10:00 a.m. on the Subscription Completion Date (or such other time and date as the parties may agree in writing) when all, but not part only, of the following transactions shall be effected:
- (A) the Subscriber shall have procured that payment of the Subscription Price for the Subscription Shares (i.e. HK\$2,295,000,000) has been effected by telegraphic transfer or CHATS in immediately available funds exclusive of all bank transfer charges levied by the Subscriber's remitting bank on the Subscription Completion Date, to an account nominated by the Company in writing;
 - (B) against the relevant Subscriber's compliance with Clause 4.1(A), the Company shall:
 - (i) allot and issue to the Subscriber or the relevant Participant with whom the Subscriber has an account (as may be nominated by the Subscriber in writing

at least 3 Business Days before the date of Completion) the Subscription Shares credited as fully paid;

- (ii) promptly register the Subscriber or its nominee as member in respect of its Subscription Shares; and
- (iii) instruct the share registrar of the Company to issue to the Subscriber or its nominee the definitive certificate(s) in respect of the Subscription Shares in the name of the Subscriber or, if required by the Subscriber in writing, the relevant Participant with whom the Subscriber has an account.

5. TRANSITIONAL PERIOD

- 5.1 To facilitate smooth transition after the Subscription and protect the legitimate interests of the Subscriber in the process of the Subscription, the parties agree that during the period from the date of this Agreement up to the Subscription Completion Date, the Company shall undertake that the Company and its subsidiaries will continue to operate in a stable manner and the board of Directors, the management and the core personnel of the Company will remain stable.

6. POST-COMPLETION MANAGEMENT

- 6.1 The Company confirms that the Subscriber shall be entitled to the relevant rights and obligations as the controlling shareholder of the Company after Completion, and that upon the Subscription Completion Date, the Company shall cooperate in completing the change in the composition of the board of Directors and the replacement of the senior management of the Company under the shareholding structure of the Subscriber being the controlling shareholder.

7. TERMINATION

- 7.1 If before the Completion:

- (A) there is any matter or event showing any of the Warranties to be untrue or misleading or any of the Warranties having been breached by a party to this agreement in any material respect (and in respect of any Warranties by the Company, having a Material Adverse Effect); or
- (B) if a liquidator or receiver or other person carrying out any similar function is appointed in respect of all or substantively all assets or undertakings of that party or any of its subsidiaries (in respect of the Company, excluding any individual subsidiary which constitutes an insignificant subsidiary under Rule 14A.09 of the Listing Rules; for the avoidance of doubt, where there is more than one insignificant subsidiary, the aggregation of the insignificant subsidiaries shall not exceed the threshold of insignificant subsidiary under Rule 14A.09 of the Listing Rules) or if a winding up petition is presented or winding up order is made or a resolution is passed for the winding up of that party or any of its subsidiaries (in respect of the Company, excluding any individual subsidiary which constitutes an insignificant subsidiary under Rule 14A.09 of the Listing Rules; for the avoidance of doubt, where there is more than one insignificant subsidiary, the aggregation of the insignificant

subsidiaries shall not exceed the threshold of insignificant subsidiary under Rule 14A.09 of the Listing Rules) that has not otherwise been dismissed, withdrawn or revoked within 60 days; or

- (C) any change, or any development involving or reasonably likely to involve a prospective change, which has had a Material Adverse Effect,

then the other party to this Agreement may without any liability elect to terminate this Agreement and not to complete the issue or subscription of the Subscription Shares hereunder by giving notice of the same in writing to the other parties to this Agreement.

- 7.2 If either party validly elects not to complete the subscription of the Subscription Shares as a result of any of the circumstances mentioned in Clause 7.1, this Agreement shall terminate (other than the provisions of Clauses 9 to 11 which shall survive); and subject thereto, none of both parties shall have any liability to the others save for any antecedent breach of the terms hereof.

8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 8.1 The Company hereby represents and warrants and undertakes to the Subscriber that as at the date hereof:

- (A) the Company and the members of the Group is duly incorporated and validly existing under the laws of the place of its incorporation, is not in liquidation or receivership and with power and authority to conduct its business in the manner presently conducted, and there has been no petition filed, order made or effective resolution passed for the liquidation or winding-up of the Company that has not been otherwise dismissed, withdrawn or revoked, or for the appointment of a provisional liquidator, nor (to the knowledge of the Company) are there any reasonable grounds on which any person would be entitled to have the Company and/or the members of the Group wound-up or placed in judicial management or administration or to have a provisional liquidator appointed for the Company and/or the members of the Group, nor (to the knowledge of the Company), has any person threatened to present such a petition or convened or threatened to convene a meeting of the Company and/or the members of the Group to consider a resolution to wind it up, nor to the knowledge of the Company, has any step been taken in relation to the Company under the law relating to insolvency or the relief of debtors;
- (B) the Company has the full power and authority to enter into and perform its obligations under this Agreement and, subject to satisfaction of the Conditions Precedent in Clause 2.1, to allot and issue the Subscription Shares;
- (C) save for the Conditions Precedent in Clause 2.1, all necessary authorisations, approvals, and consents required for the issue of the Subscription Shares have been unconditionally obtained;
- (D) this Agreement is duly executed and delivered by the Company, constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms;
- (E) the execution, delivery and performance of this Agreement by the Company have not violated and will not violate in any respect any provision of:

- (i) any law or regulation or any order or decree of any governmental authority, agency or court of Hong Kong or any other jurisdiction nor result in a breach of any order, judgment or decree of any court or governmental agency to which the Company is a party or by which the Company is bound;
 - (ii) the memorandum and articles of association or other constitutional documents of the Company; or
 - (iii) any agreement or other undertaking to which the Company is a party or which is binding upon it or any of its assets that may have a Material Adverse Effect to the business, financial condition or operations of the Group;
- (F) save as previously disclosed to the public in writing, and so far as the Company is aware, there is no litigation, arbitration or other legal proceedings in progress or pending or (to the knowledge of the Company) threatened against any member of the Group which if decided adversely to the relevant member of the Group would have or have had a Material Adverse Effect;
- (G) to the knowledge of the Company and save as Disclosed, the Company is not in possession of any non-public information relating to the Company or its businesses, operations and financial position, the release of which could materially affect market activities in, or the trading price of, the Shares and there is not in existence any material information or matter which will be required to be disclosed by the Company under the Listing Rules, the Inside Information Provisions and any applicable laws, rules and regulations of Hong Kong and the Cayman Islands;
- (H) to the knowledge of the Company and save as Disclosed, (i) the Company has made public all information required to be made public under applicable laws and regulations (including the Listing Rules and the Securities and Futures Ordinance) and (ii) having regard to the circumstances under which the information was made public in Hong Kong (including, without limitation, the annual report filed with the Stock Exchange), as amended or supplemented (as applicable), such information publicly available in Hong Kong does not contain any untrue statement of material fact or omission of any material fact required to be stated which would make the statements therein misleading in any material respect;
- (I) all information (whether written, electronic or in any other form) supplied by or on behalf of the Company and/or any of its respective officers, directors, employees or advisers, for the purpose of or in connection with the Subscription (including but not limited to all submission to the Securities and Futures Commission and the Stock Exchange), and all publicly available information and records of the Company (including information contained in annual reports, statutory filings and registrations) are and were, when supplied or published, accurate and correct in all material respects and not misleading and there is no other material fact or matter omitted therefrom the omission of which would make any statement therein misleading;
- (J) to the knowledge of the Company and save as Disclosed, and other than information published by the Company on the Stock Exchange's website, there has been no change, or any development involving or reasonably likely to involve a prospective change, which may have or has had a Material Adverse Effect, since 31 December 2024;
- (K) to the knowledge of the Company and save as Disclosed, no person has an outstanding option, warrant, pre-emptive right or any other right of any description to require Shares to be allotted or issued by the Company;

- (L) there is no order, decree or judgement of any court or governmental agency or regulatory body outstanding against the Company or any member of the Group which may have or has had a Material Adverse Effect;
- (M) the Subscription Shares, when allotted and issued upon the Completion, shall be validly issued and fully paid up and free from any Encumbrance and together with all rights attaching thereto (including rights to vote in general meetings of the Company), the Company shall not have exercised any lien over any of the Subscription Shares and the Subscription Shares shall rank *pari passu* in all respects with the issued Shares on Completion.

8.2 The Subscriber hereby, represents and warrants to the Company on the following terms:

- (A) it is duly incorporated and validly existing under the laws of the place of its incorporation, is not in liquidation or receivership and with power and authority to conduct its business in the manner presently conducted;
- (B) it has the full power and authority to enter into and perform its obligations under this Agreement and all corporate and other actions required to authorise its execution of this Agreement and its performance of its obligations hereunder have been duly taken. This Agreement is duly executed and delivered by the Subscriber, constitutes a legal, valid and binding agreement on the Subscriber and is enforceable in accordance with its terms;
- (C) its obligations under this Agreement constitute direct, unconditional, unsecured, unsubordinated and general obligations of the Subscriber and shall rank at least *pari passu* with, all other present and future outstanding unsecured obligations, issued, created or assumed by the Subscriber;
- (D) the execution, delivery and performance of this Agreement by it have not violated and will not violate any provision of:
 - (i) any law or regulation or any order or decree of any governmental authority, agency or court of Hong Kong or any other jurisdiction nor result in a breach of any order, judgement or decree of any court or governmental agency to which the Subscriber is a party or by which that Subscriber is bound; or
 - (ii) the laws and documents incorporating and constituting that Subscriber;

in either case to the extent that such breach or violation is material in the context of its subscription of the Subscription Shares.

8.3 Each of the Warranties shall be construed as a separate and independent warranty and (except where expressly provided to the contrary) shall not be limited or restricted by reference to or inference from the terms of any other Warranty or any other term of this Agreement.

8.4 The Warranties shall be deemed to be given as at the date of this Agreement and shall remain true and accurate in all respects up to and including the Subscription Completion Date. Each party to this Agreement hereby undertakes to promptly notify the other party of any matter or event coming to its attention prior to the Completion which shows or may cause any relevant representations or warranty to be or to have been untrue or inaccurate at the date hereof or at any time prior to the Completion.

- 8.5 The Subscriber confirms that it decides to enter into this Agreement and the transactions contemplated hereinunder based on its independent informed assessment of the assets, liabilities, financial position, profits and losses and prospects of the Company and its subsidiaries.

9. NOTICES

- 9.1 Any notice, request, demand or other communication under this Agreement shall be in writing and addressed to the relevant party and once given or made shall be irrevocable. Without prejudice to any other effective mode of service, the same shall be deemed to have been sufficiently served if sent to the respective addresses and/or facsimile numbers of the parties as shown below (or such other address or facsimile number as any party may from time to time notify the others in writing):

(A) in the case of the Subscriber

Address : Administration Building, Building 3, No. 1116 Hongsong East Road, Minhang District, Shanghai, China (上海市闵行区红松东路 1116 号 3 号楼行政楼)

Email address : liuhuan3@sunriver.cn

Attention : Liu Huan

(B) in the case of the Company

Address : 32F, Building A, Phase I, Foreshore World Trade Center, No. 4, Lane 255, Dongyu Road, Pudong New Area, Shanghai, China (上海市浦东新区东育路 255 弄 4 号前滩世贸中心一期 A 栋 32F)

Email address : zhangxiaohe@haichangoceanpark.com

Attention : Zhang Xiaohe

or to such other address or facsimile number (or email if there is no facsimile number) as the party concerned may have been notified to the other Party pursuant to this Clause and may be given by sending it by hand to such address or by email transmission to such email address, or to such other address or email address as the Party concerned may have notified to the other party in accordance with this Clause. Service by post shall be deemed to have been received two (2) Business Days after posting. In proving such service by post it shall be sufficient to prove that any letter was properly addressed and stamped. Any email transmission shall be deemed to have been received at the time of despatch provided the despatch was within Hong Kong business hours on a Business Day failing which it shall be deemed to have been received at the commencement of business on the next Business Day.

10. MISCELLANEOUS

- 10.1 Time is of the essence of this Agreement.
- 10.2 No failure or delay or omission to exercise any power, right or remedy provided by law or under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any such power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy. The powers, rights and remedies provided in this Agreement are cumulative and not exclusive of any powers, rights or remedies provided by law.

- 10.3 Any liability of any party hereunder may in whole or in part be released, compounded or compromised, or time or indulgence given by a party to another party, in its absolute discretion without in any way prejudicing or affecting any other or further rights of the party against that party.
- 10.4 This Agreement shall be binding upon and enure to the benefit of each party hereto and its successors and permitted assigns. No party hereto can assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the other party.
- 10.5 Each party shall from time to time, on request of the other party, do or procure to do all such acts and/or execute or procure the execution of all such documents in a form necessary for giving full effect to this Agreement and securing to the party the full benefit of the rights, power and remedies conferred upon such party in this Agreement.
- 10.6 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or (ii) the legality, validity or enforceability under the law of any other jurisdiction of that very provision of this Agreement.
- 10.7 Any provision of this Agreement which is capable of being performed after the Completion but which has not been performed at or before the Completion and all Warranties and other undertakings contained in or entered into pursuant to this Agreement shall remain in full force and effect notwithstanding the Completion.
- 10.8 This Agreement may be executed into in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart and such counterpart has been delivered to all other parties. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instruments.
- 10.9 Save and except for disclosure:
- (A) required under any applicable law or regulation or otherwise made in compliance with the Listing Rules or by any securities exchange or regulatory or governmental body having jurisdiction over it; or
 - (B) to implement or enforce its rights under this Agreement; or
 - (C) under press releases in the agreed form; or
 - (D) of information which is in the public domain other than due to a breach of obligation under this Clause 10.9;

the Subscriber shall not without the written consent of the Company, and the Company shall not without the written consent of the Subscriber (as the case may be), disclose the material terms of this Agreement or make any public announcement in connection therewith between the date hereof and the Subscription Completion Date, provided that such consent shall not be unreasonably withheld or delayed.

Notwithstanding the foregoing in this Clause 10.9, both parties may:

- (i) disclose such information it may have received from the other party(ies) to its directors, officers, senior employees, auditors, or any of its associates, subsidiaries, affiliates and their respective professional advisers; or
 - (ii) (after prior notice is given to the non-disclosing party of the nature of information proposed to be disclosed) each party may disclose such information referred to in (i) above to its bankers.
- 10.10 This Agreement has been drawn up in both the Chinese and English languages and both versions shall have equal force and effect.
- 10.11 Each party shall bear their respective fees, costs and expenses in connection with the negotiation, preparation, execution and performance of this Agreement and all related transaction documents.
- 10.12 The terms of this Agreement are intended solely for the benefit of both parties. Except as otherwise expressly stated in this Agreement, no one other than both parties may enforce any of its terms under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong). Where any terms of this Agreement entitle any third party to enforce any term of this Agreement under the Contracts (Rights of Third Parties) Ordinance, the terms of this Agreement may be varied in accordance with this Agreement, without the consent of that third party.

11. GOVERNING LAW AND ARBITRATION

- 11.1 This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong. Any dispute, controversy, difference or claim arising from or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination of this Agreement, or any non-contractual dispute arising from or relating to this Agreement shall be submitted to the Shanghai International Arbitration Center for arbitration and shall be finally resolved in accordance with the arbitration rules of the Shanghai International Arbitration Center in force at the time of the submission of the notice of arbitration. The place of arbitration shall be Shanghai.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement the day and year first above written.

Signed by )
For and on behalf of)
SUNRIVER HOLDING)
GROUP CO., LTD.)
祥源控股集团有限责任公司)
in the presence of:)



Signed by

For and on behalf of

SUNRIVER STARRYSEA

TOURISM (CAYMAN) CO., LTD.

in the presence of:



For and on behalf of
Sunriver Starrysea Tourism (Cayman) Co., Ltd.

.....
Authorized Signature(s)

Signed by)

For and on behalf of)

HAICHANG OCEAN PARK)

HOLDINGS LTD.)

海昌海洋公园控股有限公司)

in the presence of:)


For and on behalf of
Haichang Ocean Park Holdings Ltd.
海昌海洋公园控股有限公司

.....
Authorised Signature(s)

Dated 2 June 2025

- 1. SUNRIVER HOLDING GROUP CO., LTD.**
(祥源控股集团有限责任公司)
- 2. SUNRIVER STARRYSEA TOURISM (CAYMAN) CO., LTD.**
- 3. HAICHANG OCEAN PARK HOLDINGS LTD.**
(海昌海洋公园控股有限公司)

SUBSCRIPTION AGREEMENT
relating to
shares in the capital of
HAICHANG OCEAN PARK HOLDINGS LTD.

REED SMITH RICHARDS BUTLER LLP
17th Floor One Island East
Taikoo Place, 18 Westlands Road
Quarry Bay
Hong Kong

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