

San Francisco Investment S.A.

Rut: 76.299.170-5

Giro: Casino de juegos

Dirección: Panamericana sur KM 57 San Francisco de Mostazal. (comuna de Mostazal)

Teléfono: 72 951100

Mostazal, a 5 de agosto de 2014

Señor:

Carlos Pavez Tolosa

Superintendente de valores y Seguros

Presente

REF: HECHO ESENCIAL.

San Francisco Investment S.A. Inscripción Registro de Entidades Informantes N°188.

Informa cambios en la composición accionaria de las sociedades San Francisco Investment S.A. y SFI Resorts S.A.

Señor Superintendente:

De conformidad a lo dispuesto en los artículos 9 y 10 inciso segundo de la Ley de Mercado de Valores N°18.045 de 22 de octubre de 1981 del Ministerio de Hacienda; y, el punto 4 letra k) de la Sección Segunda de la Norma de Carácter General de esta Superintendencia N°30 de 10 de noviembre de 1989, en relación al punto 2.4 de la Norma de Carácter General N°364 de 05 de mayo de 2014, cumple con informar a usted los cambios en la composición accionaria de: (i) San Francisco Investment S.A. ("SFI"); y, (ii) SFI Resorts S.A. ("SFIR"), sociedad controladora del 99,9% de SFI.

Esto, de acuerdo a los siguientes antecedentes:

I. Absorción de Novosun S.A. por Sun International Chile Limitada

1. A esta fecha los accionistas de Novosun S.A. ("Novosun"), Sun International Chile Limitada ("Sun Chile"); Novomatic Investment Chile S.A. ("Novomatic Investment"); y, Novomatic Holdings Chile Limitada ("Novomatics Holding"), son titulares de las siguientes acciones de aquella sociedad:

- a. **Sun Chile:** Titular de 45.000 acciones, correspondiente al 50% del total de acciones de Novosun, todas ellas suscritas y pagadas;
- b. **Novomatic Investment:** Titular de 1 acción, correspondiente al 0,0016% del total de acciones de Novosun, todas ellas suscritas y pagadas; y,
- c. **Novomatic Holdings:** Titular de 44.999 acciones, correspondiente al 49,9984% del total de acciones de Novosun, todas ellas suscritas y pagadas.

2. Mediante instrumento de 30 de junio del presente año, la sociedad Sun International Limited ("SIL"), matriz de Sun Chile; y, la sociedad Novomatic AG, matriz de Novomatic Investment y de Novomatic Holdings, suscribieron un contrato de promesa de compraventa de acciones (en adelante, el "Contrato de Promesa SIL-Novomatic"), mediante el cual SIL, a través de Sun Chile, se obliga a comprar la totalidad de las acciones de Novomatic Investment y de Novomatic Holdings en Novosun.

3. No obstante lo anterior, conforme a la cláusula 2 del Contrato de Promesa SIL-Novomatic, la compraventa prometida de las acciones de Novomatic Investment y Novomatic Holdings en Novosun se encuentra sujeta a la condición de obtener la autorización correspondiente por parte de la Superintendencia de Casinos de Juego ("SCJ").

4. De esta manera, sujeto a la referida aprobación, Novosun desaparecerá para ser absorbida por Sun Chile por concepto de fusión impropia.

II. Cambios en la participación accionaria de SFIR

1. A esta fecha, los accionistas de SFIR, Novosun, Chilean Enterprises ("CE") y Lasud Chile S.A. ("Lasud") son titulares de las siguientes acciones de aquella sociedad:

- a. **Novosun:** Titular de 4.666.002.984 acciones, correspondiente al 88.411% del total de acciones de SFIR, todas ellas suscritas y pagadas;
- b. **CE:** Titular de 551.400.934 acciones, correspondiente al 10.448% del total de las acciones de SFIR, todas ellas suscritas y pagadas; y,
- c. **Lasud:** Titular de 60.210.902 acciones, correspondiente al 1.141% del total de las acciones de SFIR, todas ellas suscritas y pagadas.

2. Mediante instrumento privado de 30 de junio del presente año, Novosun y CE suscribieron un contrato de promesa de compraventa de acciones ("Contrato de Promesa Novosun-CE") mediante el cual Novosun se obliga a comprar las acciones de CE en SFIR.

3. No obstante lo anterior, la cláusula 2 del Contrato de Promesa Novosun-CE establece que la compraventa prometida de la participación accionaria de CE en SFIR queda sujeta a la condición de obtenerse la autorización correspondiente por parte de la SCJ.

4. Asimismo, como se indicó en el capítulo I anterior, Novosun pasará a ser absorbida por Sun Chile siendo esta última, en consecuencia, quien adquiera la participación accionaria de CE en SFIR.

5. De esta manera, sujeto a la referida aprobación, la composición accionaria de SFIR variará, de forma que Sun Chile pasará a ser dueña del 98,859% de sus acciones.

III. Cambios en la participación accionaria de SFI

1. Finalmente, a esta fecha, los accionistas de SFI, SFIR y CE, son titulares de las siguientes acciones de aquella sociedad:

- a. **SFIR:** Titular de 28.958.003.990 acciones, correspondiente al 99.99999997% del total de las acciones de SFI, todas ellas suscritas y pagadas; y,
- b. **CE:** Titular de 1 acción, correspondiente al 0,00000003% del total de las acciones de SFI, suscrita y pagada.

2. Como se adelantare, mediante el Contrato de Promesa Novosun-CE, Novosun se obligó a comprar la acción de CE en SFI.

3. La cláusula 2 del Contrato de Promesa Novosun-CE dispone que la compraventa prometida está sujeta a la condición de obtener la autorización correspondiente por parte de la SCJ.

4. Asimismo, como se indicó en el capítulo I anterior, Novosun pasará a ser absorbida por Sun Chile siendo esta última, en consecuencia, quien adquiera la participación accionaria de CE en SFI.

5. De esta manera, sujeto a la referida aprobación, la composición accionaria de SFI variará, de forma que Sun Chile pasará a ser dueña del 0,0000003% de sus acciones, en reemplazo de CE.

Finalmente, se adjunta a la presente carta copia del Contrato de Promesa Novosun-CE y del Contrato de Promesa SIL-Novomatic, y una nueva versión de la malla corporativa de SFI que refleja los cambios aquí expresados.

Sin otro particular, y esperando que la presente tenga una pronta y favorable acogida, saluda atentamente,



Rodrigo Martínez
Gerente de Finanzas
San Francisco Investment S.A.
SFI Resorts S.A.

**PROMISE OF SALE/PURCHASE AGREEMENT
OF
NOVOSUN S.A. SHARES**

This agreement ("the Agreement") is made and entered into on June 30, 2014 ("Effective Date"), by and between the following entities:

Novomatic AG

A corporation established under the laws of Austria
Tax Identification Number 59.120.830-K
Wiener Strasse 158, 2352 Gumpoldskirchen, NÖ, Austria
- hereafter referred to as "NAG"-

Novomatic Investments Chile S.A.

A corporation established under the laws of Chile
Tax Identification Number 76.813.970-9
Av. Presidente Riesco 5335, of. 606, Las Condes, Santiago, Chile
- hereafter referred to as "NIC"-

Novomatic Holdings Chile Ltda.

A limited liability company established under the laws of Chile
Tax Identification Number 76.824.130-9
Av. Presidente Riesco 5335, of. 606, Las Condes, Santiago, Chile
- hereafter referred to as "NHC"-

- NAG, NIC and NHC jointly referred to hereafter as "Novomatic" or "Sellers"-

Sun International Limited (Sun International)

A corporation established under the laws of South Africa
Tax Identification Number 59.128.650-1
6 Sandown Valley Crescent, Sandown, Sandton, 2031, South Africa
- hereafter referred to as "SIL"-

Sun International Chile Ltda.

A limited liability company established under the laws of Chile
Tax Identification Number 76.815.350-7
Miraflores 222, piso28, Santiago, Chile
- hereafter referred to as "Sun Chile"-

- SIL and Sun Chile Jointly referred to hereafter as "SUN" or "Buyers"-

- each of the above appearing referred to as a "Party" and collectively as "Parties" -

and

Chilean Enterprises S.p.A.

A corporation established under the laws of Chile
Tax Identification Number 99.599.750-9
Av. El Golf 40, piso 15, Las Condes, Santiago, Chile
- hereafter referred to as "CE"-



Lasud Chile S.A.

A corporation established under the laws of Chile

Tax Identification Number 76.112.487-0

Santa María N°2670, oficina 301, Providencia, Santiago, Chile

- hereafter referred to as "Lasud"-

San Francisco Investment S.A.

A corporation established under the laws of Chile

Tax Identification Number 76.299.170-5

Panamericana Sur Km. 57, San Francisco de Mostazal, Chile

- hereafter referred to as "SFI"-

SFI Resorts S.A.

A corporation established under the laws of Chile

Tax Identification Number 76.929.340-K

Panamericana Sur Km. 57, San Francisco de Mostazal, Chile

- hereafter referred to as "SFIR"-

- CE, Lasud, SFIR and SFI jointly referred to hereafter as "Interested Third Parties"-

A. PREAMBLE:

- A.i. WHEREAS, NHC, NIC and Sun Chile are shareholders in NovoSun S.A., having its registered domicile at Av. Presidente Riesco 5335, of. 606, Las Condes, Santiago de Chile ("NovoSun");
- A.ii. WHEREAS, SII, through its subsidiary Sun Chile, owns 50% of NovoSun;
- A.iii. WHEREAS, NAG, through its subsidiaries NIC and NHC, owns 50% of NovoSun;
- A.iv. WHEREAS, NovoSun owns 4,666,002,984 shares of SFIR, representing a shareholding of 88.411% of SFIR, whereby each of Sun and Novomatic own 44.206% of SFIR;
- A.v. WHEREAS, CE owns 551,400,934 shares of SFIR, representing a shareholding of 10.448% of SFIR;
- A.vi. WHEREAS, Lasud owns 60,210,902 shares of SFIR, representing a shareholding of 1.141% of SFIR;
- A.vii. WHEREAS, SFIR is the majority controlling shareholder of SFI, which is a casino concession company subject to SCJ oversight;
- A.viii. WHEREAS, Sun, through itself, its subsidiary Sun Chile or any other subsidiary or related company, offers to acquire Novomatic's shareholding of NovoSun;
- A.ix. WHEREAS, Novomatic, through its subsidiaries NIC and NHC agrees to dispose its shares of NovoSun;
- A.x. WHEREAS, the contemplated transfer of shares transaction is subject to the approval of the SCJ;
- A.xi. WHEREAS, Sun agrees to offer to purchase the shareholdings of the remaining shareholders of SFIR at same terms *pari passu*;



A.xii. WHEREAS, regulatory approval is required from the SCJ for any material change in beneficial ownership of a casino concession company

The Parties therefore wish to reduce the terms of their agreement to writing, as follows:

B. **DEFINITIONS:**

In this Agreement the following words shall mean the following:

B.i. **Closing Date** – The end of the final day of the calendar month directly prior to the date the Initial Cash Amount is paid, whereby the Closing Date shall be the date utilised to determine the closing accounts upon which the due Initial Cash Amount shall be calculated;

B.ii. **Closing FOREX** – As defined under clause 3.2;

B.iii. **Comparison Period** – Calendar year 2015, from January 1, 2015, to December 31, 2015, both included;

B.iv. **Comparison Period EBITDAM** – EBITDAM for the calendar year 2015;

B.v. **EBITDAM** – Consolidated Earnings Before Interest Taxes Depreciation and Amortisation of SFIR, excluding any provisions made for items of an extra-ordinary nature, and which for the purposes of this Agreement shall specifically exclude any and all fees related to (a). the Consultancy Services Agreements and the Development Management & Technical Services Agreements entered into by Sun International Management Limited with each of SFIR and SFI, or (b). any similar agreements and/or contracted services;

B.vi. **Enterprise Valuation** – The valuation of SFIR, including SFI on a consolidated basis, done by the Parties pursuant to clause 3 of this Agreement;

B.vii. **Monthly Management Reports** – The reports as currently issued by each of SFIR and SFI to NovoSun on a monthly basis consisting at least of the balance sheets and income statements of each;

B.viii. **Price of the Shares** – Consideration to be paid by SUN to Novomatic in exchange for 50% of NovoSun's shares, payable in Chilean Pesos, consisting of an "Initial Cash Amount" to be paid in any event, except in the event of termination of this Agreement pursuant to clause 2.4 below, and a "One-Time Earn-Out Amount" which will be subject to a condition precedent and the determination rules established in clauses 5 and 6 below;

B.ix. **SFI and SFIR Debts** – All moneys owed by SFI and SFIR to banks and/or financial institutions;

B.x. **SFIR Equity Value** – The valuation of the equity of SFIR, including SFI on a consolidated basis, pursuant to clause 3.3 below;

B.xi. **Shareholder Loans** – Any and all monies owing to NovoSun by SFIR and/or SFI relating to loans made to each by NovoSun, including outstanding interest and principal amounts;

B.xii. **SII** – Servicio de Impuestos Internos, the Chilean internal taxes authority;

B.xiii. **Surplus Cash-on-Hand** – Such cash amounts and/or bank balances that SFI and SFIR jointly have at their disposal in addition to what is required for the servicing of their working-capital requirements, whereby accounts payable shall not be repaid or settled prematurely;

B.xiv. **SCJ** – Superintendencia de Casinos de Juego, Chilean Superintendency of Gambling Casinos.

1. **PROMISE OF SHARES PURCHASE/SALE AGREEMENT:**

- 1.1. NHC regarding 44,999 shares of NovoSun and NIC regarding 1 share of NovoSun hereby jointly promise to sell, transfer title of ownership and assign to Sun Chile, or any of its related companies, who hereby promises to purchase and receive such 45,000 NovoSun shares by means of executing a shares transfer agreement under legal formalities (the "Shares Transfer Document") within the 10 business days counted from the fulfilment of the conditions precedent contemplated in clause 2, *pari passu* with the provisions set forth in clause 4.2 below.
- 1.2. The Shares Transfer Documents shall be executed one for NHC regarding 44,999 shares of NovoSun, and one for NIC regarding 1 share of NovoSun, according to the template drafts included as Annex 1.1 and Annex 1.2 to this Agreement.
- 1.3. In case of accrual of the One Time Earn Out pursuant to clause 5 below, the Parties shall execute an addendum to each Shares Transfer Document, according to the template draft included as Annex 2 to this Agreement, within the 5 business days counted from the fulfilment of the conditions contemplated in clauses 5 and 6.

2. **CONDITIONS PRECEDENT:**

2.1. **SCJ APPROVAL**

- 2.1.1. The Parties and Interested Third Parties acknowledge that the contemplated purchase/sale transaction is subject to the condition precedent of the unconditional approval of the SCJ. The Parties and the Interested Third Parties jointly and severally agree to facilitate the SCJ approval process if and as needed on a best efforts basis with due regard for the need to act rapidly.
- 2.1.2. SFI shall, immediately upon execution of this Agreement, file with the SCJ an urgent request for approval of the change in beneficial ownership contemplated within this Agreement.
- 2.1.3. The condition precedent set forth in clause 2.1.1 herein will be deemed as fulfilled on the date the SCJ notifies SFI the resolution that approves the change in beneficial ownership of SFI according to this Agreement.

2.2. **SOUTH AFRICAN RESERVE BANK APPROVAL ("SARB")**

- 2.2.1. The Parties acknowledge that, as a condition precedent, SII requires approval from the SARB for the contemplated purchase/sale transaction.
- 2.2.2. At the time of execution, SII warrants that it is not aware of any material reasons why the condition precedent of SARB approval cannot be fulfilled.

2.2.3. SIL undertakes that it shall, immediately upon execution of this Agreement, make relevant application with the SARB and that it shall use its best endeavours to expedite the process for such approval to the extent possible.

2.3. SIL SHAREHOLDER APPROVAL

2.3.1. The Parties acknowledge that due to the fact that the contemplated purchase/sale transaction falls within the current definition of a "Related Party" transaction in terms of the Johannesburg Stock Exchange Requirements, as a condition precedent, SIL requires approval for the transaction from its shareholders.

2.3.2. At the time of execution, SIL warrants that it is not aware of any material reasons why the condition precedent of SIL shareholder approval cannot be fulfilled.

2.3.3. SIL undertakes to use best endeavours to expedite the process for such approval to the extent possible.

2.4. BANK ITAU APPROVAL

2.4.1. The Parties acknowledge that the contemplated purchase/sale transaction may be subject to the condition precedent of approval from Banco Itaú, in terms of the relevant financing of SFIR and related share(s) pledge(s).

2.4.2. SFIR undertakes that it shall, immediately upon execution of this Agreement, clarify the matter with Banco Itaú in writing and, if necessary, make urgent request with Banco Itaú for the relevant approval.

2.5. CONDITIONS PRECEDENT. DEADLINE

2.5.1. In the event that the each and every one of the conditions precedent, as set forth in this clause 2, for the contemplated sale/purchase transaction is not received, completed and/or fulfilled by December 31, 2014, for whatever reason, the conditions precedent set forth herein will be deemed as failed and this Agreement shall terminate with immediate effect, unless otherwise agreed by the Parties in writing.

3. VALUATION:

3.1. The Parties agree to an Enterprise Valuation of SFIR equalling 317,700,000.-USD ("SFIR Enterprise Value"), representing an agreed upon Enterprise Valuation multiple of 8 times EBITDAM.

3.2. The Parties agree, only for the purposes of the Enterprise Valuation of SFIR, to apply an USD/CLP exchange rate of 549.05 CLP per 1.00 USD ("Closing FOREX"), thereby establishing the Enterprise Value at 174,433,185,000 CLP.

3.3. The Equity Value of SFIR ("SFIR Equity Value") will be determined on the Closing Date per the following formula:

SFIR Enterprise Value



- (less)
SFI and SFIR Debts and Shareholder Loans as at the Closing Date
+ (plus)
SFI and SFIR Surplus Cash-on-Hand as at the Closing Date
+ (plus)
SFI and SFIR Capital Expenditure (CAPEX) amounts expended between the Effective Date and the Closing Date in excess of the sum of (i) any unspent amount from the approved CAPEX budget for the year ended 30 June 2014 and (ii) the approved annual budget for CAPEX for the 30 June 2015 financial year, pro-rated for the period between 1 July 2014 and the Closing Date.

4. PRICE OF THE SHARES. INITIAL CASH AMOUNT:

- 4.1. In exchange for Novomatic's shareholding of NovoSun, and as part of the Price of the Shares, SUN agrees to pay an "Initial Cash Amount" which will be determined on the Closing Date per the following formula:

44.206% (with reference to Novomatic's indirect shareholding of SFIR) of the SFIR Equity Value
+ (plus)
50% (with reference to Novomatic's shareholding of NovoSun) of the value of NovoSun's Bank Account Balance(s) as at the final day of the calendar month directly prior to the Closing Date
+ (plus)
50% (with reference to Novomatic's shareholding of NovoSun) of the value of the full amounts including interests outstanding against the Shareholder Loans as at the final day of the calendar month directly prior to the Closing Date
- (less)
50% (with reference to Novomatic's shareholding of NovoSun) of the remaining corporate tax that would arise from the interest payments received by NovoSun up to the Closing Date, after deducting any provisional tax payments that have already been made for that same period.
- 4.2. The Initial Cash Amount shall be due and payable together with the execution of the Shares Transfer Document, within the 10 business days counted from fulfilment of the conditions precedent established in clause 2 of this Agreement.
- 4.3. SUN intends and shall make every reasonable effort to settle the full Initial Cash Amount owing with a single payment. Notwithstanding the above, should it be reasonably requested by SII within 35 calendar days of the execution of this Agreement, Novomatic undertakes to extend the payment terms of the Initial Cash Amount such that SUN shall make payment of at least the equivalent of 81,000,000.- USD, in Chilean Pesos calculated at the Closing FOREX. The balance shall be settled by no later than June 30, 2015, and it shall be calculated at the average of the Closing FOREX and the official exchange rate as published by the Chilean Central Bank at the date of the execution of the Shares Transfer Documents. The Parties agree that interest shall accrue on the outstanding balance at a compound rate of 7.5% per annum.
- 4.4. In the event that the terms of payment of the Initial Cash Amount are extended, the outstanding balance and all related interests accrued shall be secured by SII by means of a corporate guarantee provided by SII at Closing. In addition, SII shall at Closing secure the One-Time Earn-Out Amount by means of a corporate guarantee(s) shall be granted in the form of a public deed before a notary in Chile, which shall be attached hereto as Annex 4 and form an integral part hereof, in Spanish language and containing the terms and conditions of the English language draft that is attached hereto as Annex 3 and which forms an integral part hereof.

5. PRICE OF THE SHARES, ONE-TIME EARN-OUT AMOUNT:

- 5.1. In the event that the Comparison Period EBITDAM is higher ("EBITDAM Increment") than 21,369,278,255 CLP, being the actual EBITDAM realised for the 2012/2013 period of 1 July 2012 through 30 June 2013, that shall trigger a "One-Time Earn-Out Amount", which SUN agrees to pay in addition to the Initial Cash Amount.
- 5.2. The One-Time Earn-Out Amount portion of the Price of the Shares shall be calculated per the following formula:

EBITDAM Increment
x (multiplied) by 8 (with reference to the agreed Enterprise Valuation multiple)
x (multiplied) by 44.206% (with reference to Novomatic's indirect shareholding of SFIR)
payable at the average of the 549.05 CLP per 1.00 USD exchange rate applied to the Enterprise Valuation and the official exchange rate as published by the Chilean Central Bank at December 31, 2015 (or if not available, the closest date prior to that), from which amount any relevant adjustments per clause 6 below will be applied to determine the amount payable, and shall be due within 3 calendar months of the end of the Comparison Period.
- 5.3. The One-Time Earn-Out Amount will be capped to an amount that would represent a maximum Enterprise Value of SFIR of 350,000,000.-USD ("SFIR Enterprise Value Cap"). I.e. the CLP amount resulting from the calculation of EBITDAM Increment multiplied by 8 and then divided by the average of 549.05 CLP per 1.00 USD and the official exchange rate as published by the Chilean Central Bank at December 31, 2015, shall not exceed 32,300,000.-USD, being the difference between the SFIR Enterprise Value Cap and the SFIR Enterprise Value.
- 5.4. The One-Time Earn-Out Amount shall be considered a portion of the Price of the Shares subject to the condition precedent of improvement of EBITDAM, positive EBITDAM Increment, pursuant to the provisions in clause 5.1.
- 5.5. In the event of a negative development of EBITDAM, SUN agrees that it shall not be entitled to any claim or offset whatsoever against Novomatic or any of its subsidiaries related thereto.
- 5.6. During the Comparison Period and until the One-Time Earn Out Amount has been determined and finalised in a binding manner, Novomatic shall be granted (i) standard information and book inspection rights, limited to one inspection every 6 months, during July and January respectively; (ii) the right to nominate an expert with full book and tax filings inspection rights; and (iii) shall within 15 days of the end of each calendar month until the end of the Comparison Period receive the Monthly Management Reports.
- 5.7. The Comparison Period EBITDAM shall be determined based on consolidated audited annual accounts of SFI and SFIR.

6. PRICE OF THE SHARES, CONTINGENT LIABILITIES ADJUSTMENT:

- 6.1. The portion of the Price of the Shares referred to herein as the One-Time Earn-Out Amount shall be adjusted according to the eventual result of contingencies contemplated further in clause 6.

6.2. Subject to the conditions set forth herein, Novomatic agrees to share proportionally in the current contingent liabilities existing at the Closing Date, as previously referenced and informed to the SFIR board of directors, specifically and only including:

(a). Review of the SII, relating to mystery jackpots (initiated under summoning Nr. 11 of January 31, 2014) as at and up to the Closing Date; and

(b). SII review of deductibility of complimentary offers (initiated under Citation Nr. 6, of February 18, 2014) as at and up to the Closing Date; and

(c). SII review of withholding taxes relating to the Consultancy Services Agreements entered into by Sun International Management Limited with each of SFI and SFIR (as defined under the Board Meeting Minutes of the meetings of directors of SFIR and SFI held on June 3, 2014) as at and up to the Closing Date.

6.3. In the event that any of the contingent liabilities under 6.2 (a) through (c) materialise and are legally finalised by the end of the Comparison Period (through normal legal process or negotiated settlement), 44.206%, with reference to Novomatic's indirect shareholding of SFIR, of the relevant realised contingent liability amount shall be deducted from the One Time Earn-Out Amount.

6.4. In the event that any of the contingent liabilities under 6.2 (a) through (c) are not legally finalised by the end of the Comparison Period (through normal legal process or negotiated settlement):

6.4.1. Should SUN wish to pursue the matter legally rather than negotiate a settlement with SII then there shall be no deduction from the One Time Earn-Out Amount.

6.4.2. Should Novomatic wish to pursue the matter legally rather than negotiate a settlement with SII (and whereby SUN communicated its intention to settle in a timely manner), then there shall be no deduction from the One-Time Earn-Out Amount, but:

(a). Should SFI and/or SFIR, as may be applicable, be unsuccessful in winning that legal action against SII then Novomatic shall separately be liable to reimburse SFI and/or SFIR, as may be applicable, for all related legal costs incurred as from the end of the Comparison Period;

(b). Should SFI and/or SFIR be successful in winning that legal action against SII then SFI and/or SFIR, as may be applicable, shall separately reimburse to Novomatic 55.794% (being 100% less the 44.206% portion with reference to Novomatic's indirect shareholding of SFIR) of all the related legal costs incurred and advanced by Novomatic as from the end of the Comparison Period.

Should SFI and/or SFIR be unsuccessful in winning their legal action against SII then Novomatic shall additionally be liable to reimburse SFI and/or SFIR, as may be applicable, for any imposed taxes, penalties, or the like arising from such resolution. Nonetheless SFI and/or SFIR, as may be applicable, will deduct from such reimbursement amount 44.206% (with reference to SII's effective shareholding of SFIR at the time of this Agreement), of the sum corresponding to what would have been paid by the company in case the materialisation had taken place due to a settlement during the Comparison Period.

In any of the cases under this clause 6.4.2, Novomatic may at any time request from SFI and/or SFIR, as may be applicable, to pay the controverted amount due to SII until that point in time, without terminating the case, by providing SFI and/or SFIR with an amount equivalent to such controverted amount minus 44.206% (with reference to SII's effective shareholding of SFIR), of the sum corresponding to what would have been paid by the company in case the materialisation had taken

place due to a settlement. Should SFI and/or SFIR, as may be applicable, be successful in totally or partially winning that legal action against SII then they shall reimburse Novomatic the recovered amount, up to and until completion of the amount provided by Novomatic.

6.5. The Parties understand that a contingency will be legally finalized once a final resolution has been issued by the SII that implies that the matter will not be subject to a liquidation (*liquidación*) or a tax bill (*globo*); or, in case that a review ends with a liquidation or tax bill, once the recourses have been filed before the competent Court and have been decided by a final court decision not subject to further appeal or nullity recourse (*recurso de casación*).

As such, it is agreed that the indicated contingent liability matters shall not be settled and/or legally finalised before reaching the last judicial court instance without prior consultation with Novomatic, and without express prior written agreement of Novomatic which shall not be unreasonably withheld.

6.6. It is agreed that in the event that the amount of indicated contingent liabilities materialised and legally finalised during the Comparison Period exceeds the One-Time Earn-Out Amount, the Parties shall have no further recourse, claim or offset whatsoever against Novomatic or its subsidiaries related to the relevant amount(s) in excess of the One-Time Earn-Out.

6.7. It is further agreed that in the event that if any of the indicated contingent liabilities do not materialise and/or are not legally finalised prior to the closure of the Comparison Period the Parties and any of their subsidiaries shall have no further recourse, claim or offset whatsoever against Novomatic or its subsidiaries related thereto.

6.8. Likewise, the Parties agree that Novomatic shall share proportionally in any potential rebate against the amount already paid relating to the claim of the SII that is ongoing before the Court of Appeals of Rancagua under file number 669-2014 at the time of the Closing Date with reference to the withholding taxes against the payments made by each of SFI and SFIR relating to the Consultancy Services Agreements entered into by Sun International Management Limited with each of SFI and SFIR.

6.9. In the event that a rebate related to the SII review of the Consultancy Services Agreements withholding taxes materialises and is legally finalised prior to the end of the Comparison Period 44.206% (with reference to Novomatic's indirect shareholding of SFIR) of the relevant amount shall be added to the One-Time Earn-Out Amount due to Novomatic.

6.10. It is agreed that in the event that the indicated potential rebate does not materialise and is not legally finalised prior to the closure of the Comparison Period the relevant proportional amount shall not be added to the One-Time Earn-Out and Novomatic shall have no further recourse, claim or offset whatsoever against any of the Parties or their subsidiaries related thereto.

6.11. It is agreed that in the event that SFIR and/or SFI, as may be applicable, decide for whatever reason to pursue recourse / appeal against any finding or judgement that materialises any of the contingent liabilities set forth in clause 6.2 above prior to the closure of the Comparison Period the Parties and any of their subsidiaries shall have no further recourse, claim or offset whatsoever against Novomatic or its subsidiaries related thereto.

7. **JOINT OBLIGATIONS:**

7.1. All obligations arising from this Agreement for the Parties are entered jointly and severally by each Party. In order to avoid any doubt, once due according to the provisions and conditions of this Agreement, each of NAG, NIC and NHC shall be fully liable for transferring the NovoSun shares held by



them; and each of SIL and Sun Chile shall be fully liable for the timely payment of the Price of the Shares.

8. **OFFER TO OTHER SFIR SHAREHOLDERS:**

8.1. SUN agrees that it shall offer to purchase the shareholdings of the remaining shareholders of SFIR at same terms *pari passu* as set forth in this Agreement, with the objective to coincide closing dates.

9. **CONFIDENTIALITY & MEDIA RELEASES:**

9.1. The Parties and the Interested Third Parties each agree to treat the contents of this Agreement as well as all arrangements, discussions, proposals, plans and other information emanating from their relationship as strictly confidential. Each of the signatories shall impose and enforce similar confidentiality constraints on its employees, agents, officers, consultants and advisors, respectively, who may be attending to any aspect of the arrangements described herein or emanating hereof.

9.2. Except as required in terms of the laws of its country of domicile and/or the provisions of the Johannesburg Stock Exchange no Party or Interested Third Party shall issue any media releases or public statements regarding NovoSun or SFIR or SFI or any of their arrangements, discussions, proposals, plans or anything else emanating from this Agreement and its business without prior written agreement as to the manner, contents, nature and timing of any such releases or statements.

9.3. The Parties and Interested Third Parties shall procure that the members of their boards of directors shall comply with the terms of confidentiality and media releases as set forth herein.

10. **WHOLE AGREEMENT, NO AMENDMENT:**

10.1. This Agreement constitutes the whole agreement between the Parties relating to the subject matter hereof.

10.2. This Agreement supersedes and cancels any prior agreement between the Parties regarding the subject matter hereof, with effect from the Closing Date.

10.3. No amendment or consensual cancellation of this Agreement or any provision or term hereof or of any agreement, bill of exchange or other document issued or executed pursuant to or in terms of this Agreement and no settlement of any disputes arising under this Agreement and no extension of time, waiver or relaxation or suspension of or agreement not to enforce or to suspend or postpone the enforcement of any of the provisions or terms of this Agreement or of any agreement, bill of exchange or other document issued pursuant to or in terms of this Agreement shall be binding unless recorded in a written document signed by the Parties. Any such extension, waiver or relaxation or suspension which is so given or made shall be strictly construed as relating strictly to the matter in respect whereof it was made or given.

10.4. No extension of time or waiver or relaxation of any of the provisions or terms of this Agreement or any agreement, bill of exchange or other document issued or executed pursuant to or in terms of this Agreement, shall operate as an estoppel against any Party in respect of its rights under this Agreement, nor shall it operate so as to preclude such Party thereafter from exercising its rights strictly in accordance with this Agreement.

10.5. No Party shall be bound by any express or implied term, representation, warranty, promise or the like not recorded herein, whether it induced the contract and/or whether it was negligent or not, to the extent permissible by law.

11. SEVERABILITY:

11.1. If any one or more provisions of this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

12. REPRESENTATIONS & WARRANTIES:

Each of the Parties represents and warrants to the others as follows:

12.1. That each of the Parties and Interested Third Parties has all requisite, rights, power, authority, and full legal capacity to enter into this Agreement, to carry out its respective obligations hereunder and to consummate the transactions and/or actions contemplated in this Agreement in accordance with its terms.

12.2. That the execution and delivery of this Agreement by each of the Parties and the consummation of the transactions contemplated therein has been duly authorized by all necessary action on the part of each of the Parties, and, other than as disclosed and provided for in this Agreement, no other proceedings (corporate or otherwise) on the part of the Parties or their respective shareholders or any other person are necessary to authorize this Agreement or to consummate the transactions contemplated therein.

12.3. That this Agreement has been duly executed and delivered by each of the Parties and constitutes a legal, valid and binding obligation of the Parties enforceable against each of the Parties in accordance with its terms.

12.4. That the execution and delivery by the Parties of this Agreement and the consummation of the transactions contemplated therein do not and will not (i) violate, conflict with, result in a breach of, or default under, or permit the termination of, or give any third party the right to accelerate any obligation under, any material agreement, obligation or commitment to which such Party is a party or by which such Party is bound, or to which any of their properties or assets of such Party is subject, (ii) violate any provision of any applicable law, rule or regulation, (iii) violate any order, judgment or decree applicable to such Party, or (iv) conflict with, or result in a breach of or default under, any term or condition of the by-laws of such Party.

12.5. That the execution and delivery of this Agreement by each Party does not, and the performance of this Agreement by each Party will not, require any consent, approval, authorization or other action by, or filing with or notification to, any person or any governmental or regulatory authority, besides those mentioned in this Agreement.

12.6. Novomatic warrants that upon receipt of the Initial Cash Amount in full it shall procure the directorship resignations of all directors appointed in relation to its shareholding to the boards of directors of each of NovoSun, SFIR and SFI.

12.7. SUN undertakes to perform all actions necessary to finalise and release any guarantees given by Novomatic regarding SFI and SFIR Debts within the term of 3 months after the Effective Date.

12.8. Each of SIL and NAG undertake to perform all actions necessary to finalise and terminate: (i) the Fee Sharing Agreements relating to the Consultancy Services Agreements entered into by and between Sun International Management Limited and each of SFI and SFIR on May 11, 2009 – with such termination

envisioned per the terms of the draft mutual termination agreement which has been attached hereto as Annex 5 and forms an integral part hereof; and, (ii) the Memorandum of Understanding entered into by the Parties on February 15, 2007; both with effect from receipt by Novomatic of the Initial Cash Amount in full along with full and final settlement of any amounts due to Novomatic under those Fee Sharing Agreements up to the Closing Date – with such termination envisioned per the terms of the draft mutual termination agreement which has been attached hereto as Annex 6 and forms an integral part hereof.

13. OTHER AGREEMENTS:

- 13.1. CE, Lasud, SFIR and SFIR accede to this Agreement, each of them taking full knowledge of its content and giving its approval, to the extent required, to the transactions contained and promised herein.
- 13.2. The Parties and Interested Third Parties agree that upon the Closing Date of this Agreement, except as may be specified elsewhere within this Agreement, NAG, NIC and NHC have fulfilled all obligations and are finally and fully released from any further obligations under each of the following agreements:
 - i. NovoSun Shareholders' Agreement
 - ii. SFIR Shareholders' Agreement
 - iii. Fee Sharing Agreement – Consultancy Services San Francisco Investments S.A.
 - iv. Fee Sharing Agreement – Consultancy Services SFI Resorts S.A.
 - v. NAG and SIL Memorandum of Understanding
- 13.3. Pertaining to the rights and obligations under this Agreement only: (i) Each of the Parties and Interested Third Parties hereby undertake to perform all reasonable actions necessary to amend the "SFI Resorts S.A. Shareholders' Agreement" as per the corresponding shareholding amendments and corporate modifications arising from the implementation of this Agreement; and (ii) The Parties hereby undertake to perform all reasonable actions necessary to amend the "Novosun Shareholding Agreement" entered into by NAG, SIL, NHC, Sun Chile and Novosun as per the corresponding shareholding amendments and corporate modifications emanating from the present shares purchase.

14. INTERPRETATION:

- 14.1. Any reference to "writing" or related expressions includes a reference to facsimile transmission or (subject to provision of a confirmatory hard copy, e-mail or comparable means of communication);
- 14.2. "including" shall mean "including without limitation" and cognate expressions shall be construed accordingly;
- 14.3. any reference to any provision of a statute shall be construed as a reference to that provision as amended, re-enacted or extended at the relevant time;
- 14.4. the headings are for convenience only and shall not affect its interpretation;
- 14.5. words importing the singular shall include the plural and vice versa and words implying one gender shall be treated as implying any gender;
- 14.6. references to the Parties are to the parties to this agreement;

14.7. references to clauses or schedules or addenda or annexes are to clauses of, schedules, addenda and annexes to this Agreement and references to this agreement include the recitals and the schedules, addenda and annexes.

15. NOTICES:

15.1. The Parties choose *domicilium citandi et executandi* ("domicilium") for any purpose arising from this agreement, as follows:

NAG:

Wiener Strasse 158, 2352 Gumpoldskirchen, Austria

Attention: Mr. Peter Stein

NIC:

Av. Presidente Riesco 5335, oficina 606, Las Condes, Santiago, Chile

Attention: Mr. Charles Hiton

NHC:

Av. Presidente Riesco 5335, oficina 606, Las Condes, Santiago, Chile

Attention: Mr. Charles Hiton

SIL:

6 Sandown Valley Crescent, Sandown, Sandton, 2031, South Africa

Attention: Ms Chantel Reddiar

Sun Chile:

Miraflores 222, piso 28, Santiago, Chile

Attention: Mr. Jacobus Pretorius

15.2. All notices, requests, approvals, demands and other communications by either Party to the other pursuant to this Agreement shall be in writing to either Party at its address set out above or to such other address as the Parties may designate from time to time by similar notice, which new address shall not be a post office box or a poste restante, and be deemed to have been duly given and to be effective 7 (seven) days after being mailed by registered post, or on the first business day after the delivery thereof has been acknowledged by the receiving Party.

16. GOVERNING LANGUAGE & LAW:

16.1. This Agreement has been prepared in and shall be interpreted and governed by the English language. Any translation of this Agreement into any other language may be done at the discretion and cost of any Party hereto, purely for its own information purposes, but such translation shall be of no standing or force or effect among the Parties.

16.2. This Agreement shall be interpreted according to and be governed by the laws of Chile.

17. MEDIATION & ARBITRATION:

17.1. The Parties shall endeavour to resolve any controversy, claim or dispute arising between them out of or relating to this Agreement including without limitation, the interpretation of any provision thereof or

the breach, termination or invalidity thereof (a "Dispute"), by discussions in good faith in a spirit of mutual good will, and that, if necessary, a meeting of the Chairmen or Chief Executive Officer of parties shall be convened if the Dispute is not solved amicably within thirty (30) days of the Dispute arising. If any of such Disputes cannot be resolved within thirty (30) days as of the date of the meeting of the Chairmen or Chief Executive Officers of the Parties, then such Dispute shall be submitted to Mediation, pursuant to the current Rules of Mediation Procedure of the Santiago Arbitration and Mediation Center.

- 17.2. The Parties confer an irrevocable special power of attorney upon the Santiago Chamber of Commerce so that it may, at the written request of any thereof, appoint the mediator from among the members of the arbitration corps of the Santiago Arbitration and Mediation Center.
- 17.3. In the event the Mediation is not successful, the Dispute shall be resolved through Arbitration pursuant to the current Rules of Arbitration Procedure of the same Center.
- 17.4. The Parties will appoint one (1) arbitrator within ten (10) days as from the expiration of the Mediation procedure. If they do not agree upon the arbitrator's person within this term, then he or she shall be appointed by the Santiago Chamber of Commerce. For purposes hereof, the Parties confer an irrevocable special power of attorney to the Santiago Chamber of Commerce so that it may, at the written request of any Party, appoint the arbitrator among the attorneys who are members of the arbitration corps of the Santiago Arbitration and Mediation Center. Each Party may object two (2) names proposed for the appointment as arbitrator; in which case the appointment shall fall in another member.
- 17.5. The arbitrator will be an *árbitro mixto* (he or she shall decide the Dispute pursuant to applicable law, but will have discretion to determine all procedural rules and matters).
- 17.6. There shall be no remedy against the arbitrator's resolutions, which is hereby expressly waived. The arbitrator is especially empowered to resolve any matter relating to his/her competence and/or jurisdiction.

18. COSTS:

- 18.1. Each Party shall bear and pay its own costs incurred in respect of the negotiation, preparation, settling, signing and implementation of this Agreement.

19. COUNTERPARTS:

- 19.1. This Agreement shall be signed by the Parties and Interested parties in 9 (nine) counterparts, whether by way of facsimile or otherwise, with the counterparts going to each of SFIR, Sun and Novomatic, and each signed copy shall be deemed to be an original.

SIGNED at Gengoldskirchen on 30 June 2014.

For and on behalf of NAO



Signature

Name of Signatory

Designation of Signatory

Peter STEIN
CEO

Signature

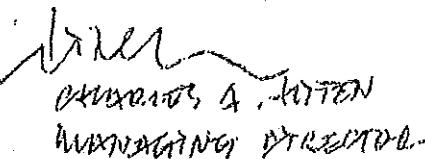
Name of Signatory

Designation of Signatory


Thomas Graf
CTO

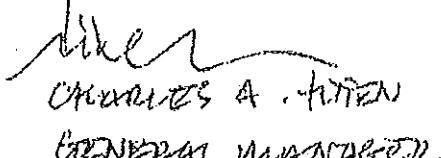
SIGNED at Post Elizabeth on 30 June 2014.

For and on behalf of NHC


CHARLES A. KITTEN
MANAGING DIRECTOR

SIGNED at Post Elizabeth on 30 June 2014.

For and on behalf of NHC


CHARLES A. KITTEN
GENERAL MANAGER

SIGNED at 10th Avenue on 30 June 2014.

For and on behalf of GLB

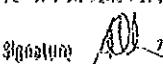


Name of Signatory Gil Stephens

Designation of Signatory Chief Executive

SIGNED at Sandgate on 30 June 2014.

For and on behalf of Sun Chile



Name of Signatory Martin Guzman

Designation of Signatory Representative

SIGNED at Boston, MA on 30 June 2014.

For and on behalf of CfI

Signature _____
Name of Signatory M. Cristián Shea
Designation of Signatory Attorney in Fact

SIGNED at Swansea, MAES on 30th June 2014.

For and on behalf of Lantel

Signature _____
Name of Signatory R. Andrew Corrado
Designation of Signatory Attorney / Notary

SIGNED at Moskow, MA on 30 June 2014.

For and on behalf of SFI

Signature _____
Name of Signatory J. P. Meloanis
Designation of Signatory Acting General Manager

SIGNED at Moskow, MA on 30 June 2014.

For and on behalf of SFI

Signature _____
Name of Signatory J. P. Meloanis
Designation of Signatory Acting General Manager

**PROMISE OF SALE/PURCHASE AGREEMENT
OF
SAN FRANCISCO INVESTMENT S.A.
AND
SFI RESORTS S.A. SHARES**

This agreement ("the Agreement") is made and entered into on June 30, 2014 ("Effective Date"), by and between the following entities:

Chilean Enterprises SpA.
A limited liability company established under the laws of Chile
Tax Identification Number 99.599.750-9
Av. Apoquindo 3910, piso 11, Las Condes, Santiago, Chile
- hereafter referred to as "CE" or "Seller"-

and

Sun International Limited (Sun International)
A corporation established under the laws of South Africa
Tax Identification Number 9875/186/71/1
6 Sandown Valley Crescent, Sandown, Sandton, 2031, South Africa
- hereafter referred to as "SIL"-

Sun International Chile Ltda.
A limited liability company established under the laws of Chile
Tax Identification Number 76.815.350-7
Miraflores 222, Santiago, Chile
- hereafter referred to as "Sun Chile"-

- SIL and Sun Chile jointly referred to hereafter as "SUN"-

NovoSun S.A.
A corporation established under the laws of Chile
Tax Identification Number 76.862.640-5
Av. Presidente Riesco 5335, oficina 606, Las Condes, Santiago, Chile
Santiago, Chile
- hereafter referred to as "NovoSun"-

- SUN and NovoSun jointly referred to hereafter as "Buyers"-

- each of the above appearing referred to as a "Party" and collectively as "Parties" -

and

Lasud Chile S.A.
A corporation established under the laws of Chile
Tax Identification Number 76.112.487-0
Santa María N°2670, oficina 301, Providencia, Santiago, Chile
- hereafter referred to as "Lasud"-

San Francisco Investment S.A.
A corporation established under the laws of Chile
Tax Identification Number 76.299.170-5
Panamericana Sur Km. 57, San Francisco de Mostazal, Chile
- hereafter referred to as "SFI"-

SFI Resorts S.A.
A corporation established under the laws of Chile
Tax Identification Number 76.929.340-K
Panamericana Sur Km. 57, San Francisco de Mostazal.
- hereafter referred to as "SFIR"-

- Lasud, SFIR and SFI Jointly referred to hereafter as "Interested Third Parties"-

and

Novomatic AG
A corporation established under the laws of Austria
Tax Identification Number 59.120.830-K
Wiener Strasse 158, 2352 Gumpoldskirchen, Austria
- hereafter referred to as "NAG"-

Novomatic Investments Chile S.A.
A corporation established under the laws of Chile
Tax Identification Number 76.813.970-9
Av. Presidente Riesco 5335, oficina 606, Las Condes, Santiago, Chile
- hereafter referred to as "NIC"-

Novomatic Holdings Chile Ltda.
A company established under the laws of Chile
Tax Identification Number 76.824.130-9
Av. Presidente Riesco 5335, oficina 606, Las Condes, Santiago, Chile
- hereafter referred to as "NHC"-

- NAG, NIC and NHC Jointly referred to hereafter as "Novomatic".

A. PREAMBLE:

- A.i. WHEREAS, NovoSun owns 4,666,002,984 shares of SFIR, representing a shareholding of 88.411% of SFIR, whereby each of Sun and Novomatic own 44.206% of SFIR;
- A.ii. WHEREAS, Novomatic is exiting from NovoSun through the sale of its shares in NovoSun to SUN;
- A.iii. WHEREAS, CE owns 1 nominal share of SFI;
- A.iv. WHEREAS, CE owns 551,400,934 shares of SFIR, representing a shareholding of 10.448% of SFIR;
- A.v. WHEREAS, Lasud owns 60,210,902 shares of SFIR, representing a shareholding of 1.141% of SFIR;

- A.vi. WHEREAS, SFIR is the majority controlling shareholder of SFI, which is a casino concession company subject to SCJ oversight;
- A.vii. WHEREAS, NovoSun offers to acquire CE's shareholding of each of SFIR and SFI;
- A.viii. WHEREAS, CE agrees to dispose its shares of SFIR and SFI;
- A.ix. WHEREAS, the contemplated transfer of shares transaction is subject to the approval of the SCJ;
- A.x. WHEREAS, NovoSun agrees to offer to purchase the shareholdings of the remaining shareholders of SFIR at same terms *pari passu*;
- A.xl. WHEREAS, regulatory approval is required from the SCJ for any material change in beneficial ownership of a casino concession company

The Parties therefore wish to reduce the terms of their agreement to writing, as follows:

B. **DEFINITIONS:**

In this Agreement the following words shall mean the following:

- B.i. **Closing Date** – The end of the final day of the calendar month directly prior to the date the Initial Cash Amount is paid, whereby the Closing Date shall be the date utilised to determine the closing accounts upon which the due Initial Cash Amount shall be calculated;
- B.ii. **Closing FOREX** – As defined under clause 3.2;
- B.iii. **Comparison Period** – Calendar year 2015, from January 1; 2015, to December 31, 2015, both included;
- B.iv. **Comparison Period EBITDAM** – EBITDAM for the calendar year 2015;
- B.v. **EBITDAM** – Consolidated Earnings Before Interests Taxes Depreciation and Amortisation of SFIR, excluding any provisions made for items of an extra-ordinary nature, and which for the purposes of this Agreement shall specifically exclude any and all fees related to (a), the Consultancy Services Agreements and the Development Management & Technical Services Agreements entered into by Sun International Management Limited with each of SFIR and SFI, or (b), any similar agreements and/or contracted services;
- B.vi. **Enterprise Valuation** – The valuation of SFIR, including SFI on a consolidated basis, done by the Parties pursuant to clause 3 of this Agreement;
- B.vii. **Monthly Management Reports** – The reports as currently issued by each of SFIR and SFI to NovoSun on a monthly basis consisting at least of the balance sheets and income statements of each;
- B.viii. **Price of the Shares** – Consideration to be paid by NovoSun to CE in exchange for its shares of each of SFIR and SFI, payable in Chilean Pesos, consisting of an "Initial Cash Amount" to be paid in any event, except in the event of termination of this Agreement pursuant to clause 2.4 below, and a "One-Time Earn-Out Amount" which will be subject to a condition precedent and the determination rules established in clauses 5 and 6 below;

- B.ix. **SFI and SFIR Debts** – All monies owed by SFI and SFIR to banks and/or financial institutions;
- B.x. **SFIR Equity Value** – The valuation of the equity of SFIR, including SFI on a consolidated basis, pursuant to clause 3.3 below;
- B.xi. **Shareholder Loans** – Any and all monies owing to NovoSun by SFIR and/or SFI relating to loans made to each by NovoSun, including outstanding interest and principal amounts;
- B.xii. **SII** – Servicio de Impuestos Internos, the Chilean internal taxes authority;
- B.xiii. **Surplus Cash-on-Hand** – Such cash amounts and/or bank balances that SFI and SFIR jointly have at their disposal in addition to what is required for the servicing of their working-capital requirements, whereby accounts payable shall not be repaid or settled prematurely;
- B.xiv. **SCJ** – Superintendencia de Casinos de Juego, Chilean Superintendency of Gambling Casinos.

1. **PROMISE OF SHARES PURCHASE/SALE AGREEMENT:**

- 1.1. CE regarding 551,400,934 shares of SFIR and regarding 1 share of SFI hereby promises to sell, transfer title of ownership and assign to NovoSun who hereby promises to purchase and receive such 551,400,934 SFIR shares and 1 SFI share by means of executing shares transfer agreements under legal formalities (the "Shares Transfer Document") within the 10 business days counted from the fulfillment of the conditions precedent contemplated in clause 2, *pari passu* with the provisions set forth in clause 4.2 below.
- 1.2. The Shares Transfer Documents shall be executed one for the 551,400,934 shares of SFIR, and one for the 1 share of SFI, according to the template drafts included as Annex 1.1, Annex 1.2 and Annex 1.3 to this Agreement.
- 1.3. In case of accrual of the One Time Earn Out pursuant to clause 5 below, the Parties shall execute an addendum to each Shares Transfer Document, according to the template draft included as Annex 2 to this Agreement, within the 5 business days counted from the fulfillment of the conditions contemplated in clause 5.1 and 5.7.

2. **CONDITIONS PRECEDENT:**

2.1. **SCJ APPROVAL**

- 2.1.1. The Parties and Interested Third Parties acknowledge that the contemplated purchase/sale transaction is subject to the condition precedent of the unconditional approval of the SCJ. The Parties and the Interested Third Parties jointly and severally agree to facilitate the SCJ approval process if and as needed on a best efforts basis with due regard for the need to act rapidly.
- 2.1.2. SFI shall, immediately upon execution of this Agreement, file with the SCJ an urgent request for approval of the change in beneficial ownership contemplated within this Agreement.

2.1.3. The condition precedent set forth in clause 2.1.1 herein will be deemed as fulfilled on the date the SCJ notifies SFI the resolution that approves the change in beneficial ownership of SFI according to this Agreement.

2.2. SOUTH AFRICAN RESERVE BANK APPROVAL ("SARB")

2.2.1. The Parties acknowledge that, as a condition precedent, SIL requires approval from the SARB for the contemplated purchase/sale transaction.

2.2.2. At the time of execution, SIL warrants that it is not aware of any material reasons why the condition precedent of SARB approval cannot be fulfilled.

2.2.3. SIL undertakes that it shall, immediately upon execution of this Agreement, make relevant application with the SARB and that it shall use its best endeavours to expedite the process for such approval to the extent possible.

2.3. SIL SHAREHOLDER APPROVAL

2.3.1. The Parties acknowledge that due to the fact that the contemplated purchase/sale transaction falls within the current definition of a "Related Party" transaction in terms of the Johannesburg Stock Exchange Requirements, as a condition precedent, SIL requires approval for the transaction from its shareholders.

2.3.2. At the time of execution, SIL warrants that it is not aware of any material reasons why the condition precedent of SIL shareholder approval cannot be fulfilled.

2.3.3. SIL undertakes to use best endeavours to expedite the process for such approval to the extent possible.

2.4. BANK ITAU APPROVAL

2.4.1. The Parties acknowledge that the contemplated purchase/sale transaction is subject to the condition precedent of approval from Banco Itaú, in terms of the relevant financing of SFIR and related share(s) pledge(s).

2.4.2. SFIR undertakes that it shall, simultaneously with the execution of this Agreement, clarify the matter with Banco Itaú in writing and, if necessary, make urgent request with Banco Itaú for the relevant approval. SFIR acknowledges that this undertaking has been considered material for CE in order for the latter to approve and execute this Agreement.

2.5. CONDITIONS PRECEDENT. DEADLINE

2.5.1. In the event that the each and every one of the conditions precedent, as set forth in this clause 2, for the contemplated sale/purchase transaction is not received, completed and/or fulfilled by December 31, 2014, for whatever reason, the conditions precedent set forth herein will be deemed as failed and this Agreement shall terminate with immediate effect, unless otherwise agreed by the Parties in writing.

3. VALUATION:

- 3.1. The Parties agree to an Enterprise Valuation of SFIR equalling 317,700,000.-USD ("SFIR Enterprise Value"), representing an agreed upon Enterprise Valuation multiple of 8 times EBITDAM.
- 3.2. The Parties agree, only for the purposes of the Enterprise Valuation of SFIR, to apply an USD/CLP exchange rate of 549.05 CLP per 1.00 USD ("Closing FOREX"), thereby establishing the Enterprise Value at 174,433,185,000 CLP.
- 3.3. The Equity Value of SFIR ("SFIR Equity Value") will be determined on the Closing Date per the following formula:
SFIR Enterprise Value
- (less)
SF1 and SFIR Debts and Shareholder Loans as at the Closing Date
+ (plus)
SF1 and SFIR Surplus Cash-on-Hand as at the Closing Date
+ (plus)
SF1 and SFIR Capital Expenditure (CAPEX) amounts expended between the Effective Date and the Closing Date in excess of the sum of (i) any unspent amount from the approved CAPEX budget for the year ended 30 June 2014 and (ii) the approved annual budget for CAPEX for the 30 June 2015 financial year, pro-rated for the period between 1 July 2014 and the Closing Date.

4. PRICE OF THE SHARES. INITIAL CASH AMOUNT:

- 4.1. In exchange for CE's shareholding of SFIR and SF1, and as part of the Price of the Shares, NovoSun agrees to pay an "Initial Cash Amount" which will be determined on the Closing Date per the following formula:
10.448% (with reference to CE's shareholding of SFIR) of the SFIR Equity Value
+ (plus)
1,000,000 Chilean Pesos (with reference to CE's shareholding of SF1).
- 4.2. The Initial Cash Amount shall be due and payable together with the execution of the Shares Transfer Document, within the 10 business days counted from fulfilment of the conditions precedent established in clause 2 of this Agreement.
- 4.3. The Buyers Intend and shall make every reasonable effort to settle the full Initial Cash Amount owing with a single payment. Notwithstanding the above, should it be reasonably requested by SIL within 35 calendar days of the execution of this Agreement, CE undertakes to extend the payment terms of the Initial Cash Amount such that SUN shall make payment of at least the equivalent of 19,000,000.-USD, in Chilean Pesos calculated at the Closing FOREX. The balance shall be settled by no later than June 30, 2015, and it shall be calculated at the average of the Closing FOREX and the official exchange rate as published by the Chilean Central Bank at the date of the execution of the Shares Transfer Documents. The Parties agree that Interest shall accrue on the outstanding balance at a compound rate of 7.5% per annum.
- 4.4. In the event that the terms of payment of the Initial Cash Amount are extended, the outstanding balance and all related Interests accrued shall be secured by SIL by means of a corporate guarantee provided by SIL at Closing. In addition, SIL shall at Closing secure the One-Time Earn-Out Amount by means of a corporate guarantee. The corporate guarantee(s) shall be granted in the form of a public

deed before a notary in Chile, which shall be attached hereto as Annex 4 and form an integral part hereof, in Spanish language and containing the terms and conditions of the English language draft that is attached hereto as Annex 3 and which forms an integral part hereof.

5. PRICE OF THE SHARES. ONE-TIME EARN-OUT AMOUNT:

- 5.1. In the event that the Comparison Period EBITDAM is higher ("EBITDAM Increment") than 21,369,278,255 CLP, being the actual EBITDAM realised for the 2012/2013 period of 1 July 2012 through 30 June 2013, that shall trigger a "One-Time Earn-Out Amount", which NovoSun agrees to pay in addition to the Initial Cash Amount.
- 5.2. The One-Time Earn-Out Amount portion of the Price of the Shares shall be calculated per the following formula:

EBITDAM Increment
x (multiplied) by 8 (with reference to the agreed Enterprise Valuation multiple)
x (multiplied) by 10.448% (with reference to CE's shareholding of SFIR)
payable at the average of the 549.05 CLP per 1.00 USD exchange rate applied to the Enterprise Valuation and the official exchange rate as published by the Chilean Central Bank at December 31, 2015, from which amount any relevant adjustments per clause 6 below will be applied to determine the amount payable, and shall be due within 3 calendar months of the end of the Comparison Period.
- 5.3. The One-Time Earn-Out Amount will be capped to an amount that would represent a maximum Enterprise Value of SFIR of 350,000,000.-USD ("SFIR Enterprise Value Cap"). i.e. the CLP amount resulting from the calculation of EBITDAM Increment multiplied by 8 and then divided by the average of 549.05 CLP per 1.00 USD and the official exchange rate as published by the Chilean Central Bank at December 31, 2015. Therefore, the difference between the SFIR Enterprise Value Cap and the SFIR Enterprise Value, shall not exceed 32,300,000.-USD.
- 5.4. The One-Time Earn-Out Amount shall be considered a portion of the Price of the Shares subject to the condition precedent of Improvement of EBITDAM, positive EBITDAM Increment, pursuant to the provisions in clause 5.1.
- 5.5. In the event of a negative development of EBITDAM, NovoSun agrees that it shall not be entitled to any claim or offset whatsoever against CE or any of its subsidiaries related thereto.
- 5.6. During the Comparison Period and until the One-Time Earn Out Amount has been determined and finalised in a binding manner, CE shall be granted (i) standard information and book inspection rights, limited to one inspection every 6 months, during July and January respectively; (ii) the right to nominate an expert with full book and tax filings inspection rights; and (iii) shall within 15 days of the end of each calendar month until the end of the Comparison Period receive the Monthly Management Reports.
- 5.7. The Comparison Period EBITDAM shall be determined based on consolidated audited annual accounts of SFI and SFIR.

6. PRICE OF THE SHARES. CONTINGENT LIABILITIES ADJUSTMENT:

- 6.1. The portion of the Price of the Shares referred to herein as the One-Time Earn-Out Amount shall be adjusted according to the eventual result of contingencies contemplated further in clause 6.

6.2. CE agrees to share proportionally in the current contingent liabilities existing at the Closing Date, as previously referenced and informed to the SFIR board of directors, specifically and only including:

(a). Review of the SII, relating to mystery jackpots (initiated under summoning Nr. 11 of January 31, 2014) as at and up to the Closing Date; and

(b). SII review of deductibility of complimentary offers (initiated under Citation Nr. 6, of February 18, 2014) as at and up to the Closing Date; and

(c). SII review of withholding taxes relating to the Consultancy Services Agreements entered into by Sun International Management Limited with each of SFI and SFIR (as defined under the Board Meeting Minutes of the meetings of directors of SFIR and SFI held on June 3, 2014) as at and up to the Closing Date.

6.3. In the event that any of the contingent liabilities under 6.2 (a) through (c) materialise and are legally finalised during the course of the Comparison Period (through normal legal process or negotiated settlement), 10.448%, with reference to CE's shareholding of SFIR, of the relevant realised contingent liability amount shall be deducted from the One Time Earn-Out Amount.

6.4. The Parties understand that a contingency will be legally finalized once a final resolution has been issued by the SII that implies that the matter will not be subject to a liquidation (*liquidación*) or a tax bill (*giro*); or, in case that a review ends with a liquidation or tax bill, once the recourses have been filed before the competent Court and have been decided by a final court decision not subject to further appeal or nullity recourse (*recurso de casación*).

As such, it is agreed that the indicated contingent liability matters shall not be settled and/or legally finalised before reaching the last judicial court instance without prior consultation with CE.

6.5. It is agreed that in the event that the amount of indicated contingent liabilities materialised and legally finalised during the Comparison Period exceeds the One-Time Earn-Out Amount, the Parties shall have no further recourse, claim or offset whatsoever against CE or its subsidiaries related to the relevant amount(s) in excess of the One-Time Earn-Out.

6.6. It is further agreed that in the event that if any of the indicated contingent liabilities do not materialise and/or are not legally finalised prior to the closure of the Comparison Period the Parties and any of their subsidiaries shall have no further recourse, claim or offset whatsoever against CE or its subsidiaries related thereto.

6.7. Likewise, the Parties agree that CE shall share proportionally in any potential rebate against the amount already paid relating to the claim of the SII that is ongoing before the Court of Appeals of Rancagua under file number 669-2014 at the time of the Closing Date with reference to the withholding taxes against the payments made by each of SFI and SFIR relating to the Consultancy Services Agreements entered into by Sun International Management Limited with each of SFI and SFIR.

6.8. In the event that a rebate related to the SII review of the Consultancy Services Agreements withholding taxes materialises and is legally finalised prior to the end of the Comparison Period, 10.448% (with reference to CE's shareholding of SFIR) of the relevant amount shall be added to the One-Time Earn-Out Amount due to CE.

6.9. It is agreed that in the event that the indicated potential rebate does not materialise and is not legally finalised prior to the closure of the Comparison Period the relevant proportional amount shall not be

added to the One-Time Earn-Out and CE shall have no further recourse, claim or offset whatsoever against any of the Parties or their subsidiaries related thereto.

6.10. It is agreed that in the event that SFIR and/or SFI, as may be applicable, decide for whatever reason to pursue recourse / appeal against any finding or judgement that materialises any of the contingent liabilities set forth in clause 6.2 above prior to the closure of the Comparison Period the Parties and any of their subsidiaries shall have no further recourse, claim or offset whatsoever against CE or its subsidiaries related thereto.

7. **JOINT OBLIGATIONS:**

7.1. All obligations arising from this Agreement for the Parties are entered jointly and severally by each Party. In order to avoid any doubt, once due according to the provisions and conditions of this Agreement, CE shall be fully liable for transferring the SFIR and SFI shares held by it; and each of SII and Sun Chile shall be fully liable for the timely payment of the Price of the Shares.

8. **OFFER TO OTHER SFIR SHAREHOLDERS:**

8.1. NovoSun agrees that it shall offer to purchase the shareholdings of the remaining shareholders of SFIR at same terms *pari passu* as set forth in this Agreement, with the objective to coincide closing dates.

9. **CONFIDENTIALITY & MEDIA RELEASES:**

9.1. The Parties and the Interested Third Parties each agree to treat the contents of this Agreement as well as all arrangements, discussions, proposals, plans and other information emanating from their relationship as strictly confidential. Each of the signatories shall impose and enforce similar confidentiality constraints on its employees, agents, officers, consultants and advisors, respectively, who may be attending to any aspect of the arrangements described herein or emanating hereof.

9.2. Except as required in terms of the laws of its country of domicile and/or the provisions of the Johannesburg Stock Exchange no Party or Interested Third Party shall issue any media releases or public statements regarding CE or NovoSun or SFIR or SFI or any of their arrangements, discussions, proposals, plans or anything else emanating from this Agreement and its business without prior written agreement as to the manner, contents, nature and timing of any such releases or statements.

9.3. The Parties and Interested Third Parties shall procure that the members of their boards of directors shall comply with the terms of confidentiality and media releases as set forth herein.

10. **WHOLE AGREEMENT, NO AMENDMENT:**

10.1. This Agreement constitutes the whole agreement between the Parties relating to the subject matter hereof.

10.2. This Agreement supersedes and cancels any prior agreement between the Parties regarding the subject matter hereof, with effect from the Closing Date.

10.3. No amendment or consensual cancellation of this Agreement or any provision or term hereof or of any agreement, bill of exchange or other document issued or executed pursuant to or in terms of this Agreement and no settlement of any disputes arising under this Agreement and no extension of time, waiver or relaxation or suspension of or agreement not to enforce or to suspend or postpone the enforcement of any of the provisions or terms of this Agreement or of any agreement, bill of exchange or other document issued pursuant to or in terms of this Agreement shall be binding unless recorded in a written document signed by the Parties. Any such extension, waiver or relaxation or suspension which

is so given or made shall be strictly construed as relating strictly to the matter in respect whereof it was made or given.

- 10.4. No extension of time or waiver or relaxation of any of the provisions or terms of this Agreement or any agreement, bill of exchange or other document issued or executed pursuant to or in terms of this Agreement, shall operate as an estoppel against any Party in respect of its rights under this Agreement, nor shall it operate so as to preclude such Party thereafter from exercising its rights strictly in accordance with this Agreement.
- 10.5. No Party shall be bound by any express or implied term, representation, warranty, promise or the like not recorded herein, whether it induced the contract and/or whether it was negligent or not, to the extent permissible by law.

11. SEVERABILITY:

- 11.1. If any one or more provisions of this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

12. REPRESENTATIONS & WARRANTIES:

Each of the Parties represents and warrants to the others as follows:

- 12.1. That each of the Parties and Interested Third Parties has all requisite, rights, power, authority, and full legal capacity to enter into this Agreement, to carry out its respective obligations hereunder and to consummate the transactions and/or actions contemplated in this Agreement in accordance with its terms.
- 12.2. That the execution and delivery of this Agreement by each of the Parties and the consummation of the transactions contemplated therein has been duly authorized by all necessary action on the part of each of the Parties, and no other proceedings (corporate or otherwise) on the part of the Parties or their respective shareholders or any other person are necessary to authorize this Agreement or to consummate the transactions contemplated therein.
- 12.3. That this Agreement has been duly executed and delivered by each of the Parties and constitutes a legal, valid and binding obligation of the Parties enforceable against each of the Parties in accordance with its terms.
- 12.4. That the execution and delivery by the Parties of this Agreement and the consummation of the transactions contemplated therein do not and will not (i) violate, conflict with, result in a breach of, or default under, or permit the termination of, or give any third party the right to accelerate any obligation under, any material agreement, obligation or commitment to which such Party is a party or by which such Party is bound, or to which any of their properties or assets of such Party is subject, (ii) violate any provision of any applicable law, rule or regulation, (iii) violate any order, judgment or decree applicable to such Party, or (iv) conflict with, or result in a breach of or default under, any term or condition of the by-laws of such Party.
- 12.5. That the execution and delivery of this Agreement by each Party does not, and the performance of this Agreement by each Party will not, require any consent, approval, authorization or other action by, or

filling with or notification to, any person or any governmental or regulatory authority, besides those mentioned in this Agreement,

- 12.6. CE warrants that upon receipt of the Initial Cash Amount in full it shall procure the directorship resignations of all directors appointed in relation to its shareholding to the boards of directors of each of SFIR and SFI.
- 12.7. The Buyers undertake to perform all actions necessary to finalise and release any guarantees given by CE regarding SFI and SFIR Debts within the term of 3 months after the Effective Date.

13. **OTHER AGREEMENTS:**

- 13.1. NovoSun, Lasud, SFI and SFIR accede to this Agreement, each of them taking full knowledge of its content and giving its approval, to the extent required, to the transactions contained and promised herein.
- 13.2. The Parties and Interested Third Parties agree that upon the Closing Date of this Agreement, except as may be specified elsewhere within this Agreement, CE has fulfilled all obligations and CE, its directors, shareholders, attorneys, executives, representatives, individuals appointed as directors in SFIR and SFI and other related persons, are finally, broadly and fully released from any claim that may arise from any act executed (to the extent permissible by law) under the capacity referred to above, and from any further obligations under each of the following agreements:

1. SFIR and SFI Shareholders' Agreement

Without prejudice of the foregoing, the Parties and Interested Third Parties agree that upon the Closing Date of this Agreement, a termination and release agreement of the SFIR and SFI Shareholders' Agreement will be executed among them in terms as indicated above.

- 13.3. Pertaining to the rights and obligations under this Agreement only: (i) Each of SFI, NovoSun and Lasud undertake to perform all actions necessary to amend the "SFI Resorts S.A. and San Francisco Investment S.A. Shareholders' Agreement" as per the shareholding and corporate modifications emanating from the corresponding shares' purchase to be executed by the Buyers and the subsequent exit of CE from SFIR and SFI.

14. **INTERPRETATION:**

- 14.1. Any reference to "writing" or related expressions includes a reference to facsimile transmission or (subject to provision of a confirmatory hard copy, e-mail or comparable means of communication);
- 14.2. "including" shall mean "including without limitation" and cognate expressions shall be construed accordingly;
- 14.3. any reference to any provision of a statute shall be construed as a reference to that provision as amended, re-enacted or extended at the relevant time;
- 14.4. the headings are for convenience only and shall not affect its interpretation;
- 14.5. words importing the singular shall include the plural and vice versa and words implying one gender shall be treated as implying any gender;

- 14.6. references to the Parties are to the parties to this agreement;
- 14.7. references to clauses or schedules or addenda or annexes are to clauses of, schedules, addenda and annexes to this Agreement and references to this agreement include the recitals and the schedules, addenda and annexes.

15. NOTICES:

- 15.1. The Parties choose *domicilium citandi et executandi* ("domicilium") for any purpose arising from this agreement, as follows:

CE:

Apoquindo 3910, piso 11, Las Condes, Santiago, Chile
Attention: Mr. Cristián Shea

SI:

6 Sandown Valley Crescent, Sandown, Sandton, 2031, South Africa
Attention: Ms Chantel Reddick

Sun Chile:

Miraflores 222, piso 28, Santiago, Chile
Attention: Mr. Jacobus Pretorius

- 15.2. All notices, requests, approvals, demands and other communications by either Party to the other pursuant to this Agreement shall be in writing to either Party at its address set out above or to such other address as the Parties may designate from time to time by similar notice, which new address shall not be a post office box or a poste restante, and be deemed to have been duly given and to be effective 7 (seven) days after being mailed by registered post, or on the first business day after the delivery thereof has been acknowledged by the receiving Party.

16. GOVERNING LANGUAGE & LAW:

- 16.1. This Agreement has been prepared in and shall be interpreted and governed by the English language. Any translation of this Agreement into any other language may be done at the discretion and cost of any Party hereto, purely for its own information purposes, but such translation shall be of no standing or force or effect among the Parties.
- 16.2. This Agreement shall be interpreted according to and be governed by the laws of Chile.

17. MEDIATION & ARBITRATION:

- 17.1. The Parties shall endeavour to resolve any controversy, claim or dispute arising between them out of or relating to this Agreement including without limitation, the interpretation of any provision thereof or the breach, termination or invalidity thereof (a "Dispute"), by discussions in good faith in a spirit of mutual good will, and that, if necessary, a meeting of the Chairmen or Chief Executive Officer of parties shall be convened if the Dispute is not solved amicably within thirty (30) days of the Dispute arising. If any of such Disputes cannot be resolved within thirty (30) days as of the date of the meeting of the Chairmen or Chief Executive Officers of the Parties, then such Dispute shall be submitted to Mediation,

pursuant to the current Rules of Mediation Procedure of the Santiago Arbitration and Mediation Center.

- 17.2. The Parties confer an irrevocable special power of attorney upon the Santiago Chamber of Commerce so that it may, at the written request of any thereof, appoint the mediator from among the members of the arbitration corps of the Santiago Arbitration and Mediation Center.
- 17.3. In the event the Mediation is not successful, the Dispute shall be resolved through Arbitration pursuant to the current Rules of Arbitration Procedure of the same Center.
- 17.4. The Parties will appoint one (1) arbitrator within ten (10) days as from the expiration of the Mediation procedure. If they do not agree upon the arbitrator's person within this term, then he or she shall be appointed by the Santiago Chamber of Commerce. For purposes hereof, the Parties confer an irrevocable special power of attorney to the Santiago Chamber of Commerce so that it may, at the written request of any Party, appoint the arbitrator among the attorneys who are members of the arbitration corps of the Santiago Arbitration and Mediation Center. Each Party may object to two (2) names proposed for the appointment as arbitrator; in which case the appointment shall fall in another member.
- 17.5. The arbitrator will be an *árbitro mixto* (he or she shall decide the Dispute pursuant to applicable law, but will have discretion to determine all procedural rules and matters).
- 17.6. There shall be no remedy against the arbitrator's resolutions, which is hereby expressly waived. The arbitrator is especially empowered to resolve any matter relating to his/her competence and/or jurisdiction.

18. **COSTS:**

- 18.1. Each Party shall bear and pay its own costs incurred in respect of the negotiation, preparation, settling, signing and implementation of this Agreement.

19. **COUNTERPARTS:**

- 19.1. This Agreement shall be signed by the Parties and Interested parties in 9 (nine) counterparts, whether by way of facsimile or otherwise, with the counterparts going to each of SFIR, Sun and CE, and each signed copy shall be deemed to be an original.

SIGNED at Boston, MA on 30 June 2014.

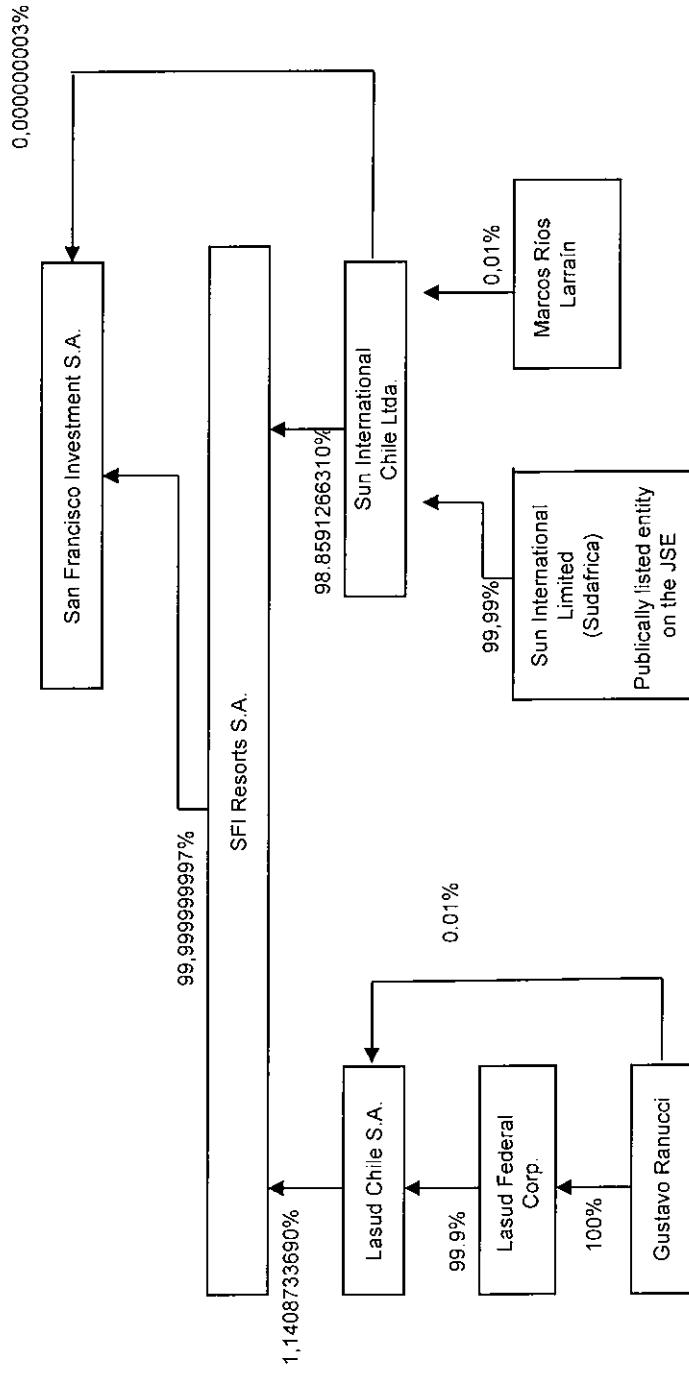
For and on behalf of CE

Signature



Name of Signatory M. Cristián Shea

Designation of Signatory Attorney in Fact



Proposed structure post
buy-out of Novomatic