

Date: 14 December 2016

(1) **WILLY SHINE INTERNATIONAL HOLDINGS LIMITED**  
(威陽國際控股有限公司)  
as Lender

and

(2) **ROSSONERI SPORT INVESTMENT CO., LIMITED**  
(羅森內里體育投資有限公司)  
as Chargor


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**SHARE CHARGE**  
relating to the issued shares of  
Rossoneri Champion Co., Limited

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I, the undersigned do hereby  
certify that the foregoing document  
is a true photostatic copy of its  
original.

Dated 14 December 2016

  
CHEN WUSHENG  
Sole Director  
Rossoneri Sport Investment Co Ltd.

**Bird & Bird**  
4/F Three Pacific Place  
1 Queen's Road East  
Hong Kong

Tel: +852 2248 6000  
[www.twobirds.com](http://www.twobirds.com)  
Ref: WONC/SWHW/AWLA/HUAOV.0006



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This Deed of Share Charge (this "**Deed**") is made as a deed on 14 December 2016.

**Between:**

1. **WILLY SHINE INTERNATIONAL HOLDINGS LIMITED** (威陽國際控股有限公司), a company incorporated under the laws of the British Virgin Islands, whose registered office is situate at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands (the "**Lender**").
2. **ROSSONERI SPORT INVESTMENT CO., LIMITED** (羅森內里體育投資有限公司), a company incorporated under the laws of Hong Kong, whose registered office is situate at Units 2703-6, 27/F, Convention Plaza – Office Tower, 1 Harbour Road, Wanchai, Hong Kong (the "**Chargor**").

**Whereas:**

- (A) The Lender and Rossoneri Champion Co., Limited (the "**Borrower**") entered into a loan agreement on 13 December 2016 (the "**Loan Agreement**"), pursuant to which the Lender agrees to make available to the Borrower a loan in the principal amount of HK\$830,000,000, subject to the terms and conditions of the Loan Agreement.
- (B) As at the date of this Deed, the Chargor is the legal and beneficial owner of 1 share (the "**Share**") in the issued share capital of Rossoneri Champion Co., Limited, a company incorporated under the laws of Hong Kong with limited liability, which represents the entire issued share capital of the Borrower as at the date of this Deed.
- (C) In consideration of the Lender entering into the Loan Agreement, the Chargor enters into this Deed whereby the Chargor shall charge the Share to the Lender to secure the due and punctual performance and observance by the Borrower of its obligations under the Loan Agreement.
- (D) The parties hereto intend this Deed to take effect as a deed.

**Now this Deed hereby witnesses and it is hereby declared** as follows:

**1 Interpretation**

- 1.1 Definitions and Construction:** In this Deed, the following terms shall have the following meanings unless the context requires otherwise:

"**Applicable Laws**" means, with respect to any person, any laws, rules, regulations, directives, treaties, judgments, decrees or orders of any governmental or regulatory authority that is applicable to and binding upon such person (including any order, directive, notice or policy issued by such bodies which is generally recognised as so binding).

"**Business Day**" means a day other than a Saturday or Sunday on which banks are generally open for business in Hong Kong.

"**Charge**" means all or any of the Security created or expressed to be created by or pursuant to this Deed.

"**Charged Property**" means the property, assets and rights for the time being comprised in or subject to the charges and assignments contained in this Deed and references to the Charged Property include references to any part of it.

"**Companies Ordinance**" means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as modified, amended and supplemented from time to time.

"**Companies Registry**" means the Companies Registry of Hong Kong.

"**Delegate**" means a delegate or sub-delegate appointed pursuant to Clause 18.

"**Dividends**" means all present and future:

- (i) dividends and distributions of any kind including cash dividends, stock dividends, liquidating dividends, non-cash dividends and any other sum received or receivable in respect of the Share;
- (ii) rights, shares, money or other assets accruing or offered by way of stock splits or reclassifications, redemption, bonus, option or otherwise in respect of the Share;
- (iii) allotments, offers, warrants and rights accruing or offered in respect of the Share; and
- (iv) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of the Share.

"**Encumbrance**" means any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing.

"**Enforcement Event**" means where the Lender delivers a notice to the Chargor stating that all or any part of the Charge is enforceable at any time after the Lender shall have lawfully demanded payment or discharge of the Secured Obligations and such Secured Obligations have not been forthwith paid or discharged in full by the Chargor.

"**Guarantee**" means a personal guarantee executed or to be executed by the Guarantor in favour of the Lender guaranteeing, *inter alia*, the performance of the obligations by the Borrower under the Loan Agreement.

"**Guarantor**" means Mr. Chen Huashan (陈华山), director of both the Borrower and the Chargor, whose PRC identity card no. is 440402198707269015.

"**HK\$**" or "**HKD**" means Hong Kong dollars, the lawful currency of Hong Kong.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China.

"**Share**" has the meaning ascribed thereto in Recital (B).

"**Receiver**" means an administrative receiver, receiver and manager or other receiver appointed in respect of the Charged Property.

"**Secured Obligations**" means all moneys, liabilities and obligations at any time due, owing or payable to the Lender by the Borrower or the Guarantor under or pursuant to the Loan Agreement and the Guarantee or any of them, whether present or future, actual or

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contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

**"Security"** includes any guarantee, mortgage, pledge, lien, hypothecation, security interest or other charge or Encumbrance and any other agreement or arrangement having substantially the same economic effect (and **"secured"** shall be construed accordingly).

**"Tax(es)"** includes any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any kind (and whatever called) imposed, levied, collected, withheld or assessed by or on any person in any jurisdiction.

**"Winding-up"** of a person also includes the amalgamation, reconstruction, administration, dissolution, liquidation, merger or consolidation of that person, and any equivalent or analogous procedure under the law of any jurisdiction.

**1.2 Construction of Certain References:** Except to the extent that the context requires otherwise, any reference in this Deed to:

1.2.1 **"assets"** of any person means all or any part of its business, undertaking, property, assets, revenues, rights and uncalled capital, wherever located;

1.2.2 any **"document"** (including this Deed) is a reference to that document as from time to time amended, supplemented, novated, restated or replaced and includes a reference to any document which amends, supplements, novates, restates, replaces or is entered into, made or given under or in accordance with any of the terms of, that document;

1.2.3 references to any statutory provisions shall, at any particular time, include any modification, extension or re-enactment of it then in force and all instruments, orders and regulations then in force and made under or deriving validity from it;

1.2.4 **"person"** includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality);

1.2.5 **"rights"** include rights, authorisation, discretion, remedies, liberties, relief, freedom and power of whatever nature (in each case, of any nature whatsoever);

1.2.6 reference to Clauses are to be construed as references to the clauses of this Deed;

1.2.7 references to any statutory enactment shall be deemed to include references to such enactment as re-enacted, amended or extended; and

1.2.8 references to the singular shall include the plural and vice versa.

**1.3 Headings:** Headings are inserted for convenience only and shall be ignored in construing this Deed.

1.4 **Successors and Assigns:** The terms "Chargor" or the "Lender" and references to any other person herein shall where the context permits include their respective successors and permitted assigns and any persons deriving title under them.

1.5 **Schedules:** The schedules to this Deed shall form an integral and inseparable part of this Deed and shall have the same effect as the contents of this Deed.

## 2 Fixed Charge

2.1 **Charge:** The Chargor, as legal and beneficial owner of the Share and as continuing security for the full and punctual payment and discharge of all Secured Obligations, charges in favour of the Lender by way of a first fixed charge and first equitable mortgage of all its rights, title and interest present and future in and to the Share and Dividends.

2.2 **Share certificates:** The Chargor shall upon execution of this Deed deliver to the Lender, or as it directs, all certificates representing the Share, instrument of transfer and bought/sold notes of the Share duly executed with the dates and the details of the transferee left blank and shall promptly deliver to the Lender any other documents relating to the Share which the Lender requires.

2.3 **Share registration:** The Chargor agrees that at any time after the Charge become enforceable, the Lender may, at the cost of the Chargor, register the Share in the name of the Lender or its nominee provided that the Lender shall immediately thereafter notify the Chargor in writing of the registration.

2.4 **Retention of documents:** The Lender shall be entitled to continue to hold any document delivered to it pursuant to Clause 3.3 (*Delivery of documents*) until the Charges are released and if it releases any such document to the Chargor while any Secured Obligations remain outstanding, it may by notice to the Chargor require that such document be redelivered to it and the Chargor shall as soon as reasonably practicable and in any event not later than three Business Days of the notice of the Lender comply with that requirement or procure that it is complied with.

2.5 **Continuing security:** The Charges are granted to the Lender as continuing security for the performance by the Chargor of the Secured Obligations and shall remain in full force and effect until such Secured Obligations have been indefeasibly discharged in full, notwithstanding the insolvency or liquidation or any incapacity or change in the constitution or status of the Chargor or any other person or any intermediate settlement of account or other matter whatsoever. This Deed is in addition to, and independent of, any charge, guarantee, indemnity, undertakings or Encumbrance or other Security or right or remedy now or at any time hereafter held by or available to the Lender and such charge, guarantee or other Security or right or remedy shall not in any way be prejudiced or affected by this Deed.

## 3 Restrictions and Further Assurance

3.1 **Security:** The Chargor shall not create or permit to subsist any Security over the Charged Property except as created by this Deed.

3.2 **Disposal:** The Chargor shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, withdraw, transfer or otherwise dispose of the Charged Property except as permitted by this Deed.

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### 3.3 Delivery of documents

3.3.1 The Chargor shall deliver or procure that there shall be delivered to the Lender such documents relating to the Charged Property as the Lender requires and the following documents upon the execution of this Deed which may be held by the Lender until the Charges are released:

- (i) share certificates or other documents of title in respect of the Share;
- (ii) duly executed instrument of transfer and sold note in respect of the Share substantially set out in the form set out in Schedule 1 (*Form of Transfer Documents*) but, in each case, with the dates and name of the transferee left blank;
- (iii) signed but undated letters of resignation of all the directors and company secretary of the Borrower substantially in the form set out in Schedule 2 (*Form of Letter of Resignation*);
- (iv) signed and dated letters of authority and undertaking from all the directors of the Borrower substantially in the form set out in Schedule 3 (*Form of Letter of Authority and Undertaking*);
- (v) signed but undated resolutions of the directors of the Borrower substantially in the form set out in Schedule 4 (*Form of Resolutions*);
- (vi) signed but undated deed of irrevocable appointment of proxy and irrevocable appointment of power of attorney from the Chargor substantially in the form set out in Schedule 5 (*Form of Deed of Appointment of Proxy and Power of Attorney*);
- (vii) signed and dated letter of irrevocable undertaking and confirmation from the Borrower substantially in the form set out in Schedule 6 (*Form of Letter of Irrevocable Undertaking and Confirmation from the Borrower*);
- (viii) signed and dated letter of irrevocable instructions from the Borrower to its company secretary substantially in the form set out in Schedule 7 (*Form of Irrevocable Letter of Instructions from the Company to its company secretary*); and
- (ix) all other documents necessary to enable the Lender to register such Charged Property in its name or in the name of its nominees.

3.3.2 At any time after the Charges have become enforceable, the Lender shall have the right to complete, date and put into effect the documents referred to in Clauses 3.3.1(ii), (iii), (v) and (vi) above and to appoint such persons as the Lender shall think fit as directors of the Borrower.

3.4 **Further assurance:** The Chargor shall, at its own expense, promptly do whatever the Lender may require:

3.4.1 to perfect or protect the Lender's rights under the Charges or the priority of the Charges; or

3.4.2 to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Lender, any Delegate or any Receiver after the Charges become enforceable.

3.5 **Registration and security filings:** Without prejudice to the generality of Clause 3.4 (*Further assurance*), the Chargor shall:

- 3.5.1 procure the entry in the register of members of the Borrower, of a notation in respect of the Charge created over the Share, upon execution of this Deed and in any event within two Business Days of the date of this Deed;
- 3.5.2 provide a certified true copy of the register of members of the Borrower to the Lender, upon entry of such notation has been made and in any event within three Business Days of the date of this Deed; and
- 3.5.3 complete a Companies Registry Form NM1 setting out details of the Charges created pursuant to this Deed and procure its company secretary or responsible officer to file the said Form NM1 with the Companies Registry pursuant to s.335 of the Companies Ordinance for registration of the Charges as soon as possible within five Business Days upon execution of this Deed;
- 3.5.4 provide and, as the case may be, procure that the company secretary of the Borrower provides the Lender with:
- (i) a copy of the Certificate of Registration of Charge in respect of the Charges issued by the Companies Registry evidencing that the requirements under the relevant sections of the Companies Ordinance as to registration have been complied with, duly certified by a director of the Chargor within three Business Days of obtaining the same;
  - (ii) a copy of the Borrower's register of members (with the notations relating to the Charges) duly certified by a director of the Borrower within five Business Days of the date of this Deed; and
  - (iii) a copy of the Chargor's register of charges with details of the Charges entered therein duly certified by a director of the Chargor within five Business Days of the date of this Deed; and
- 3.5.5 procure the Borrower not to amend its register of members without the consent of the Lender.
- 3.6 Directors resolution:** After the Charges have become enforceable, the Chargor shall procure to the extent that it is within its power as a shareholder of the Borrower that any transfer to or by the Lender or its nominee of any of the Charged Property is duly approved by the board of directors of the Borrower and registered in the Borrower's register of members (if necessary), by replacing the board of directors and company secretary of the Borrower with directors and company secretary nominated by the Lender as it sees fit.
- 3.7 Changes in directors and company secretary**
- 3.7.1 If a new director and/or company secretary of the Borrower is appointed, the Chargor shall, on or prior to such appointment becoming effective, procure that such director and/or company secretary signs and delivers to the Lender the documents described in Clauses 3.3.2(iii) to (v); and
- 3.7.2 if a director or company secretary of the Company resigns or is removed from such office, the Lender shall promptly upon its becoming aware of the same and at the request of the Chargor return to the Chargor the documents signed by such director which were received by the Lender pursuant to this Deed. The Chargor shall then procure the newly appointed director and/or company secretary to execute such blank documents referred to in Clause 3.3.2(iii) to (v) (as the case may be) and deliver the same to the Lender.

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## 4 Charged Shares

- 4.1 Voting and other rights:** Until the Charges have become enforceable, the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to the Share as it sees fit provided that:
- 4.1.1 it does so for a purpose not inconsistent with this Deed; and
  - 4.1.2 the exercise or failure to exercise those rights would not have a material adverse effect on the value of the Share and would not otherwise prejudice the interests of the Lender under this Deed in any respect.
- 4.2 Voting and other rights if the Charges become enforceable:** At any time after the Charges become enforceable:
- 4.2.1 the Lender or any Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share as it sees fit; and
  - 4.2.2 the Chargor shall comply or procure the compliance with any directions of the Lender or any Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Lender such forms of proxy as it may require in connection with that exercise.
- 4.3 Dividends**
- 4.3.1 Until the Charges have become enforceable, the Chargor shall be entitled to retain all cash dividends, stock dividends, liquidating dividends, non-cash dividends, shares or stock resulting from stock splits or reclassifications, rights issues, warrants, options, other distributions (whether similar or dissimilar to the foregoing) and other monies receivable in respect of the Share. When the Charges have become enforceable, the Chargor shall pay to the Lender all dividends or other distributions in respect of the Share, whether in cash or otherwise, received by the Chargor, upon receipt. All dividends or distributions that are received with respect to the Share by the Chargor contrary to the provisions of this Clause 4.3 shall be:
- (i) held in trust for the benefits of the Lender;
  - (ii) segregated from other property or funds of the Chargor; and
  - (iii) forthwith delivered to the Lender in the same form as so received (with any necessary endorsement).
- 4.3.2 The Chargor shall promptly notify the Lender of its acquisition of, or agreement to acquire, any Share and any declaration, payment, allotment, offer or issue of any Dividend.
- 4.4 Communications:** The Chargor shall, as soon as reasonably practicable after receipt, deliver to the Lender a copy of every circular, notice, report, set of accounts or other documents received by it or its nominee in connection with the Share or in connection with or from the Borrower, in each case in its capacity as a shareholder of the Borrower.
- 4.5 Payment of calls etc.:** The Chargor will promptly pay or procure the payment of all calls, instalments or other payments which may at any time become due in respect of any of the Charged Property.



## 5 General Undertakings

### 5.1 Authorisations

5.1.1 The Chargor shall promptly:

(i) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(ii) supply certified copies to the Lender of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Deed (subject to any general principles of law limiting its obligations or the enforceability of the Charges).

5.1.2 The Chargor shall promptly make or file any of the registrations specified in Clause 3.5 (*Registration and security filings*) within any prescribed time limit(s), if any.

5.2 **Undertakings:** The Chargor undertakes and agrees with the Lender that throughout the continuance of this Deed, the Chargor shall:

5.2.1 ensure that all of the Charged Property are and at all time remain free from any restriction on transfer;

5.2.2 remain the sole legal and beneficial owner at all times of the Charged Property;

5.2.3 ensure that at all times the Shares constitute the entire issued share capital of the Company;

5.2.4 not exercise any right or power conferred on it by the Shares unless and until it has obtained the prior written consent of the Lender; and

5.2.5 promptly furnish to the Lender such information in respect of the Charged Property as the Lender may reasonably request.

5.3 **Compliance with laws:** The Chargor shall comply in all respects with all laws to which it is subject, if failure so to comply would impair its ability to perform its obligations under this Deed.

5.4 **No prejudicial conduct:** The Chargor shall not do, or permit to be done, anything which would prejudice the Charges.

## 6 Representations and Warranties

6.1 **The Chargor:** The Chargor hereby warrants, represents to and undertakes with the Lender for the benefit of the Lender that:

6.1.1 the Chargor is duly incorporated and validly existing under the laws of Hong Kong, with full power and authority to own its assets and conduct its business, and is lawfully qualified to do business in those jurisdictions in which business is conducted by it;

6.1.2 the Chargor has the necessary corporate capacity and power to execute and deliver this Deed and to perform its obligations hereunder and has taken all

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necessary corporate and other action to authorise the execution, delivery and performance of this Deed. This Deed has been duly executed and delivered by the Chargor and constitutes legal, valid, binding and enforceable obligations of the Chargor;

- 6.1.3 no other action or thing is required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any other filing or registration) for the creation of the Charge or the carrying out of the other matters contemplated by this Deed or the compliance by the Chargor with the terms of this Deed;
- 6.1.4 the execution and delivery of this Deed, the creation of the Charge and the carrying out of the other matters contemplated by this Deed and compliance with its terms do not and will not (a) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the documents constituting the Chargor, or any indenture, trust deed, mortgage or other agreement or instrument to which the Chargor is a party or by which it or any of its properties are bound, or (b) infringe any existing Applicable Laws, rule, regulation, judgement, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over the Chargor or any of its properties;
- 6.1.5 the Security constituted by this Deed is in full force and effect and confers a valid security interest with priority expressed to be secured thereby and, other than the Security created pursuant to this Deed, no other Security of any kind whatsoever exists over all or any part of the Charged Property;
- 6.1.6 there are no pending actions, suits or proceedings against or affecting the Chargor or any of its properties which, if determined adversely to each of the Chargor, would individually or in the aggregate have a material adverse effect on the ability of the Chargor to perform its obligations under this Deed, or which are otherwise material in the context of the creation of the Charge and, to the best of the Chargor's knowledge after due and careful enquiry, no such actions, suits or proceedings are threatened or contemplated;
- 6.1.7 no order has been made, petition presented, resolution passed or meeting convened for the administration or winding-up (or other process whereby the business is terminated and the assets of the Chargor concerned are distributed amongst the creditors and/or shareholders or other contributories) of the Chargor and there are no cases or proceedings under any applicable insolvency, reorganisation, or similar laws in any jurisdiction concerning the Chargor and no events have occurred which, under Applicable Laws, would justify any such cases or proceedings;
- 6.1.8 no receiver (including an administrative receiver), liquidator, trustee, administrator, custodian or similar official has been appointed in any jurisdiction in respect of the whole or any part of the business of the Chargor and, no step has been taken for or with a view to the appointment of such a person;
- 6.1.9 at the date hereof the Chargor is able to pay and discharge all its indebtedness, debts and liabilities as and when they fall due and is solvent;

- 6.1.10 subject to this Deed, the Chargor is the sole absolute legal and beneficial owner of the Charged Property and the Chargor has good and marketable title thereto;
- 6.1.11 the particulars of the Shares described in this Deed are accurate and the Shares are duly authorised, validly issued and fully paid, and are not subject to any option to purchase or similar rights;
- 6.1.12 subject to the Security created hereunder, the Charged Property are transferable and not subject to any restriction by any law or contract (including any conditional or unconditional outstanding option, warrant or other convertible, subscription, acquisition or purchase rights granted to any person) or otherwise;
- 6.1.13 save and except pursuant to this Deed, the Chargor has not granted in favour of any other person any Encumbrance, interest in or any option or other rights in respect of any of the Charged Property and the ability of the Chargor to procure transfer of the Charged Property is unfettered;
- 6.1.14 there are no duplicate copies of the certificates in respect of the Share or other certificates representing the Share other than those delivered pursuant to Clause 3.3.1(i);
- 6.1.15 the choice of governing law set out in this Deed will be recognized and enforceable in Hong Kong and the British Virgin Islands and any judgment obtained in Hong Kong will be recognised and be enforceable by the courts of the British Virgin Islands ; and
- 6.1.16 the Chargor is generally subject to civil and commercial law and to legal proceedings and neither the Chargor nor any of its assets or revenues are entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process.

**6.2 Continuing Representations and Warranties:** The Chargor also represents and warrants to, and undertakes with the Lender that the foregoing representations and warranties will be true and accurate throughout the continuance of this Deed with reference to the facts and circumstances subsisting from time to time.

## **7 Enforcement**

**7.1 When Enforceable:** The Charge shall be enforceable immediately upon the occurrence of an Enforcement Event.

**7.2 Enforcement:** Immediately upon enforcement of the Security constituted by this Deed pursuant to Clause 7.1, the Lender may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- 7.2.1 enforce all or any part of such security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property;
- 7.2.2 exercise such power of sale in such manner as it shall in its absolute discretion think fit (whether by private sale or otherwise) and so that the Charged Property (or any relevant part thereof) may be sold to any person (including any person connected with the Chargor) upon such terms and

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generally in such manner as the Lender may think fit in his absolute discretion; and

- 7.2.3 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong) (as varied and extended by this Deed, the "CPO") on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

### **7.3 Conveyancing and Property Ordinance**

- 7.3.1 The power of sale or other disposal conferred on the Lender and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under s.51 and s.53 of the CPO and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed, and the requirements of paragraph 11 of the Fourth Schedule to the CPO shall not apply.
- 7.3.2 The restrictions contained in paragraph 11 of the Fourth Schedule to the CPO shall not apply to this Deed or to the exercise by the Lender of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale, which powers may be exercised by the Lender on or at any time after the Lender has served upon the Chargor a demand for the payment or discharge of the Secured Obligations.
- 7.3.3 Any restrictions on the consolidation of the security interests created under this Deed shall be excluded to the fullest extent permitted by law and the Lender shall, so far as it shall be lawful, be entitled to consolidate all or any of the security interests constituted by this Deed with any other security interests whether in existence at the date of this Deed or created thereafter.

**7.4 Appointment of Receiver:** Immediately upon enforcement of the Security constituted by this Deed pursuant to Clause 7.1, the Lender may in writing appoint a Receiver of all or part of the Charged Property and may remove any Receiver so appointed and appoint another in his place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise. The following provisions shall have effect:

- 7.4.1 such appointment may be made before or after the Lender shall have taken possession of all or part of the Charged Property;
- 7.4.2 such Receiver may be vested by the Lender, as it may think expedient, with such powers and discretions as are vested in the Lender hereunder including, without limitation, such of those powers and rights that are capable of being conferred upon a Receiver under Applicable Laws and may sell, concur in selling, assign or release any of the Charged Property without restriction and on such terms as he may think fit and may effect any such transaction in the name or on behalf of the Chargor or otherwise;
- 7.4.3 such Receiver shall in the exercise of his functions conform to the regulations from time to time made by the Lender;
- 7.4.4 the Lender may from time to time fix such Receiver's remuneration and direct its payment out of moneys accruing to it in the exercise of his powers as such receiver;

- 7.4.5 the Lender may from time to time and at any time require such Receiver to give security for the due performance of his duties as Receiver and may fix the nature and amount of the security to be given. The Lender need not, however, in any case require any such security nor shall it be responsible for its adequacy or sufficiency;
- 7.4.6 all moneys received by such Receiver shall be paid over to the Lender unless the Lender directs otherwise;
- 7.4.7 such Receiver shall be the Chargor's agent for all purposes. The Chargor alone shall be responsible for its acts, defaults, omissions, negligence and misconduct and the Lender shall not incur any liability therefor; and
- 7.4.8 the Lender shall not be responsible for any act, default, omission, misconduct or negligence on the part of any such Receiver.
- 7.5 **No Liability for Losses:** Neither the Lender nor any nominee of the Lender shall have any claim against any Receiver or any Delegate in respect of any loss arising out of any sale pursuant to Clause 7.2 or any postponement thereof howsoever caused and whether or not a better price could or might have been obtained upon the sale of any of the Charged Property or any of them by deferring or advancing the date of such sale or otherwise howsoever.
- 7.6 **Mortgagee in Possession:** The Lender shall not be liable to account as mortgagee in possession in respect of all or any of the Charged Property and shall not be liable for any failure or delay in realisation or for any loss upon realisation or for any neglect or default to pay any call or instalment or to accept any offer or to notify the Chargor of any matter or for any other loss of any nature whatsoever in connection with such Charged Property.
- 7.7 **Unrestricted Right of Enforcement:** This Deed may be enforced without the Lender first having recourse to any other security or rights or taking any other steps or proceedings against the Chargor or any other person.
- 7.8 **Application of Proceeds:** All moneys arising from the exercise of the powers of the Receiver or the Lender and all other moneys received by the Receiver or the Lender after the occurrence of an Enforcement Event shall be applied, subject to any claims ranking in priority to the rights of the Lender hereunder, in or towards discharging, in the following order of priority:
- 7.8.1 the amount of all costs, charges, expenses and liabilities paid, incurred, or charged by the Lender or the Receiver or in connection with or as a result of the exercise of its powers, including the remuneration of the Receiver, or otherwise in relation to this Deed or any other document entered into between the Chargor and the Lender in such order as the Receiver or the Lender may from time to time determine;
- 7.8.2 all other Secured Obligations in such order and manner as the Lender may from time to time in its absolute discretion determine; and
- 7.8.3 the claims of those entitled to any surplus,
- but so that if and for so long as the Chargor has any further contingent liability to the Lender, the Lender may place and keep any such moneys to the credit of such account or accounts, in such name or names, as the Lender may deem fit, without obligation to apply

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the same as mentioned above until all such liability is ascertained and due, and the same shall form part of the Charged Property.

## **8 Taxes and Other Deductions**

All sums payable by the Chargor under this Deed shall be paid free of any restriction or condition, and free and clear of and (except to the extent required by law) without any deduction or withholding, whether for or on account of Tax, by way of set-off or withholding or otherwise. If the Chargor or any other person is required by any law or regulation to make any deduction or withholding (on account of tax or otherwise) from any payment, then the Chargor shall, together with such payment, pay such additional amount as will ensure that the Lender receives (free and clear of any tax or other deductions or withholdings) the full amount which it would have received if no such deduction or withholding had been required. The Chargor shall promptly forward to the Lender copies of official receipts or other evidence showing that the full amount of any such deduction or withholding has been paid over to the relevant taxation or other authority.

## **9 Costs, Fees and Expenses**

- 9.1** None of the Lender, any Receiver or any Delegate shall (either by reason of taking possession of the Charged Property or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor or any other person for any costs, charges, losses, damages, liabilities or expenses relating to the transfer or realisation of any Charged Property or from any act, default, omission, negligence or misconduct of the Lender, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Property or in connection with the Loan Agreement or the Guarantee except to the extent caused by its or his own fraud, gross negligence or wilful misconduct.
- 9.2** The Chargor shall bear its own costs or expenses (including legal fees) incurred in the preparation, negotiation and execution of this Deed. However, the Chargor shall bear all costs and expenses (including legal fees) incurred by the Lender, any Receiver or any Delegate in or in connection with the preparation, negotiation and execution of this Deed, or the preservation and/or enforcement of any of its rights under this Deed.
- 9.3** The Chargor shall from time to time forthwith on demand pay to or reimburse each of the Lender, any Receiver and any Delegate for all costs, charges and expenses (including legal and other fees on a full indemnity basis and all goods and services, value added or other similar tax and all stamp fees (if any)) incurred by each of the Lender, any Receiver or any Delegate in connection with the preparation, negotiation, execution, registration, administration, modification and amendment of this Deed.

## **10 Power of Attorney**

- 10.1 Appointment:** The Chargor hereby, by way of security irrevocably but without prejudice or limitation to the generality of this Clause 10, appoints the Lender, every Receiver and every Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney may think fit:
- 10.1.1** to do anything which the Chargor is obliged to do (but has not done) under this Deed including to execute charges over, transfers, conveyances,

assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Property; and

10.1.2 generally to exercise all or any of the rights conferred on the Lender, any Receiver or any Delegate in relation to the Charged Property under this Deed or by law.

**10.2 Ratification:** The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney in Clause 10.1, including but not limited to ratifying and confirming:

10.2.1 all transactions entered into by the Lender or by the Chargor at the Lender's instance in the exercise of the Lender's powers in accordance with this Deed; and

10.2.2 all transactions entered into by the Lender in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, deed, assurance, document or act in the exercise of the Lender's power in accordance with this Deed.

## **11 Protection of Third Parties**

No person dealing with the Lender, any Receiver or any Delegate shall be concerned to enquire whether any event has happened upon which any of the rights conferred by or pursuant to this Deed are or may be exercisable, whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights or as to the application of any money borrowed or raised.

## **12 Supplemental Provisions**

12.1 **Advice:** The Lender may act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to any person for any loss occasioned by so acting unless it does so in gross negligence or through wilful default. Any such opinion, advice or information may be sent or obtained by letter, telex, email or fax and the Lender shall not be liable to any person for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.

12.2 **Lender to Assume Performance:** The Lender need not notify any person of the execution of this Deed or do anything to find out if the Loan Agreement or the Guarantee has been complied with or that the provisions to enforcement set out in Clause 7.1 have occurred. Until it has actual knowledge or express notice to the contrary, the Lender may assume that the Loan Agreement and the Guarantee has been complied with and that on and from the occurrence of an Enforcement Event the Charge shall be enforceable.

12.3 **Certificate Signed by Directors:** If the Lender requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two directors (or the sole director), or other authorised officer, of the relevant party as to that

fact or to the effect that, in their opinion, that act is expedient and the Lender need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

- 12.4 Deposit of Documents:** The Lender may deposit this Deed and any other documents relating hereto or to the Charged Property with any bank or entity whose business includes the safe custody of documents or with any lawyer or firm of lawyers believed by it to be of good repute and may pay all sums due in respect thereof.
- 12.5 Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Lender but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Lender.
- 12.6 Insurance:** The Lender shall not be under any obligation to insure any of the Charged Property or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance.
- 12.7 Liability in respect of Charged Property:** The Lender shall not be responsible for, nor shall it have any liability with respect to any loss or theft or reduction in value of any of the Charged Property and shall not be obliged to insure the same, unless it is due to its fraudulent conduct (if any).
- 12.8 Suspense account:** Any moneys received hereunder may be placed and kept to the credit of a suspense account for so long as the Lender thinks fit without any obligation in the meantime to apply the same or any part thereof in or towards the discharge of any money or liabilities due to or incurred by the Chargor to the Lender. Notwithstanding any such payment, in the event of any proceedings in or analogous to bankruptcy, liquidation, composition or arrangement, the Lender may prove for and agree to accept any dividend or composition in respect of the whole or any part of such money and liabilities in the same manner as if this security had not been created.

### **13 Indemnity**

The Chargor shall indemnify each of the Lender, any Receiver and any Delegate and each of their affiliates, officers, directors, employees, agents and advisors against any and all losses, liabilities, damages, costs and expenses (including, without limitation, legal and other fees on a full indemnity basis and all goods and services, value added or other similar tax and all stamp fees) incurred by them in the execution, preservation, enforcement and performance of the terms of this Deed (including, without limitation, any costs, charges and expenses relating to the transfer or realisation of the Charged Property) and against all actions, proceedings, claims, demands, costs, charges and expenses (including legal and other fees on a full indemnity basis and all goods and services, value added or other similar tax) which may be incurred, sustained or arise in respect of the non-performance or non-observance of any of the undertakings and agreements on the part of the Chargor herein contained or in respect of any matter or thing done or omitted relating in any way whatsoever to this Deed or the Charged Property and until payment of the same in full, all such costs, charges and expenses shall be secured by this Deed.

### **14 Saving Provisions**



Without prejudice to the generality of Clauses 3 and 15.2, neither the liability of the Chargor in respect of the Secured Obligations nor the validity or enforceability of the Charge shall be prejudiced or affected in any way by:

- 14.1 any waiver, exercise, omission, compromise, arrangement or settlement with or the granting of any time, concession, consent or indulgence to the Chargor;
- 14.2 any variation or modification of any Security, guarantee or indemnity or of the Loan Agreement or the Guarantee except to the extent specifically varied or modified with the consent of the persons required pursuant to the terms of such documents;
- 14.3 the enforcement or absence of enforcement of any Security, guarantee or indemnity;
- 14.4 the Winding-up of the Chargor or any other person, or any step being taken for any such Winding-up;
- 14.5 the taking, existence or release of any other Security, guarantee or indemnity;
- 14.6 the illegality, invalidity or unenforceability of, or any defect in, any provision of the Loan Agreement or the Guarantee or any Security, guarantee or indemnity or any of the rights or obligations of any of the parties under or in connection with the Loan Agreement or the Guarantee or any Security, guarantee or indemnity;
- 14.7 any act, omission, event or circumstance which would or may but for this provision operate to prejudice, affect or discharge this Deed or the liability of the Chargor hereunder or otherwise in respect of the Secured Obligations; or
- 14.8 any other matter or thing whatsoever.

## 15 Discharge of Security

- 15.1 **Final Release:** Subject and without prejudice to Clause 15.2, upon proof being given to the satisfaction of the Lender that the Secured Obligations have been paid or satisfied in full, the Lender, at the cost of the Chargor, shall as soon as practicable execute and do all such deeds, acts and things as may be necessary to release the Charged Property from the Charge, terminate the Charge under this Deed and return the Charged Property to the Chargor.
- 15.2 **Avoidance of Payments:** No assurance, Security, guarantee or payment which may be avoided under any law in Hong Kong relating to bankruptcy, insolvency or winding-up (including or any equivalent or analogous provision or any law of any other jurisdiction) and no release, settlement, discharge or arrangement given or made by or on behalf of the Lender on the faith of any such assurance, Security, guarantee or payment shall prejudice or affect the right of the Lender to enforce the Charge or any other rights which the Lender may have in respect of the Secured Obligations or any part thereof. The Chargor agrees that in such circumstances the Charge and this Deed shall be deemed to have remained in full force and effect notwithstanding any such assurance, Security, guarantee, payment, release, settlement, discharge or arrangement. Without prejudice to the foregoing, the Lender shall be entitled to retain this Deed and shall not be obliged to release the Charged Property from the Charge or to effect any reassignment contemplated by this Clause 15.2 until the expiry of a period of one month plus such statutory period within which any assurance, Security, guarantee or payment can be

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avoided or invalidated after the Secured Obligations shall have been discharged in full, if the Lender determines that, at such time, there exists a reasonable possibility of such avoidance or invalidation (and the Chargor shall promptly provide to the Lender such evidence as the Lender may reasonably require in order to determine whether there is a reasonable possibility of such avoidance of invalidation). If at any time within such period:

15.2.1 a petition shall be presented to a competent court for an order for the winding-up of the Chargor or of any party which has given the relevant assurance, Security, guarantee or payment; or

15.2.2 the Chargor shall pass a resolution for or with a view to its winding-up,

the Lender may continue to retain this Deed and not to release the Charged Property from the Charge or to effect any reassignment contemplated by this Clause 15.2 for and during such further period as the Lender in its absolute discretion shall determine.

## 16 Rights, Amendments, Waivers, Consents, Assignment and Determinations

16.1 **Rights Additional:** The rights and remedies conferred on the Lender, any Receiver and any Delegate by or pursuant to this Deed shall be in addition to and not in substitution for the rights conferred on mortgagees or receivers under Applicable Laws, which shall apply to the Charged Property except in so far (if at all) as they are expressly excluded. Where there is any ambiguity or conflict between the rights conferred under Applicable Laws and those conferred by or pursuant to this Deed, the terms of this Deed shall prevail.

16.2 **Exercise of Rights:** Except as otherwise provided in this Deed, all rights of the Lender hereunder may be exercised at any time and from time to time at the absolute discretion of the Lender. No failure on the part of the Lender to exercise, and no delay on its part in exercising, any right under this Deed will operate as a waiver thereof, nor will any single or partial exercise of any right preclude any other or further exercise thereof or the exercise of any other right.

16.3 **Amendments, Waivers and Consents:** Any provision of this Deed may be amended, supplemented or novated only if the Chargor and the Lender so agree in writing. Any waiver of, and any consent or approval by the Lender under, any provision of this Deed shall not be effective unless it is in writing, and may be given subject to any conditions thought fit by the Lender, may be withdrawn or modified at any time by written notice to the Chargor and shall be effective only in the instance and for the purpose for which it is given.

16.4 **Assignment:** The Lender shall be entitled, at any time and at its absolute discretion, to assign, transfer, novate or otherwise dispose of all or any of its interest, rights or obligations under this Deed but the Chargor shall not assign, transfer, novate or otherwise dispose of (or agree to, or attempt to do so) all or any of the Chargor's interest, rights or obligations under this Deed unless the prior written consent of the Lender has been obtained.

16.5 **Determinations:** Any determination by the Lender or any Delegate pursuant to this Deed shall be conclusive in the absence of manifest error.

## 17 Forbearance and Partial Invalidity, Waiver, Certificates

**17.1 Forbearance and Partial Invalidity:** No delay or omission of the Lender in exercising any right, power or discretion under this Deed or any other document will operate to impair such right, power or discretion or be construed as a waiver thereof and any single or partial exercise of any right, power or discretion shall not in any circumstances preclude any other or further exercise thereof or the exercise of any other right, power or discretion.

**17.2 Remedies Cumulative:** The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law. Any waiver and any consent by the Lender under this Deed must be in writing and may be given subject to any conditions thought fit by the Lender. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given and subject to any conditions attached to such waiver or consent.

**17.3 Certificates Conclusive:** Each certificate, statement or demand issued or made by the Lender as to the amount of the Secured Obligations for the time being outstanding shall, save for manifest error, be conclusive and binding on the Company.

## **18 Delegation**

The Lender may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons or fluctuating body of persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender under this Deed in relation to the Charged Property or any part thereof and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Lender thinks fit.

## **19 Notices**

**19.1 Addresses for notices:** A notice under or in connection with this Agreement shall be:

**19.1.1** in writing and in English; and

**19.1.2** delivered personally, sent by fax with confirmation receipt followed by mail posted within 24 hours, sent by courier or sent by e-mail to the party due to receive the notice at the facsimile number, address or e-mail address referred to in Clause 19.2 or such other facsimile number, address or e-mail address as a party may specify by notice in writing to the other parties received before the notice was despatched.

**19.2** For the purposes of this Clause 19, a notice shall be sent to the addresses, facsimile numbers or e-mail addresses and for the attention of those persons set out below:

**in the case of the Chargor:**

Address: Units 2703-6, 27/F, Convention Plaza – Office Tower, 1 Harbour Road, Wanchai, Hong Kong  
E-mail address: 18816838699@163.com  
Attention: Chen Huashan

**in the case of the Lender:**

Address: 23/F, AIA Central, 1 Connaught Road Central, Hong Kong  
Fax: +852 2877 3988  
E-mail address: chiantatyi@chamc.com.cn  
Attention: Mr. Ken Chiam

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or to such other address, facsimile number or e-mail address as the relevant party may have notified to the other party by not less than 7 days' written notice to the other party before the notice was despatched.

**19.3** Unless there is evidence that it was received earlier, a notice is deemed given if:

**19.3.1** delivered personally, when left at the address referred to in Clause 19.2;

**19.3.2** sent by courier, two (2) Business Days after posting it;

**19.3.3** sent by fax, when confirmation of its transmission has been recorded on the sender's fax machine; or

**19.3.4** sent by e-mail, upon receipt.

## **20 Governing Law and Jurisdiction**

**20.1 Governing Law:** This Deed is governed by, and shall be construed in accordance with the laws of Hong Kong.

**20.2 Jurisdiction:** Each of the Chargor and the Lender irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong.

**20.3 Waiver of Immunity:** To the extent that the Chargor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Chargor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

## **21 Counterparts**

This Deed may be executed in any number of counterparts each of which when executed by all of the other parties hereto shall be deemed to constitute an original.

## **22 Punctual Performance**

Time is of the essence of this Deed, but no failure or delay by the Lender in exercising or enforcing any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise or enforcement of any right, power or privilege preclude any further exercise or enforcement thereof or the exercise or enforcement of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights and remedies powers or privileges provided by law.

## **23 Contracts (Rights of Third Parties) Ordinance**

Nothing in this Deed is intended to grant to any third party any right to enforce any term of this Deed or to confer on any third party any benefits under this Deed for the purposes of the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong), the application of which legislation is hereby expressly excluded.

## **24 Independent Legal Advice**

The Chargor acknowledges that Messrs. Bird & Bird are the legal advisers to the Lender solely and the Chargor has been advised to seek independent legal advice to any matters relating to the execution of this Deed and its rights and obligations hereunder. The Chargor hereby DECLARES that it had sought or chosen not to seek independent legal advice in respect of this Deed and the transactions contemplated hereunder and the Chargor confirms and acknowledges that it fully understands the contents of and its rights and obligations under this Deed. The Chargor further confirms that it is not under duress or undue influence when executing this Deed.

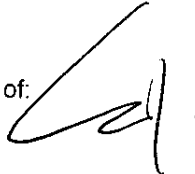
**[The remainder of this page is intentionally left blank.]**

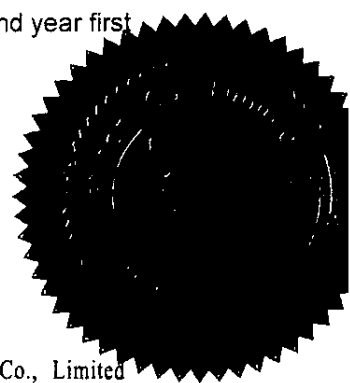
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In witness whereof the undersigned have executed this Deed as a deed on the day and year first above written.

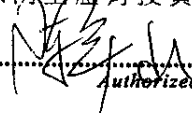
**The Chargor**

EXECUTED AS A DEED by )  
CHEN HUASHAN )  
For and on behalf of )  
ROSSONERI SPORT INVESTMENT CO., )  
LIMITED )

in the presence of:   
CHEAM TAT YIU



For and on behalf of  
Rossoneri Sport Investment Co., Limited  
羅森內里體育投資有限公司

  
.....  
Authorized Signature(s)

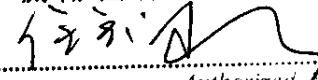
.....  
Sole director of  
Rossoneri Sport Investment Co.,  
Limited

**The Lender**

EXECUTED AS A DEED by )  
REN YUBING )  
For and on behalf of )  
WILLY SHINE INTERNATIONAL HOLDINGS )  
LIMITED )

in the presence of:

For and on behalf of  
Willy Shine International Holdings Limited  
威陽國際控股有限公司

  
.....  
Authorized Signature(s)

Authorised representative of  
Willy Shine International Holdings  
Limited

**SCHEDULE 1**  
**FORM OF TRANSFER DOCUMENTS**  
**SOLD NOTE**

Transferee \_\_\_\_\_  
Address \_\_\_\_\_  
Occupation \_\_\_\_\_

Name of company in which the share(s) to be transferred -

**ROSSONERI CHAMPION CO., LIMITED**

Number of share(s) \_\_\_\_\_ -1- \_\_\_\_\_  
Consideration received \_\_\_\_\_

(Transferor) \_\_\_\_\_  
Rossoneri Sport Investment Co., Limited

*Dated* \_\_\_\_\_

**BOUGHT NOTE**

Transferor Rossoneri Sport Investment Co., Limited  
Address Units 2703-6, 27/F, Convention Plaza – Office Tower, 1 Harbour Road, Wanchai, Hong Kong  
Occupation Corporation

Name of company in which the share(s) to be transferred -

**ROSSONERI CHAMPION CO., LIMITED**

Number of share(s) \_\_\_\_\_ -1- \_\_\_\_\_  
Consideration paid \_\_\_\_\_

(Transferee) \_\_\_\_\_

*Dated* \_\_\_\_\_

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**INSTRUMENT OF TRANSFER**

**ROSSONERI CHAMPION CO., LIMITED**

I/We, Rossoneri Sport Investment Co., Limited

of Units 2703-6, 27/F, Convention Plaza – Office Tower, 1 Harbour Road, Wanchai, Hong Kong

in consideration of the sum of \_\_\_\_\_

paid to me/us by (name) \_\_\_\_\_

(occupation) \_\_\_\_\_

of (address) \_\_\_\_\_

(hereinafter "the said Transferee")

do hereby transfer to the said Transferee the -1- share(s)  
standing in my/our name in the register of:-

**ROSSONERI CHAMPION CO., LIMITED**

to hold unto the said Transferee his Executors, Administrators or Assigns, subject to the several conditions upon which I/we hold the same at the time of execution hereof. And I/we, the said Transferee do hereby agree to take the said share(s) subject to the same conditions.

Witness our hands the

\_\_\_\_\_  
Witness to the signature(s) of the Transferor - )

\_\_\_\_\_  
Witness's name and address: )

\_\_\_\_\_  
) Name: Rossoneri Sport Investment Co.,  
) Limited  
) (Transferor)

\_\_\_\_\_  
Witness to the signature(s) of the Transferee - )

\_\_\_\_\_  
Witness's name and address: )

\_\_\_\_\_  
) Name:  
) (Transferee)



**SCHEDULE 2**

**FORM OF LETTER OF RESIGNATION**

Date: [\_\_\_\_\_]

The Board of Directors  
**Rossoneri Champion Co., Limited**

Dear Sirs

**Resignation**

I hereby tender my unconditional and irrevocable resignation as director of the Company with effect from the date of this letter. I confirm that I have no claims whatsoever against the Company for compensation for loss of office or for fees or otherwise howsoever.

Yours faithfully

\_\_\_\_\_  
[Director]

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Date: [\_\_\_\_\_]

The Board of Directors  
**Rossoneri Champion Co., Limited**

Dear Sirs

**Resignation**

I/We hereby tender my/our unconditional and irrevocable resignation as secretary of the Company with effect from the date of this letter. I/we confirm that I/we have no claims whatsoever against the Company for compensation for loss of office or for fees or otherwise howsoever.

Yours faithfully

\_\_\_\_\_  
[Company secretary]

**SCHEDULE 3**  
**FORM OF LETTER OF AUTHORITY AND UNDERTAKING**

Date: [\*]

To: **WILLY SHINE INTERNATIONAL HOLDINGS LIMITED**

Dear Sirs

**Rossoneri Champion Co., Limited (the "Company")**

I irrevocably authorise you or any of your officers to complete, date and put into effect:-

- (1) the attached resignation letter signed by me; and
- (2) the attached resolution signed by me,

in accordance with the provisions of the share charge (the "Share Charge") relating to, inter alia, the Company dated [\*].

I also irrevocably undertake to vote in favour of any resolution approving that any Shares of the Company comprised in the Charged Property (as defined in the Share Charge) be registered in your name or in the name of your nominees and, after the security constituted by the Share Charge has become enforceable, in the name of any purchaser of those shares or its nominee.

Yours faithfully

\_\_\_\_\_  
by [Each director of the Company]

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**SCHEDULE 4**

**FORM OF RESOLUTIONS**

**Rossoneri Champion Co., Limited (the "Company")**

**WRITTEN RESOLUTION OF [ALL/THE SOLE] DIRECTOR[S]** made pursuant to the Articles of Association of the Company.

**TRANSFER OF SHARES**

**NOTED** that the instruments of transfer and bought/sold notes (collectively, the "**Transfers**") executed by the following parties for the following transfer:

Transferor	Transferee	Number of shares	Class of shares	Consideration
Rossoneri Sport Investment Co., Limited		-1-	Ordinary	

were provided to the directors of the Company.

**IT IS RESOLVED** that the share transfers evidenced by the Transfers be approved, that upon presentation of the duly stamped (if applicable) Transfers, the transferee(s) named therein be entered in the register of the members of the Company in respect of the shares so transferred, that the company secretary or any director be and is hereby authorized to cancel the existing share certificates and to issue new share certificates in respect of such shares be sealed with the common seal of the Company in accordance with the Articles of Association of the Company and issued to the transferee(s) as appropriate.

**CHANGES IN DIRECTORS**

**IT IS RESOLVED** that the following be appointed additional directors of the Company with immediate effect:

[\*]

**IT IS RESOLVED** that the resignation of the following persons as directors of the Company be accepted with immediate effect:

[\*]

**CHANGES IN SECRETARY**

**IT IS RESOLVED** that the following be appointed company secretary directors of the Company with immediate effect:

[\*]

**IT IS RESOLVED** that the resignation of the following persons as company secretary of the Company be accepted with immediate effect:

[\*]

**IT IS RESOLVED** that the company secretary or any director of the Company be and is hereby authorized and directed to update the relevant registers of directors, secretaries and transfers, to prepare such statutory forms for the above amendments and file the same with the Companies Registry and to take any and all actions which may be necessary or desirable in connection therewith.

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Date:

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**SCHEDULE 5**

**FORM OF DEED OF APPOINTMENT OF PROXY AND POWER OF ATTORNEY**

We, Rossoneri Sport Investment Co., Limited, hereby irrevocably appoint [\*] as our:

1. proxy to vote at meeting of the shareholders of Rossoneri Champion Co., Limited (the "**Company**") in respect of any existing or further shares in the Company which may have been or may from time to time be issued and/or registered in our name; and
2. duly authorised representative and duly appointed attorney-in-fact to sign resolutions in writing of the Company in respect of our existing or further shares in the Company which may have been or may from time to time be issued and/or registered in our name.

This proxy and this power of attorney granted hereunder are irrevocable by reason of being coupled with the interest of Willy Shine International Holdings Limited as chargee of the aforesaid shares.

**IN WITNESS** whereof this instrument has been duly executed as a deed this [\*] day of [\*].

**EXECUTED AS A DEED BY**  
ROSSONERI SPORT INVESTMENT  
CO., LIMITED

)  
)  
)  
)  
)  
)  
)  
)  
)

\_\_\_\_\_  
Duly Authorised Signatory

Name: \_\_\_\_\_

Title: \_\_\_\_\_

In the presence of:

\_\_\_\_\_  
Signature of Witness

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

SCHEDULE 6

FORM OF LETTER OF IRREVOCABLE UNDERTAKING  
AND CONFIRMATION FROM THE COMPANY

[Date]

To: **WILLY SHINE INTERNATIONAL HOLDINGS LIMITED**

Dear Sirs

**Rossoneri Champion Co., Limited** (the "**Company**")

We refer to the share charge dated [\*] 2016 (the "Share Charge") entered into between, inter alios, you and Rossoneri Sport Investment Co., Limited as chargor (the "Chargor") relating to, inter alia, a charge over the Chargor's interest in the Share (as defined in the Share Charge) in the Company.

Terms defined in the Share Charge have the same meaning in this letter.

This letter of undertaking and confirmation is given pursuant to the Share Charge.

1. For valuable consideration receipt of which is hereby acknowledged, the Company hereby irrevocably and unconditionally undertakes to register (and hereby permits you or your nominee(s), if you or your nominee have custody of the original register of members of the Company to register) in the Company's register of members any and all share transfers to you or your nominee in respect of the Shares submitted to the Company by you.
2. The Company hereby confirms that it has instructed its company secretary to make an annotation of the existence of the Share Charge and the Charges created thereby in the Company's register of members pursuant to the Share Charge.

**SIGNED** for and on behalf of  
ROSSONERI CHAMPION CO., LIMITED

by:

)  
 )  
 ) \_\_\_\_\_  
 ) Duly Authorised Signatory  
 )  
 ) Name: \_\_\_\_\_  
 )  
 ) Title: \_\_\_\_\_

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## SCHEDULE 7

### FORM OF IRREVOCABLE LETTER OF INSTRUCTIONS FROM THE COMPANY TO ITS COMPANY SECRETARY

[Date]

Anda Business Limited (安達商務有限公司)  
Unit 701, 7/F, Citicorp Centre  
18 Whitfield Road  
Causeway Bay  
Hong Kong

Dear Sirs

#### **Rossoneri Champion Co., Limited (the "Company") – Instructions to company secretary**

1. We irrevocably instruct that as from the date hereof, the following shall be an instructing party for the Company:

[\*]

(the "**New Instructing Party**"), until such times as you are informed otherwise by the New Instructing Party. As from the period starting from the date on which the New Instructing Party (or any successor-in-title) informs you that an Enforcement Event (as defined in the share charge dated [\*] 2016 (the "**Share Charge**") entered into between, inter alios, Rossoneri Sport Investment Co., Limited as chargor (the "**Chargor**") and Willy Shine International Holdings Limited (the "**Chargee**")) has occurred as provided under the Share Charge and ending on the date on which the New Instructing Party (or its successor-in-title) informs you that such Enforcement Event no longer subsists, you will be irrevocably instructed to regard the New Instructing Party (or its successor-in-title) as the sole instructing party for the Company and without limiting the foregoing if at any time the New Instructing Party instructs you to register the Chargee or its nominee (or any successor-in-title) as the registered holder of any of the shares the subject of the Share Charge you are hereby authorised and instructed to do so and update the original register of members of the Company accordingly without notice to us or consent from us.

2. We irrevocably instruct you to make an annotation of the existence of the Share Charge and the charges created thereby in the Company's register of members pursuant to the Share Charge.
3. Please confirm by countersigning below that you have received this correspondence and that you have actioned the above and updated your records accordingly.

Yours faithfully



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[Name of Director]

Director

Acknowledged and agreed.

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For and on behalf of

Anda Business Limited

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