

23 January 2017

DEED OF RELEASE

of

SHARE CHARGE

by

WILLY SHINE INTERNATIONAL HOLDINGS LIMITED
as Lender

in favour of

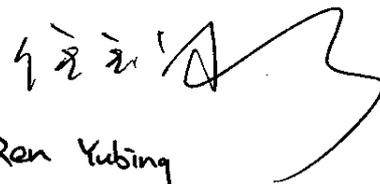
ROSSONERI SPORT INVESTMENT CO., LIMITED

in respect of the entire issued share capital of
ROSSONERI CHAMPION CO., LIMITED

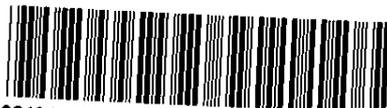
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twobirds.com

Ref: WONC/SWHW

*Certified true copy
Dated: 23-1-2017*



*Ren Yubing
(Director of Willy Shine
International Holdings Limited)*



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THIS DEED OF RELEASE is made the **23** day of January 2017

BY

- (1) **WILLY SHINE INTERNATIONAL HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability whose registered office is at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands (the "**Lender**");

IN FAVOUR OF

- (2) **ROSSONERI SPORT INVESTMENT CO., LIMITED**, a company incorporated in Hong Kong whose registered office is 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 ("**Loan Agreement**"), pursuant to which the Lender agreed to make available to the Borrower a loan in the principal amount of HK\$830,000,000 (the "**Loan**"), subject to the terms and conditions of the Loan Agreement.
- B. Pursuant to a deed of share charge dated 14 December 2016 and entered into between the Lender and the Chargor (the "**Share Charge**"), the Chargor, as the legal and beneficial owner of 1 share in the issued share capital of the Borrower (the "**Share**"), agreed to 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.
- C. The Borrower has repaid all outstanding amounts including but not limited to the principal amount of the Loan and interests under the Loan Agreement and the Lender has received in full all such outstanding amounts under the Loan Agreement.
- D. The Lender intends to discharge and release the obligations of the Chargor under the Share Charge.

NOW THIS DEED WITNESSETH as follows:-

1. Terms defined in the Share Charge shall have the same meanings when used in this Deed, unless otherwise defined herein.
2. Subject to Clause 3 hereof, the Lender hereby absolutely, irrevocably and unconditionally:
 - a) DISCHARGES and RELEASES the Chargor from all its obligations and liabilities to the Lender under the Share Charge
 - b) DISCHARGES and RELEASES the Chargor from all its past, present and future, actual and contingent, obligations and liabilities and from all its covenants, undertakings, representations and warranties contained in the Share Charge;

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- c) DISCHARGES and REASSIGNS unto the Chargor all rights, interests and benefits of and in the Charged Property and all other securities (if any) constituted by the Share Charge TO HOLD the same unto the Chargor absolutely FREED and absolutely DISCHARGED of and from the Share Charge; and
 - d) REDELIVERS to the Chargor such share certificates, blank instruments of transfer or contract notes (as the case may be) in respect of the Charged Property as are now still in the Lender's possession and hereby further DISCHARGES and RELEASES (as the case may be) unto the Chargor, free from the Share Charge.
3. The granting of the releases, discharges, reassignments, acknowledgement and/or agreements under this Deed is without prejudice to any and all rights that the Lender may have under any other agreement with the Chargor and shall not be deemed to constitute a waiver of any of the Secured Obligations or an indication that the Secured Obligations have been satisfied or terminated, except to the extent set out in the Share Charge.
 4. Each party hereto shall sign and deliver all documents, and do all acts as the other party(ies) may from time to time reasonably request for the purpose of giving full effect to the releases contained in Clause 2 of this Deed.
 5. Unless otherwise specified, 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.
 6. This Deed is governed by and shall be construed in accordance with the laws of Hong Kong.

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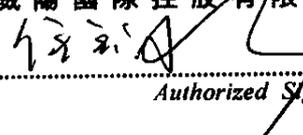
IN WITNESS whereof the Lender has executed this Deed of Release as a deed on the day and year first above written.

SIGNED as a DEED)
by)
for and on behalf of)
WILLY SHINE INTERNATIONAL)
HOLDINGS LIMITED)
in the presence of:)

CHIAM TAT YIU)



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



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Authorized Signature(s)