

## Restructuring Deed

Dated 2 January 2026

between

**FANTASIA HOLDINGS GROUP CO., LIMITED**  
(花樣年控股集團有限公司)

and

**TFI SECURITIES AND FUTURES LIMITED**  
(天風國際證券與期貨有限公司)

joined by

**SPLENDID FORTUNE ENTERPRISE LIMITED**

## CONTENTS

CLAUSE	PAGE
1. Definitions and Interpretation .....	3
2. Restructuring Arrangement .....	9
3. Colour Life Shares .....	12
4. Representations and Warranties .....	13
5. Termination .....	15
6. Costs, Expenses and Stamp Duty.....	15
7. Confidentiality .....	15
8. Further Assurance .....	16
9. Notices .....	16
10. Specific Performance .....	17
11. Amendments and Waivers .....	18
12. Remedies and Waivers .....	18
13. Entire Agreement .....	18
14. Counterparts .....	18
15. No Set Off .....	18
16. Illegality .....	18
17. Severability .....	18
18. No Waiver .....	19
19. No Partnership.....	19
20. Governing Law .....	19
21. Enforcement .....	19
22. Waiver of Immunities .....	19

## THE SCHEDULES

SCHEDULE	PAGE
SCHEDULE 1 Conditions Precedent.....	21
SCHEDULE 2 Deliverables on or Prior to Effective Date .....	22
SCHEDULE 3 Bought and Sold Notes and Instrument of Transfer.....	23
SCHEDULE 4 Agreed Form of Novation .....	29
SCHEDULE 5 Agreed Form of Deed of Release.....	30

**THIS DEED OF RESTRUCTURING** is made on the 2<sup>nd</sup> day of January 2026 (together with each Recital and Schedule, the "**Deed**")

**BETWEEN:**

- (1) **FANTASIA HOLDINGS GROUP CO., LIMITED** (花樣年控股集團有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands and registered under the laws of Hong Kong as a non-Hong Kong company (with company number F0017120), whose principal place of business in Hong Kong is at 21/F, CMA Building, 64 Connaught Road Central, Central, Hong Kong (the "**Company**");
- (2) **TFI SECURITIES AND FUTURES LIMITED** (天風國際證券與期貨有限公司), a company incorporated under the laws of Hong Kong with limited liability (with company number 1776749), whose registered office is at 16/F, Two Pacific Place, 88 Queensway Admiralty, Hong Kong ("**TFI**"); and
- (3) **SPLENDID FORTUNE ENTERPRISE LIMITED**, a company incorporated with limited liability under the laws of the British Virgin Islands, whose registered office is at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands ("**Purchaser**"),

(each a "**Party**" and together, "**Parties**").

**RECITALS:**

- (A) Colour Life Services Group Co., Limited, a company incorporated in the Cayman Islands and whose ordinary shares are listed on the main board of The Stock Exchange of Hong Kong Limited (stock code: 1778) ("**Colour Life**") is the property management business and a direct subsidiary of the Company. The Company is the beneficial owner of 41.95% of the issued share capital of Colour Life (the "**Colour Life Shares**").
- (B) The Company entered into a series of financial transactions with TFI from around June 2021 to September 2021 (together with any subsequent transactions related thereto, the "**Subject Transactions**"). A dispute arose between the Company and TFI in connection with the Subject Transactions in November 2021 (the "**Dispute**").
- (C) In the Dispute, TFI has asserted Claims (as defined below) against the Company and other related obligors for, amongst other things, (i) the repayment of Purported Indebtedness (as defined below) averred to arise under each Subject Transaction and (ii) the validity and enforceability of the Purported Security (as defined below) over all of the Colour Life Shares averred to secure the Purported Indebtedness.
- (D) The Company is progressing the implementation of the Restructuring (as defined below) by way of, *inter alia*, the Hong Kong Scheme (as defined below) and, in parallel, the Cayman Scheme (as defined below). Pursuant to the terms of each Scheme, the Claims of each respective Scheme Creditor (as defined below) will become subject to an arrangement or other compromises effected by the consummation of each Scheme.
- (E) Throughout the Dispute, TFI has suggested steadfastly that it is opposed to becoming one of the Scheme Creditors and has continuously asserted the validity of each Subject Transaction, the Purported Indebtedness and the Purported Security. In those prevailing circumstances, on 11 November 2025 and despite written objections from the Company, steps were taken to exercise purported rights under the Purported Security by commencing a tender ("**Tender**") to solicit investors or other bidders for no more than 29.9% of the Colour Life Shares ostensibly being under the threshold for a MGO (as defined below) under the Takeovers Code (as defined below). The Tender failed to attract any or sufficient investor interest in the Colour Life Shares.

- (F) The legal and factual issues concerning the validity and enforceability of each Subject Transaction, the Purported Indebtedness and the Purported Security are, in the view of the Company, complicated. Each Party agrees that there is no simple or binary solution to the Dispute and the commencement of any Proceeding will likely become protracted and have an unpredictable outcome for both the Company and TFI. The Company and TFI consider that their respective legal and factual arguments underpinning the Dispute have both merits and demerits such that the Company and TFI entered into intensive discussions to resolve the Dispute on amicable terms to avoid protracted and expensive Proceedings and/or the prospect of continuous efforts by TFI to enforce the Purported Security creating instability for TFI, the Company, Colour Life and their respective stakeholders.
- (G) During these discussions, it has become apparent that any disposal of the Colour Life Shares as proposed by the Tender and otherwise in exercise of powers under the Purported Security would be arduous because of, *inter alia*, (a) the uncertainty surrounding the Dispute and the Purported Security generally; (b) the negative sentiment over the prospects of the real estate market in the PRC by financial investors or existing strategic operators; (c) the prospect of possible Takeovers Code implications; and (d) the usual exclusion of any representation, warranty or other assurance in respect of any disposal of any Colour Life Share effected by TFI as chargee. In those premises, to avoid the continuation of the Dispute, TFI invited the Purchaser to consider whether, as part of an independent transaction, the Purchaser would be interested to acquire some or all of the Colour Life Shares to reduce the financial exposure of TFI in connection with each Subject Transaction.
- (H) The Parties have duly entered into and delivered this Deed to effect a series of parallel transactions which involve: (a) the disposal of the Sale Shares (as defined below) to the Purchaser for the payment of the Consideration (as defined below) and subsequent transfer of the beneficial interest in the Sale Shares to the Purchaser; (b) the appropriation of the Consideration by TFI; (c) the transfer of the beneficial interest in the TFI Shares (as defined below) to the TFI Designated Entity (as defined below); (d) the deduction of the Consideration and the TFI Share Value from the Agreed Purported Indebtedness to reduce the aggregate indebtedness payable to TFI to the Net Deficiency Amount (as defined below); (e) the Company's retention of the Company Shares (as defined below) free from, and fully released and discharged from, the Purported Security or any other Claim; (f) upon the satisfaction (or waiver) of the Conditions Precedent on or before the Long-Stop Date, the Novation of the Net Deficiency Amount to the SPV (as defined below) on a non-recourse basis to the Company and any other member of the Group (as defined below); and (g) any other necessary action which taken together with any other transaction culminates in the full and final settlement of the Dispute.
- (I) This Deed shall come into effect on the Effective Date.
- (J) If Closing cannot occur for any reason on or before the Long-Stop Date, every provision of this Deed shall be rescinded and the Parties shall be restored to the position that they would have been in all respects, had this Deed never been executed.
- (K) In furtherance of this Deed, the Company, TFI and the SPV shall duly enter into the Novation (as defined below) on the same date of this Deed, which novation shall take effect from the Closing Date and shall be terminated if any one or more of the Conditions Precedent set out in Schedule 1 is not satisfied or waived on or before the Long-Stop Date.
- (L) Each Party acknowledges that TFI may be acting as trustee, broker or in any other capacity on behalf of a third party in the Subject Transactions.

**IT IS HEREBY AGREED AS FOLLOWS:**

## 1. DEFINITIONS AND INTERPRETATION

In this Deed, unless the context otherwise requires, each word, phrase and capitalised term shall have the meaning set out in Clause 1.1 below and the principles of construction set out in Clause 1.2 below shall be applied for matters of interpretation:

### 1.1 Definitions

**"Affiliate"** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company and includes:

- (i) a company over whom that person has Control of or that person and its / his Affiliates together have Control of;
- (ii) any individual or entity in its / his capacity as trustee of a trust provided that the beneficiaries of such trust include or the terms of such trust confer a power that may be exercised for the benefit of that person or an Affiliate of that person; or
- (iii) a fund which is managed or advised by that person and/or an Affiliate of that person.

**"Agreed Purported Indebtedness"** means for the purposes of this Deed only, the amount of Purported Indebtedness agreed by the Company and TFI as being payable by the Company to TFI.

**"Authorisation"** means:

- (i) an authorisation, consent, approval, acquiescence, resolution, license, exemption, filing, notarisation, lodgement or registration; or
- (ii) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

**"Board Approval"** means, with respect to any Party, a resolution by the board of directors of such Party duly approving this Deed and every transaction contemplated by it.

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong and the PRC.

**"Cayman Scheme"** means a Scheme of Arrangement to be proposed by the Company, in conjunction with the Hong Kong Scheme, pursuant to section 86 of the Cayman Companies Act (2025 Revision) of the laws of the Cayman Islands as part of the implementation of the Restructuring.

**"CCASS"** means the Central Clearing and Settlement System operated by HKSCC.

**"CCASS Rules"** the rules and operational procedures adopted by HKSCC for the operation of CCASS by each CCASS market participant as may be amended from time to time.

**"Claim"** means all and any actions, causes of action, Security, claims, counterclaims, suits, debts, sums of money, accounts, contracts, agreements, promises, contributions, indemnity, damages, judgments, executions, demands or rights whatsoever or howsoever arising, whether present, future, prospective or contingent, known or unknown, whether or not for a fixed or unliquidated amount, whether or not involving the payment of money or the performance of an act or obligation, whether arising at common law, in equity or by the laws of Hong Kong, the PRC, the United States or the Cayman Islands or in any other jurisdiction or in any other manner whatsoever.

**"Cleared Funds"** means funds which are instantaneously available and free and clear from any Security or other Encumbrance and transferable for value the same day.

**“Closing”** shall occur when all Conditions Precedent have been satisfied or waived in accordance with this Deed, provided always that Closing shall take place before the Long-Stop Date.

**“Closing Date”** means the date on which Closing takes place after satisfaction or waiver of each Condition Precedent.

**“Colour Life”** has the meaning ascribed to it in the Recitals.

**“Colour Life Shares”** has the meaning ascribed to it in the Recitals and **“Colour Life Share”** means any one share in the issued share capital of Colour Life.

**“Company Shares”** means approximately 9.98% of the Colour Life Shares (i.e. 185,568,838 shares) together with all Derivative Rights retained by the Company after the transfer, by way of enforcement of the purported Security, of the Sale Shares and the TFI Shares which are free and clear of any Purported Security, any Claim or other Encumbrance.

**“Condition Precedent”** means each of the conditions prescribed in Schedule 1, as may be amended or varied by the prior written consent of all Parties, or waived by the relevant Party in accordance with this Deed; and collectively the **“Conditions Precedent”**.

**“Consideration”** means the amount payable, in Cleared Funds, by the Purchaser for the purchase of the Sale Shares as effected by TFI as chargee under the Purported Security and in accordance with this Deed.

**“Control”** as the context so requires, with respect to any moveable object, having immediate, direct and physical possession and control over, holding or having custody of, such object and, or otherwise with respect to any person, the power to direct or cause the composition of management and the policies of such person, directly or indirectly, whether through the ownership of shares or other voting securities, by contract or otherwise; the terms **“Controls”**, **“Controlling”** and **“Controlled”** shall have correlative meanings.

**“Deed of Release”** means the agreed form of deed of absolute release and discharge as set out in Schedule 5 in respect of the release of (a) the Sale Shares and the Company Shares; (b) each Released Party from all obligations in respect of the Purported Indebtedness under or arising from the Subject Transactions; and (c) any other part of the Purported Security, in each case as delivered to the Company, the Purchaser and each Released Party on the Closing Date following discharge from the bare trust in favour of TFI under Clause 2.2.

**“Derivative Right”** includes (i) dividends and other income paid or payable in relation to any Colour Life Share, (ii) allotments, rights, money or property arising at any time in relation to any Colour Life Share whether by way of conversion, exchange, capitalisation, redemption, bonus, preference, option, consolidation, subdivision or otherwise howsoever and (iii) stock, shares and securities offered in addition to or substitution for any Colour Life Share.

**“Dispute”** has the meaning ascribed to it in the Recitals.

**“Effective Date”** means the date on which each Party shall have duly executed and delivered this Deed pending satisfaction of each of the matters prescribed in Schedule 2 which are to be completed and delivered in a form and substance solely acceptable to the Company on or before 2 January 2026.

**“Encumbrance”** means any:

- (i) mortgage, charge, any form of other security interest, charge over land or other property, fixed or floating charge, pledge, lien, hypothecation, security transfer or assignment or

assignment by way of security, or other Security, security agreement or security arrangement of any kind;

- (ii) purchase or option agreement or any other similar arrangement;
- (iii) subordination agreement or other similar arrangement; or
- (iv) agreements to create or effect any of the foregoing.

**"Existing Security"** means the Security described in the Subject Transaction Documents as having been purportedly granted by the Onshore Obligor and each Onshore Company in favour of TFI to secure the obligation of the Company to repay the Purported Indebtedness.

**"Governmental Agency"** means any government or any governmental agency, semi-governmental or judicial entity or authority (including any stock exchange or any self-regulatory organisation established under statute).

**"Group"** means, collectively, the Company, each Subsidiary or Affiliate but, for the purposes of this Deed only, shall exclude the SPV, the Onshore Obligor and each Onshore Company.

**"HKIAC"** has the meaning ascribed to it in Clause 21.1.

**"HKSCC"** means Hong Kong Securities Clearing Company Limited and, for the purposes of this Deed, shall include the Subsidiary, HKSCC Nominees Limited.

**"Holding Company"** means, in relation to a person, any other person in respect of which it is a Subsidiary.

**"Hong Kong"** means the Hong Kong Special Administrative Region of the PRC.

**"Hong Kong Scheme"** means a Scheme of Arrangement to be proposed by the Company pursuant to sections 670, 673 and 674 of the Companies Ordinance (Cap. 622) of the laws of Hong Kong as part of the implementation of the Restructuring.

**"Listing Rules"** means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**"Long-Stop Date"** means: (i) 27 February 2026; or (ii) any other earlier or later date as may be agreed by each Party in writing provided always that the consummation of the Hong Kong Scheme and the Cayman Scheme shall not be hindered or prejudiced in any manner.

**"MGO"** means a mandatory general offer for Colour Life prescribed under Rule 26.1 of the Takeovers Code.

**"Net Deficiency Amount"** means USD111,856,845.88, being the aggregate amount of indebtedness payable by the SPV to TFI after the deduction of the Consideration and the TFI Share Value from the Agreed Purported Indebtedness which resulting indebtedness shall be non-recourse to any member of the Group (including the Company and any Released Party, but excluding the SPV, the Onshore Obligor and each Onshore Company).

**"Novation"** means the agreement between the Company, TFI and the SPV in the agreed form set out in Schedule 4 which is to be duly executed as a deed and delivered to the Company, TFI and the SPV on the date of this Deed, and which shall become effective on Closing.

**"Onshore Company"** means every company in respect of which 14% of its issued share capital has been pledged under the Existing Security and will be pledged as part of the Onshore Security; and collectively the **"Onshore Companies"**.

**“Onshore Obligor”** means the pledgor which is described in the Subject Transaction Documents as having granted the Existing Security and will grant the Onshore Security pursuant to the Onshore Security Documents.

**“Onshore Security”** means the Existing Security to be granted in favour of TFI to secure the obligations of the SPV in respect of the Net Deficiency Amount.

**“Onshore Security Documents”** means those onshore security documents governed by the laws of the PRC and to be duly executed in favour of TFI by the Onshore Obligor and each Onshore Company (as applicable) over 14% of the issued share capital of each Onshore Company as credit support for the obligations of the SPV in respect of the Net Deficiency Amount.

**“Party”** means a party to this Deed and **“Parties”** shall mean all of them.

**“Perfection”** means the satisfaction of all conditions and other requirements legally necessary or desirable to give full effect to any disposal, sale, transfer, conveyance, assignment or novation, creation of Security, and vesting of all legal and/or beneficial interest of the relevant subject matter or property in the name of any purchaser, transferee, donee, chargee, pledgee or mortgagee under applicable law, including obtaining any Authorisation or Board Approval; and **“Perfecting”** or **“Perfected”** has the meaning correlative to the foregoing.

**“PRC”** means the People's Republic of China (excluding, for the purpose of this Deed, Hong Kong, Taiwan and the Macau Special Administrative Region).

**“Proceeding”** means any process, suit, action, legal or other legal, judicial or administrative proceeding in any jurisdiction, including any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, execution, distraint, restraint, forfeiture, set-off, re-entry, seizure, lien, enforcement of judgment or enforcement of any security or insolvency proceeding in any jurisdiction;

**“Purported Indebtedness”** means the Claim of TFI for indebtedness in the asserted amount of approximately USD120 million relating to the Subject Transactions as alleged to be secured by the Purported Security.

**“Purported Security”** means the general possessory lien and other unregistered Security purportedly created over all of the Colour Life Shares by reason of any Subject Transaction Document.

**“Recitals”** means the recital section to this Deed.

**“Released Party”** means, excluding TFI, the Company and any other person or entity who is a counterparty and/or an obligor under one or more of the Subject Transactions and shall exclude the Onshore Obligor and each Onshore Company.

**“Restructuring”** means the proposed restructuring of offshore financial indebtedness of the Company in the aggregate amount of approximately USD4.83 billion odd, as further described in the Restructuring Announcement.

**“Restructuring Announcement”** means the Company's announcement published on 4 August 2025 on the following website: <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0804/2025080400025.pdf>.

**“Restructuring Effective Date”** means the date defined as “RED” in the Restructuring Announcement.

**“RSA”** means the restructuring support agreement made between the Company and an *ad hoc group* of noteholders dated 1 August 2025 referred to in the Restructuring Announcement (as may be amended from time to time).

**"Rules"** relating to any arbitration has the meaning ascribed to it in Clause 21.1.

**"Sale Shares"** means approximately 21.97% of the Colour Life Shares (i.e. 408,595,119 shares) together with all Derivative Rights to be sold to the Purchaser free and clear of any Purported Security or Claim or other Security.

**"Scheme Creditor"** means those persons who have an economic or beneficial interest in any indebtedness payable by the Company which is proposed to be compromised by the Hong Kong Scheme and the Cayman Scheme.

**"Scheme of Arrangement"** means a scheme of arrangement proposed by the Company as part of the implementation of the Restructuring, including the Hong Kong Scheme, the Cayman Scheme and any other similar parallel arrangement proposed by the Company in any other jurisdiction as it considers appropriate.

**"Security"** means any mortgage, charge, pledge, lien, Encumbrance, hypothecation, assignment by way of security, other security interest, any arrangement commonly referred to as "flawed assets arrangements" or rights of set-off which exceed those under applicable insolvency set-off rules of the relevant jurisdiction or any absolute assignment securing or supporting (in the case of an absolute assignment) any obligation of any person or any other agreement or security arrangement whether relating to existing or future assets and whether conditional or not, and any other arrangement having any similar economic effect howsoever.

**"SFC"** means the Securities and Futures Commission of Hong Kong.

**"SPV"** means Sky Ease Global Limited, a limited company incorporated in the British Virgin Islands and a Subsidiary of the Company as at the date of this Deed.

**"Stamp Duty Fee"** has the meaning ascribed to it in Clause 6.3.

**"Subject Transaction"** has the meaning ascribed to it in the Recitals.

**"Subject Transaction Document"** means any document, agreement, written communication or other arrangement that records or gives effect to any Subject Transaction, including in respect of the Purported Indebtedness or Purported Security.

**"Subsidiary"** means, in relation to any company, corporation or other legal entity, a company, corporation or other legal entity:

- (i) which is Controlled, directly or indirectly, by the first mentioned company, corporation or other legal entity;
- (ii) in which a majority of the voting shares are owned by the first mentioned company, corporation or other legal entity, either alone or pursuant to an agreement with others;
- (iii) more than half the issued equity share capital of which is beneficially owned, directly or indirectly, by the first mentioned company, corporation or other legal entity; or
- (iv) which is a Subsidiary of another Subsidiary of the first mentioned company, corporation or other legal entity.

**"Takeovers Code"** means the Codes on Takeovers and Mergers and Share Buy-backs of the SFC.

**"Tender"** has the meaning ascribed to it in the Recitals.

**"TFI Designated Entity"** means an entity designated by TFI in writing prior to the Closing Date to become the beneficial owner of the TFI Shares.

“**TFI Shares**” means approximately 10% of the Colour Life Shares (i.e. 185,940,719 shares), the beneficial interest in which is to be transferred to the TFI Designated Entity.

“**TFI Share Value**” means the value of the TFI Shares to be determined in accordance with Clause 3.1.

“**Tribunal**” has the meaning ascribed to it in Clause 21.1.

“**Valuation Expert**” has the meaning ascribed to it under Clause 3.1.

“**US**” means the United States of America.

## 1.2 Construction

- (a) The headings and sub-headings of any provision of this Deed are for reference only and do not form part of this Deed and shall not in any way affect the construction or interpretation of this Deed.
- (b) Unless the context otherwise requires, in this Deed:
- (i) a “**law**” includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure, in each case of any jurisdiction whatever (and “**lawful**” and “**unlawful**” shall be construed accordingly);
  - (ii) a “**month**” is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last day in that calendar month;
  - (iii) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality);
  - (iv) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
  - (v) “**shares**” or “**share capital**” includes issued shares and other equivalents in either physical or dematerialised format (and “**shareholder**” and similar expressions shall be construed accordingly);
  - (vi) a time of day is a reference to Hong Kong time;
  - (vii) the neuter, masculine or feminine may be construed to be a reference to the masculine or the feminine as the context requires;
  - (viii) words using the singular or plural number also include the plural or singular number, respectively;
  - (ix) the words “**include**” or “**including**” shall be deemed to be followed by “**without limitation**” or “**but not limited to**” (unless expressly stated otherwise) whether or not they are followed by such phrases or words of like import;
  - (x) references to any Party or party shall be construed as a reference to such party’s successors and permitted assigns;
  - (xi) references in this Deed to this Deed itself or any other document include references to this Deed and any Schedule or Annexure or such other document as amended, varied, supplemented, replaced and/or restated in any manner from time to time;

- (xii) references to any Clause, paragraph, Schedule or Part are to be construed as references to any Clause and paragraph of, and Schedules to, or Part of, this Deed;
- (xiii) references to any correspondence shall include all forms of written communication including facsimile and email;
- (xiv) references to any document being in the “agreed form” shall mean in the form agreed by each Party;
- (xv) references to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended; and
- (xvi) if any obligation to be fulfilled under this Deed (including the obligation to make a payment) falls or becomes due on a day that is not a Business Day, the due date of such obligation or payment will be extended to the next succeeding Business Day.

### 1.3 **Third party rights**

- (a) Unless expressly provided to the contrary in this Deed, a party who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary any term of this Deed at any time.

## 2. **RESTRUCTURING ARRANGEMENT**

2.1 The Company and TFI hereby, irrevocably and unconditionally acknowledge and agree that:

- (a) for the purposes of this Deed only, the Agreed Purported Indebtedness is the gross amount of USD118,445,969.18;
- (b) any Proceeding commenced in relation to the Dispute will have an unpredictable outcome and any resolution will become protracted such that it is in the best interests of the Company and TFI and their respective stakeholders to duly enter into this Deed;
- (c) for the purposes of this Deed only (including any document contemplated by it), the Company and TFI shall recognise bilaterally, and shall not in any way challenge, or commence any Proceeding to prevent, delay or frustrate, the Company and/or TFI from exercising any respective legal right or discretion under or in respect of the Purported Security and/or otherwise under applicable law, as applicable, to effect the disposal of, and transfer of the beneficial interest in, the Sale Shares to the Purchaser free from any Security or other Encumbrance and the transfer of the beneficial interest in the TFI Shares to the TFI Designated Entity;
- (d) this Deed and any document contemplated by it constitute the entire agreement and understanding between the Company and TFI in relation to the Dispute and supersede any prior understanding, arrangement or agreement between the Company and TFI concerning any matter in respect of the Dispute and any Subject Transaction Document; and
- (e) with immediate effect from Closing:
  - (i) the rights of the Company and TFI as between themselves shall be governed by the terms of this Deed such that TFI shall be withdrawn and excluded from the terms of the Restructuring, the Hong Kong Scheme and the Cayman Scheme;
  - (ii) the Purported Indebtedness and any contingent or prospective obligation as between respectively TFI, the Company or any Released Party shall be released

absolutely and discharged so that no amount of indebtedness (whether actual, contingent, prospective, known or unknown, for any liquidated or unliquidated amount) or any other liability howsoever arising shall remain outstanding, in whole or in part, or otherwise be owed or payable by the Company or any Released Party to TFI or any Affiliate or Subsidiary;

- (iii) any right and obligation accrued under any Subject Transaction Document, including in respect of the Purported Indebtedness and/or Purported Security, shall be discharged in full;
- (iv) any event of default under any Subject Transaction Document which occurred, or is alleged to have occurred, prior to the Effective Date shall be irrevocably and unconditionally waived;
- (v) the risk of loss of any Sale Shares sold to the Purchaser pursuant to this Deed shall pass immediately to the Purchaser upon Closing; and
- (vi) the risk of loss of any TFI Shares to be transferred to the TFI Designated Entity as beneficial owner pursuant to this Deed shall pass immediately to TFI upon Closing.

2.2 Upon the Effective Date (which shall not be later than 5:00pm (HKT) on 2 January 2026), and subject always to the proper performance by every Party with each of their respective obligations under Schedule 2 to this Deed),

- (a) TFI shall deliver unconditionally to the Company (with unredacted copies to the Purchaser) to be held on bare trust for TFI pending Closing, and with effect from Closing, on bare trust and to the order of the Purchaser:
  - (i) bought and sold notes duly executed by TFI in respect of the Sale Shares in substantially the form set out in Part I of Schedule 3;
  - (ii) instrument of transfer duly executed by TFI in respect of the Sale Shares in substantially the form set out in Part III of Schedule 3; and
  - (iii) an agreed form power of attorney duly executed as a deed by TFI duly authorising the Company or, in the alternative, the Purchaser to duly date and otherwise deal with the bought and sold notes and instruments of transfer as contemplated under this Clause 2.2 hereof, and take all other action as may be necessary or desirable on the Closing Date to effect Closing as contemplated by this Deed;
- (b) The Company shall endorse the bought and sold notes and instrument of transfer referred to in sub-paragraphs (a)(i) and (a)(ii) above with the countersignature of the Company to confirm the Perfection of the transfer of all right, title and interest in the Sale Shares in favour of the Purchaser,

**PROVIDED ALWAYS** that in the event that Closing does not occur before the Long-Stop Date, the Company shall unconditionally return the said bought and sold notes, instruments of transfer and power of attorney to TFI for destruction or other disposal;

- (c) TFI shall deliver unconditionally the Deed of Release duly executed by TFI in substantially the form set out in Schedule 5 (in sufficient original copies or counterparts for each Party), which shall take effect immediately following Closing; and
- (d) TFI shall deliver unconditionally the Novation duly executed by TFI in substantially the form set out in Schedule 4 (in sufficient original copy or counterparts for each Party and each party to the Novation), which shall take effect immediately following Closing.

2.3 So long as each Party to this Deed shall have complied with all provisions of this Deed, TFI shall:

- (a) not challenge, object or oppose or procure any other person, Subsidiary or Affiliate to so challenge or oppose the Hong Kong Scheme, the Cayman Scheme or any other transaction relating to it, whether or not involving any Proceeding to obtain judgment to recover any amount of the Purported Indebtedness and/or to enforce the Purported Security relating to any Subject Transaction Document or any transaction contemplated under this Deed, the Hong Kong Scheme or the Cayman Scheme, including the disposal of the Sale Shares, the retention of the Company Shares and the transfer of the beneficial interest in the TFI Shares to the TFI Designated Entity as the sole beneficial owner;
- (b) not take any action, nor commence or continue any Proceeding seeking to establish any Claim in relation to the Purported Indebtedness (or, Agreed Purported Indebtedness) and/or the Purported Security under any Subject Transaction Document or pursuant to any Subject Transaction, whether directly or indirectly, which could frustrate, impede or delay the implementation of the Restructuring, the Hong Kong Scheme and/or the Cayman Scheme or the consummation of any transaction contemplated by any of the same;
- (c) not, directly or indirectly, solicit or encourage any person to take any action which is or which may be prejudicial to the successful approval of the Restructuring, the Hong Kong Scheme and/or the Cayman Scheme or which would or may have the effect of preventing any of the conditions of the Restructuring, the Hong Kong Scheme or the Cayman Scheme from being fulfilled in whole or in part; and
- (d) not dispose, sell, solicit bids for, assign, transfer, convey, dispose, encumber, alienate its economic and/or legal or beneficial interest or otherwise effect any transaction or series of transactions of the same or similar economic effect in relation to any Colour Life Share, except as permitted in accordance with the terms of this Deed.

2.4 Upon the Effective Date, the Company shall deliver unconditionally to TFI (with an unredacted copy to the Purchaser), to be held on bare trust for the Company pending Closing:

- (a) bought and sold notes in respect of the TFI Shares in substantially the form set out in Part II of the Schedule 3 endorsed with countersignature of the Company to confirm the Perfection of the transfer of all right, title and interest in the TFI Shares in favour of the TFI Designated Entity;
- (b) instrument of transfer in respect of the TFI Shares in substantially the form set out in Part III of Schedule 3 as endorsed with the countersignature of the Company to confirm the Perfection of the transfer of all right, title and interest in the TFI Shares in favour of the TFI Designated Entity; and
- (c) an agreed form power of attorney duly executed as a deed by the Company authorising TFI to duly date and otherwise deal with the bought and sold notes and instruments of transfer as contemplated under this Clause 2.4 hereof, and take all other action as may be necessary or desirable on the Closing Date to effect Closing as contemplated by this Deed,

**PROVIDED ALWAYS** that in the event that Closing does not occur before the Long-Stop Date, TFI shall unconditionally return the said bought and sold notes and power of attorney to the Company for destruction or other disposal.

2.5 Following the Effective Date, each Party undertakes to each other Party that it shall use its best endeavours to ensure that each Condition Precedent applicable to it is satisfied as soon as reasonably practicable in accordance with this Deed, namely:

- (a) in the case of the Company, items 1, 2 and 6 of Schedule 1;

- (b) in the case of TFI, items 4, 5 and 7 of Schedule 1; and
  - (c) in the case of the Purchaser, item 3 of Schedule 1.
- 2.6 The Conditions Precedent set forth in items 2 and 6 of Schedule 1 are for the sole benefit of TFI. TFI may in its absolute discretion waive either in whole or in part at any time by notice in writing to the other Parties any of the foregoing Conditions Precedent. The other Conditions Precedent are for the benefit of all Parties, which may not be amended, varied or waived unless with the prior written consent of all Parties (in each case, subject to applicable laws).

### 3. COLOUR LIFE SHARES

- 3.1 On and subject to the terms and conditions of this Deed, the Parties agree that:
- (a) TFI, under powers contained in the Purported Security and by applicable law, shall sell and the Purchaser shall purchase the Sale Shares free of all Security (including the Purported Security) or any other Encumbrance whatsoever for the amount of the Consideration which sale and purchase shall be settled through CCASS on a delivery-versus-payment basis in accordance with Clause 3.1(b) below.
  - (b) On the Closing Date, TFI shall deliver the Sale Shares to HKSCC for credit to the securities account of the CCASS participant nominated by the Purchaser, and the Purchaser shall simultaneously pay the Consideration to HKSCC for credit to the account of the nominated CCASS participant of TFI. All rights, title and interest to the Sale Shares shall pass upon completion of settlement in accordance with the applicable CCASS Rules and, for the avoidance of doubt, any residual interest of the Company as beneficial owner of the Sale Shares or in any other capacity shall be extinguished).
  - (c) The Consideration for the purchase of the Sale Shares by the Purchaser under this Deed, as agreed between all Parties, shall be USD4,528,379.03, calculated using a share price of HKD0.087 per Colour Life Share, as derived from the valuation report prepared by a suitably qualified valuation expert appointed jointly by the Company and TFI (the “**Valuation Expert**”). The valuation prepared by the Valuation Expert is final and conclusive save for in the case of manifest error.
  - (d) Upon and from Closing, the Company and/or TFI shall not challenge, and hereby waive irrevocably any and all Claims arising for any reason howsoever, the registration of the Sale Shares into the sole name of the Purchaser as beneficial owner or otherwise the vesting of the beneficial interest in the Sale Shares into the name of the Purchaser in consideration of the independent transactions contemplated by this Deed.
  - (e) The Consideration is exclusive of all taxes, fees, duties and other charges which may be assessable or become payable by the Purchaser for the Sale Shares or the Perfection of those shares into the name of the Purchaser.
- 3.2 On and subject to the terms and conditions of this Deed, and in consideration of each acknowledgement or confirmation made in Clause 2 above, the Company and TFI agree that:
- (a) On the Closing Date:
    - (i) the TFI Shares shall, for the purposes of this Deed only, be deemed to be appropriated by TFI by enforcement of the Purported Security to realise the TFI Share Value;
    - (ii) for the purpose of calculating stamp duty in Hong Kong or any other applicable taxes, the TFI Shares shall be deemed to be sold to the TFI Designated Entity as nominee, agent or trustee (as applicable) of TFI for the consideration equal to the

TFI Share Value and such consideration shall be deemed duly paid by deducting the same amount from the Agreed Purported Indebtedness;

- (iii) all rights, title and interest to the TFI Shares shall pass to the TFI Designated Entity and, for the avoidance of doubt, any residual interest of the Company as beneficial owner of the TFI Shares or in any other capacity shall be extinguished absolutely as permitted by law;
  - (iv) for the avoidance of doubt, TFI, in its capacity as broker, is authorised to effect the corresponding book-entries in the applicable securities account and/or effect an adjustment to the applicable client account in order to effect each arrangement under this Clause 3.2; and
  - (v) the TFI Share Value shall be USD2,060,744.28, being the value of the TFI Shares as agreed between the Company and TFI, calculated using a share price of HKD0.087 per Colour Life Share, as derived from the valuation report prepared by the Valuation Expert. The valuation prepared by the Valuation Expert is final and conclusive save for in the case of manifest error.
- (b) Upon and from Closing, the Company shall not challenge, and hereby waives irrevocably any and all Claims arising for any reason howsoever, the registration of the TFI Shares into the sole name of the TFI Designated Entity as the beneficial owner or otherwise the vesting of the beneficial interest in the TFI Shares into the name of the TFI Designated Entity;
- (c) On the Closing Date, TFI shall deliver to the Company or any entity designated by the Company all documents necessary to effect an absolute release and discharge of the Onshore Obligor and each Onshore Company from the Existing Security each executed by TFI; and
- (d) The Company shall grant and/or procure the Onshore Obligor and each Onshore Company to grant the Onshore Security in the name of TFI, and otherwise procure the Perfection of the Onshore Security as credit support for the obligations of the SPV in respect of Net Deficiency Amount by, *inter alia*, procuring the Onshore Obligor and each Onshore Company to duly execute the Onshore Security Documents.

#### **4. REPRESENTATIONS AND WARRANTIES**

4.1 Each Party makes the representations and warranties set out in Clauses 4.2 to 4.7 below to each of the other Parties on the date of this Deed.

##### **4.2 Status**

- (a) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

##### **4.3 Binding obligations**

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

#### 4.4 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents or those of any Subsidiary; or
- (c) any agreement or instrument binding upon it or any Subsidiary or any of its assets or any Subsidiary.

#### 4.5 **Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated thereunder.

#### 4.6 **Insolvency**

Other than the Hong Kong Scheme and the Cayman Scheme, no step has been taken or is intended by any Party, or to the best knowledge of each Party, by any other person for, as applicable, winding-up, liquidation, bankruptcy, dissolution, administration, receivership, merger or consolidation or of opening of any insolvency proceeding with respect to any Party including the appointment of a restructuring officer.

#### 4.7 **Colour Life Shares**

- (a) By reason only of the full and proper performance of this Deed by all Parties, each Party agrees that TFI has legal capacity and Authorisation to: (i) release and absolutely discharge the Purported Security in respect of any Colour Life Share; (ii) sell and transfer, free from and clear of any Security, Dispute or other Encumbrance, the Sale Shares to the Purchaser; and (iii) to the fullest extent permitted by law, duly transfer any TFI Share to the TFI Designated Entity as the prospective sole beneficial owner.
- (b) Save for Clause 4.7(a) above, and without prejudice to the obligations of the Company and TFI under Clauses 3.1(a), 3.1(b) and 3.1(d) above, any representation, warranty, condition and/or any stipulation (express or implied) statutory, customary or otherwise in respect of the Sale Shares or any Derivative Right, or any right, title or interest in the Sale Shares or any other Colour Life Share are expressly excluded (including, without limitation, any warranty as to title save as required by the CCASS Rules).
- (c) Without prejudice to the obligations of the Company and TFI under Clauses 3.1(a), 3.1(b) and 3.1(d) above, the Purchaser agrees that the terms and conditions and the exclusions and limitations contained in this Deed are fair and reasonable having regard to the following:
  - (i) this is a sale of shares by a chargee/mortgagee where it is usual and customary that no representation or warranty can be given by or on behalf of the beneficial owner of any such share; and
  - (ii) the Purchaser has relied solely upon its own opinion and/or professional advice concerning the Sale Shares and this Deed and acknowledges that TFI has specially informed the Purchaser it must rely on its own opinion or professional advice.

#### 4.8 **SPV**

The Company represents and warrants to TFI that the SPV is a Subsidiary of the Company incorporated in the British Virgin Islands and, as at the Effective Date of this Deed, has no assets, liabilities or business operations in any jurisdiction.

#### 4.9 **Onshore Obligor and Onshore Companies**

The Company represents and warrants to TFI that the Onshore Obligor and each Onshore Company is a Subsidiary of the Company duly incorporated and existing in the PRC.

### 5. **TERMINATION**

5.1 Notwithstanding Clause 2.2 above or any contrary provision in this Deed, the Parties agree that this Deed shall cease to have any effect in the event that any one or more of the Conditions Precedent set out in Schedule 1 to this Deed is not satisfied or waived on or before the Long-Stop Date.

5.2 Upon termination of this Deed in accordance with this Clause 5:

- (a) every provision of this Deed shall be rescinded and each Party shall be restored to the position that it would have been, in all respects, had this Deed never been executed (and which, for the avoidance of doubt, unless the Purchaser agrees otherwise, any and all obligations of the Purchaser under this Deed shall lapse and neither of the other Parties shall have any claim against the Purchaser); and
- (b) each Party:
  - (i) covenants and represents to each other Party that it will not assert any Claim or defence in the nature of an estoppel, waiver or laches by reason of the execution of this Deed; and
  - (ii) acknowledges and agrees that no factual statement made or implied by any Party in this Deed shall prejudice that Party's rights or benefits under law, contract or otherwise, including its right to assert any Claim to the contrary.

### 6. **COSTS, EXPENSES AND STAMP DUTY**

6.1 Subject to Clause 6.3, each Party shall bear its own costs in connection with the negotiation, preparation, execution and implementation of this Deed.

6.2 In relation to the sale and purchase of the Sale Shares through CCASS, the Purchaser shall bear its own stamp duty arising from the transfer of the Sale Shares in accordance with the CCASS Rules.

6.3 The Company shall pay to TFI an upfront amount equal to HKD67,901.46 (the "**Stamp Duty Fee**") as a contribution towards the stamp duty payable by reason of this Deed by::

- (a) TFI in respect of the transfer of the Sale Shares and the TFI Shares; and
- (b) the TFI Designated Entity in respect of the transfer of the TFI Shares.

### 7. **CONFIDENTIALITY**

7.1 Subject to the provisions of this Clause 7, each Party shall keep confidential the terms of this Deed and all information provided to it under this Deed.

7.2 Each Party may disclose to any of its Subsidiaries or Affiliates:

- (a) a copy of this Deed; and

(b) any information which has been provided to it under this Deed, provided that such person agrees to keep the document or information confidential on the same terms (with consequential changes) as are set out in this Clause 7.

7.3 Each Party is entitled to disclose the information referred to in Clause 7.1 above:

- (a) in connection with any legal or arbitration Proceedings arising out of or in connection with this Deed;
- (b) if required to do so by an order of a court of competent jurisdiction;
- (c) pursuant to any law or regulation including applicable insider trading and market abuse laws and regulations;
- (d) to a Governmental Agency, banking, taxation or other regulatory authority of any competent jurisdiction or any stock exchange, in each case where such information is required to be disclosed to such person pursuant to any applicable law or regulation;
- (e) to its accountants or legal advisers or any other professional adviser (provided such advisers are subject to a duty of confidentiality); and
- (f) if such information is publicly available otherwise than through a default of that Party.

## **8. FURTHER ASSURANCE**

8.1 Upon the Effective Date, each Party shall take all necessary steps and other action to satisfy each of the Conditions Precedent that relates to that Party as soon as practicable and, in doing so, shall provide the other Parties with regular updates in writing about progress.

8.2 After Closing, pending registration of the Purchaser as the sole beneficial owner of the Sale Shares, TFI shall exercise all voting and other rights in relation to the Sale Shares in accordance with the instructions of the Purchaser.

8.3 Each Party shall duly execute or procure the due execution of any other necessary or desirable agreement, instrument, deed and/or document arising from and in connection with this Deed, including each Condition Precedent that relates to that Party and, as may be necessary or desirable, to Perfect any sale or transfer and subsequent registration of any Colour Life Share.

8.4 Each Party shall give, and shall procure each relevant Affiliate to give, all such assistance and cooperation as may be required in order to implement this Deed (including, without limitation, by giving joint instructions to and obtaining consent or any Authorisation from all relevant and necessary third parties).

## **9. NOTICES**

### **9.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by email or letter.

### **9.2 Addresses**

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of **the Company**:

Address: Block A, Funian Plaza, Intersection of Shihua Road and Zijing Road, Futian Duty-free Zone, Shenzhen, Guangdong Province, China

Email: [zhousy@cnfantasia.com](mailto:zhousy@cnfantasia.com)

Attention: Ms Joy Zhou

(b) in the case of **TFI**:

Address: 16/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong

Email: [lawrencetsang@tfisec.com](mailto:lawrencetsang@tfisec.com)

Attention: Lawrence Tsang

(c) in the case of **the Purchaser**:

Address: Block A, Funian Plaza, Intersection of Shihua Road and Zijing Road, Futian Duty-free Zone, Shenzhen, Guangdong Province, China

Email: [8sophia8@gmail.com](mailto:8sophia8@gmail.com)

Attention: Splendid Fortune Enterprise Limited

or any substitute address, email address or department or officer as the Party may notify to the other Parties by not less than five Business Days' notice.

### 9.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection this Deed will only be effective:

- (i) if by way of electronic mail, when actually received in complete, readable form; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

(b) Any communication or document which becomes effective, in accordance with paragraph (a) above, after 5:00pm in the place of receipt shall be deemed only to become effective on the following day.

### 9.4 English language

(a) Any notice given under or in connection with this Deed must be in English.

(b) All other documents provided under or in connection with this Deed must be:

- (i) in English; or
- (ii) if not in English, and if so required by the relevant Party, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## 10. SPECIFIC PERFORMANCE

10.1 Without limitation to any other right or remedy available as a matter of applicable law that any Party has or may have, each Party acknowledges and agrees irrevocably with each other Party that:

- (a) damages alone are not an appropriate or sufficient remedy for any non-performance or breach of any term of this Deed by a Party; and
- (b) each Party shall be entitled to obtain an injunction, specific performance or other equitable relief for any threatened non-performance or breach of the terms of this Deed.

## **11. AMENDMENTS AND WAIVERS**

### **11.1 General**

- (a) No term of this Deed may be novated, assigned, amended, supplemented or waived without the written consent of all Parties (which may be given, at any time by electronic mail or in any other form or medium agreed by each Party).
- (b) Any amendment or waiver pursuant to this Clause 10 shall become effective and binding on all Parties.
- (c) This Deed shall be binding on each the Party and their respective successor(s) and/or permitted assignee(s). No person who is not a party to this Deed shall have any right to enforce the same.
- (d) This Deed shall be immediately effective upon due execution by each Party and delivery of the same to each other Party provided that all documents and evidence in Schedule 2 shall have been delivered and received by each relevant Party.

## **12. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Deed, shall operate as a waiver of any such right or remedy. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any right or remedy provided by law.

## **13. ENTIRE AGREEMENT**

This Deed constitutes the entire agreement and understanding of the Parties save as amended in accordance with Clause 11. Each Party acknowledges and agrees that in entering into this Deed, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether a party to this Deed or not) other than as expressly set out in this Deed. Nothing in this Clause shall, however, operate to limit or exclude any liability for fraud.

## **14. COUNTERPARTS**

This Deed may be executed and delivered in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

## **15. NO SET OFF**

All amounts payable under this Deed shall be paid in full and without deduction.

## **16. ILLEGALITY**

The illegality, invalidity or unenforceability of any provision of this Deed shall not affect the legality or enforceability of any other provision.

## **17. SEVERABILITY**

If any provision of this Deed is held to be unenforceable, invalid, or void to any extent for any reason, that provision shall remain in full force and effect to the maximum extent permissible, if any, and the enforceability and validity of all remaining provisions of this Deed shall not be affected and are hereby preserved.

## 18. NO WAIVER

No waiver by any Party of any breach by any other Party of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof and any forbearance or delay by any Party in exercising any of its rights hereunder shall not be construed as a waiver thereof, and the provisions of this Deed insofar as the same shall not have been performed as of the date of this Deed shall remain in full force and effect.

## 19. NO PARTNERSHIP

Nothing in this Deed shall constitute a partnership between the Company, TFI or the Purchaser or any one or more of them.

## 20. GOVERNING LAW

This Deed is governed by the laws of Hong Kong.

## 21. ENFORCEMENT

### 21.1 Arbitration

- (a) Any dispute, controversy or claim arising in any way out of or in connection with this Deed (including, without limitation: (1) any issue regarding contractual, pre-contractual or non-contractual rights, obligations or liabilities; and (2) any issue as to the existence, validity, breach or termination of this Deed) shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") in accordance with the HKIAC Administered Arbitration Rules in force as at the date of this Deed (the "**Rules**"), which Rules are deemed to be incorporated by reference into this Clause 21.1 (*Arbitration*) and as may be amended by the rest of this Clause 21.1 (*Arbitration*).
- (b) The arbitration tribunal ("**Tribunal**") shall consist of three arbitrators to be appointed in accordance with the Rules.
- (c) The seat of the arbitration shall be Hong Kong. This Clause 21.1 shall be governed by the laws of the Hong Kong.
- (d) The language of the arbitration proceedings shall be English.
- (e) Any award of the Tribunal shall be made in writing and shall be final and binding on the parties from the day it is made. The parties undertake to carry out the award without delay.
- (f) The parties waive any right to apply to any court of law and/or other judicial authority to determine any preliminary point of law and/or review any question of law and/or the merits, insofar as such waiver may validly be made. Subject to any provisions in the Rules, the parties shall not be deemed to have waived any other right to challenge any award on grounds allowed by the mandatory law of the seat of arbitration. Nothing in this paragraph (f) shall be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction.

## 22. WAIVER OF IMMUNITIES

Each Party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

- (a) suit;
- (b) jurisdiction of any court;
- (c) relief by way of injunction or order for specific performance or recovery of property;

- (d) attachment of its assets (whether before or after judgment); and
- (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

**This Deed has been duly delivered on the date stated at the beginning of this Deed.**

**SCHEDULE 1**  
**CONDITIONS PRECEDENT**

1. The Company shall deliver unconditionally satisfactory evidence of each of the approval of the transactions contemplated under this Deed by the independent shareholders of the Company pursuant to applicable law and the requirements of the Listing Rules and under the Takeovers Code.
2. The Company shall deliver satisfactory evidence of payment of the Stamp Duty Fee to TFI.
3. The Purchaser shall deliver to TFI satisfactory evidence of payment of the Consideration on the Closing Date.
4. TFI shall deliver satisfactory evidence of the delivery of the Sale Shares to HKSCC on the terms specified in this Deed on the Closing Date.
5. TFI shall procure the due execution of all documents necessary to effect an absolute release and discharge of the Onshore Obligor and each Onshore Company from the Existing Security, provided that the Company shall provide such assistance as TFI may reasonably require.
6. The Company shall procure: (i) the due execution of each Onshore Security Document (with one original counterpart of each executed Onshore Security Document being delivered to TFI) and all other documentation necessary to grant the Onshore Security to TFI in form and substance satisfactory to TFI; and (ii) the Perfection of the Onshore Security, including appropriate registration of the release of the Existing Security and appropriate registration of the Onshore Security, each with the competent PRC Governmental Agency (i.e. the Market Supervision and Administration Bureau of Jimo District, Qingdao City (青岛市即墨区市场监督管理局)), provided that TFI shall provide such assistance as the Company may reasonably require. The foregoing Perfection will be evidenced by a written notification issued by the foregoing governmental authority in relation to creation of pledge over shareholder's rights (股权出质设立登记通知书) or such other document mutually agreed by the Company and TFI.
7. TFI notifies each other Party in writing of the name, registered office, jurisdiction of incorporation and/or organisation of the TFI Designated Entity.

**SCHEDULE 2**  
**DELIVERABLES ON OR PRIOR TO EFFECTIVE DATE**

1. Each Party shall produce to the others unredacted and certified copies of the resolutions giving unconditional and irrevocable Board Approval of the due execution and performance of the Deed and every transaction contemplated thereby.
2. The Company and TFI shall jointly procure the appointment of the Valuation Expert and the obtaining a final and comprehensive valuation report setting out the present valuation of the Colour Life Shares.
3. TFI shall deliver to the Company the following documents:
  - (i) the bought and sold notes of the Sale Shares has been duly executed by TFI;
  - (ii) the instruments of transfer of the Sale Shares has been duly executed by TFI; and
  - (iii) the irrevocable power of attorney duly executed as a deed by TFI duly authorising the Company or, in the alternative, the Purchaser to date and otherwise deal with the bought and sold notes and instruments of transfer relating to those shares which power has not been revoked and that those notes and instruments of transfer can be released irrevocably from the bare trust in favour of TFI.
4. The Company shall deliver to TFI the following documents:
  - (i) the bought and sold notes in respect of the TFI Shares endorsed with countersignature of the Company;
  - (ii) instrument of transfer in respect of the TFI Shares endorsed with the countersignature of the Company; and
  - (iii) the irrevocable power of attorney duly executed as a deed by the Company authorising TFI to date and otherwise deal with the bought and sold notes and instruments of transfer relating to the TFI Shares which power has not been revoked and that those notes and instruments of transfer can be released irrevocably from the bare trust in favour of the Company.
5. The Novation shall be duly executed and delivered by the Company, TFI and the SPV.
6. The Deed of Release shall be duly executed and delivered by TFI for the benefit of the Company, the Purchaser and every Released Party.

**SCHEDULE 3**

**BOUGHT AND SOLD NOTES AND INSTRUMENT OF TRANSFER**

**Part I**

**Bought and sold notes in relation to the Sale Shares**

SOLD NOTE

Name of Purchaser (Transferee): [ ] \_\_\_\_\_

Address: [ ] \_\_\_\_\_

Occupation: [ ] \_\_\_\_\_

Name of Company in which the shares to be transferred: C O L O U R L I F E S E R V I C E S G R O U P  
C o . , L i m i t e d

Number of shares: \_\_\_\_\_ of US\$ \_\_\_\_\_ each

Consideration Paid: United States Dollars \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
TFI Securities and Futures Limited  
(Chargee and Transferor)

Fantasia Group Holdings Co.,  
Limited  
(Endorsement by the Beneficial Owner)

Dated: \_\_\_\_\_

BOUGHT NOTE

Name of Seller (Transferor): T F I S E C U R I T I E S A N D F U T U R E S L I M I T E D \_\_\_\_\_

Address: [ ] \_\_\_\_\_

\_\_\_\_\_

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

Name of Company in which the shares to be transferred: C O L O U R L I F E S E R V I C E S G R O U P  
C o . , L i m i t e d

Number of shares: \_\_\_\_\_ of US\$ \_\_\_\_\_ each

Consideration Received: United States Dollars \_\_\_\_\_

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

Dated: \_\_\_\_\_

## **Part II**

### **Bought and sold notes in relation to the TFI Shares**

**SOLD NOTE**

Name of Purchaser (Transferee):

Address: [ ]

Occupation:

Name of Company in which the shares to be transferred: Colour Life Services Group Co., Limited

Number of shares: \_\_\_\_\_ of US\$ \_\_\_\_\_ each

Consideration Paid: For no cash consideration, the transfer being effected by way of foreclosure and appropriation pursuant to the deed of restructuring entered into by and among the said transferee, the transferor, and certain other parties thereto on and dated [\*] 2025

\_\_\_\_\_  
TFI Securities and Futures  
Limited  
(Chargee and Transferor)

Fantasia Group Holdings Co.,  
Limited  
(Endorsement by Beneficial  
Owner)

Dated: \_\_\_\_\_

**BOUGHT NOTE**

Name of Seller (Transferor): TFI Securities and Futures Limited

Address: [ ]

Occupation:

Name of Company in which the shares to be transferred: Colour Life Services Group Co., Limited

Number of shares: \_\_\_\_\_ of US\$ \_\_\_\_\_ each

Consideration Paid: For no cash consideration, the transfer being effected by way of foreclosure and appropriation pursuant to the deed of restructuring entered into by and among the said transferee, the transferor, and certain other parties thereto on and dated [\*] 2025

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

Dated: \_\_\_\_\_

**Part III**  
**Instrument of Transfer**

**INSTRUMENT OF TRANSFER**

---

---

Colour Life Services Group Co., Limited (彩生活服務集團有限公司)

---

---

We, **TFI SECURITIES AND FUTURES LIMITED** (天風國際證券與期貨有限公司) (“**Chargee**”), in the exercise of powers conferred upon and vested in us by applicable law and under that certain first ranking charge over shares [dated [ ]] (“**Charge**”), as such Charge is irrevocably acknowledged as being enforceable by **FANTASIA HOLDINGS GROUP CO., LIMITED** (“**Owner**”) only for the purposes of giving effect to the deed of restructuring entered into between the Chargee, the Owner and [ ] (“**Transferee**”) dated [31] December 2025, and, in consideration of the sum of US\$[ ] paid in full and without deduction by the Transferee, do hereby transfer to the Transferee without encumbrance, [ ] ordinary shares, in our capacity as Chargee, to hold unto the said Transferee and its executors, administrators, successors or assigns, and the said Transferee do hereby agree to take the said shares without encumbrance.

Date: [ ] 2026

Witness to the signature of )  
)  
Name )  
\_\_\_\_\_)  
)  
Address )  
\_\_\_\_\_)  
)  
\_\_\_\_\_)  
)  
Signature ) TFI Securities and Futures Limited  
) (Represented by [ ]  
) As Chargee and Transferor  
\_\_\_\_\_)

Witness to the signature of )  
)  
Name )  
\_\_\_\_\_)  
)  
Address )  
\_\_\_\_\_)  
)  
\_\_\_\_\_)  
)  
Signature ) [ ]  
) Transferee  
\_\_\_\_\_)

Witness to the signature of )  
)  
Name )  
\_\_\_\_\_)  
)  
Address )  
\_\_\_\_\_)  
)  
\_\_\_\_\_)  
)  
Signature ) Fantasia Holdings Group Co., Limited  
\_\_\_\_\_) Beneficial Owner

**SCHEDULE 4**  
**AGREED FORM OF NOVATION**

## Deed of Novation

Dated \_\_\_\_\_

between

**FANTASIA HOLDINGS GROUP CO., LIMITED**  
(花樣年控股集團有限公司)

**TFI SECURITIES AND FUTURES LIMITED**  
(天風國際證券與期貨有限公司)

and

**SKY EASE GLOBAL LIMITED**  
(天逸環球有限公司)

**This Deed of Novation** (this “**Novation Deed**”) is made on \_\_\_\_\_

**BETWEEN:**

- (1) **FANTASIA HOLDINGS GROUP CO., LIMITED (花樣年控股集團有限公司)**, an exempted company incorporated with limited liability under the laws of the Cayman Islands and registered under the laws of Hong Kong as a non-Hong Kong company (with company number F0017120), whose principal place of business in Hong Kong is at 21/F, CMA Building, 64 Connaught Road Central, Central, Hong Kong (the “**Company**”);
- (2) **TFI SECURITIES AND FUTURES LIMITED (天風國際證券與期貨有限公司)**, a company incorporated under the laws of Hong Kong with limited liability (with company number 1776749), whose registered office is at 16/F, Two Pacific Place, 88 Queensway Admiralty, Hong Kong (“**TFI**”); and
- (3) **SKY EASE GLOBAL LIMITED (天逸環球有限公司)**, a company incorporated with limited liability in the British Virgin Islands (with company number 2075427), whose registered address is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**SPV**”),

(each a “**Party**” and together, “**Parties**”).

**RECITALS:**

- (A) On \_\_\_\_\_ 2026, the Company and TFI duly entered into the deed of restructuring (the “**Restructuring Deed**”) in respect of the Subject Matter Transactions (as defined in the Restructuring Deed).
- (B) This Novation Deed shall take effect on the Closing Date (as defined in the Restructuring Deed) whereby the Company shall novate the whole of the Net Deficiency Amount to the SPV in accordance with the terms of this Novation Deed.
- (C) Each Party intends this Novation Deed to take effect as a deed notwithstanding that one or more Party may execute it under hand only.

**It is agreed** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 In this Novation Deed:**

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong and the PRC;

“**Company Securities Account**” means the securities account opened in the name of the Company and maintained with TFI with account number #60010201;

“**Encumbrance**” means any:

- (i) mortgage, charge, any form of other security interest, charge over land or other property, fixed or floating charge, pledge, lien, hypothecation, security transfer or assignment or assignation by way of security, or other encumbrance, security agreement or security arrangement of any kind;

- (ii) purchase or option agreement or any other similar arrangement;
- (iii) subordination agreement or other similar arrangement; or
- (iv) agreements to create or effect any of the foregoing;

**“Event of Default”** means any event or circumstance specified as such in Clause 7;

**“Finance Document”** means:

- (i) this Novation Deed;
- (ii) the Onshore Security Documents; and
- (iii) any other document designated in writing as such by both the SPV and TFI;

**“Financial Indebtedness”** means any indebtedness for or in respect of:

- (i) money borrowed or any debit balance, by overdraft or otherwise, at any licensed bank or other financial institution;
- (ii) any amount of indebtedness arising by reason of acceptance under or in respect of any acceptance credit facility or any synthetic or dematerialised equivalent;
- (iii) any amount of indebtedness arising by reason of any note purchase facility or the issue of bonds, loan notes, loan debentures, loan stock or any similar instrument; and
- (iv) the amount of any liability in respect of any guarantee or indemnity in support of any of the items referred to in paragraphs (i) to (iii);

**“GAAP”** means generally accepted accounting principles, standards and practices;

**“Group”** means, collectively, the Company, each Subsidiary or Affiliate and shall include the SPV and the Onshore Obligor;

**“HKIAC”** has the meaning ascribed to it in Clause 23.1;

**“HSBC”** means the Hongkong and Shanghai Banking Corporation Limited;

**“Interest Payment Date”** has the meaning ascribed to it in Clause 4.2;

**“Interest Period”** means each period determined in accordance with Clause 5;

**“Novated Debt”** means the whole amount of the Net Deficiency Amount, any interest that has been paid in kind, and any other amount due and payable by the SPV to TFI under this Novation Deed;

**“Obligor”** means each of the SPV, the Onshore Obligor and the Onshore Companies; and collectively the **“Obligors”**;

**“Onshore Bonds”** means certain bonds issued by the WFOE in 2019 (bond code: 155493.sh) and 2020 (bond code: 175108.sh);

**“Onshore Obligor”** has the meaning ascribed to it in the Restructuring Deed;

**“Onshore Company”** has the meaning ascribed to it in the Restructuring Deed;

**“Party”** means a party to this Novation Deed and **“Parties”** shall mean all of them;

**“Quasi-Encumbrance”** has the meaning ascribed to it in Clause 10.5;

“**Repayment Date**” has the meaning ascribed to it in Clause 3.1;

“**Restructuring Deed**” has the meaning ascribed to it in the Recitals;

“**Rules**” has the meaning ascribed to it in Clause 23.1;

“**SPV Securities Account**” means the securities account to be opened in the name of the SPV and maintained with TFI;

“**Structured Notes**” means the structured notes identified by instrument number #X2414812714.ESURR 0 11/26/26, under which the holder is entitled to the income and assumes the losses associated with the Onshore Bonds, in each case in accordance with and subject to the documents constituting the Structured Notes;

“**Tribunal**” has the meaning ascribed to it in Clause 23.2; and

“**Warrantor**” or “**Warrantors**” has the meaning ascribed to it in Clause 8.1.

“**WFOE**” means Fantasia Group (China) Limited (花样年集团(中国)有限公司), a company incorporated under the laws of the PRC, which is a Subsidiary of the Company as of the date of this Novation Deed.

## 1.2 Interpretation

Save as expressly defined, all capitalised terms defined in the Restructuring Deed shall have the same meanings in this Novation Deed.

## 1.3 Construction

Clause 1.2 (*Construction*) of the Restructuring Deed shall apply to this Novation Deed (*mutatis mutandis*) as if the same had been set out in this Novation Deed in full.

## 1.4 Third Party Rights

- (a) Unless expressly provided to the contrary in this Novation Deed, any person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Novation Deed.
- (b) Notwithstanding any term of this Novation Deed, the consent of any person who is not a Party is not required to rescind or vary any term of this Novation Deed at any time.

## 2. NOVATION

2.1 Pursuant to Clause 2.2 of the Restructuring Deed and with immediate effect from the Closing Date:

- (a) the Company and TFI hereby agree unconditionally and otherwise consent irrevocably that:
  - (i) the Company shall novate the Novated Debt in whole to the SPV on the terms and subject to each of the conditions provided in this Novation Deed; and
  - (ii) the Company shall transfer all of the Structured Notes currently deposited in the Company Securities Account free and clear of any Security or other Encumbrance from the Company Securities Account into the SPV Securities Account in conjunction with all assistance as may be reasonably provided by TFI in its capacity as broker and/or market participant; and

- (iii) TFI confirms and acknowledges that the underlying assets of the Structured Notes consist only of the Onshore Bonds.
- (b) the SPV assumes and agrees to:
  - (i) perform every obligation under or in respect of the Novated Debt (including the payment of each liability and any other proper Claim established by TFI); and
  - (ii) receive every right, benefit, power, discretion and otherwise perform any duty, liability or other obligation in respect of the Structured Notes, only to the extent not performed or satisfied as at the date of this Novation Deed,

in each case, on the terms of and subject to each of the conditions provided in this Novation Deed.

2.2 With immediate effect from the Closing Date:

- (a) TFI irrevocably and unconditionally releases and discharges the Company and each Released Party from every Claim, liability (whether present or future, actual or contingent) or other obligation arising under or in respect of any Subject Transaction Document, and thereafter each right, benefit, duty or obligation of TFI to assert, establish or make any Claim against the Company and/or any Released Party in respect of any Subject Transaction Document shall cease entirely and be cancelled absolutely;
- (b) the Company irrevocably and unconditionally releases and discharges TFI and each of its Affiliates from any and all Claims, liabilities (whether present or future, actual or contingent) and any obligation arising under or in respect of any Subject Transaction Document, and each right, benefit, duty or obligation of the Company to assert, establish or make any Claim against TFI and any of its Affiliates in respect of any Subject Transaction Document shall cease and be absolutely cancelled;
- (c) TFI hereby covenants with the Company that it shall not, at any time, challenge the transfer of any right, benefit, duty, liability, power, discretion or other obligation under or in respect of the Novated Debt and the Structured Notes to the SPV; and
- (d) each Party agrees that the Novated Debt shall have no recourse whatsoever to the Company or any other member of the Group (other than the Obligors in respect of their obligations under or in connection with any Finance Document),  
  
save and except solely in respect of any material breach by the Company of the specific representations, assurance or obligations given under Clauses 8.1, 10.5, 10.6, 10.7, 10.9, 10.10, 10.11, 10.12 and 10.13 of this Novation Deed which is not remedied by the Company within 30 Business Days of the earlier of (i) TFI giving notice in writing to the Company and (ii) the Company having actual knowledge of any failure to comply.

### 3. REPAYMENT

- 3.1 The SPV shall repay the Novated Debt in full and without deduction on the Business Day falling 6 years after the Closing Date (the “**Repayment Date**”).

#### 4. INTEREST

##### 4.1 Calculation of interest

Simple interest on the Novated Debt shall accrue over each Interest Period at the fixed rate of 3% per annum over the entire tenor of the Novated Debt.

##### 4.2 Payment of interest

On the last Business Day of each Interest Period ("**Interest Payment Date**"), accrued interest on the Novated Debt shall be paid in kind (PIK) by the SPV to increase the principal balance of the Novated Debt from time to time.

#### 5. INTEREST PERIODS

5.1 An Interest Period for the Novated Debt shall be a period of 12 calendar months.

5.2 No Interest Period for the Novated Debt shall extend beyond the Repayment Date.

5.3 Each Interest Period for the Novated Debt shall commence on the Closing Date or, as applicable, on the last Business Day of the preceding Interest Period.

#### 6. ACCELERATION

6.1 On and at any time after the occurrence of an Event of Default, TFI may:

- (a) by notice in writing to the SPV declare that all or any part of the principal, any accrued interest and any other amounts accrued or outstanding under the Finance Documents are immediately due and payable, whereupon such amounts shall become immediately due and payable; and/or
- (b) exercise any right, remedy, power or discretion under any of the Finance Documents as arise upon the occurrence of an Event of Default.

#### 7. EVENT OF DEFAULT

7.1 Each of the events or circumstances set out in this Clause 7 is an Event of Default:

- (a) **Non-payment:** The SPV fails to pay on the due date any amount payable under this Novation Deed at the place and in the currency in which it is expressed to be payable;
- (b) **Other obligations:** An Obligor fails to comply with any provision of a Finance Document, provided that no Event of Default will occur if the failure to comply is capable of remedy and is remedied within 14 Business Days of the earlier of (i) TFI giving notice in writing to the SPV; and (ii) any Obligor having actual knowledge of any such failure;
- (c) **Misrepresentation:** Any representation or statement made by an Obligor in any Finance Document or in any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is, or proves to have been, incorrect or misleading in any material respect when made;
- (d) **Unlawfulness or ineffectiveness:** It is or becomes unlawful for any Obligor to perform any of its respective obligations under any Finance Document;
- (e) **Repudiation and rescission:** An Obligor repudiates any Finance Document, or clearly evidences an intention to do so in accordance with applicable law;
- (f) **Material adverse change:** The occurrence of any event or circumstance which has, or which, in the opinion of TFI (acting reasonably), is likely to have, a material adverse effect;

- (g) **Special Purpose Vehicle:** The SPV ceases to be or loses its status as a special purpose vehicle;
- (h) **Cross default:**
  - (i) Any Financial Indebtedness of the SPV is not paid when due or within any applicable grace period;
  - (ii) Any Financial Indebtedness of the SPV is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
  - (iii) Any commitment for any Financial Indebtedness of the SPV is cancelled or suspended by a creditor of the SPV as a result of an event of default (however described).
- (i) **Insolvency:**
  - (i) Save for the Hong Kong Scheme and the Cayman Scheme, the Company, the SPV or the WFOE is unable or is deemed, under any applicable law or regulations, to be unable to pay its debts as they fall due or otherwise acknowledges its inability to pay or suspends payments on any indebtedness or by reason of actual or anticipated financial difficulties, enters into negotiations with one or more of its creditors (other than TFI in that capacity) with a view to rescheduling any of its indebtedness;
  - (ii) Any moratorium is declared in respect of any indebtedness of the Company, the SPV or the WFOE;
- (j) **Insolvency proceedings:** Save for the Hong Kong Scheme and the Cayman Scheme, any corporate action, legal proceedings or other procedure or step is taken in relation to:
  - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company, the SPV or the WFOE other than a solvent liquidation or reorganisation of the Company, the SPV or the WFOE;
  - (ii) a composition, compromise or arrangement with any creditor of the Company, the SPV or the WFOE, or an assignment for the benefit of creditors generally of the Company, the SPV or the WFOE or a class of such creditors;
  - (iii) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of the Company, the SPV or the WFOE or any of its assets; or
  - (iv) any analogous procedure or step is taken in any jurisdiction.

Paragraph (i) above shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within fourteen (14) days of presentation; and

- (k) **Change of control:** The Company ceases to directly or indirectly own the legal and beneficial interest in the entire issued share capital of the SPV.

## 8. REPRESENTATIONS AND WARRANTIES

- 8.1 Each of the Company and the SPV (each a “**Warrantor**” and collectively the “**Warrantors**”) hereby jointly and severally makes each representation and warranty set out in this Clause 8 to TFI on (i) the date of this Novation Deed; and (ii) on the Closing Date, in each case, by reference to the facts and circumstances then existing:
- (a) Each Warrantor is a company, duly incorporated and validly existing under the law of the jurisdiction of incorporation and is in good standing;
  - (b) Each Warrantor has the power to own its assets and carry on its business as it is being conducted;
  - (c) The obligations expressed to be assumed by each Warrantor in this Novation Deed are legal, valid, binding and enforceable obligations;
  - (d) The entry into and performance by each Warrantor of this Novation Deed, and the transactions contemplated thereby do not and will not conflict with:
    - (i) any law or regulation applicable to it;
    - (ii) its constitutional documents; or
    - (iii) any agreement or instrument binding upon it;
  - (e) Each Warrantor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Novation Deed;
  - (f) All Authorisations required or desirable to enable each Warrantor to lawfully enter into, exercise its rights and comply with its obligations in this Novation Deed, to make this Novation Deed admissible in evidence in its jurisdiction of incorporation and for it to carry on its business which are material, in each case have been obtained or effected and are in full force and effect;
  - (g) Each payment obligation of the SPV under this Novation Deed rank at least *pari passu* with the claims of all other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law and which apply to companies generally;
  - (h) All information produced by each Warrantor in respect of the SPV is true, complete and accurate in all material respects as at the date it was given and was not misleading in any respect; and
  - (i) No proceedings:
    - (i) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a material adverse effect has or have (to the best of its knowledge and belief) been started or threatened against the SPV.
    - (ii) No judgment or order of a court, arbitral body or Governmental Agency which might reasonably be expected to have a material adverse effect has (to the best of its knowledge and belief) been made against the SPV.

## **9. INFORMATION UNDERTAKINGS**

### **9.1 Financial statements**

- (a) On and with effect from the Closing Date, the SPV shall produce and deliver to TFI:
  - (i) as soon as the same become available, but in any event within 90 days after the end of each financial year, a complete and unredacted copy of its unaudited financial statements for the most recent financial year; and
  - (ii) as soon as the same become available, but in any event within 90 days after the end of each half year of each financial year, a complete and unredacted copy of the interim unaudited financial statements for the most recent financial half year.

### **9.2 Requirements as to financial statements**

- (a) Each financial statement produced and delivered by the SPV pursuant to Clause 9.1 (*Financial Statements*) shall be certified by a director of the SPV as fairly representing its financial condition as at the date on which those financial statements were prepared.
- (b) The SPV shall procure that each financial statement produced and delivered pursuant to Clause 9.1 (*Financial Statements*) is prepared using GAAP.

### **9.3 Information: miscellaneous**

- (a) On and with effect from the Closing Date, the SPV shall produce and deliver to TFI:
  - (i) all documents dispatched by the SPV to its creditors generally regarding any material corporate event at the same time as they are despatched to other creditors;
  - (ii) promptly upon having actual knowledge, the brief particulars of any Proceeding (including any insolvency proceeding) which are current, threatened or pending against the SPV, and which might, if adversely determined, have a material adverse effect;
  - (iii) promptly upon having actual knowledge, the brief particulars of any judgment or order of a court, arbitral body or Governmental Agency which is made against the SPV, and which might have a material adverse effect;
  - (iv) as soon as practicable, such further information regarding the financial condition, business and operations of the SPV as TFI may reasonably request; and
  - (v) As soon as practicable, notice of any change in authorised signatories of the SPV signed by a director or company secretary of the SPV accompanied by specimen signatures of any new authorised signatories.

## **10. GENERAL UNDERTAKINGS**

### **10.1 Authorisation:** The SPV shall (and shall ensure that the Onshore Obligor) promptly:

- (a) obtain, comply and do all that is necessary to maintain in full force and effect; and
- (b) produce and deliver certified copies to TFI of,

any Authorisation required to enable each Obligor to perform its obligations under any Finance Document and to ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document in the jurisdiction of incorporation of each Obligor.

- 10.2 **Compliance with laws:** The SPV shall (and shall ensure that the Onshore Obligor) comply in all material respects with all laws to which it is subject, where failure to do so would materially impair its ability to perform its obligations under any Finance Document.
- 10.3 **Pari passu:** The SPV shall ensure that its payment obligations under this Novation Deed rank and continue to rank at least pari passu with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law and which apply to companies generally.
- 10.4 **Finance Documents:** The SPV shall (and shall ensure that the Onshore Obligor) deliver to TFI each Finance Document duly executed by each Onshore Obligor to which it is a party.
- 10.5 **Negative pledge:**
- (a) The SPV shall not (and the Company shall ensure that the SPV will not) create or permit to subsist any Encumbrance over any of its assets other than in respect of any Finance Document.
- (b) The SPV shall not (and the Company shall ensure that the SPV will not):
- (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor;
  - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
  - (iii) enter into or permit to subsist any title retention arrangement;
  - (iv) save as permitted generally by law, enter into or permit to subsist any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
  - (v) save as permitted generally by law, enter into or permit to subsist any other preferential arrangement having any similar effect,
- in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset (in each case “**Quasi-Encumbrance**”), **provided always that** nothing in this Clause 10.5 shall affect, limit or amend any of the terms of the Restructuring including any new debt or equity instrument and/or other Security or Encumbrance created by any member of the Group (other than the SPV and the Onshore Obligor) for the sole purpose of implementing the Restructuring and any Scheme of Arrangement relating to the Company.
- (c) Sub-paragraphs (a) and (b) above do not apply to:
- (i) any netting or set-off arrangement entered into by the SPV in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
  - (ii) any payment or close-out netting or set-off arrangement pursuant to any hedging transaction entered into by the SPV for the purpose of:

- (A) hedging any risk to which the SPV is exposed in its ordinary course of trading; or
  - (B) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,
  - (C) excluding, in each case, any Encumbrance or Quasi-Encumbrance under a credit support arrangement in relation to a hedging transaction;
- (iii) any lien arising by operation of law and in the ordinary course of trading provided that any indebtedness which is secured and thereby is paid in satisfaction of the relevant Encumbrance when due or is otherwise contested in good faith by the SPV through appropriate Proceedings and is properly provisioned;
  - (iv) any Encumbrance or Quasi-Encumbrance over or affecting any asset acquired by the SPV after the date of this Novation Deed if:
    - (A) the Encumbrance or Quasi-Encumbrance was not created in contemplation of the acquisition of that asset by the SPV;
    - (B) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by the SPV; and
    - (C) the Encumbrance or Quasi-Encumbrance is removed or discharged within three months of the date of acquisition of such asset;
  - (v) any Encumbrance or Quasi-Encumbrance created pursuant to any Finance Document;
  - (vi) any Encumbrance or Quasi-Encumbrance arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the SPV in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by the SPV.

**10.6 Disposals:**

- (a) The SPV shall not (and the Company shall ensure that the SPV will not), enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- (b) Sub-paragraph (a) above does not apply to any sale, lease, transfer or other disposal:
  - (i) made in the ordinary course of trading of the SPV; or
  - (ii) of assets in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash).

**10.7 Merger:**

- (a) The SPV shall not (and the Company shall ensure that the SPV will not) enter into any amalgamation, demerger, merger or corporate reconstruction.
- (b) Paragraph (i) above does not apply to any sale, lease, transfer or other disposal permitted pursuant to Clause 10.6 (*Disposals*).

- 10.8 **Change of business:** The SPV shall procure that no substantial change is made to the general nature of its business from that carried on at the date of this Novation Deed.
- 10.9 **Corporate existence:** The Company shall procure that the SPV is not dissolved or struck-off from the register of companies for so long as any amount is outstanding under or in respect of the Novated Debt, other than where the SPV is subject to compulsory liquidation, winding up or analogous insolvency initiated by TFI.
- 10.10 **Change of control:** The Company shall remain the ultimate sole legal and/or beneficial owner, whether directly or indirectly through any Subsidiary, of the entire issued share capital of the SPV for so long as any amount is actually outstanding under or in respect of the Novated Debt except to the extent that:
- (a) any receiver, administrator, liquidator, provisional supervisor, trustee or other insolvency officeholder has been appointed over or in respect of such shares owned in the name of the Company or any Subsidiary;
  - (b) enforcement action has been taken over such shares owned in the name of the Company or any Subsidiary;
  - (c) any transfer or disposal of such shares as may be required by any applicable law, regulation or court order; or
  - (d) any solvent reorganisation approved by TFI.
- 10.11 **Acquisitions:**
- (a) The SPV shall not (and the Company shall ensure that the SPV will not) acquire any company, business, assets or undertaking or make any investment.
  - (b) Sub-paragraph (a) above does not apply to an acquisition or investment which is in respect of assets or businesses in the same nature and of the same scope as the business of the SPV as conducted on the date of this Novation Deed.
- 10.12 **Loan and guarantees:** The SPV shall not (and the Company shall ensure that the SPV will not) make or allow to subsist any loans, grant any credit (save in the ordinary course of business) or give or allow to remain outstanding any guarantee or indemnity (except as required under any Finance Document) to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any person.
- 10.13 **Financial Indebtedness:** The SPV shall not (and the Company shall ensure that the SPV will not) incur or permit to remain outstanding any Financial Indebtedness, except for any Financial Indebtedness incurred pursuant to any Finance Document.

## 11. SET-OFF

- 11.1 The SPV may (but is not obliged to) deduct, counterclaim or set off any Claim, indebtedness, liability or obligation payable by TFI to the SPV against any Claim, indebtedness, liability or obligation payable by the SPV to TFI regardless of the place of payment, booking branch or currency of any Claim, liability or other obligation, including, any cash distribution or, where applicable, the market value of any payment in kind made under or in respect of the Structured Notes whereupon TFI shall effect, in full and without deduction, any such set-off or other deduction in the books of account concerning the Novated Debt and the SPV.

- 11.2 If the Claim, indebtedness, liability or other obligation is in a different currency, the SPV may convert the same at the prevailing average of the 'spot' rate of exchange offered by HSBC or such other bank mutually agreed by TFI and the SPV.

## **12. NO DEDUCTION**

- 12.1 The SPV acknowledges that it is solely responsible for making its own independent tax analysis of the Finance Documents and the transactions contemplated thereunder.
- 12.2 All payments made under this Novation Deed and the other Finance Documents shall be made free and clear of any deduction or withholding, save for any deduction or withholding required by any applicable law, regulation or practice. If any such deduction or withholding is or becomes required, the Party making the payment shall gross up the payment so that the other Party receives and retains the same amount it would have received and retained had no deduction or withholding been made or required.
- 12.3 All amounts payable under or in connection with this Novation Deed and any other Finance Documents are expressed exclusive of indirect tax. Where any taxable supply for indirect tax purposes is made under or in connection with this Novation Deed by one Party to another, the recipient shall, in addition to the consideration for that supply, pay to the supplier the amount of any indirect tax properly chargeable on that supply at the same time as the consideration is due, or otherwise on demand by the supplier.

## **13. CALCULATIONS AND CERTIFICATES**

- 13.1 **Accounts.** In any Proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by TFI are prima facie evidence of the matters to which they relate.
- 13.2 **Certificates and determinations.** Any certification or determination by TFI of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **14. TRANSFER OF STRUCTURED NOTES**

- 14.1 If all obligations and other liabilities of each Obligor under or arising out of the Finance Documents have been irrevocably paid in full, TFI shall procure the transfer of all of the Structured Notes without being subject to any Security or other Encumbrance to the SPV Securities Account.

## **15. COSTS AND EXPENSES**

### **15.1 Transaction Costs**

Each Party shall bear its own costs in connection with the negotiation, preparation, execution and implementation of this Novation Deed.

### **Enforcement Costs**

- 15.2 The SPV shall, within three Business Days of demand, pay to TFI all reasonable costs and expenses (including legal fees) incurred by TFI in enforcing, or preserving its rights (acting reasonably) under, any Finance Document.

## **16. FURTHER ASSURANCE**

Each Party to this Novation Deed agrees to perform (or procure the performance of) all further acts and things and duly execute and deliver (or procure the due execution and delivery of) all such

further documents as may be required by law or as any Party may reasonably require to give full effect to the terms of this Novation Deed and the Novation.

## **17. TERMINATION**

17.1 Notwithstanding any contrary provision in this Novation Deed, the Parties agree that this Novation Deed shall cease to have any effect in the event that any one or more of the Conditions Precedent set out in Schedule 1 to the Restructuring Deed is not satisfied or waived in accordance with the terms thereunder on or before the Long-Stop Date.

17.2 Upon termination of this Novation Deed in accordance with this Clause 17, every provision of this Novation Deed shall be rescinded and each Party shall be restored to the position that it would have been, in all respects, had this Novation Deed never been executed.

## **18. AMENDMENTS AND WAIVERS**

Any term of this Novation Deed may be varied, amended or waived only with the written consent of all Parties.

## **19. NO ASSIGNMENT**

No Party may assign the rights, benefits or obligations of this Novation to any other person.

## **20. INVALIDITY**

If any provision in this Novation Deed shall be held to be illegal, invalid or unenforceable, in whole or in part, such provision or part shall to that extent be deemed not to form part of this Novation Deed but the legality, validity or enforceability of the remainder of this Novation Deed shall not be affected.

## **21. COUNTERPARTS**

This Novation Deed may be duly executed and delivered in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Novation Deed.

## **22. GOVERNING LAW**

This Novation Deed is governed by the laws of the Hong Kong SAR.

## **23. ENFORCEMENT**

23.1 Any dispute, controversy or claim arising in any way out of or in connection with this Novation Deed (including, without limitation: (1) any issue regarding contractual, pre-contractual or non-contractual rights, obligations or liabilities; and (2) any issue as to the existence, validity, breach or termination of this Novation Deed) shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") in accordance with the HKIAC Administered Arbitration Rules in force as at the date of this Novation Deed (the "**Rules**"), which Rules are deemed to be incorporated by reference into this Clause 23 (Enforcement) and as may be amended by the rest of this Clause 23 (*Enforcement*).

- 23.2 The arbitration tribunal (the "**Tribunal**") shall consist of three arbitrators to be appointed in accordance with the Rules.
- 23.3 The seat of the arbitration shall be Hong Kong SAR. Clause 23 (*Enforcement*) shall be governed by the laws of the Hong Kong SAR.
- 23.4 The language of the arbitration proceedings shall be English.
- 23.5 Any award of the Tribunal shall be made in writing and shall be final and binding on the parties from the day it is made. The parties undertake to carry out the award without delay.
- 23.6 The Parties waive any right to apply to any court of law and/or other judicial authority to determine any preliminary point of law and/or review any question of law and/or the merits, insofar as such waiver may validly be made. Subject to any provisions in the Rules, the parties shall not be deemed to have waived any other right to challenge any award on grounds allowed by the mandatory law of the seat of arbitration. Nothing in this Clause 23.6 shall be construed as preventing any Party from seeking conservatory or interim relief from any court of competent jurisdiction.

#### **24. WAIVER OF IMMUNITIES**

Each Party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

- (a) suit;
- (b) jurisdiction of any court;
- (c) relief by way of injunction or order for specific performance or recovery of property;
- (d) attachment of its assets (whether before or after judgment); and
- (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

**IN WITNESS WHEREOF** each Party have duly executed and delivered as a deed, this Novation Deed on the day and year first above written.

**EXECUTED, SEALED AND DELIVERED as a DEED [COMMON SEAL]**  
for and on behalf of **FANTASIA HOLDINGS GROUP**  
**CO., LIMITED (花樣年控股集團有限公司)** in the  
presence of:

.....

[Signature of Director]

Name:

.....

[Signature of Company Secretary / Director]

Name:

**EXECUTED AND DELIVERED**

**[COMMON SEAL]**

as a **DEED** by **TFI SECURITIES AND FUTURES LIMITED (天風國際證券與期貨有限公司)** by affixing its **COMMON SEAL** in the presence of:

.....

[Signature of Authorised Signatory]

Authorised Signatory

Name:

**SIGNED, SEALED and DELIVERED** as a **DEED** by  
**SKY EASE GLOBAL LIMITED (天逸環球有限公司)** in  
the presence of:

**[COMMON SEAL]**

.....

[Signature of Director]

Name:

.....

[Signature of Company Secretary / Director]

Name:

**SCHEDULE 5**  
**AGREED FORM OF DEED OF RELEASE**

## Deed of Release

Dated \_\_\_\_\_

**TFI SECURITIES AND FUTURES LIMITED**

(天風國際證券與期貨有限公司)

in favour of

**FANTASIA HOLDINGS GROUP CO., LIMITED**

(花樣年控股集團有限公司)

and

**EACH OTHER RELEASED PARTY**

and

**SPLENDID FORTUNE ENTERPRISE LIMITED**

**CONTENTS**

<b>CLAUSE</b>		<b>PAGE</b>
1.	Interpretation.....	1
2.	Release.....	2
3.	Costs and Expenses.....	3
4.	Further Assurance .....	3
5.	Termination .....	3
6.	Amendments and Waivers .....	3
7.	Partial Invalidity.....	4
8.	Counterparts .....	4
9.	Governing Law.....	4
10.	Enforcement .....	4
11.	Waiver of Immunities .....	5

**THIS DEED** is dated \_\_\_\_\_ and made between:

- (1) **TFI SECURITIES AND FUTURES LIMITED (天風國際證券與期貨有限公司)**, a company incorporated under the laws of Hong Kong with limited liability (with company number 1776749), whose registered office is at 16/F, Two Pacific Place, 88 Queensway Admiralty, Hong Kong ("**TFI**");
- (2) **FANTASIA HOLDINGS GROUP CO., LIMITED (花樣年控股集團有限公司)**, an exempted company incorporated with limited liability under the laws of the Cayman Islands and registered under the laws of Hong Kong as a non-Hong Kong company (with company number F0017120), whose principal place of business in Hong Kong is at 21/F, CMA Building, 64 Connaught Road Central, Central, Hong Kong (the "**Company**"); and
- (3) **SPLENDID FORTUNE ENTERPRISE LIMITED**, a company incorporated with limited liability under the laws of the British Virgin Islands, whose registered office is at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the "**Purchaser**").

## **BACKGROUND**

- (A) On \_\_\_\_\_, the Company, TFI and the Purchaser duly entered into the deed of restructuring (the "**Restructuring Deed**").
- (B) This Deed releases and discharges absolutely all Claims, interests, assertions and any other encumbrance arising under or relating to the Purported Security, the Subject Transactions and the Dispute generally.
- (C) Each Party intends this Deed to take effect as a deed notwithstanding that one or more Party may execute it under hand only.

## **IT IS AGREED as follows:**

### **1. INTERPRETATION**

#### **1.1 Definitions**

In this Deed:

"**HKIAC**" has the meaning ascribed to it in Clause 10 (*Enforcement*).

"**Onshore Obligor**" has the meaning ascribed to it in the Restructuring Deed.

"**Onshore Company**" has the meaning ascribed to it in the Restructuring Deed.

"**Party**" means a party to this Deed and "**Parties**" shall mean all of them.

"**Released Assets**" means the Colour Life Shares, each Derivative Right and any other property, asset or undertaking which are or have been asserted as being subject to the Purported Security including the Sale Shares, the Company Shares and the TFI Shares.

"**Released Party**" means, excluding TFI, the Company and any other person or entity who is a counterparty and/or an obligor under one or more of the Subject Transactions and shall exclude the Onshore Obligor and each Onshore Company.

“**Restructuring Deed**” has the meaning ascribed to it in the Recitals.

“**Rules**” has the meaning ascribed to it in Clause 10 (*Enforcement*).

“**Tribunal**” has the meaning ascribed to it in Clause 10 (*Enforcement*).

## **1.2 Interpretation**

Save as expressly defined, all capitalised terms defined in the Restructuring Deed shall have the same meanings in this Deed as in the Restructuring Deed.

## **1.3 Construction**

Clause 1.2 (*Construction*) of the Restructuring Deed shall apply to this Deed (*mutatis mutandis*) as if the same had been set out in this Deed in full.

## **1.4 Third Party Rights**

- (a) Unless expressly provided to the contrary in this Deed, any person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary any term of this Deed at any time.

## **2. RELEASE**

**2.1** With immediate effect on and from Closing, TFI hereby:

- (a) unconditionally and irrevocably releases and discharges the Released Assets from the Purported Security (whether in its name directly or through a trustee, agent, Subsidiary or Affiliate and, whether jointly or alone, or otherwise howsoever) and, to the extent necessary, reassigns and transfers to the Company and the Purchaser all right, title and interest to the Released Assets as required by the terms of the Restructuring Deed;
- (b) unconditionally and irrevocably releases, waives and discharges absolutely the Company and each other Released Party from:
  - (i) the Purported Indebtedness (in whole or in part); and
  - (ii) any and all Claims, liabilities (whether present or future, actual or contingent) and any obligation to make any repayment of any amount of Purported Indebtedness averred to arise under any Subject Transaction or under the Purported Security, or any other contingent or prospective obligation as between respectively TFI, the Company or any Released Party,

so that no amount of Purported Indebtedness or any other related liability (whether actual, contingent, prospective, known or unknown, for any liquidated or unliquidated amount) howsoever arising shall remain outstanding, in whole or in part, or otherwise be owed or payable by the Company or any Released Party to TFI, any Affiliate or Subsidiary;

- (c) agrees unconditionally and acknowledges irrevocably that the Released Assets shall be free and discharged absolutely from any Security or other encumbrance created by or arising under or in

respect of the Purported Security and each Subject Transaction Document and every Claim or matter arising from or relating to the Subject Transactions shall forever be discharged; and

(d) consents unconditionally to each Released Party giving notice of each release, discharge, waiver, termination, reassignment or retransfer under this Deed to any person to whom notice of any Purported Security has been given.

**2.2** With immediate effect from the Closing Date, the Company irrevocably and unconditionally releases and discharges TFI and each of its Affiliates from any and all Claims, liabilities (whether present or future, actual or contingent) and any obligation arising under or in respect of any Subject Transaction Document, and each right, benefit, duty or obligation of the Company to assert, establish or make any Claim against TFI and any of its Affiliates in respect of any Subject Transaction Document shall cease and be absolutely cancelled.

**2.3** For the purposes of this Deed, TFI acknowledges and accepts, unconditionally and irrevocably, that the Company has been, and is, duly appointed as the lawful agent on behalf of each Released Party for the purpose of duly executing and accepting delivery of this duly executed Deed on behalf of each Released Party.

### **3. COSTS AND EXPENSES**

Each Party shall bear its own costs in connection with the negotiation, preparation, due execution and implementation of this Deed.

### **4. FURTHER ASSURANCE**

**4.1** TFI shall, as soon as reasonably practicable after the date of this Deed do all such acts and duly execute all such documents (including any reassignment, retransfer, notice or release) as a Released Party may reasonably request to give full effect to the release and absolute discharge of the Purported Security and the Dispute in accordance with the provisions of Clause 2 (*Release*).

**4.2** Each Released Party shall take all action as may be necessary for the purpose of the release and discharge of the Released Assets from the Purported Security.

### **5. TERMINATION**

**5.1** Notwithstanding any contrary provision in this Deed, the Parties agree that this Deed shall cease to have any effect in the event that any one or more of the Conditions Precedent set out in Schedule 1 to the Restructuring Deed is not satisfied or waived in accordance with the terms thereunder on or before the Long-Stop Date.

**5.2** Upon termination of this Deed in accordance with this Clause 5 (*Termination*), every provision of this Deed shall be rescinded and each Party shall be restored to the position that it would have been, in all respects, had this Deed never been executed.

### **6. AMENDMENTS AND WAIVERS**

Any term of this Deed may be amended or waived only with the written consent of TFI, the Company, each other Released Party and the Purchaser.

## 7. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## 8. COUNTERPARTS

This Deed may be duly executed and delivered in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

## 9. GOVERNING LAW

This Deed is governed by the laws of Hong Kong.

## 10. ENFORCEMENT

- 10.1** Any dispute, controversy or claim arising in any way out of or in connection with this Deed (including, without limitation: (1) any issue regarding contractual, pre-contractual or non-contractual rights, obligations or liabilities; and (2) any issue as to the existence, validity, breach or termination of this Deed) shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") in accordance with the HKIAC Administered Arbitration Rules in force as at the date of this Deed (the "**Rules**"), which Rules are deemed to be incorporated by reference into this Clause 10 (*Enforcement*) and as may be amended by the rest of this Clause 10 (*Enforcement*).
- 10.2** The arbitration tribunal ("**Tribunal**") shall consist of three arbitrators to be appointed in accordance with the Rules.
- 10.3** The seat of the arbitration shall be Hong Kong. This Clause 10 (*Enforcement*) shall be governed by the laws of Hong Kong.
- 10.4** The language of the arbitration proceedings shall be English.
- 10.5** Any award of the Tribunal shall be made in writing and shall be final and binding on the parties from the day it is made. The parties undertake to carry out the award without delay.
- 10.6** The Parties waive any right to apply to any court of law and/or other judicial authority to determine any preliminary point of law and/or review any question of law and/or the merits, insofar as such waiver may validly be made. Subject to any provisions in the Rules, the parties shall not be deemed to have waived any other right to challenge any award on grounds allowed by the mandatory law of the seat of arbitration. Nothing in this paragraph 10.6 shall be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction.

## 11. WAIVER OF IMMUNITIES

Each Party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

- (a) suit;
- (b) jurisdiction of any court;
- (c) relief by way of injunction or order for specific performance or recovery of property;
- (d) attachment of its assets (whether before or after judgment); and
- (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

**This Deed has been duly executed and delivered on the date stated at the beginning of this Deed.**

**IN WITNESS WHEREOF** each Party have duly executed and delivered as a deed, this Deed on the day and year first above written.

**EXECUTED, SEALED AND DELIVERED** as a **DEED**  
for and on behalf of **FANTASIA HOLDINGS GROUP**  
**CO., LIMITED (花樣年控股集團有限公司)** in the  
presence of:

**[COMMON SEAL]**

.....

[Signature of Director]

Name:

.....

[Signature of Company Secretary / Director]

Name:

**EXECUTED, SEALED AND DELIVERED** as a **DEED**  
by **FANTASIA HOLDINGS GROUP CO., LIMITED**  
**(花樣年控股集團有限公司)**, who is duly authorised to  
execute this Deed as lawful agent for and on behalf  
of each Released Party in the presence of:

**[COMMON SEAL]**

.....

[Signature of Director]

Name:

.....

[Signature of Company Secretary / Director]

Name:

**EXECUTED AND DELIVERED**

**[COMMON SEAL]**

as a **DEED** by **TFI SECURITIES AND FUTURES LIMITED (天風國際證券與期貨有限公司)** by affixing its **COMMON SEAL** in the presence of:

.....

[Signature of Authorised Signatory]

Authorised Signatory

Name:

**EXECUTED** as a **DEED** by **SPLENDID FORTUNE ENTERPRISE LIMITED** by affixing its common seal in the presence of:

**[COMMON SEAL]**

.....  
[Signature of director]

Director

IN WITNESS WHEREOF each Party have duly executed and delivered as a deed, this Deed on the day and year first above written.

EXECUTED, SEALED AND DELIVERED as a DEED  
for and on behalf of FANTASIA HOLDINGS GROUP  
CO., LIMITED (花樣年控股集團有限公司) in the  
presence of:

[COMMON SEAL]



.....  
[Signature of Director]

Name: *Lin Zhifeng*



.....  
[Signature of Company Secretary / Director]

Name: *Luo Shuyu*

**EXECUTED AND DELIVERED**  
as a **DEED** by **TFI SECURITIES AND FUTURES LIMITED** (天風國際證券與期貨有限公司) by affixing its **COMMON SEAL** in the presence of:

**[COMMON SEAL]**

  
.....

[Signature of Authorised Signatory]

Authorised Signatory

Name: LI TE



EXECUTED as a DEED by **SPLENDID FORTUNE ENTERPRISE LIMITED** by affixing its common seal in the presence of:

[COMMON SEAL]



.....  
[Signature of director]

Director

