

Dated the 23th day of May, 2022

BEAVER GROUP (HOLDING) COMPANY LIMITED
永勤集團（控股）有限公司

AND

ASTRUM CAPITAL MANAGEMENT LIMITED
(as the Placing Agent)

Placing Agreement
relating to
two-year 2.5% per annum unsecured convertible bonds
in the aggregate principal amount of HK\$30,000,000 in
BEAVER GROUP (HOLDING) COMPANY LIMITED

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THIS AGREEMENT is made on the 23th of May, 2022

BETWEEN:-

- (1) **BEAVER GROUP (HOLDING) COMPANY LIMITED (永勤集團 (控股) 有限公司)**, a company incorporated in the Cayman Islands with limited liability and having its registered office at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands and its head office and principal place of business in Hong Kong at Room 1204, 12/F, Block 2, Golden Industrial Building, 16-26 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong (the “**Company**”); and
- (2) **ASTRUM CAPITAL MANAGEMENT LIMITED**, a company incorporated in Hong Kong with limited liability, the registered office of which is at Room 2704, 27/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong (the “**Placing Agent**”).

WHEREAS:-

- (A) The Company intends to issue, by way of private placement, convertible bonds up to an aggregate principal amount of HK\$30,000,000 which are convertible into Shares on the terms and subject to the conditions set out in this Agreement and the Bond Instrument (as defined below).
- (B) The Company has agreed to appoint the Placing Agent as placing agent for the purpose of procuring, as agent of the Company and on a best effort basis, subscriber(s) for the Placing CB (as defined below), on the terms and subject to the conditions set out in this Agreement and the Bond Instrument to be entered into.

NOW IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

- (A) In this Agreement, including the recitals, unless the context otherwise requires, the following terms have the respective meanings set opposite them:-

“Announcement” the announcement in the agreed form proposed to be issued by the Company, in substantially such form, as soon as practicable following execution of this Agreement;

“associates” having the meaning ascribed to it in the Listing Rules;

“Bond Instrument”	the instrument to be executed by the Company by way of a deed poll constituting the Placing CB substantially in the form set out in the Schedule (subject to such amendments as the Placing Agent and the Company may reasonably agree), together with the schedules (as from time to time altered in accordance with the instrument) and any other document executed in accordance with the instrument (as from time to time so altered) and expressed to be supplemental to the instrument;
“business day”	<p>a day on which banks in Hong Kong are open for business, other than:-</p> <ul style="list-style-type: none"> <li data-bbox="810 831 1238 866">(i) a Saturday or a Sunday; or <li data-bbox="810 902 1375 1077">(ii) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.;
“CCASS”	the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited;
“Company”	BEAVER GROUP (HOLDING) COMPANY LIMITED, a company incorporated in the Cayman Islands with limited liability, with its Shares listed on GEM of the Stock Exchange;
“Completion Date”	within five business days after the day on which the conditions set out in Clause 5(A) are satisfied, or such later date as may be agreed by the Company and the Placing Agent in writing;
“Conversion Shares”	the new Shares to be allotted and issued by the Company upon the valid and due exercise of the conversion rights attached to the Placing CB, subject to the terms of the Bond Instrument;
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of

	considering, and if thought fit, approving this Agreement, the issue of Placing CB and the allotment and issue of Conversion Shares under the Specific Mandate and the transactions contemplated hereunder;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Law”	<ul style="list-style-type: none"> (i) any law, statute or statutory provision, regulation, rule, constitutional provision, treaty or rule of common law or equity; (ii) any order, notice or decree of any governmental authority or other matter of any kind having the force of law; (iii) any order, decree, judgment or award of any court, tribunal or arbitrator of a competent jurisdiction; or (iv) any rule, regulation, direction or guideline (whether having the force of law) of, or any interpretation of any of them by, any relevant regulatory body or stock exchange, including (without limitation) the Listing Rules;
“Listing Rules”	Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited;
“Party”	either party to this Agreement;
“placee”	any individual, institutional or other professional investor procured by the Placing Agent to subscribe for any Placing CB in performance of the obligations of the Placing Agent under this Agreement;

“Placing”	the offer by way of a private placing of the Placing CB procured by the Placing Agent to selected investor(s), on the terms and subject to the conditions set out in this Agreement and the definitive Bond Instrument to be agreed;
“Placing CB”	two-year 2.5% per annum unsecured convertible bonds in an aggregate principal amount of up to HK\$30,000,000 to be issued by the Company with the conversion rights to be placed pursuant to this Agreement and to be created by the Bond Instrument or, as the context may require, any part of the principal amount;
“Placing Period”	a period of 21 days commencing from the date of the EGM;
“Shares”	issued and fully-paid ordinary shares of nominal value of HK\$0.5 each in the share capital of the Company;
“Specific Mandate”	the specific mandate to be sought from shareholders of the Company at the EGM to approve the Placing, the issue of Placing CB and the allotment and issue of Conversion Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription CB”	having the meaning ascribed to it in Clause 3(C)(i)
“Warranties”	the representations and warranties set out in Clause 7.

- (B) In this Agreement, including the recitals, unless the context otherwise requires:-
- (i) references to “Clauses” are references to clauses of this Agreement;
 - (ii) references to this Agreement include this Agreement and all other documents executed in accordance with this Agreement and expressed to be supplemental to this Agreement;

- (iii) headings are for convenience only and shall not limit, extend, vary or otherwise affect the construction of any provision of this Agreement;
- (iv) words and expressions importing the singular include the plural and vice versa;
- (v) words and expressions importing one gender include both genders and the neuter, and references to persons include natural persons, bodies corporate or unincorporated, sole proprietorships, partnerships, associations, enterprises, branches and all other forms of organisations and entities;
- (vi) references to a Party include its personal representatives, successors, heirs, beneficiaries, sureties and permitted assigns;
- (vii) where any word or expression is given a defined meaning, any other grammatical form of such word or expression (as the case may be) shall have a corresponding meaning;
- (viii) references to writing include any method of producing or reproducing words in a legible and non-transitory form;
- (ix) references to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date of this Agreement) from time to time and shall include any provision of which they are re-enactments (whether with or without modification) and any subordinate legislation made under such statutory provisions;
- (x) references to specific times are references to Hong Kong local times;
- (xi) references to a document being “in the agreed form” mean in the form of a document or the draft of it signed for identification on behalf of the Company and the Placing Agent with (in the case of a draft) such alterations, if any, as may be agreed by the Company and the Placing Agent; and
- (xii) references to anything which a Party is required to do or not to do shall include its acts, defaults and omissions, whether:-
 - (a) direct or indirect;
 - (b) on its own account; or
 - (c) for or through any other person,

and shall include acts, defaults and omissions which it permits or suffers to be done or not done by any other person.

2. APPOINTMENT OF THE PLACING AGENT

- (A) On the terms and subject to the conditions of this Agreement:-
- (i) the Company appoints the Placing Agent as its agent to procure, on best effort basis, subscriber(s) for the Placing CB; and
 - (ii) the Placing Agent accepts such appointments.
- (B) The Company will seek the necessary shareholders' approval at the EGM to issue the Placing CB (including the Conversion Shares). The Placing Agent accepts such appointment on the terms and subject to the conditions set out in this Agreement. Subject to the terms and conditions set forth in this Agreement, the Company agrees with the Placing Agent that the Company shall issue and offer for subscription the Placing CB. The Company will make an application to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.
- (C) The appointment under Clause 2(A) shall confer on the Placing Agent all rights, powers, authorities and discretions on behalf of the Company which are necessary for or reasonably incidental to the Placing, and agrees to ratify and confirm everything which the Placing Agent may lawfully, reasonably and properly do in the exercise of such rights, powers, authorities and discretion in accordance with this Agreement.
- (D) The Placing Agent may in turn appoint other sub-placing agents to procure subscribers for the Placing CB. The Placing Agent confirms and undertakes that it will require any sub-placing agent or other person through whom it may effect the Placing or offer any Placing CB to observe the provisions of this Agreement. Any transaction legally, properly and reasonably carried out by the Placing Agent (or any sub-placing agent) shall constitute a transaction carried out at the request of the Company and as its agent, and not in respect of the Placing Agent's own account.
- (E) The Company shall procure that:-
- (i) the Company will provide the Placing Agent, at its request, with all such information known to it, or which on reasonable enquiry ought to be known to it, and relating to the Group as may be reasonably required by the Placing Agent in connection with the Placing, for the purposes of complying with the requirements under all applicable Laws or of the Stock Exchange or the Securities and Futures Commission; and
 - (ii) particulars of every significant new factor known to it which is, in its reasonable opinion, capable of materially affecting assessment of the Placing CB in the context of the Placing which arises between the date of this Agreement and 12:00 noon on the Completion Date will be promptly provided to the Placing Agent.

3. **PLACING AGENT'S UNDERTAKINGS**

- (A) The Placing Agent undertakes that during the Placing Period, it will procure, on a best effort basis, subscribers for the Placing CB (together with such Hong Kong stamp duty and Stock Exchange transaction levy as may be payable by subscribers). The Placing Agent will procure the subscribers for the Placing CB in the denomination of HK\$100,000 per Placing CB.
- (B) The Placing CB shall be offered by the Placing Agent to not less than six placees. In the event the number of placees falls below six, the Placing Agent shall use its best endeavours to comply with the Listing Rules, including to disclose the details of the placees including but not limited to the names of such placees. The choice of placees for the Placing CB shall be determined solely by the Placing Agent, subject to the requirements the Listing Rules (in particular, the Placing Agent shall use all reasonable endeavours to ensure that the placees shall be third parties independent from the Company and its associates and from the directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates).
- (C) By the end of the Placing Period, the Placing Agent shall deliver to the Company or the Stock Exchange (as the case may be):-
- (i) a schedule showing details of the placees, including their names, (for corporations) countries of incorporation, addresses (or, for corporations, registered addresses), the number of Placing CB subscribed by each placee (the "**Subscription CB**"); and
 - (ii) application letters signed by the Placing Agent on behalf of each of the placees for the relevant number of Subscription CB subscribed for by each placee.
- (D) Without limitation to Clause 3(E), the Placing Agent undertakes to effect the Placing by telephone conversations or email correspondence or other written forms leading to concluded contracts, which shall then be confirmed by letter of confirmation.
- (E) The Placing Agent confirms and undertakes to the Company not to, directly or indirectly:-
- (i) offer, sell or deliver any Placing CB;
 - (ii) distribute or publish any document (including, without limitation, any prospectus, form of application, offering circular, advertisement or other offering material or any report or other document calculated to invite or lead to offers or agreements being made to subscribe for the Placing CB); or

- (iv) make any representation or statement in relation to the Placing in any country or jurisdiction,

in each case except where such offer, sale or delivery is made under circumstances that shall not result in or constitute a breach of any applicable Law or give rise to a requirement for any prospectus to be published or filed or any registration or qualification to be made or obtained (other than such as are made or obtained by the Placing Agent) in any such country or jurisdiction and all offers, sales and deliveries of Placing CB shall be made on such terms.

- (F) The Placing Agent confirms and undertakes that it has not made and shall not make to any person to whom Placing CB may be offered any representation or statement regarding the Company, the Group or the financial or business position or prospects of the Company or the Group which was not or is not, at the time of making the same, general public knowledge in the marketplace.

4. **CONDITIONS PRECEDENT**

- (A) Completion of the Placing under this Agreement shall be conditional upon:
 - (i) the GEM Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the Conversion Shares to be issued upon the exercise of conversion rights under the Bond Instrument;
 - (ii) the Company having obtained all necessary consents and approvals (if any) from the relevant authorities in respect of the transactions contemplated under this Agreement, if applicable;
 - (iii) the approval of the shareholders at the EGM having been obtained in respect of this Agreement, the issue of the Placing CB and the allotment and issue of the Conversion Shares under the Specific Mandate.
- (B) The Company shall use its best endeavours to procure the fulfilment of the condition set out in Clause 4(A), and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may reasonably be required by each other or the Stock Exchange in connection with the fulfilment of such conditions.
- (C) If the conditions set out in Clause 4(A) is not fulfilled on or before 31 December 2022, this Agreement shall terminate, upon which the Parties shall not have any claim against the other for costs, damages, compensation or otherwise.

5. **COMPLETION**

- (A) By no later than 4:00 pm on the second business day prior to the Completion Date, the Company shall, in respect of the Subscription CB:-

- (i) issue to, and for the benefit of, the placees such value of Subscription CB subscribed by them (in the denomination of HK\$100,000 per Subscription CB); and
 - (ii) deliver to the Placing Agent a certified copy of the Bond Instrument duly executed by the Company.
- (B) Against compliance by the Company with its obligations under Clause 5(A), the Placing Agent (or its nominees or agents) shall, in respect of the Subscription CB make or procure the making of payments to the Company in cleared funds in Hong Kong dollars of the aggregate principal amount of the Subscription CB successfully placed by the Placing Agent (less the amounts referred to in Clause 6(A)), the payment of which shall constitute a complete discharge of the obligations of the Placing Agent to place, on a best effort basis, the Placing CB under this Agreement, and such payment shall be made for value on the Completion Date to such bank account held with a bank in Hong Kong as may be notified by the Company to the Placing Agent at least two business days before Completion Date.

6 FEES, COMMISSIONS AND EXPENSES

- (A) In consideration of the services of the Placing Agent in relation to the Placing, the Company shall pay to the Placing Agent provided that completion of the Placing occurs in accordance with Clause 5:-
 - (i) placing commission, in Hong Kong dollars, of 2.0 per cent. of the aggregate principal amount of Subscription CB successfully placed by the Placing Agent;
 - (ii) all costs and expenses reasonably incurred by the Placing Agent in connection with the Placing; and
 - (iii) Stock Exchange transaction levy or any other applicable levy, if any,which amounts the Placing Agent is authorised to deduct from the payments to be made by them to the Company pursuant to Clause 5(B).
- (B) If for any reason (other than any breach by the Placing Agent of any of its obligations under this Agreement) this Agreement is terminated or the Placing is not completed, the Company shall remain liable for the payment of all costs and expenses referred to in Clauses 6(A)(ii) but only to the extent already incurred.
- (C) In addition to the commissions, costs, charges and expenses referred to in Clause 6(A), the Placing Agent shall be entitled to keep for its own account any brokerage that it may receive from the placees.

- (D) All payments to be made by the Company pursuant to this Clause 6 shall be made in full without any set-off, deduction or withholding whatsoever.

7. **WARRANTIES**

- (A) In consideration of the Placing Agent entering into this Agreement and agreeing to perform its obligations under this Agreement, the Company represents and warrants that:-

- (i) subject to approval by the shareholders at the EGM, the Company has the necessary power and authority, and has obtained all necessary consents, to enable it to issue the Placing CB under this Agreement;
- (ii) the Conversion Shares will be issued fully paid up, rank pari passu in all respects with the existing Shares in issue, include the right to receive all dividends and distributions which may be declared made or paid after the date of conversion(s), and are free and clear of all liens, encumbrances, equities or other third party rights;
- (iii) save as previously disclosed by the Company to the public in writing, there has been no material adverse change in the condition, financial or otherwise, or the earnings, business affairs or business prospects (whether or not arising in the ordinary course of business) of any member of the Group since 30 September 2021, and neither the Company nor its directors are aware of any event that has occurred which, in the reasonable opinion of the Company, may give rise to a material adverse change in such position in the foreseeable future; and
- (iv) all statements of fact contained in the Announcement are true and accurate in all respects and not misleading in the context of the Placing, all statements of opinion, intention or expectation of the directors of the Company in relation to the Company or any of its subsidiaries contained in the Announcement are truly and honestly held and have been made after due and careful consideration, and there is no other fact or matter the omission of which would make any statement in the Announcement misleading or which is otherwise material in the context of the Placing.

- (B) The Company represents and warrants that each of the Warranties is true and accurate and not misleading in any material respect as given as of the date of this Agreement and as of the Completion Date and as if given at all times between the date of this Agreement and the Completion Date.

- (C) The Company shall forthwith notify the Placing Agent of any event or series of events, matter or circumstance which may arise or become known to the Company between the date of this Agreement and the Completion Date, which:-

- (i) has rendered, renders or is likely to render any of the Warranties untrue, misleading or inaccurate; or
 - (ii) has caused, causes or is likely to cause any material adverse effect on:-
 - (a) the business, operations, properties, assets, liabilities, earnings, financial position or prospects of any member of the Group; or
 - (b) the ability of the Company to perform or observe their obligations or undertakings under this Agreement.
- (D) The Company shall use its best endeavours to procure that no member of the Group will do or omit to do anything which would or could render any of the Warranties to be untrue or incomplete, if repeated at any time before the Completion Date, with reference to the facts and circumstances then prevailing.

8. TERMINATION

- (A) Notwithstanding anything contained in this Agreement, the Placing Agent shall be entitled to, by written notice to the Company at any time prior to the Completion Date, to terminate this Agreement upon the occurrence of:
- (i) any introduction of any new Law or regulations or any change in existing Law or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (ii) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date hereof) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which would, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudices the success of the Placing to potential investor(s) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or
 - (iii) any change in market conditions (including without limitation, a suspension or limitation on trading in securities generally on the Stock Exchange) which would materially and adversely affect the Placing to

potential investor(s) or otherwise in the absolute opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing.

- (B) The Placing Agent shall be entitled to, by written notice to the Company at any time prior to the Completion Date, to elect to treat such matter or event as releasing and discharging the Placing Agent from its obligations under this Agreement if:
- (i) the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed or assumed under this Agreement; or
 - (ii) any suspension in the trading of the Shares on the Stock Exchange for more than ten consecutive trading days save for the purposes of clearing of the announcements relating to this Agreement or circulars relating to the Placing; or
 - (iii) the Placing Agent shall become aware of the fact that any of the representations or warranties contained in this Agreement was, when given, untrue or inaccurate or would in any respect be untrue or inaccurate if repeated, and shall, in its absolute opinion, determine that any such untrue or inaccurate representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Group taken as a whole or will otherwise likely to have a material prejudicial effect on the Placing.
- (C) This Agreement may be terminated by either party at any time prior to the Completion Date if the other party fails or refuses to comply with the terms of this Agreement as applicable to it and such failure or refusal is material in the context of the Placing.
- (D) In the event that this Agreement is terminated under this Clause 8, all obligations of each of the parties under this Agreement shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with this Agreement except: (i) in relation to antecedent breaches arising prior to such termination; (ii) the Company shall remain liable for the payment of all costs and expenses referred to in Clause 6(A)(ii) already incurred or to be incurred by the Placing Agent in consequence of such termination; and (iii) that the governing law provisions shall remain in full force and effect.

9. ANNOUNCEMENTS

- (A) The Company shall use its best endeavours to procure that subject as required by Law or required by the Stock Exchange or any other relevant stock exchange, or any other governmental or regulatory body, from the date of this Agreement up to

and including the Completion Date, no announcement, circular, prospectus or report in connection with the Placing will be issued, published, circulated, despatched, distributed or otherwise made available by or on behalf of the Company, without the prior approval of the Placing Agent in writing, but such approval should not be unreasonably withheld by the Placing Agent.

- (B) Any announcement, circular, prospectus or report referred to in Clause 9(A) shall be issued, published, circulated, despatched, distributed or otherwise made available in such terms and in such manner as reasonably agreed by the Placing Agent.

10. **FURTHER ASSURANCES**

The Company undertakes to execute all such documents and do all such acts and things as the Placing Agent may at any time and from time to time reasonably request and as may be lawful and within their power to do to carry into effect or to give legal effect to the provisions in this Agreement and the transactions contemplated in this Agreement.

11. **ENTIRE AGREEMENT**

This Agreement sets forth the entire agreement and understanding between the Parties in relation to the transactions contemplated by this Agreement, and supersedes and cancels in all respects all previous letters of intent, correspondence, understandings, agreements and undertakings (if any) between the Parties with respect to the subject matter of this Agreement, whether such be written or oral.

12. **SEVERABILITY**

If at any time one or more of the provisions of this Agreement is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions of this Agreement shall not thereby in any way be affected or impaired.

13. **WAIVER AND OTHER RIGHTS**

- (A) No single or partial exercise of, or failure or omission to exercise or delay in exercising any right, power, claim or remedy vested in a Party under or pursuant to this Agreement or otherwise shall affect, prejudice or constitute a waiver by such Party of such or any other right, power, claim or remedy.
- (B) Any right, power, claim or remedy expressly conferred upon a Party under this Agreement shall be in addition to and without prejudice to all other rights,

powers, claims and remedies which would otherwise be available to such Party under this Agreement or at law.

14. **NOTICES**

(A) Any notice, demand or other communication to be given by a Party to the other Parties under or in connection with this Agreement shall be in writing, and shall be deemed duly served if:-

- (i) delivered personally;
- (ii) sent by prepaid registered post; or
- (iii) sent by facsimile transmission,

to the address or facsimile number (as the case may be) of such other Party previously in writing notified to the Party serving the same. In the case of any subsequent change of the address or facsimile number, such notification shall be given in accordance with the provisions of this Agreement and shall state in clear terms the intention to change the address or facsimile number, as the case may be.

(B) A notice, demand or other communication shall be deemed served:-

- (i) if delivered personally, at the time of delivery;
- (ii) if sent by post, at the expiration of two business days (for local addresses in Hong Kong) or five business days (for any other overseas address) after the envelope containing the same has been delivered into the custody of the postal authorities; and
- (iii) if sent by facsimile transmission, upon receipt by the Party giving the same of machine printed confirmation of such transmission.

(C) In proving the service of any notice, demand or other communication, it shall be sufficient to prove that:-

- (i) in the case of personal delivery, the same has been delivered or left at the address, or the postal box of such address, of the Party to be served on;
- (ii) in the case of a mail, the envelope containing the same has been properly addressed, delivered into the custody of the postal authorities and duly stamped; and
- (iii) in the case of a facsimile transmission, the same has been duly transmitted to the facsimile number of the Party to be served on.

- (D) For the purposes of this Clause 14, the initial address and facsimile number of each Party are:-

BEAVER GROUP (HOLDING) COMPANY LIMITED

Address: Room 1204, 12/F, Block 2, Golden Industrial Building, 16-26 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong

Facsimile number: (852) 2776 9578

For the attention of Mr. Stanley Tang

ASTRUM CAPITAL MANAGEMENT LIMITED

Address: Room 2704, 27/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong

Facsimile number: (852) 2559 2880 / (852) 2559 7800

For the attention of Mr. Jackie Pan

15. **TIME**

Time shall be of the essence of this Agreement, both as regards the dates and periods specifically mentioned in this Agreement and as to any date and period which may by written agreement between or on behalf of the Parties be substituted for them.

16. **ASSIGNMENT**

This Agreement shall be binding on and shall enure for the benefit of the successors and assignees of the Parties. No Party may assign any of its rights or obligations under this Agreement without the prior consent of the other Party in writing.

17. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by either Party on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

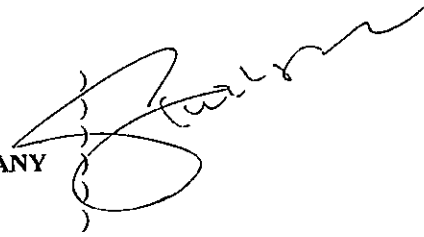
18. **GOVERNING LAW AND JURISDICTION**

- (A) This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong.
- (B) The Parties submit to the non-exclusive jurisdiction of the courts of Hong Kong.

IN WITNESS whereof the Parties have executed this Agreement the day and year first above written.

EXECUTION PAGE

SIGNED by Tang Kwai Leung Stanley
Its director
for and on behalf of
**BEAVER GROUP (HOLDING) COMPANY
LIMITED**
in the presence of:-



SIGNED by)
for and on behalf of)
ASTRUM CAPITAL MANAGEMENT)
LIMITED)
in the presence of:-)

EXECUTION PAGE

SIGNED by)
)
for and on behalf of)
BEAVER GROUP (HOLDING) COMPANY)
LIMITED)
in the presence of:-)

SIGNED by PAN CHIK)
)
for and on behalf of)
ASTRUM CAPITAL MANAGEMENT)
LIMITED)
in the presence of:-)

CHEN KAM HING
A -



SCHEDULE
BOND INSTRUMENT