

DATED THE 2nd DAY OF NOVEMBER 2021

(1) GRAND T G GOLD HOLDINGS LIMITED

and

(2) CINDA INTERNATIONAL CAPITAL LIMITED

PLACING AGREEMENT

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THIS AGREEMENT is made on the 2nd day of November 2021

BETWEEN:

- (1) **GRAND T G GOLD HOLDINGS LIMITED**, a company incorporated in the Cayman Islands whose registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and principal place of business is at Room A-B, 8th Floor, Centre Mark II, 305-313 Queen's Road Central, Sheung Wan, Hong Kong (the "**Company**"); and
- (2) **CINDA INTERNATIONAL CAPITAL LIMITED**, a company incorporated in Hong Kong whose registered office is at 45th Floor, COSCO Tower, 183 Queen's Road Central, Hong Kong and is a corporation licensed under the SFO permitted to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities for the purpose of the SFO (the "**Placing Agent**")

(the Placing Agent and the Company altogether the "**Parties**" and each a "**Party**")

WHEREAS:

- (1) The Company has determined by resolution of its Board to offer, 4,490,346,480 Rights Shares for subscription by the Qualifying Shareholders (as defined below) by way of the Rights Issue, on the basis of three (3) Rights Shares for every one (1) Share held on the Record Date, at the Subscription Price of HK\$0.035 on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents.
- (2) On or around the date hereof, the Company will or has appointed Mr. Ma Qianzhou, a substantial shareholder of the Company, as the Underwriter in respect of the Rights Issue, and as a result the Company must make arrangements described in Rule 10.31(1)(b) of the GEM Listing Rules to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the rights.
- (3) In light of the above, the Company has agreed to appoint the Placing Agent as placing agent for the purpose of procuring, on a best effort basis, as agent of the Company, subscribers for the Placing Shares (as defined below) on the terms and subject to the conditions set out in this Agreement.

IT IS AGREED:

1. INTERPRETATIONS

- 1.1 **Definitions:** In this Agreement (including the Recitals hereto), unless the context otherwise requires, the following expressions have the following meanings:

"Announcement"	the press announcement in the agreed form proposed to be issued by the Company in substantially such form immediately following the execution of this Agreement;
"Associates"	the meaning given to that term in the GEM Listing Rules;

"Audited Accounts Date"	31 March 2021;
"Business Day"	any day (excluding a Saturday) on which banks generally are open for business in Hong Kong;
"Board"	the board of Directors;
"CCASS"	the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited;
"Completion"	completion of the Placing in accordance with Clause 4;
"Completion Date"	date of Completion but not later than 8 February 2022 or such other date as the Company and the Placing Agent shall agree;
"Companies Ordinance"	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong (as amended from time to time);
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time);
"Director(s)"	the director(s) of the Company;
"GEM"	GEM operated by the Stock Exchange;
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM;
"Group"	the Company and its Subsidiaries and the expression "member of the Group" shall be construed accordingly;
"HK\$"	The lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Independent Third Party(ies)"	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, are third parties independent of the Company and the connected persons of the Company in accordance with the GEM Listing Rules;
"Latest Placing Date"	8 February 2022 or such later date as the Company and the Placing Agent may agree in writing, being the latest date for the Placing Agent to place the Unsubscribed Rights Shares;
"Latest Placing Time"	4:00 p.m. on the Latest Placing Date;
"Latest Time for Acceptance"	4:00 p.m. on 28 January 2022 or such later time and/or date as may be agreed between the Underwriter and the Company, being the latest time for acceptance of, and payment for, the Rights Shares as described in the Prospectus Documents;

"NQS Unsold Rights Share(s)"	the Rights Share(s) which would otherwise has/have been provisionally allotted to the Non-Qualifying Shareholder(s) in nil-paid form that has/ have not been sold by the Company;
"Placee"	any individual, institutional or other professional investor procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent's obligations hereunder, who and whose ultimate beneficial owner(s) shall be the Independent Third Party(ies).;
"Placing"	the offer by way of a private placing of the Placing Shares procured by the Placing Agent to select investors on the terms and subject to the conditions set out in this Agreement;
"Placing Period"	a period commencing from the second Business Day after the Latest Time for Acceptance, which is expected to be 4 February 2022, and ending at the Latest Placing Time;
"Placing Shares Price"	has the meaning given to it in Clause 3.2;
"Placing Shares"	Unsubscribed Rights Shares and the NQS Unsold Rights Shares under the Rights Issue;
"PRC"	the People's Republic of China and, except where the context otherwise requires and only for the purpose of this document, and for geographical reference only, references in this document to China or the PRC exclude Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan region
"Prospectus Documents"	the prospectus to be despatched to the Shareholders by the Company containing details of the proposed Rights Issue and the provisional allotment letter(s) in respect of the Rights Issue proposed to be issued to the Qualifying Shareholders;
"Qualifying Shareholders"	Shareholders whose names appear on the register of members of the Company as at the close of business on the Record Date and are not the Non-Qualifying Shareholders;
"Record Date"	13 January 2022 or such other date as may be agreed between the Underwriter and the Company for the determination of the entitlements under the Rights Issue;
"Rights Issue"	the proposed offer for subscription by the relevant qualifying shareholders of the Company for 4,490,346,480 Shares at the Subscription Price of HK\$0.035 on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents;
"Rights Shares"	up to 4,490,346,480 Shares proposed to be offered to the Qualifying Shareholders under the Rights Issue;

"Shares"	ordinary share(s) in the share capital of the Company;
"Shareholders"	holder(s) of issued Share(s);
"SFC"	the Securities and Futures Commission of Hong Kong;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subscription Price"	the issue price of HK\$0.035 per Rights Share at which the Rights Shares are proposed to be offered for subscription;
"Subscription Shares"	has the meaning given to it in Clause 3.4(a);
"Subsidiary"	has the same meaning ascribed thereto in section 2 of the Companies Ordinance and "subsidiaries" shall be construed accordingly
"Underwriter"	Mr. Ma Qianzhou (馬乾洲), a substantial Shareholder of the Company who is beneficially interested in 13.41% of the issued Shares as at the date of this Agreement and act as the underwriter in respect of the Rights Issue;
"Underwriting Agreement"	the underwriting agreement entered or to be entered into between the Company and the Underwriter in relation to the underwriting arrangement in respect of the Rights Issue;
"Unsubscribed Rights Share(s)"	Rights Share(s) that are not subscribed by the Qualifying Shareholders.

1.2 **Agreed Form:** Any reference to a document being "in the agreed form" means in the form of a document or and the draft thereof 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 between the Company and the Placing Agent.

1.3 **Reference:** References in this Agreement to persons include references to bodies corporate and references to the singular include references to the plural and vice versa. References to "Clauses" are references to the clauses of this Agreement.

1.4 **Headings:** Headings are inserted for convenience only and shall not affect the interpretation of this Agreement

2. APPOINTMENT OF PLACING AGENT

2.1 **Appointment:** The Company hereby agrees to appoint the Placing Agent and the Placing Agent agrees to act as the placing agent for the Company in connection with the Placing on the terms provided for in this Agreement.

- 2.2 **Conditions:** Completion of this Agreement is conditional upon the Underwriting Agreement becoming unconditional.

If the foregoing provisions are not fulfilled at or prior to the Latest Placing Time (or such later date and time as may be agreed between the Company and the Placing Agent) this Agreement shall terminate and none of the Parties shall have any claim against the other for any costs or losses (save for any prior breaches of this Agreement). The Placing Agent shall provide to the Company all information concerning itself and the Placees as the Stock Exchange may reasonably require.

- 2.3 **Placing Agent's powers:** The Company hereby confirms that this appointment confers on the Placing Agent, in accordance with the provisions hereof, all powers, authorities and discretion on behalf of the Company which are necessary for, or reasonably incidental to, the Placing and hereby agrees to ratify and confirm everything which the Placing Agent may lawfully, reasonably and properly do in the exercise of such powers, authorities and discretion in accordance with this Agreement.
- 2.4 **Sub-placing agents:** The Company hereby acknowledges that the Placing Agent is authorized to appoint other sub-placing agents to procure purchasers for the Placing Shares. The Placing Agent confirms and undertakes that it shall require any sub-placing agent or other person through whom it may effect the Placing or offer any Placing Shares to observe the provisions of this Agreement. Any transaction legally, properly and reasonably carried out by the Placing Agent (and 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.
- 2.5 **Company to provide information:** The Company shall provide to the Placing Agent:
- (a) 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 all requirements of applicable law or of the Stock Exchange or of the SFC; and
 - (b) particulars of every significant new factor known to it which is in its reasonable opinion capable of materially affecting assessment of the Placing Shares in the context of the Placing which arises between the date hereof and 12:00 noon on the Completion Date.

3. PLACING AGENT'S UNDERTAKINGS

- 3.1 **Placing:** The Placing Agent undertakes during the Placing Period to procure, on a best effort basis, subscribers for all of the Placing Shares at the Placing Shares Price. For the avoidance of doubt, the Placing Agent shall assist the Company to organise and attend roadshows for the purposes of identifying potential and suitable Placees, but is under no obligation to underwrite or otherwise subscribe for any of the Placing Shares.
- 3.2 **Placing Share Price:** The placing price of the Unsubscribed Rights Shares and/or the NQS Unsold Rights Shares (as the case maybe) shall be not less than the Subscription Price.

The final Placing Share Price determination is dependent on the demand and market conditions of the Unsubscribed Rights Shares and/or the NQS Unsold Rights Shares during the process of placement.

- 3.3 **Placees:** The Placing Shares shall be offered by the Placing Agent to not less than six Placees. The choice of Placees for the Placing Shares shall be determined solely by the Placing Agent, subject to the requirements of the GEM Listing Rules (in particular, the Placing Agent shall use all reasonable endeavours to ensure that Placees shall be third parties independent from the Company and its Associates and the Directors, chief executive or substantial Shareholders of the Company or its Subsidiaries or any of their respective Associates).
- 3.4 **Placee details:** By no later than 5:00 p.m. on the Business Day prior to the Completion Date, the Placing Agent shall deliver to the Company (to the extent necessarily for the shares to be issued and delivered for settlement as contemplated in this Agreement) and the Stock Exchange (to the extent such information is required by the Stock Exchange as a pre-condition to fulfilment of the condition in Clause 2.2:
- (a) a schedule showing details of the Placees including their names, country of incorporation (if a corporation), addresses (or registered address if a corporation), the number of Placing Shares subscribed for by each Placee (the "Subscription Shares") and the details of the CCASS; and
 - (b) application letters signed by each of the Placees for the relevant number of Subscription Securities subscribed for by each Placee.
- 3.5 **Oral contracts:** Without limitation to Clause 3.5, the Placing Agent undertakes that the Placing shall be effected by telephone conversations leading to concluded contracts which shall then be confirmed by letter of confirmation.
- 3.6 **Compliance with laws:** The Placing Agent confirms and undertakes to the Company not to, directly or indirectly, engage in price stabilisation in relation to the Placing, or offer, sell or deliver any Placing Shares or distribute or publish any documents (including, without limitation to the foregoing, 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 purchase Placing Shares), or make any representations or statements in relation to the Placing in any country or jurisdiction except where such offer, sale or delivery is made under circumstances that shall not result in or constitute a breach of any applicable laws and regulations 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 Shares shall be made on such terms.
- 3.7 **No representations:** The Placing Agent confirms and undertakes that it has not made and shall not make to any person to whom Placing Shares 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.
- 3.8 **No fiduciary duty:** The Company hereby acknowledges and agrees that the Placing Agent (and any sub-placing agent referred to Clause 2.4) is not acting as a fiduciary and owes no fiduciary duties to the Company, and the Placing Agent has not assumed or will not assume any advisory or fiduciary responsibility in favour of the Company, and the Placing Agent has no obligation to the Company except the obligations expressly set forth in this Agreement.

4. COMPLETION

4.1 **Company's obligations:** At 12:00 noon on the Completion Date, the Company shall:

- (a) allot and issue fully paid to, or for the benefit of, the Placees such number of Subscription Shares subscribed for by them and shall procure that the Placees of the Placing Shares, or as appropriate HKSCC Nominees Limited, are registered on the branch register of members in Hong Kong in respect thereof; and
- (b) where applicable, provide to the Placing Agent either definitive share certificates issued in the names of the relevant Placees in respect of the relevant number of Subscription Shares subscribed for by each Placee or (if requested by a Placee) evidence satisfactory to the Placing Agent that the Company has issued the relevant share certificate(s) in the name of HKSCC Nominees Limited and delivered such certificates to Hong Kong Securities Clearing Company Limited for credit to the CCASS accounts in accordance with the Placee details as provided by the Placing Agent pursuant to Clause 3.4(a).

4.2 **Placing Agent's obligations:** Against compliance by the Company with its obligations under Clause 4.1, the Placing Agent (or its nominees or agents) shall, in respect of the Subscription Shares make or procure the making of payments to the Company in cleared funds in Hong Kong dollars of the aggregate Placing Share Price of the Subscription Shares (less the amounts referred to in Clauses 5.1(c) and (d)), 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 Shares hereunder 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 one Business Day before completion of this Agreement.

5. PAYMENT OF FEES COMMISSIONS AND EXPENSES

5.1 **Placing Agent fees and expenses:** In consideration of the services of the Placing Agent in relation to the Placing, the Company shall pay to the Placing Agent:

- (a) HK\$100,000 within ten (10) business days after the Rights Issue and the transaction contemplated thereunder has been duly approved at an extraordinary general meeting of the Company;
- (b) HK\$300,000 within ten (10) business days after the completion of the Rights Issue;
- (c) 2.5% of the aggregate Placing Price of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares successfully placed by or on behalf of the Placing Agent less the aggregate of the amounts referred to in Clauses 5.1(a) and (b) above; and
- (d) Stock Exchange transaction levy (if any)

which the amounts referred to in Clauses 5.1(a) and (b) are payable by the Company to the Placing Agent in accordance with the aforementioned manner irrespective of whether the Placing is completed or not, and the Placing Agent is hereby authorised to deduct the amounts referred to in Clauses 5.1(c) and (d) from the payments to be made by it to the Company pursuant to Clause 4.2.

- 5.2 **Placing not completed:** If for any reason (other than any breach by the Placing Agent of its obligations hereunder) 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 Clause 5.1(b) only to the extent already incurred.
- 5.3 **Brokerage:** The Company hereby acknowledges that, in addition to the commissions, costs, charges and expenses referred to in Clause 5.1, the Placing Agent shall be entitled to keep for its own account any brokerage that it may receive from the Placees.
- 5.4 **No deductions:** All payments to be made by the Company pursuant to this Clause 5 shall be made in full without any set-off, deduction or withholding whatsoever.

6. WARRANTIES AND UNDERTAKINGS

- 6.1 **Warranties:** In consideration of the Placing Agent entering into this Agreement and agreeing to perform its obligations hereunder, the Company hereby represents, warrants and undertakes to the Placing Agent as follows:
- (a) the Company is duly incorporated and validly existing under the laws of the place of its incorporation and the Company has the necessary power and authority and has obtained all necessary consents to enable it to issue the Placing Shares hereunder and this Agreement constitutes valid and legally binding and enforceable obligations of the Company;
 - (b) each member of the Group is duly incorporated and validly existing under the laws of the place of its incorporation with power, legal right, authority, licence and approval (“**Licences**”) to own its assets and to conduct its business in the manner presently conducted and there has been no petition filed, order made or effective resolution passed for the liquidation or winding up of any member of the Group, and such Licences have not been withdrawn or suspended and there is no reason why an such Licences should be withdrawn, suspended or refused to be renewed;
 - (c) there is no litigation, arbitration or other legal proceedings in progress or pending against any member of the Group which if decided adversely to the relevant member of the Group would have or have had a material adverse effect on the financial position of the Group (taken as a whole) or the Company and which is material in the context of the Placing;
 - (d) the Placing Shares will be issued fully paid up and ranking *pari passu* in all respects with the existing Shares in issue, including the right to receive all dividends and distributions which may be declared made or paid after the Completion Date and will be issued free and clear of all liens, encumbrances, equities or other third party rights;
 - (e) save as previously disclosed by the Company to the public in writing, there has been no material adverse change in the condition, financial position 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 the Audited Accounts Date and no event 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;

- (f) all statements of fact contained in the Announcement are true and accurate in all respects and not misleading in the context of the Placing and all statements of opinion, intention or expectation of the directors of the Company in relation to the Company or any of its Subsidiaries contained therein are truly and honestly held and have been made after due and careful consideration and there is no other fact or matter omitted therefrom the omission of which would make any statement therein misleading or which is otherwise material in the context of the Placing.

7. INDEMNIFICATION

- 7.1 The Company undertakes to indemnify the Placing Agents (and any sub-placing agent referred to Clause 2.4) and each of their respective associates, directors and employees who shall have been involved in the Placing (the “**Indemnified Parties**”) against all or any claims, actions, liabilities, demands, proceedings or judgments (the “**Proceedings**”) brought or established against any of the Indemnified Parties by any Placee or subscriber or purchaser of any of the Placing Shares or by the Stock Exchange, any governmental agency, regulatory body or other person, directly or indirectly arising out of or in connection with the Placing or the performance or purported performance of any of the provisions of this Agreement and against all losses and all costs, charges and expenses (including legal fees as they are incurred) reasonably incurred which any of the Indemnified Parties may suffer including the loss suffered by the Indemnified Parties due to disciplinary actions of the regulatory bodies, misrepresentation made by the Company and material breach of the warranties by the Company or reasonably incur (except for any loss, costs, charge or expense suffered or incurred as a result of or in connection with any fraud, wilful default, gross negligence or misconduct on the part of the Indemnified Parties) arising out of and in connection with the Placing in the performance or purported performance of any of the provisions of this agreement by the Placing Agent, including, but not limited to, all such losses, costs charge or expenses suffered or reasonably incurred in disputing or defending any proceedings and/or in establishing its right to be indemnified pursuant to this Clause and/or in seeking advice in relation to any Proceedings.

8. TERMINATION

- 8.1 If, prior to the Latest Placing Time:
 - (a) in the reasonable opinion of the Placing Agent, the success of the Placing would be materially and adversely affected by:
 - (i) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable 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 is materially adverse in the context of the Placing; or
 - (ii) the occurrence of 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 or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable 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

- (iii) any materially adverse change in the business or in the financial or trading position of the Group as a whole; or
 - (iv) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange due to exceptional financial circumstances or otherwise; or
- (b) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, and a change in currency conditions which includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs in Hong Kong, the United States of America or the PRC which in the reasonable opinion of the Placing Agent makes it inexpedient or inadvisable to proceed with the Placing,

the Placing Agent shall be entitled, without any liability to the Company, by notice in writing to the Company served prior to the Latest Placing Time, to terminate the Placing Agreement. Upon the giving of such notice as referred to above by the Placing Agent, all obligations of the Placing Agent under the Placing Agreement shall cease and determine and no party shall have any claim against any other party, save for any prior breaches of this Agreement.

9. THIRD PARTY RIGHTS

- 9.1 A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any term of this Agreement. The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this Agreement are not subject to the consent of any person who is not a party. Any person who is not a party shall not be entitled to assign any of its rights under this Agreement.

10. CONFIDENTIALITY

- 10.1 **Confidentiality:** Save for the Announcement and save as required by law or by the Stock Exchange or the SFC, the Company hereby undertakes that no public announcement or communication to the press, the Stock Exchange or the shareholders of the Company concerning the Company and/or its Subsidiaries which is material in relation to the Placing shall be made by or on behalf of the Company between the date hereof and the Completion Date without prior written approval from the Placing Agent as to the content, timing and manner of making thereof, such approval not to be unreasonably withheld or delayed

11. ASSIGNMENT

- 11.1 Each Party shall not assign or transfer any rights or obligations under this Agreement without the prior written consent of the other Parties.

12. INVALIDITY

- 12.1 If any part of this Agreement should be held or deemed to be void, illegal, invalid or unenforceable under any applicable enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement and the validity, legality and enforceability of the remainder of this Agreement shall not in any way be affected or impaired and shall remain in full force and effect.

13. WHOLE AGREEMENT

- 13.1 This Agreement supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement and contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. Each Party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it. So far as permitted by law and except in the case of fraud or deliberate misrepresentation, the Parties agree and acknowledge that their only rights and remedies in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of the Agreement, to the exclusion of all other rights and remedies (including those in tort or arising under statute).

14. NOTICES

- 14.1 **Notices:** All notices delivered hereunder shall be in writing in the English language and shall be communicated to the following addresses:

If to the Company, to:

Grand T G Gold Holdings Limited
Room A–B, 8th Floor, Centre Mark II,
305–313 Queen’s Road Central,
Sheung Wan, Hong Kong
Facsimile: (852) 2598 8560
Attention: Mr. Li Dahong

If to the Placing Agent, to:

Cinda International Capital Limited
45th Floor, COSCO Tower,
183 Queen’s Road Central,
Hong Kong
Facsimile: (852) 2235 7152
Attention: Mr. Francis Yeung

15. MISCELLANEOUS

- 15.1 **Time of the essence:** Any time, date or period mentioned in this Agreement may be extended by mutual agreement between the Company and the Placing Agent but, as regards any time, date or period originally fixed or any date or period so extended as aforesaid, time shall be of the essence.

15.2 **Waiver:** No failure or delay by any Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by any Party of any breach of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

15.3 **Counterparts:** This Agreement may be entered into in counterparts, which taken together shall constitute one and the same instrument. A Party may enter into this Agreement by executing any such counterpart, and for the purpose of completion, only hand-signed original signatures by the Parties or their legal representatives shall be binding.

16. GOVERNING LAW

16.1 This Agreement and all matters relating to this Agreement shall be governed by and construed in accordance with Hong Kong law and the Parties irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in relation to all disputes howsoever arising out of or in connection with this Agreement.

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SIGNED by **Francis Yeung Yiu Wah** (Director))
for and on behalf of)
CINDA INTERNATIONAL CAPITAL LIMITED)

in the presence of **Sham Che Wai**)

