

DATED: 11 April 2012

HONG SHENG GROUP LIMITED

AND

AURUM PACIFIC (CHINA) GROUP LIMITED

DEED OF WAIVER

THIS DEED OF WAIVER is dated 11 April 2012 and is made

BETWEEN:

- (1) **HONG SHENG GROUP LIMITED**, a company incorporated in the British Virgin Islands which registered office is situated at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the “**Lender**”); and
- (2) **AURUM PACIFIC CHINA (GROUP) LIMITED**, a company incorporated in the Cayman Islands which registered office is situated at the office of the Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong at Unit 903, 9/F., Wings Building, 110 – 116 Queens Road Central, Central, Hong Kong (the “**Company**”).

WHEREAS:

- (A) As at the date hereof, the Company owes to the Lender a sum of HK\$1,712,068 (the “**Debt**”), being the aggregate total of (i) the long term loans made by the Lender to the Company amounting to HK\$1,267,343; and (ii) the advances made by the Lender to the Company amounting to HK\$444,725 in respect of the advances made by the Lender to the Company.
- (B) The parties hereto have agreed to enter into this Deed of Waiver upon the terms and conditions as hereinafter set out.

NOW THIS DEED WITNESSES as follows:

1. The parties hereto agree that the Debt payable by the Company (including but not limited to any interest arising therefrom) to the Lender be irrevocably and unconditionally waived in entering into this Deed of Waiver.
2. The Lender hereby irrevocably and unconditionally agrees to release, acquit and discharge the Company (including its successors and assigns) from any and all liability of any nature whatsoever and from any and all claims, demands, causes of actions or liens of any nature whatsoever arising out of or in connection with the Debt.
3. It is hereby agreed that each party shall bear its own legal and professional fees, costs and expenses incurred in the negotiation, preparation and execution of documents in connection with this Deed.
4. This Deed is governed by and shall be construed in accordance with the laws of the Hong Kong (“**Hong Kong**”) Special Administrative Region of the People’s Republic of China. The parties hereto irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.

IN WITNESS whereof this Deed has been duly executed by all parties hereto the day and year first above written.

SEALED with the COMMON SEAL of)
and SIGNED by)
for and on behalf of)
HONG SHENG GROUP)
LIMITED)
in the presence of:)



SEALED with the COMMON SEAL of)
and SIGNED by)
for and on behalf of)
AURUM PACIFIC (CHINA) GROUP)
LIMITED)
in the presence of:)

IN WITNESS whereof this Deed has been duly executed by all parties hereto the day and year first above written.

SEALED with the **COMMON SEAL** of)
and **SIGNED** by)
)
for and on behalf of)
)
HONG SHENG GROUP)
LIMITED)
)
)
in the presence of:)

SEALED with the **COMMON SEAL** of)
and **SIGNED** by)
)
for and on behalf of)
)
AURUM PACIFIC (CHINA) GROUP)
LIMITED)
)
)
in the presence of:)

A handwritten signature in black ink, appearing to be a stylized name, located to the left of the circular seal.