

**SOMERLEY CAPITAL HOLDINGS LIMITED**  
**新百利融資控股有限公司**

and

**SABINE MARTIN NEVIL**

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**SERVICE AGREEMENT**  
for  
**Executive Director**  
**(the "Agreement")**

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**IMPORTANT NOTE REGARDING REDACTION**

Notice of Redacted Information: Please take notice that certain information contained in this document has been redacted. Specifically, the Hong Kong Permanent Identity Card number and the private residential address of Mr. SABINE Martin Nevil have been redacted from this copy. The reason for such redaction is to protect the personal privacy of the individual in accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

Confirmation of Adequacy: The remaining information is considered adequate by Somerley Capital Holdings Limited (the "Company") and its directors for the purpose of disclosing the nature and significance of the document, and for the Company to fulfil its relevant disclosure obligations under the Codes on Takeovers and Share Buy-backs.

THIS AGREEMENT is made on 24 MAR 2015.

**BETWEEN:-**

- (1) **SOMERLEY CAPITAL HOLDINGS LIMITED** 新百利融資控股有限公司, a company incorporated in the Cayman Islands as an exempted company with limited liability, and having its registered office at Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong at 20th Floor, China Building, 29 Queen's Road Central, Central, Hong Kong (the "Company"); and
- (2) **SABINE MARTIN NEVIL** (holder of Hong Kong Identity Card no. [REDACTED]) of [REDACTED] (the "Director").

**NOW IT IS HEREBY AGREED** as follows:-

**1. DEFINITION AND INTERPRETATION**

- 1.1. In this Agreement, unless the context otherwise requires the following words and expressions shall have the following meanings:-

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>"Appointment"</b>              | means the appointment of the Director as an executive director of the Company pursuant to Clause 2;                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>"Board"</b>                    | means the board of directors for the time being of the Company or the directors present at any meeting of the Board duly convened and held and includes a duly authorized committee thereof;                                                                                                                                                                                                                                                                                                                                       |
| <b>"Business"</b>                 | means the business carried on from time to time by the Group or by any of the companies within the Group;                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Close Associate(s)"</b>       | shall have the meaning ascribed thereto in the GEM Listing Rules;                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>"Confidential Information"</b> | means all information, know-how and records (in whatever form held) including (without prejudice to the generality of the foregoing) all formulae, designs, specifications, drawings, data, manuals and instructions and all client lists, sales information, business plans and forecasts and all technical or other expertise and all computer software and all financial accounting and tax records, correspondence, orders and enquiries that are confidential or not generally known in any way in connection with the Group; |

|                            |                                                                                                         |
|----------------------------|---------------------------------------------------------------------------------------------------------|
| <b>“GEM Listing Rules”</b> | the Rules Governing the Listing of Securities on GEM of the Stock Exchange in force from time to time;  |
| <b>“Group”</b>             | the Company and its subsidiaries from time to time;                                                     |
| <b>“Hong Kong”</b>         | the Hong Kong Special Administrative Region of the People’s Republic of China;                          |
| <b>“HK\$”</b>              | Hong Kong dollars, the lawful currency of Hong Kong;                                                    |
| <b>“SFC”</b>               | the Securities and Futures Commission;                                                                  |
| <b>“SFO”</b>               | the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) in force from time to time; |
| <b>“Stock Exchange”</b>    | The Stock Exchange of Hong Kong Limited;                                                                |
| <b>“Takeovers Code”</b>    | The Codes on Takeovers and Mergers and Share Buy-backs in force from time to time; and                  |
| <b>“Term”</b>              | means the service period until its expiry or termination pursuant to Clauses 3 and 6.                   |

- 1.2. Reference to Clauses, are references to clauses of this Agreement.
- 1.3. In this Agreement, words importing the singular include the plural and vice versa, words importing one gender include every gender and references to a person include any public body and body corporate, unincorporated associations and partnership (whether or not having separate legal personality).
- 1.4. The headings to the Clauses of this Agreement are for convenience only and shall not affect the construction in this Agreement.
- 1.5. In this Agreement (save as otherwise expressly stated herein), references, express or implied, to any statute or statutory provision or any rule or regulation (whether or not having the force of law) shall be construed as references to the same as respectively amended, varied, modified, consolidated or re-enacted from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutory provision and reference to sections of consolidating legislation shall, wherever necessary or appropriate in the context, be construed as including references to the sections of the previous legislation from which the consolidating legislation has been prepared.

## **2. APPOINTMENT**

- 2.1 The Company shall appoint the Director and the Director shall serve the Company as an executive director subject to and upon the terms hereinafter set out.

## **3. TERM**

- 3.1. The Appointment shall be for a period of 3 years commencing on 28<sup>th</sup> March 2026, subject to Clause 6, unless and until terminated by either the Company or the Director giving to the other not less than three months' notice in writing to terminate the Appointment.
- 3.2. The Director represents and warrants that he is not bound by or subject to any court order, agreement, arrangement or undertaking which in any way restricts or prohibits him from entering into this Agreement or from performing his duties hereunder.

## **4. DIRECTOR'S DUTIES**

- 4.1. The Director hereby undertakes with the Company during the continuance of this Agreement to use his best endeavours to carry out his duties under this Agreement to protect, promote and act in the best interests of the Group.
- 4.2. Without prejudice to the generality of Clause 4.1, the Director shall during the Appointment under this Agreement:-
- (a) devote such of his time, attention and skill as may be required in the discharge of duties of his office as an executive director of the Company and, where relevant, as an officer of such other members of the Group as are necessary for the proper and efficient administration, supervision, management and operation of the Business;
  - (b) faithfully and diligently perform such duties and exercise such powers as are consistent with his office in relation to the Company and/or the Group;
  - (c) in the discharge of such duties and in the exercise of such powers observe and comply with all reasonable and lawful resolutions, instructions, regulations and directions from time to time passed, made or given by the Board according to the best of his skills and ability;
  - (d) in pursuance of his duties hereunder perform such services for the Group and (without further remuneration unless otherwise agreed) accept such offices (including other directorships) in the Group as the Board may from time to time reasonably require provided the same are consistent with his office;

- (e) at all times keep the Board promptly and fully informed (in writing if so requested) in connection with the performance of such powers and duties and provide such explanations as the Board may require in connection with the Business or affairs of the Group;
- (f) disclose to the Board all other directorships and other (direct or indirect) interests, employment, consultancies or associations held by the Director including all interests in the securities required to be disclosed by the Director under the SFO and the GEM Listing Rules and all interests in the business which may be competing with the business of the Company and its subsidiaries from time to time;
- (g) act in accordance with his powers and obligations as an executive director of the Company and use his best endeavours to comply with and to cause the Company to comply with (a) every rule or law applicable to any member of the Group, whether in the Cayman Islands, Hong Kong or elsewhere; (b) the GEM Listing Rules and the Takeovers Code; (c) every regulation of the articles of association of the Company for the time being in force; (d) the SFO; (e) the corporate governance practices and policies adopted by the Group from time to time; and (f) all other relevant securities regulations, rules, instructions and guidelines as issued by the relevant regulatory authorities from time to time, in relation to dealings in shares or other securities of the Company or any other member of the Group, and in relation to unpublished price-sensitive information affecting the shares, debentures or other securities of any company in the Group; and
- (h) comply with all the Company's rules, regulations, policies and procedures from time to time in force.

4.3. The Director may be required to perform his duties at the principal place of business of the Company in Hong Kong or such other location in Hong Kong or elsewhere as the Board may from time to time direct and the Director may also be required to travel and work outside Hong Kong as directed by the Board from time to time.

4.4. The Director shall carry out his duties and exercise his powers jointly with any other director or executive as may from time to time be appointed by the Board to act jointly with the Director and the Board may at any time require the Director to cease performing any of his duties or exercising any of the powers under this Agreement.

## **5. REMUNERATION**

- 5.1. The Director shall receive during the continuance of the Appointment an annual remuneration of HK\$2,400,000 which shall accrue on a day to day basis payable by 12 equal monthly instalments, with each monthly instalment of HK\$200,000 to be payable in arrears on the last day of each calendar month, and which shall be inclusive of any remuneration payable to him as the director or employee of the subsidiaries or affiliated companies of the Company.
- 5.2. If the Appointment is terminated prior to the end of a calendar month, the Director shall only be entitled to a proportionate part of such remuneration in respect of the period of service during the relevant month up to the date of termination.
- 5.3. The annual remuneration referred to in Clause 5.1 above may be subject to annual review by the remuneration committee of the Company and the Director shall abstain from voting and not be counted in the quorum in respect of the resolution regarding the remuneration in relation to himself.
- 5.4. In respect of each financial year during the Appointment, a discretionary bonus of a sum may be determined by the remuneration committee of the Company at its absolute discretion having regard to the operating results of the Group and the performance of the Director. The Director shall abstain from voting and shall not be counted in the quorum in respect of the resolution regarding the amount so payable to him.
- 5.5. The Director shall be reimbursed all reasonable out-of-pocket expenses (including expenses of entertainment, subsistence and travelling) reasonably incurred by him in the discharge of his duties as an executive director of the Company in connection with the Business which expenses shall be evidence in such manner as the Board may require.
- 5.6. The Director may, at the discretion of the Board, be granted share awards or share options entitling the Director to subscribe for shares in the Company under any share incentive scheme or program from time to time adopted by the Company.

**6. TERMINATION**

- 6.1. The Appointment of the Director under this Agreement shall terminate automatically in the event of his ceasing to be a director of the Company for whatever reason.
- 6.2. Termination for whatever reason shall not relieve the parties of their obligations arising or accrued prior to the termination of the Appointment or of obligations which expressly or by necessary implication continue after termination of the Appointment.
- 6.3. No delay or forbearance by the Company in exercising any such right of termination shall constitute a waiver of that right.
- 6.4. Without prejudice to the accrued rights (if any) or remedies of either party under or pursuant to this Agreement, the Company shall be entitled to terminate the Appointment with immediate effect and without any compensation to the Director prior to the expiry of the term of the Appointment by notice in writing if the Director shall at any time:-
- (a) commit any serious or persistent breach whether wilful or not of any of the provisions herein contained (and to the extent that such breach is capable of remedy shall fail to remedy such breach within 14 days after written warning given by the Board);
  - (b) be guilty of any act of dishonesty, misconduct or wilful default or neglect in the discharge of his duties hereunder (and to the extent that such breach is capable of remedy shall fail to remedy such breach within 14 days after written warning given by the Board);
  - (c) become bankrupt or have a receiving order made against him or suspend payment of his debts or compound with or make any arrangement or composition with his creditors generally;
  - (d) become a lunatic or of unsound mind or become a patient for any purpose of any statute relating to mental health;
  - (e) become permanently incapacitated by illness or other like causes so as to prevent the Director from performing his duties and obligations hereunder for an aggregate period of 120 days;
  - (f) become prohibited by law from acting as a director or, for so long as the Company is listed on the Stock Exchange, by any rules, regulations, practice directions, practice notes or guidance notes of the Stock Exchange from being a director of the Company or is guilty of any breach of any rules, regulations, practice directions, practice notes or guidance notes in force from time to time;

- (g) be convicted of any criminal offence (other than an offence which in the reasonable opinion of the Board does not affect his position as a director of the Company);
- (h) be convicted of any offence or be identified as an insider dealer under any statutory enactment or regulations relating to insider dealing in force from time to time;
- (i) refuse to carry out any reasonable or lawful order given to him by the Board in the course of his Appointment or fail diligently to attend to his duties hereunder;
- (j) not be re-elected as a director of the Company at any general meeting at which he is to retire by rotation;
- (k) by virtue of a resolution passed by the members of the Company at general meeting removed him as a director; or
- (l) be disqualified to act as a director of any member of the Group under any applicable law (including the Companies Ordinance) or rules of any stock exchange (including the Stock Exchange) or the articles of association of the Company.

6.5. The Director shall have no claim against the Company for damages or otherwise by reason of termination of this Agreement, other than for any Director's remuneration and other expenses due under Clause 5.

6.6. On the termination of the Appointment howsoever arising, the Director shall:-

- (a) at any time and from time to time thereafter at the request of the Company forthwith resign from office as a director of the Company and all offices (including directorship) held by him in any company in the Group and shall without payment or compensation whatsoever payable by the Company transfer to the Company or as the Company may direct in respect of such shares in any company of the Group as are registered in the name of the Director as nominee holder for the Company or any company in the Group and the Director hereby irrevocably appoints the Company to be his attorney and in his name and on his behalf to sign and execute any documents or do any things necessary or requisite to give effect thereto and a certificate in writing signed by any director or by the secretary of the Company for the time being that any instrument or act falls within the authority hereby conferred shall be conclusive evidence that such is the case and any third party shall be entitled to rely on such certificate without further enquiry provided however that such resignation or resignations shall be given and accepted on the footing that it is or they are without prejudice to any claims which the Director may have against any such company or which any such company may have against the Director arising out of this Agreement or of the termination of the Appointment; and

- (b) forthwith deliver to the Company all books, records, correspondence, accounts, documents, papers, materials, credit cards (if any) and other property of or relating to the business of the Group which may then be in his possession or under his power or control and all copies thereof or extracts therefrom made by or on behalf of the Director shall be and remain the property of the Group and shall forthwith be delivered up to the Company.

## **7. RESTRICTIVE COVENANTS**

7.1. The Director agrees and undertakes that, subject to the exceptions provided under Clause 7.2, during the Term and for a period of six months after the expiry or the termination of this Appointment, the Director shall not, and shall procure that his Close Associates do not, without the prior written consent of the Company:-

- (a) engage or be engaged or concerned or interested in Hong Kong or other territories in which the Group operates, whether directly or indirectly, in any business which is in direct competition with the Business;
- (b) either on his own account or for any person, firm, company or organization solicit or entice or endeavor to solicit or entice away from any company within the Group any director, manager or employee of any company in the Group or any person who was such director, manager or employee during the preceding 6 months from the expiry or the termination of the Appointment whether or not such person would commit any breach of his contract of employment by reason of leaving the service of the relevant company in the Group; and
- (c) either on his own account or for any person, firm company or organization solicit or endeavor to solicit business from any person, firm, company or organization which at any time during the continuance of the Appointment has dealt with the Company or any other company in the Group or which on the termination of the Appointment is in the process of negotiating with the Company or any such company in the Group in relation to the Business.

7.2. Nothing in this Agreement shall prevent the Director and/or his Close Associates from:

- (a) directly or indirectly holding or being beneficially interested in any securities in any members of the Group; or
- (b) directly or indirectly holding or being beneficially interested in any securities listed on a stock exchange where the total voting rights exercisable at general meetings of the company concerned as represented by such holding do not exceed 5% of the total voting rights attaching to the securities of the same class, provided that neither the Director nor his Close Associates participates in or are otherwise involved in the management of the Company.

- 7.3. While the restrictions contained in this Clause 7 are considered by the parties to be reasonable in all the circumstances it is recognized that restrictions of the nature in question may fail for technical reasons unforeseen and accordingly it is hereby agreed and declared that if any such restrictions, either together or individually, shall be adjudged to be void as going beyond what is reasonable in all the circumstances for the protection of the interests of the Company or for any other reason whatsoever but would be valid if part of the wording thereof were deleted or the periods (if any) thereof were reduced the said restriction shall apply with such modifications as may be necessary to make it valid and effective.

## **8. CONFIDENTIALITY**

- 8.1. The Director shall not (except in the proper course of his duties), and shall procure that none of his Close Associates shall, either during or after the termination of the Appointment without limit in point of time except authorized or required by his duties:-
- (a) divulge or communicate to any person except to those of the officials of the Group whose province is to know the same in the proper course of their duties; or
  - (b) use, take away, conceal or destroy for his own purpose or for any purpose other than that of the Group or for the advantage of any person other than the Group or to the detriment of the Group; or
  - (c) through any failure to exercise all due care and diligence cause any unauthorized disclosure of, any Confidential Information (including without limitation), which the Director may receive or obtain relating to the dealings, organization, business, finance, transactions or any other affairs of the Group or its associated company, suppliers, agents, distributors, clients or customers; or in respect of which any company within the Group is bound by an obligation of confidence to any third party, but so that these restriction shall cease to apply to any information or knowledge which may (otherwise than through the default of the Director or his Close Associates) become available to the public generally or otherwise required by law or any applicable rules or regulations to be disclosed.

8.2. Since the Director may obtain in the course of the Appointment by reason of services rendered for or offices held in any other company in the Group knowledge of the trade secrets or other Confidential Information of such company, the Director hereby agrees that he will at the request and cost of the Company or such other company in the Group enter into a direct agreement or undertaking with such company whereby he will accept restrictions corresponding to the restrictions herein contained (or such of them as may be appropriate in the circumstances) in relation to such products and services and such area and for such period as such company may reasonably require for the protection of its legitimate interest.

8.3. All notes, memoranda, records and writings made by the Director in relation to the Business or concerning any of its dealings or affairs or the dealings of affairs of any clients or customers of the Group shall be and shall strictly remain the property of the Group and shall be handed over by him to the Company (or to such other company in the Group as the case may require) from time to time on demand of the Company and in any event upon his leaving the service of the Company and the Director shall not retain any copy thereof.

8.4. The covenants in each paragraph of Clause 8.1 are independent of each other and are not to be construed restrictively by reference to one another.

## **9. WAIVER**

9.1. Time is of the essence in this Agreement but no failure or delay on the part of either party to exercise any power, right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by either party of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy by that party.

9.2. The remedies provided herein are cumulative and are not exclusive of any remedies provided by law.

## **10. NOTICES**

10.1. All notices, requests, demands, consents or other communications to or upon the parties under or pursuant to this Agreement shall be in writing and sent to the relevant party at such party's address or facsimile number set out below (or at such other address or facsimile number as such party may hereafter specify to the other party) and shall be deemed to have been duly given or made:-

- (a) in the case of a communication by letter 5 business days (if overseas) or 2 business days (if local) after dispatch or, if such letter is delivered by hand, on the day of delivery; or

- (b) in the case of a communication by facsimile, when sent provided that the transmission is confirmed by a transmission report.

**The Company:**

Address: 20th Floor, China Building, 29 Queen's Road Central,  
Central, Hong Kong  
Facsimile no.: +852 2526 2032  
Attention: The Board

**The Director:**

Address: The address set out at the start of this Agreement.

**11. ASSIGNMENT**

This Agreement shall be binding upon and enure to the benefit of each party hereto and its successors and assigns and personal representatives (as the case may be), provided always that the Director may not assign his obligations and liabilities under this Agreement.

**12. RELATIONSHIP**

The Director agrees and acknowledges that he only enters into this Appointment as a contract for services on his own account and not as an employee (as defined in the Employment Ordinance, Chapter 57 of the laws of Hong Kong) and none of the provisions of this Agreement shall be deemed to constitute a partnership or joint venture between the parties for any purpose.

**13. AMENDMENT**

This Agreement may not be amended, supplemented or modified except by a written agreement or instrument signed by or on behalf of the parties hereto.

**14. SEVERABILITY**

Any provision of this Agreement which is prohibited by or unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Agreement and rendered ineffective so far as is possible without modifying the remaining provisions of this Agreement. Where, however, the provisions of any such applicable law may be waived, they are hereby waived by the parties to the full extent permitted by such law to the end that this Agreement shall be a valid and binding agreement enforceable in accordance with its terms.

**15. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same agreement.

**16. LAW AND JURISDICTION**

This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong and the parties hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong.

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IN WITNESS whereof this Agreement has been executed the day and year first above written.

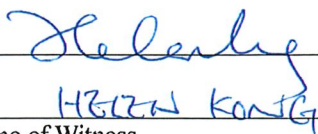
EXECUTED by )  
SOMERLEY CAPITAL HOLDINGS )  
LIMITED 新百利融資控股有限公司 by )  
its duly authorised representative: )

\_\_\_\_\_ )  
in the presence of:



\_\_\_\_\_ )  
Witness

\_\_\_\_\_ )  
Full Name of Witness

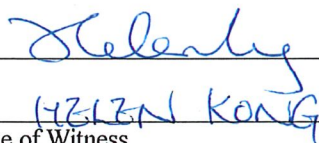
  
HELEN KONG

SIGNED by )  
SABINE MARTIN NEVIL )  
in the presence of: )

\_\_\_\_\_ )  
M. W. Sabine

\_\_\_\_\_ )  
Witness

\_\_\_\_\_ )  
Full Name of Witness

  
HELEN KONG