

**Dated 18 October 2019**

**I.T LIMITED**

**and**

**SHAM KAR WAI**

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**CHAIRMAN'S SERVICE AGREEMENT**

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## CHAIRMAN'S SERVICE AGREEMENT

THIS AGREEMENT is dated 18th day of October 2019

### BETWEEN:

- (1) **I.T LIMITED**, a company incorporated in Bermuda and having its principal place of business in Hong Kong at 31/F., Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Hong Kong (the "**Company**"); and
- (2) **MR. SHAM KAR WAI**, holder of Hong Kong Identity Card No. D659513(9) of 38D, Tower 3, Tregunter, 14 Tregunter Path, Hong Kong (the "**Chairman**").

### RECITAL:

The Company has agreed to continue to employ the Chairman and the Chairman has agreed to continue to serve the Company, on the terms and conditions set out herein.

NOW IT IS AGREED as follows:

#### 1. INTERPRETATION

- 1.1 In this Agreement, the following words and expressions shall have the following meanings:

**"Associate"**

has, in respect of the Chairman, the meaning given to it in the Listing Rules;

**"Board"**

means the board of directors of the Company from time to time;

**"Bye-laws"**

means the bye-laws adopted by the Company from time to time;

**"Commencement Date"**

means 19 October 2019;

**"Communication"**

means any notice, claim, demand, court process or other communication under this Agreement;

**"Employment Ordinance"**

means the Employment Ordinance, Chapter 57 of the Laws of Hong Kong, as

amended, supplemented and in force from time to time;

**“Employment Year”**

means each calendar year of the Chairman’s appointment under this Agreement;

**“Group”**

means the Company and its subsidiaries from time to time (as the same is defined in the Companies Ordinance, Chapter 622 of the Laws of Hong Kong);

**“Hong Kong”**

means the Hong Kong Special Administrative Region of the People’s Republic of China;

**“Listing Rules”**

means the Rules Governing the Listing of Securities on the Stock Exchange;

**“month”**

means calendar month;

**“Salary”**

means the salary payable to the Chairman pursuant to Clause 5.1;

**“Stock Exchange”**

means The Stock Exchange of Hong Kong Limited;

**“Term”**

means the period from the Commencement Date to the Termination Date;

**“Termination”**

means termination of this Agreement howsoever;

**“Termination Date”**

means the date upon which Termination is effective;

**“working day”**

means Monday to Friday, in each case except where such day falls on a public holiday in Hong Kong, or a day on which tropical cyclone warning signal number 8 or above or a black rainstorm warning signal is in force in Hong Kong at any time between 9:30 a.m. and 6:30 p.m.; and

**“year”**

means calendar year.

**1.2** References to Clauses are references to clauses or sub-clauses of this Agreement.

**1.3** Headings are included for convenience only and shall not affect the interpretation or construction of this Agreement.

- 1.4 Reference to any Ordinance, regulation or other statutory provision includes reference to such Ordinance, regulation or provision as, from time to time amended, modified, supplemented or re-enacted, and includes subsidiary legislation made thereunder.
- 1.5 Reference to any gender shall include each other gender and references to a singular number shall include the plural and vice versa.
- 1.6 Reference to persons shall include firms, unincorporated associations, companies, other corporations, institutions and trustees.
- 1.7 References to (or to any specific provision of) this Agreement or any other document shall be considered as references to this Agreement, that provision or that other document as amended, varied, modified or supplemented from time to time.
- 1.8 References to acts done, decisions taken and approvals and consents given by the Board shall mean such acts, decisions, approvals and consents which are approved by a simple majority of those members of the Board (or a duly authorised committee thereof) present and entitled to vote at a duly held meeting of the Board (or such committee).

## **2. APPOINTMENT AND TERM**

- 2.1 The Company appoints the Chairman and the Chairman accepts his appointment as a director of the Company on the terms of this Agreement and subject to the Bye-laws.
- 2.2 Subject to earlier termination pursuant to Clause 13, the Chairman's employment under this Agreement shall commence on the Commencement Date and shall be for a term of three (3) years upon the expiration of which this Agreement shall lapse and expire.
- 2.3 The Chairman 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.

## **3. DUTIES**

- 3.1 During the Term, the Chairman shall:
  - (a) serve the Company in the capacity of Chief Executive Officer and Chairman of the Board, with particular responsibility for:
    - the overall management of the Company
    - the development of the strategic business direction of the Group

- establishing the market position of the Group
  - acting as the Company's authorized representative in relation to the Stock Exchange.
- (b) unless prevented by ill health or engaged in businesses or offices in which the Chairman is permitted to engage under Clause 4, devote the whole of his time and attention during normal business hours (and such additional hours as may reasonably be necessary) to his duties and the administration and management of the business of the Group and to use his best endeavours and efforts to act in the interests and affairs of the Group;
- (c) perform all such duties as shall be reasonably required by the Board and carry out all lawful and reasonable instructions of the Board according to the best of his skill 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 in the Group as the Board may from time to time reasonably require;
- (e) report to the Board regularly and at any time at its request on all business of the Group for which the Chairman is responsible;
- (f) ensure that he is fully aware of and comply with his legal obligations, and all his obligations under the Listing Rules and other relevant regulations and requirements, as a director of the Company; and
- (g) perform such duties as are consistent with his offices in relation to the Company and the Group.

#### **4. OUTSIDE INTERESTS**

- 4.1** Subject to Clauses 10 and 11 and save with the prior written consent of the Board, the Chairman may not become a director of one or more companies outside the Group or be engaged, concerned or interested directly or indirectly in non-Group businesses, trades or offices which collectively involve any significant devotion of time or attention.
- 4.2** Any dispute regarding any matter provided for in Clause 4.1 shall be decided by the Board, whose decision shall be final and conclusive as between the parties. The Chairman shall furnish to the Company with such information as the Board may require in connection with any such matter.

## **5. SALARY**

- 5.1 In consideration of the performance by the Chairman of his duties under this Agreement, the Company shall pay to the Chairman an annual package (which includes basic salary and housing allowance) of HK\$10,325,900, which shall be deemed to accrue on a day to day basis, or such other amount as the Board (or its Remuneration Committee as the Board designated) may from time to time determine in its absolute discretion.
- 5.2 The Salary shall be payable in arrears on or around the 28<sup>th</sup> day of every month during the Term and in addition on or before the day as required by the Laws of Hong Kong after the Termination Date.
- 5.3 The Chairman shall abstain from voting and shall not be counted in the quorum in respect of the resolution of the Board regarding any increase in Salary payable to him pursuant to Clause 5.1.

## **6. BONUS, SHARE OPTIONS AND OTHERS**

- 6.1 The Chairman shall be eligible to receive an annual bonus in respect of each complete financial year of the Group commencing after the Commencement Date and ending prior to the Termination Date. The bonus shall be of such amount as the Board may determine, in its absolute discretion, from time to time.
- 6.2 The Chairman will be entitled to participate at the discretion of the Board in the Company's share option scheme and any other share option, share award or incentive scheme on such terms as may be determined by the Board from time to time.
- 6.3 The Chairman shall abstain from voting and shall not be counted in the quorum in respect of the resolution of the Board regarding any payment of bonus to him pursuant to Clauses 6.1 and any grant of share options or incentives to him pursuant to Clause 6.2.
- 6.4 The Company will provide the Chairman with transportation from the Company's assets pool, suitable for the performance of his duties and will pay all the running costs including, but not limited to, insurance and maintenance. The Chairman shall return the assets to the Company immediately upon Termination.
- 6.5 The Company will provide the Chairman with nomination to clubs membership that the Company holds, suitable for the performance of his duties and will pay all the fees and expenses incurred by the Chairman.
- 6.6 The Company shall reimburse the Chairman for all reasonable expenses properly incurred by the Chairman in connection with the performance of his duties under this Agreement or in connection with his office.

## **7. MEDICAL AND SICK LEAVE ENTITLEMENTS**

- 7.1 The Company shall provide to the Chairman, his spouse and his children medical benefits or medical insurance on terms to be agreed between the Company and the Chairman but which shall be no less favourable to the Chairman than benefits of such nature from time to time made available by the Company to its other senior employees.
- 7.2 The Chairman shall comply with the reasonable procedural requirements of the Company or the underwriter of the relevant insurance policy when submitting claims for the medical benefits or under the medical insurance referred to in Clause 7.1.
- 7.3 The Chairman shall be entitled to his full Salary during periods of absence due to ill-health or sickness provided that the aggregate period of absence in any 12 month period does not exceed the maximum number of days as prescribed by the Employment Ordinance from time to time.

## **8. RETIREMENT SCHEME PARTICIPATION**

- 8.1 The Chairman shall be entitled to participate in, and the Company shall procure that the Chairman is offered participation in, the Mandatory Provident Fund of the Company (the “**Retirement Scheme**”), in which the Company is a participating employer, or any scheme set up in addition to or instead of it.
- 8.2 The Chairman hereby authorises the Company to deduct from the Salary the amount of any contribution payable by him under the Retirement Scheme.

## **9. HOLIDAYS AND TRAVEL ARRANGEMENTS**

- 9.1 In addition to public holidays in Hong Kong, the Chairman shall be entitled to paid leave of absence of 21 working days in every Employment Year, which the Chairman shall be entitled to take at such times as are mutually convenient to the Chairman and the Company. Such entitlement shall be pro-rated in respect of the Employment Year during which this Agreement commences and the Employment Year during which Termination takes place.
- 9.2 If the Chairman is required to travel in the performance of his duties under this Agreement, the Company shall ensure that he is provided with:
- (a) business class travel tickets;
  - (b) suitable hotel accommodation; and
  - (c) full reimbursement for all food and other expenses reasonably incurred by him during his travels.



## 10. CONFIDENTIALITY

- 10.1 The Chairman shall not at any time, whether during the Term or at any time thereafter, use, take away, conceal, destroy or retain for his own advantage or the advantage of any other person, or (save only to the extent as is required by relevant law, the requirements of the Stock Exchange or other regulatory requirements, or as is authorised by the Board) divulge or communicate to or cause or enable any third party to become aware of or use any:
- (a) financial, business or trading information or other confidential or personal information which the Chairman may receive or obtain in relation to the business, finances, dealings or affairs of any member of the Group, including any information regarding the projects or other technical data or the finances, contractual arrangements, employees or agents, clients or customers of any member of the Group;
  - (b) trade secrets (including trade knowledge) and confidential know-how of or relating to any member of the Group or any of its businesses; or
  - (c) information imparted to the Chairman on the express basis that it is confidential (together with the above, collectively referred to as “**Confidential Information**”).
- 10.2 Confidential Information does not include any information or material which is in the public domain other than as a result of a breach by the Chairman of Clause 10.1.
- 10.3 Since the Chairman may obtain in the course of his 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 Chairman hereby agrees that he will at the request and cost of the Company or such other company 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 interests.
- 10.4 All documents, records, correspondence, price lists, accounts, statistics, equipment or other property relating to the Confidential Information and the businesses or affairs of the Company or any other member of the Group kept in the possession or under the control of the Chairman and all copies thereof or extracts therefrom (in whatever form they may be kept) made by or on behalf of the Chairman are and shall remain the property of the Company or such other member of the Group (as the case may be) and shall be handed over by him to the Company from time to time on demand and in any event forthwith upon his leaving the service of the Company, and the Chairman shall not retain any copy thereof.

## **11. RESTRICTIVE COVENANTS**

**11.1** The Chairman hereby covenants with and undertakes to the Company that he shall not, and that he will procure that none of his Associates will, either alone or jointly with or as manager, agent, representative, consultant, partner or employee for or of any person, directly or indirectly:

- (a) at any time during the Term or within one year from the Termination Date:
  - (i) engage, employ or solicit for employment by any person in any business any employee, former employee, agent or former agent of any member of the Group (save and except relatives of the Chairman and former employees whose employment with the Group has been terminated for a period of not less than one year prior to the Termination Date); or
  - (ii) be interested in, or in any project or proposal for the acquisition or development of or investment in any business or asset which any member of the Group was during the Term considering to acquire or develop, or in which it was considering to invest, unless the said member of the Group shall have decided against such acquisition, development or investment or invited the Chairman or his Associates in writing to participate in, or consented in writing to the Chairman or his Associates' acquisition or development of or investment in, such business or asset; or
  - (iii) be engaged or interested in or concerned with any business in Hong Kong which is in any respect in competition with or similar to any business of any member of the Group as at the Termination Date or any time in the year prior thereto; or
  - (iv) endeavour to procure orders from, do business with or entice away from any member of the Group, any person who at any time during the year preceding the Termination Date was a customer, supplier or contractor of any members of the Group, provided that this sub-clause shall not apply to endeavours to procure orders not relating to, or do business not similar to, the business or businesses of the Group from time to time;
- (b) at any time after the Termination Date, in Hong Kong or any other part of the world use the name or trading style of any member of the Group or represent himself or themselves as carrying on any business of any member of the Group or continuing or being connected with any member of the Group or its business for any purpose whatsoever.

**11.2** The Company hereby covenants with and undertakes to the Chairman that the members of the Group will not, after Termination, use the Chairman's name or

represent that the Chairman is carrying on or continuing to be or being connected with the Group or its business, whether in Hong Kong or elsewhere.

**11.3** Nothing in Clause 11.1 shall apply to:

- (a) the continuing involvement or any involvement by the Chairman or any of his Associates in:
  - (i) any business in which he or any of his Associates is/are at the Commencement Date directly or indirectly interested which, prior to the Commencement Date, has been disclosed in writing to the Board; or
  - (ii) any business in which he or any of his Associates has/have, whether before or after the Commencement Date, a direct or indirect interest or connection which has been disclosed in writing to and approved by the Board; or
- (b) the direct or indirect holding of 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 per cent. of the total voting rights attaching to the securities of the same class as that held by the Chairman and/or his Associates; or
- (c) the holding by the Chairman or any of his Associates of any securities of any member of the Group.

**11.4** While the restrictions contained in Clause 11.1 are considered by the parties to be reasonable in all the circumstances, it is agreed that if any one or more of such restrictions shall either taken by itself or themselves together be adjudged to be unenforceable as going beyond what is reasonable in all the circumstances for the protection of the legitimate business interests of the Group, or for any other reason whatsoever, but would be adjudged to be enforceable if any particular restriction or restrictions were deleted, or if any part or parts of the wording thereof were deleted, restricted or limited in a particular manner, then the restrictions contained in Clause 11.1 shall apply with such deletion, restriction or limitation as the case may be.

**11.5** Each of the paragraphs of Clause 11.1 shall be deemed to constitute a separate agreement and shall be construed independently of each other.

**12. SHARE DEALINGS**

The Chairman shall comply, where relevant, with every rule of law, every rule and regulation of the Stock Exchange or other market on which he deals and every regulation and the Bye-laws or constitutive documents in force for the time being in relation to dealings in shares, debentures or other securities of the companies in the Group and in relation to unpublished inside information affecting the shares,

debentures or other securities of any company in the Group provided always that in relation to overseas dealings the Chairman shall also comply with all laws of the jurisdiction and all regulations of the stock exchange, market or dealing system in which such dealings take place.

### **13. TERMINATION**

**13.1** Subject to Clause 13.2, this Agreement may be terminated by either party by giving the other not less than three (3) months' written notice.

**13.2** Notwithstanding the provisions contained in Clauses 2.2 or 13.1, this Agreement may be terminated summarily with immediate effect by the Company by notice in writing (in the case of (i) and (k) only, with or without notice) if the Chairman:

- (a) is prohibited or disqualified from acting as a director of the Company under any applicable law or is publicly censured or criticised by the Stock Exchange or the Securities and Futures Commission and the Board is of the view that the retention of office by the Chairman is prejudicial to the interests of the Group or investors in the Company;
- (b) is guilty of any gross misconduct or willful neglect of duty or commits any material breach of the terms of this Agreement (or, in the case of a breach which is capable of remedy, fails to remedy such breach to the satisfaction of the Board within 15 days of being called upon to do so in writing by the Board);
- (c) is guilty of conduct likely to bring himself or any member of the Group into disrepute;
- (d) becomes bankrupt or makes any arrangement or composition with his creditors or has a receiving order made against him;
- (e) is convicted of any criminal offence involving dishonesty, or the specified penalty for which includes imprisonment (other than an offence which, in the reasonable opinion of the Board, does not affect his position in the Company);
- (f) persistently refuses to carry out any reasonable lawful order given to him in the course of his employment or persistently fails to attend diligently to his duties under this Agreement;
- (g) is absent (other than during periods of holiday or sick leave to which Clause 7.3 applies) for an aggregate period exceeding 60 working days in any 12 month period;
- (h) becomes a lunatic or of unsound mind;
- (i) ceases to be a director of the Company howsoever;

- (j) improperly divulge to any unauthorised person any Confidential Information or any other business secret or details of the organisation, business or clientele of the Group; or
  - (k) upon retirement by rotation pursuant to the Bye-laws, is ineligible for re-election to office or is otherwise not re-elected to office by the Company's shareholders.
- 13.3** If it is advised or adjudged by a court of competent jurisdiction that the Company is not entitled under the Employment Ordinance to terminate this Agreement summarily pursuant to Clause 13.2, the Company may terminate this Agreement upon the occurrence of any of the events specified in that Clause by giving such minimum notice in writing to the Chairman as may be required under the Employment Ordinance and, in such event, the "agreed period" for the purpose of Section 6(2)(c) of the Employment Ordinance shall be seven (7) days.
- 13.4** The Chairman shall have no claim against the Company for damages or otherwise by reason of termination of this Agreement under this Clause 13 and no delay or forbearance by the Company in exercising any such right of termination shall constitute a waiver of that right.
- 13.5** Clause 13.2 shall apply to matters or events which have occurred either before or after the Commencement Date.

#### **14. EFFECT OF TERMINATION**

**14.1** The Chairman shall, forthwith upon Termination:

- (a) resign in writing from any office then held by him as a director of the Company and from all other offices (whether or not as director) held by him with any member of the Group and execute an acknowledgement under seal to the effect that he has no claims against any member of the Group for compensation for loss of office or otherwise, save pursuant to this Agreement; and
  - (b) transfer, without payment and in such manner as the Company may require, all such shares as may be held by him as nominee for the any member of the Group.
- 14.2** The Company is hereby irrevocably and by way of security appointed the attorney of the Chairman to appoint, in the event of the Chairman failing to take any of the actions required to be taken by him under Clause 14.1 immediately on request by the Company, any two directors of the Company, acting jointly, in the name of and on behalf of the Chairman to sign, seal and deliver resignations and instruments of transfers of the relevant shares as may be held by the Chairman as nominee to the relevant member of the Group and to file such returns or take such other action as may be necessary or desirable under the Companies Act 1981 of Bermuda (as amended),

the Companies Ordinance, (Cap.622 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap.117 of the Laws of Hong Kong) and other applicable legislation. The Chairman agrees to confirm and ratify all such documents and acts.

- 14.3 Termination shall not affect the continued application of Clauses 10, 11 and 16 and the then accrued rights and liabilities of the parties under this Agreement.

## 15. **INDEMNITY**

- 15.1 The Company agrees to indemnify and hold harmless the Chairman on demand from and against any and all losses, claims, damages, liabilities, and expenses, including without limitation, any proceedings brought against the Chairman, arising from the proper performance of his duties in connection with his appointment under this Agreement, so far as permitted by law and the Bye-laws, except in any case where the matter in respect of which indemnification is sought under this Clause was caused by fraud, the wilful default, wilful misconduct or negligence of the Chairman or any other matter referred to in Clause 13.2 (irrespective of whether the Company terminates this Agreement thereunder).
- 15.2 The Company shall, if so required by the Chairman and so far as is permitted by law, and the Bye-laws, during the Term take out and maintain for the benefit of the Chairman an insurance policy against director's liability for such an amount and on such terms as to cover as the parties may from time to time reasonably agree.

## 16. **INVENTIONS AND OTHER INDUSTRIAL OR INTELLECTUAL PROPERTY**

- 16.1 Any concept, idea, invention or improvement or design made or process or information discovered or copyright work or trade or service mark or trade name or get-up connected with the business or any product of the Group either directly or indirectly created by the Chairman or communicated to the Chairman by any other employee of the Company or any member of the Group during the currency of the appointment (whether capable of being patented or registered or not and whether or not made or discovered in the course of his appointment) in conjunction with or in any way affecting or relating to the business of the Group or capable of being used or adapted for use therein or in connection therewith shall (unless such invention, concept, idea or improvement or design was made or process or information discovered or copyright work or trade or service mark or trade name or get-up were in existence prior to the commencement of a similar business by any company in the Group) be disclosed in writing to the Company and shall belong to and be the absolute property of such company in the Group as the Company may direct.
- 16.2 The Chairman shall subject to Clause 16.1 above, if and whenever required to do so by the Company (whether during the currency of the appointment or afterwards) at the expense of any company in the Group, apply or join with such company in applying, obtaining and/or renewing for letters patent or other protection or regulation in any part of the world for any such concept, idea, invention, improvement, design, process,



information work, trade or service mark, trade name or get-up relating to the business of the Group in such places as the Board may direct as aforesaid which belongs to such company and shall at the expense of such company execute and do all instruments and things necessary for vesting the said letters patent or other protection or registration when obtained and all right title and interest to and in the same in such company absolutely and as sole beneficial owner or in such other person as the Company may specify and such company or person shall not be liable to the Chairman for any revenue or profit derived or resulting from such concept, idea, inventions, improvement, design process, information work, trade or service mark, trade name or get-up.

- 16.3 The Chairman hereby irrevocably appoints the Company to be his lawful attorney in his name and on his behalf to execute any such instrument or do any such thing and generally to use his name for the purpose of giving to the Company the full benefit of this Clause 16 and a certificate in writing signed by the legal advisor of the Company that any instrument or act falls within the authority hereby conferred shall be final and conclusive evidence that such is the case and any third party shall be entitled to rely on such certificate without further enquiry.

## 17. **FORMER SERVICE AGREEMENTS**

- 17.1 This Agreement embodies all of the terms and provisions of and relating to the employment of the Chairman by the Company and shall be in substitution for and supersedes any previous service agreements, arrangements or undertakings entered into between any member of the Group and the Chairman in respect of such employment.
- 17.2 The Chairman hereby acknowledges that he has no claim of any kind whatsoever against any member of the Group and without prejudice to the generality of the foregoing, he further acknowledges that he has no claim for damages against any member of the Group for the termination of any previous service agreements, arrangements or undertakings for the sole purpose of entering into this Agreement.

## 18. **EFFECT OF RECONSTRUCTION**

The Chairman agrees that if, at any time, this Agreement is terminated by reason of the liquidation of the Company or the transfer of its business to another company for the purpose of reconstruction or amalgamation and he is offered employment with any concern or undertaking resulting from such reconstruction or amalgamation on terms and conditions which are both in form and substance no less favourable taken as a whole than the provisions of this Agreement, he will have no claim against the Company in respect of such termination, provided that there is no material change of business or change of ultimate control of the Company resulting from such reconstruction or amalgamation, in the event of which the Chairman shall be entitled to terminate this Agreement, with immediate effect, but neither the Company nor the Chairman shall have any claim in respect of such termination.

**19. GENERAL**

- 19.1** The terms of this Agreement may only be varied in writing by the parties hereto or their duly authorised agents.
- 19.2** None of the rights or duties of the Company or the Chairman under this Agreement may be assigned, transferred, sub-contracted or delegated.
- 19.3** No one other than the parties to this Agreement shall have any right to enforce any of its terms, whether under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) or otherwise.

**20. NOTICES ETC.**

- 20.1** Any Communication shall be in the English language and may be served or given personally or sent to the address or facsimile numbers (if any) stated after the relevant party's name at the beginning of this Agreement or to such other address (which must be in Hong Kong) or facsimile numbers as may from time to time be notified by one party to the other in writing specifically referring to this Agreement, by the following means and the addressee of such Communication shall be deemed to have received the same within the time stated adjacent to the relevant means of despatch:

| Means of Despatch     | Time of deemed receipt |
|-----------------------|------------------------|
| Local mail or courier | 24 hours               |
| Facsimile             | on despatch            |
| Airmail               | five (5) days          |

- 20.2** A Communication served in accordance with Clause 20.1 shall be deemed sufficiently served and in proving service and/or receipt of a Communication it shall be sufficient to prove that the Communication was left at the addressee's address or that the envelope containing the Communication was properly addressed and posted or despatched to the addressee's address or that the Communication was properly transmitted by facsimile to the addressee. In the case of facsimile transmission, the Communication shall be deemed properly transmitted on receipt of a satisfactory transmission report printed by the sending machine.
- 20.3** Nothing in this Clause 20 shall preclude the service of Communications or the proof of such service by any mode permitted by law.

**21. GOVERNING LAW AND JURISDICTION**

This Agreement shall in all respects be interpreted and construed in accordance with and governed by Hong Kong law and each of the parties hereto hereby irrevocably



submits to the non-exclusive jurisdiction of the Hong Kong courts and waives all defences to any action arising hereunder brought in the courts of Hong Kong on the ground that such action is brought in an inconvenient forum.

(No text hereunder)

(Signature Page)

**DULY EXECUTED** as a Deed by the Chairman and as an agreement under hand by the Company on the date first mentioned above.

**SIGNED** for and on behalf of  
**I.T LIMITED**  
By **Sham Kin Wai**  
**Executive Director**,  
in the presence of :

)  
)  
)  
)  
)



**SIGNED, SEALED and DELIVERED** )  
by **SHAM Kar Wai**, in the presence of: )

