

Dated the 26th day of September 2017

Kakiko Group Limited

and

Dolly Hwa Ai Kim
(柯愛金)

DIRECTOR'S SERVICE AGREEMENT

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THIS AGREEMENT is made the 26th day of September 2017

BETWEEN:

1. Kakiko Group Limited, an exempted company incorporated in the Cayman Islands and having its registered office at P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands and its head office and principal place of business in Singapore at 750 Chai Chee Road, #03-10/14 Viva Business Park, Singapore, 469000 (the “**Company**”); and
2. Dolly Hwa Ai Kim 柯愛金, holder of Republic of Singapore ID Card number S7300120Z, of 59 Ang Mo Kio Avenue 8, #20-07 567752, Singapore (the “**Director**”).

WHEREAS the Company has agreed to appoint the Director and the Director has agreed to serve the Company as an executive director by providing the Company with the services hereinafter described on the terms and conditions set out below.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- (A) In this Agreement, including the recital, save where the context otherwise requires, the following terms shall have the respective meanings set opposite them:

“Agreement”	this service agreement;
“Associate”	having the meaning ascribed thereto in the Listing Rules and “Associates” shall be construed accordingly;
“Appointment”	the appointment of the Director as an executive director of the Company and a director of the Company’s subsidiaries as effected by Clause 2;
“Board”	the board of directors from time to time of the Company or (as the context may require) the majority of directors present and voting at any meeting of the Board duly convened and held;
“Business”	all the business and affairs carried out by the Group from time to time;
“business day”	any day (including Saturday) on which commercial banks in Hong Kong generally are open for general banking business;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Confidential Information”	in relation to businesses carried on by the Group, all information, know-how, trade secrets and records (in whatever form held), including (without limitation) all formulae, designs, specifications, drawings, data, manuals and instructions, customer lists, business plans and forecasts, technical or other expertise and computer software, accounting and tax records, correspondence, orders and enquiries which are confidential or not generally known;
“Financial Year”	a period of twelve calendar months commencing on 1 January and ending on 31 December of the year;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Initial Term”	Subject to Clause 8 of this Agreement, the initial term of 1 year commencing on the Listing Date;
“Invention”	any business concept or idea, invention, discovery, design, copyright, work, development, improvement, process and secret whatsoever or any interest therein (whether the subject of letters patent or not) which shall relate to or concern any of the services, products or methods of conducting business or the production of any matter whatsoever of or by any member of the Group or any of the principals, joint venture partners, contracting parties, customers or clients of the Group in respect of any business or potential business which is reasonably related to any business of the Group;
“Listing Date”	the date on which the shares of the Company become listed on the Stock Exchange;
“Memorandum and Articles”	the memorandum and articles of association of the Company from time to time;
“Party”	either party to this Agreement and “Parties” shall be construed accordingly;
“Singapore”	Republic of Singapore;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	shall have the meaning ascribed thereto in the Companies ordinance, Chapter 622 of the laws of Hong Kong and the

expression “**subsidiaries**” shall be construed accordingly;
and

“year”

a 12-month period with the first one commencing from the Listing Date and thereafter each successive 12 months commencing from the day next following the end of the preceding 12-month period.

(B) In this Agreement, save where the context otherwise requires:

- (i) the headings used are inserted for convenience only and shall not limit, vary, extend or otherwise affect the construction of any provision of this Agreement;
- (ii) references to Clauses are references to clauses of this Agreement;
- (iii) references to any statute or statutory provision shall be construed as references to such statute or statutory provision as respectively amended, consolidated or re-enacted, or as its operation is modified by any other statute or statutory provision (whether with or without modification), and shall include any subsidiary legislation enacted under the relevant statute;
- (iv) expressions in the singular shall include the plural and vice versa;
- (v) expressions in any gender shall include other genders; and
- (vi) references to persons shall include bodies corporate, corporations, partnerships, sole proprietorships, organisations, associations, enterprises and branches.

2. APPOINTMENT

- (A) The Company shall appoint the Director and the Director shall well and faithfully serve the Company as an executive director and the Company’s subsidiaries as a director subject to and upon the terms set out below.
- (B) Subject to the provisions for termination set out in Clause 8, the Appointment shall be for the Initial Term, unless and until terminated in accordance with Clause 8, or by either Party giving to the other not less than one month’s prior notice in writing. In the case of the Director giving such notice to the Company, the Director should state in such notice the reasons for his termination of the Appointment.
- (C) The Director hereby warrants to, and undertakes with, the Company that:-
 - (a) 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;
 - (b) he shall, in the exercise of his powers and duties as an executive director of the Company, comply with the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the Hong Kong Codes on Takeovers and Mergers and Share Repurchases and all other relevant securities laws and regulations from time to time in force in Hong Kong and shall procure that the Company shall so

comply;

- (c) he shall cooperate in any investigation conducted by the listing division and/or listing committee of the Stock Exchange in connection with the Business and affairs, including answering promptly and openly all questions addressed to him, providing promptly to the Stock Exchange (in writing if so requested) all such information as the Stock Exchange may reasonably require in relation thereto and attending before any meeting or hearing at which he is requested to appear;
- (d) he is not aware of any reason which may render him unsuitable to act as an executive director of the Company as at the date of this Agreement and he shall forthwith notify the Board upon occurrence of any circumstances which may render him unsuitable to act as an executive director of the Company; and
- (e) he shall inform the Company and the Stock Exchange immediately in the event that there is any change in the information disclosed in Part 1 of his Form B (Director's Declaration, Undertaking and Acknowledgement) contained in Appendix 5 to the Listing Rules.

3. DIRECTOR'S DUTIES AND SERVICES

- (A) The Director hereby undertakes with the Group that during the term of the Appointment, he shall carry out his duties hereunder and to protect, promote and act in the best interests of the Group.
- (B) The Director in his office as an executive director of the Company and a director of the Company's subsidiaries shall, during the term of the Appointment:
 - (i) devote his time and efforts diligently to the interests and affairs of the Group in the discharge of his duties in relation to the Company and the Group generally, including but not limited to, responsible for the overall management of the business operation and supervision of the Group and all other matters as from time to time requested or directed by the Group;
 - (ii) aware of his fiduciary duties as a director of the Company and the Group which require, among other things, that he acts for the benefit and in the best interests of the Company and the Group and does not allow any conflict between his duties as a director of the Company and the Group and his personal interest. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between the Company or any member of the Group and the Director or his Associate(s), he shall abstain from voting at the relevant Board meetings in respect of such transactions;
 - (iii) in the discharge of such duties and in the exercise of such powers, comply with all and any lawful directions and instructions from time to time made or given to him by the Board according to the best of his skills and ability and comply with all resolutions and regulations from time to time passed or made by the Board;
 - (iv) 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 and without limiting the generality of this Clause, act as a director of the Company and of each of its subsidiaries; and

- (v) faithfully and diligently perform such duties and exercise such powers as are consistent with his office in relation to the Company and the Group.
- (D) The Director shall at all times promptly give to the Board (in writing if so requested) all such information as the Board may reasonably require in relation to his conduct of the Business in so far as such information is or ought to be within the knowledge of the Director and provide such explanations as the Board may require in connection therewith.
- (E) The Director shall carry out his duties and exercise his powers jointly with any other director or executive or senior management of the Group as shall from time to time be appointed by the Board and the Board may at any time require the Director to cease performing or exercising any of his duties or powers under this Agreement without assigning any reason therefor.
- (F) The Director shall comply with the Listing Rules including but not limited to the Model Code set out in Appendix 10 to the Listing Rules or the Company's own code on no less exacting terms. The Director shall also comply with the Hong Kong Code on Takeovers and Mergers and Share Repurchases, the Memorandum and Articles, and all other applicable laws, rules and regulations, guidelines and practice notes which are binding on or applicable to the Group or the Director including, without prejudice to the generality of the forgoing, the continuing obligations imposed on the Company under the Listing Rules and the Director's undertaking to the Stock Exchange.
- (G) The Director shall be required to carry out his duties in Singapore, or such other parts of the world as the Board may request or as the interests, needs, business and opportunities of the Group will require or be deemed advisable by the Board.
- (H) Subject to Clause 9, the Director may at any time during the term of the Appointment (i) act as a director of any company; or (ii) be engaged, concerned or interested directly or indirectly in any business, trade, office or occupation, provided that none of which will, collectively or individually, involve any significant devotion of time or attention or otherwise affect the performance of the Director's duties and obligations hereunder.

4. REMUNERATION

- (A) Subject to Clause 5 below, in consideration of the performance of his duties hereunder, the Director shall receive during the term of the Appointment:

a fixed director's fee at the monthly rate of approximately HK\$48,083 (or a pro rata amount for an incomplete month) (exclusive of discretionary benefit, bonus or other fringe benefit but inclusive of housing allowance (if any) from any company in the Group) being payable on or before the last day of each calendar month and such director's fee shall be reviewed at the discretion of the Board (or its designated committee) and decided by the remuneration committee and the majority in number of the members of the Board after the Director has completed 12 months of service or at such other time as the remuneration committee and the Board deems appropriate, provided that the Director shall, and shall procure his Associate (if also a member of the Board) to, abstain from voting and shall not be counted in the quorum at any meeting of the Board at which the Board is to determine the amount payable to him pursuant to this Clause 4(A).

- (B) Payment of such director's fee to the Director referred to in Clause 4(A) above shall be made

either by the Company or by another company in the Group and if by more than one company, in such proportions as the Board may from time to time think fit.

- (C) The Director agree that he shall be solely responsible for payment of tax in Hong Kong and/or in Singapore for the Remuneration, bonus, allowance and/or benefits whatsoever that the Director received arising from the Appointment hereunder.

5. BENEFITS AND EXPENSES

- (A) The Company shall reimburse to the Director all reasonable out-of-pocket expenses (including expenses of entertainment, subsistence and travelling) properly incurred by him in relation to the Business or in the discharge of his duties to the Group hereunder, which expenses shall be evidenced in such manner as the Board may require.
- (B) The Company may pay or provide to the Director discretionary benefit, year-end bonus or such other fringe benefits which are required under the relevant laws of jurisdiction (if any) as the Board (or its designated committee) shall in its absolute discretion deem appropriate.

6. RETIREMENT FUND SCHEME

The Director shall during the term of the Appointment participate in and the Company shall arrange for the participation of the Director in the Company's retirement or provident fund scheme (if any, and/or such other scheme as the same may from time to time be supplemental thereto or in replacement thereof). The terms for participation in such scheme (and/or such other scheme as aforesaid) applicable to the Director shall be the same as those applicable to other employees of the Group.

7. SHARE DEALINGS

The Director shall comply where relevant with every rule of law, every regulation of the Stock Exchange, the Hong Kong Securities and Futures Commission or any other regulatory authority or other market on which he or his Associates deals and including but not limited to the Model Code set out in Appendix 10 to the Listing Rules or the Company's own code on no less exacting terms and every regulation of the Company and the Memorandum and Articles in force in relation to dealings in shares, debentures or other securities of the companies in the Group and in relation to unpublished price-sensitive information affecting the shares, debentures or other securities of any company in the Group, provided always that in relation to overseas dealings, the Director shall also comply with all laws of the state and all regulations of the stock exchange, market or dealing system in which such dealings take place.

8. TERMINATION

- (A) Without prejudice to the accrued rights (if any) or remedies of either Party under or pursuant to this Agreement, the Company shall be entitled (but not obliged) to terminate the Appointment without any compensation to the Director:
- (i) by not less than one month's notice in writing given at any time while the Director shall have been incapacitated or prevented by reason of ill health injury or accident from performing his duties hereunder for a period of or periods aggregating 120 days in the preceding 12 months, provided that if at any time during the subsistence of a notice

given pursuant to this sub-paragraph, the Director shall provide a medical certificate satisfactory to the Board to the effect that he has fully recovered his physical health and that no recurrence of illness or incapacity can reasonably be anticipated, the Company shall withdraw such notice; or

- (ii) without notice in writing with immediate effect if the Director at any time:
 - (a) commits any serious or wilful or persistent breach of any of the provisions herein contained;
 - (b) is guilty of dishonesty or any misconduct or wilful neglect in the discharge of his duties hereunder;
 - (c) becomes of unsound mind, or is or becomes a patient for any purpose of any ordinance or law relating to mental health;
 - (d) becomes bankrupt or has a receiving order made against him or makes any arrangement or composition with his creditors generally;
 - (e) is otherwise prohibited by law from fulfilling his duties hereunder;
 - (f) is convicted of any criminal offence (other than a criminal conviction which in the opinion of the Board does not affect his integrity and position in the Group);
 - (g) lost or vacate or retire from office, or disqualification as a director according to the Memorandum and Articles of the Company;
 - (h) breaches any of the terms of this Agreement, or
 - (i) any other circumstances which this Appointment shall be terminated under the laws of Hong Kong and/or the laws of Singapore.

provided that in any meeting of the Board held to consider whether any notice shall be issued pursuant to this Clause 8(A)(ii), any vote by the Director or his Associate (if also a member of the Board) shall not be taken into account and provided further that upon such termination of the Appointment pursuant to this Clause 8(A)(ii), the Director shall not be entitled to any discretionary year-end bonus or any payment whatsoever (other than any director's fee actually accrued due and payable) for or in respect of the then current year of service or to claim any compensation or damages for or in respect of or by reason of such termination;

- (iii) by reason of his not being re-elected as a director of the Company at any annual general meeting of the Company at which he is to retire by rotation; or
 - (iv) by reason of his being removed as a director of the Company at any general meeting of the Company.
- (B) If the Company becomes entitled to terminate the Appointment pursuant to Clause 8(A)(ii), it shall be entitled (but without prejudice to its right subsequently to terminate the Appointment on the same or any other ground) to suspend the Director for so long as it may think fit.
- (C) Notwithstanding anything to the contrary contained in clause 8(A) and 8(B) above, the Company and the Director may terminate the Appointment hereunder by mutual agreement.

- (D) Upon the termination of the Appointment howsoever arising, the Director shall:
- (i) at any time and from time to time thereafter at the request of the Company immediately resign from office as a director of the Company and all offices held by him in any company in the Group, and the Director hereby irrevocably appoints the Company to be his lawful attorney and in his name and on his behalf to execute any document under hand or under seal or do any thing necessary to give effect thereto and a certificate in writing signed by the legal advisor to the Company 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 howsoever that such resignation or resignations shall be given and accepted on the footing that it is or they are without prejudice to any claim which the Director may have against any such company arising out of this Agreement or of the termination of the Appointment;
 - (ii) forthwith deliver to the Company all books, records (whether in electronic format or otherwise), documents, papers, materials, correspondence, accounts, together with copies thereof and other property of or relating to the Group or the Business (whether made or compiled by or delivered to the Director or otherwise) which may then be in his possession or under his power or control; and
 - (iii) not at any time thereafter represent himself to be connected with the Group in any respect.
- (E) Notwithstanding any provision in this Agreement, the provisions of Clauses 9 to 12, 21 and 23 shall continue to apply notwithstanding the termination of this Agreement.

9. RESTRAINT ON ACTIVITIES OF THE DIRECTOR

- 9.1 The Director irrevocably and unconditionally undertakes that he shall execute a deed of non-competition in favour of the Company and the Group (for itself and for the benefit of each member of the Group) at the same time as execution of this Agreement.
- 9.2 The Director shall not without the prior written consent of the Board during the continuance of his employment hereunder and for twelve (12) months after termination thereof either on his own behalf or on behalf of any other person, firm, company or organisation directly or indirectly solicit or entice or do anything to solicit or entice away from the Group:-
- (a) any person employed by the Group at the date of such termination whether or not such person would commit any breach of his/her contract of employment by reason of his/her leaving the service of the relevant company within the Group; or
 - (b) any customers or clients of the Group, who were customers or clients of the Group as at the date of such termination.

10. CONFIDENTIAL INFORMATION

- (A) The Director shall not at any time during the term of the Appointment or after the termination of the Appointment without limit in point of time:

- (i) use or cause, permit or suffer to be used any Confidential Information for his own purpose or for any purpose other than that of the Group; or
- (ii) divulge or communicate or cause, permit or suffer to be divulged or communicated to any person any Confidential Information, save to those of the employees or officials of the Group whose province it is to know the same; or
- (iii) through any failure to exercise all due care and diligence, cause or permit or suffer to be caused any unauthorised disclosure of any Confidential Information, including (without limitation):
 - (a) relating to the dealings, organisation, business, finance, transactions or any other affairs of the Group or its clients or customers; or
 - (b) in respect of which any such company is bound by an obligation of confidence to any third party,

provided that these restrictions shall cease to apply to any information or knowledge which (otherwise than through the default of the Director) has become available to the public generally or otherwise required by law or any applicable legislation to be disclosed.

- (B) 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 Confidential Information of such company, the Director 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.
- (C) 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 or affairs of any clients or customers of the Group shall be and 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 and in any event upon his leaving the service of the Company, and the Director shall not retain any copy thereof.

11. RESTRICTIONS REASONABLE

While the restrictions contained in Clauses 9 and 10 are considered by the Parties to be reasonable in all the circumstances, it is recognised that restrictions of the nature in question may fail for technical reasons unforeseen and accordingly it is hereby agreed and declared that if any of such restrictions 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 but would be valid if part of the wording thereof were deleted or the periods (if any) thereof were reduced, such restriction shall apply with such modifications as may be necessary to make it valid and effective.

12. INVENTIONS AND OTHER INDUSTRIAL OR INTELLECTUAL PROPERTY

- (A) The Parties foresee that the Director may make inventions or create other industrial or intellectual property in the course of carrying out his duties under this Agreement and agree that in this respect the Director has a special responsibility to further the interests of the Group.
- (B) In consideration of the remuneration and other benefits payable or made available to the Director hereunder, the Director agrees and acknowledges that all rights relating to any discovery, invention or improvement or design made or process or information discovered or copyright work, patent, know-how, trade mark, service mark, or trade name or get-up whatsoever (including but without limitation to the foregoing any rights to all concepts, process, designs, programmes, sketches, drawings, schemes, models and specifications) created by the Director during the term 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 under this Agreement) in conjunction with or in any way affecting or relating to the business or potential business of any company in the Group or capable of being used or adapted for use therein or in connection therewith shall forthwith be disclosed to the Company and shall belong to and be the absolute property of such company in the Group as the Company may direct. The Director hereby assigns the same to the Company free of charge by way of present and future assignment to hold the same unto the Company or such company in the Group as the Company may direct absolutely throughout the world.
- (C) The Director, if and whenever required so to do by the Company whether during or after the term of the Appointment, shall at the expense of a company in the Group apply or join with such company in applying for letters patent or other protection or registration for any such discovery invention improvement design process information copyright work patent know-how trade mark service mark trade name or get-up 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.
- (D) If at any time during the term of the Appointment the Director shall either by himself or jointly with others make, discover or acquire any Invention or if details of any Invention shall be communicated to the Director by any other employee of any member of the Group, then:
 - (i) the Director shall forthwith in writing inform the Board full details thereof including all necessary plans and models;
 - (ii) any Invention made or discovered by the Director or his share therein if made or discovered jointly shall belong to and be the absolute property of the Company or such member of the Group or its nominee as may be directed by the Company;
 - (iii) at the request of the Company or the relevant member of the Group at any time whether during the term of the Appointment or thereafter the Director shall at the expenses of the Company or the relevant member of the Group or its nominee (as the case may be) as part of his duties under this Agreement join with and assist the Company or the relevant member of the Group or its nominee (as the case may be) in obtaining and/or renewing letters patent, copyright, design and/or trade or service mark registration or other like protection in such countries as the Board may direct of any Invention and shall execute such deeds and documents and carry out such acts as may be necessary for the vesting in the Company or the relevant member of the Group or its nominee (as the case may be) the sole beneficial rights in any Invention; and

- (iv) none of the members of the Group shall be under any liability to account to the Director for any revenue or profit derived or resulting from any Invention.
- (E) The Director hereby irrevocably appoints the Company and each member of the Group severally to be his attorney in his name and on his behalf to execute any instrument and do any act or thing and generally to use his name as may be necessary for the purpose of giving to the Company or such member of the Group as may be directed by the Company the full benefit of this Clause 12 and in favour of any third party a certificate in writing signed by a director or by the Secretary of the Company that any instrument or act falls within the authority hereby conferred shall be conclusive evidence that such is the case. The Director hereby agrees to confirm and ratify all such instruments executed and all such acts or things done by the Company or by any member of the Group pursuant to this Clause 12(E).
- (F) The Director agrees and undertakes to indemnify and keep indemnified in full the Group on demand from and against all actions, demands, claims, proceedings, liabilities, costs and expenses incurred or sustained by any member of the Group arising from, as a result of or in connection with any breach by the Director of any of his obligations under Clauses 9, 10 and 12 or his obligations implied by law in relation to any of the matters mentioned in such Clauses.

13. FORMER SERVICE AGREEMENTS

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

14. RECONSTRUCTION

If this Agreement is terminated by reason of the liquidation of the Company or the transfer of its business to another one or more companies for the purpose of reconstruction or amalgamation and the Director is requested to provide his services with the restructured entity or any concern or undertaking on terms and conditions no less favourable in all respects than the provisions of this Agreement, the Director shall not have any claim against the Company or its successors-in-title in respect of such termination.

15. AMENDMENTS

This Agreement shall not be amended, supplemented or modified in any manner, save by an instrument in writing signed by the Parties.

16. SEVERABILITY

If at any time any provision of this Agreement is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, such provision shall be deemed to be deleted from this Agreement, and the validity, legality, enforceability or performance of the remaining provisions of this Agreement shall not thereby in any respect be affected or impaired.

17. WAIVER AND OTHER RIGHTS

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

18. TIME

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

19. ASSIGNMENT

This Agreement shall not be capable of being assigned by either Party to any person.

20. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon the Parties and the successors and permitted assigns of the Company, and shall enure to the benefit of, and be enforceable by, the Parties and the successors and permitted assigns of the Company.

21. NOTICE

- (A) Any notice, demand or other communication to be given by either Party to the other Party under this Agreement shall be in writing, and shall be deemed duly served if:
 - (i) delivered personally;
 - (ii) sent by prepaid registered post; or
 - (iii) sent by facsimile transmission,

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

- (B) A notice, demand or other communication shall be deemed served:
- (i) if delivered personally, at the time of delivery;
 - (ii) if sent by post, at the expiration of two business days after the envelope containing the same has been delivered into the custody of the postal authorities; and
 - (iii) if sent by facsimile transmission, upon receipt by the Party giving the same of machine printed confirmation of such transmission.
- (C) In proving the service of any notice, demand or other communication, it shall be sufficient to prove that:
- (i) in the case of personal delivery, the same has been delivered or left at the address of the Party to be served on;
 - (ii) in the case of a letter, the envelope containing the same has been properly addressed, delivered into the custody of the postal authorities and duly stamped; and
 - (iii) in the case of a facsimile transmission, the same has been duly transmitted to the facsimile number of the Party to be served on.

22. NO PARTNERSHIP OR EMPLOYMENT RELATION

- 22.1 It is agreed and declared that the Director is engaged to provide service under this Agreement to the Company and the Group as a director as an independent contractor, and there is no employer/employee relationship or the like between the parties. The Director is not entitled to the rights and benefits under any employment laws of Hong Kong and Singapore, including but not limited to the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), common law and other law and regulations relating to employment. The Company and the Group shall not be liable to contribute to the Mandatory Provident Funds for the Director in Hong Kong and/or Singapore.
- 22.2 It is also declared that there is no partnership relationship between the parties. The Director will not be regarded as a partner of the Company by reason of his/her providing service to the Group under this Agreement, and the Director will not be entitled to or enjoy any benefit of the assets of the Company.

23. COUNTERPARTS

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

24. GOVERNING LAW AND JURISDICTION

- (A) This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong.

- (B) The Parties hereby irrevocably agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong.

25. ACKNOWLEDGEMENT


The Director hereby acknowledges that Loong & Yeung only act for the Company in connection with this Agreement and the Director has been duly advised to seek independent legal advice and to obtain separate legal representation before signing this Agreement.

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

SIGNED by
its Director for and on behalf of
Kakiko Group Limited
in the presence of:

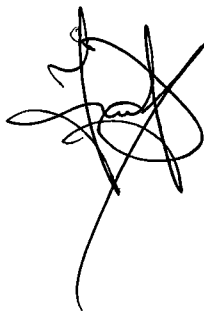


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SIGNED, SEALED and DELIVERED by
Dolly Hwa Ai Kim 柯愛金

in the presence of:



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