

DATED 25th JUNE 2010

**MANTA HOLDINGS COMPANY LIMITED
(as the Company)**

AND

**CHUNG TZE HIEN
(as the Director)**

SERVICE CONTRACT

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SERVICE CONTRACT

THIS AGREEMENT is made on the 25th day of June 2010

BETWEEN:-

- (1) **MANTA HOLDINGS COMPANY LIMITED**, a company incorporated under the laws of the Cayman Islands having its registered office at Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and its head office and principal place of business in Hong Kong at Unit H, 9/F, Valiant Industrial Centre, 2-12 Au Pui Wan Street, Fotan, New Territories, Hong Kong (the “**Company**”); and
- (2) Chung Tze Hien (holder of Malaysia passport no. A10733274) of 11 Changkat Suria, Mont Kiara Residence, Jalan Kiara 2, Mont Kiara, 50480 Kuala Lumpur, Malaysia (the “**Director**”)

RECITALS

The Company has agreed to employ and the Director has agreed to serve the Company as an executive director of the Company on the terms and conditions set out below.

NOW IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

“Associate(s)”

shall have the meanings as defined in the Rules Governing the Listing of Securities on the Stock Exchange;

“Board”

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

“Chairman”

means chairman of the Board from time to time;

“Commencement Date”

means 19 July 2010;

“Companies Law”

means the Companies Law (2009 Revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time;

- “Companies Ordinance”**
means the Companies Ordinance, Chapter 32 of the Laws of Hong Kong;
- “Employment Ordinance”**
means the Employment Ordinance, Chapter 57 of the Laws of Hong Kong;
- “Group”**
means the Company and any company which is for the time being a subsidiary or an Associate of the Company;
- “Hong Kong”**
means the Hong Kong Special Administrative Region of the PRC;
- “Macau”**
means the Macau Special Administrative Region of the PRC;
- “month”**
means calendar month;
- “PRC”**
means the People’s Republic of China;
- “Salary”**
means the salary payable to the Director pursuant to Clause 5.1;
- “Singapore”**
means the Republic of Singapore;
- “Stock Exchange”**
means The Stock Exchange of Hong Kong Limited;
- “subsidiary”**
shall have the meaning ascribed thereto in section 2 of Companies Ordinance;
- “Term”**
means the period from the Commencement Date until its expiry or termination pursuant to Clause 2 or 13;
- “this Agreement”**
means this Agreement as may from time to time be amended, modified or supplemented pursuant to Clause 17.2;
- “working day”**
means Monday to Saturday, a Saturday being reckoned as a half working day, in each case except where such day falls on a statutory holiday; and
- “HK\$”**

means the lawful currency of Hong Kong.

1.2 In this Agreement:

- (a) references to Clauses and Sub-clauses in this Agreement are respectively to clauses and sub-clauses of this Agreement;
- (b) reference to any ordinance, regulation or other statutory provision includes reference to such ordinance, regulation or provision as may be modified, consolidated or re-enacted from time to time;
- (c) unless the context otherwise requires, words denoting a singular number include the plural and vice versa, words denoting one gender include both genders and the neuter and words denoting a person include a corporation, sole proprietorship, firm, joint venture or syndicate and, in each case, vice versa; and
- (d) the rule known as ejusdem generis shall not apply, so that words and phrases in general terms following or followed by specific examples shall be construed in the widest possible sense and shall not be construed as limited or related to the examples given.

1.3 The headings in this Agreement are for ease of reference only and do not form part of this Agreement.

2. APPOINTMENT AND TERM

2.1 Subject to the terms set out in this Agreement and the issue of the relevant work permit(s) to the Director by the relevant authorities (if necessary), the Company appoints the Director and the Director accepts his appointment as an executive director of the Company with the duties described in Clause 3 for an initial term of three (3) years from the Commencement Date and expiring on 18 July 2013, renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of the Director's appointment, unless terminated by not less than three months' notice in writing served by either party expiring at the end of the initial term or at any time thereafter. The same terms as set out in this Agreement shall apply to any renewed term of appointment of the Director, save as to the Salary, the applicable amount of which shall be such as may be prevailing in the immediately preceding term of this Agreement.

2.2 For the purposes only of section 6(2)(c) of the Employment Ordinance, and subject to Clause 13.2, the "agreed period" during the initial term and any renewed term of the Director's appointment hereunder shall be the unexpired period of the initial term and three months, respectively, and, where such unexpired period comprises seven days or less, seven days.

2.3 The Director represents and warrants that he is not bound 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 The Director shall during the Term:

- (a) serve the Company in the capacity of a director of the Company with such executive and management responsibilities and duties with regard to the operations of the Group and the development and expansion of its business as the Board may reasonably direct;
- (b) unless prevented by ill health or engaged in businesses or offices in which the Director is permitted to engage under Clause 4, devote the whole of his time, attention, skills and abilities during normal business hours and such additional hours as may reasonably be requisite to administer, supervise and manage the business of the Group and use his best endeavours to promote the business interests and welfare of the Group and manage and supervise business of the Group;
- (b) faithfully and diligently 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 and in compliance with all resolutions and regulations from time to time passed or made by the Board; and
- (c) at all times keep the Board promptly and fully informed of all matters relating to or in connection with the performance and exercise of his duties and powers under this Agreement.

3.2 The Director shall, if and so long as he is required by the Company and in consideration of the Salary, carry out the duties of his office on behalf of any member of the Group, act as director, officer or employee of any member of the Group and carry out such duties attendant on any such appointment as if they were duties to be performed by him on behalf of the Company under this Agreement and, if so required by the Company, enter into such secondment agreement for such purpose with other members of the Group on the same terms as this Agreement mutatis mutandis (so far as applicable and save as regards all entitlements to the Salary or other benefits whatsoever, which shall not apply).

3.3. The Company may from time to time and at any time assign any title to the Director and any other duties to the Director in addition to or in substitution of any title then held by the Director (including, for the avoidance of doubt, that of a director) and the duties (if any) then assigned to him.

3.4 The Director shall work in any place in Hong Kong, Singapore, Macau, Vietnam or any part of the world which the board may require for the proper performance and exercise of his duties and powers under this Agreement.

4. INTERESTS IN OTHER BUSINESSES

4.1 The Director shall not at any time during the Term without the prior written consent of the Board be or become a director of any company (other than the Company or any other member of the Group) or be engaged concerned or interested directly or indirectly in any other business, trade or occupation.

4.2 Nothing in this Agreement shall prevent the Director from:

- (a) being engaged, concerned or interested in any other business, trade or occupation with the prior written consent of the Board (such consent not to be unreasonably withheld); or
- (b) subject to the provisions of Clause 11.6(a), holding or being beneficially interested in any class of securities in any company if such class of securities is listed on a stock exchange and the relevant company does not carry on any business which competes in any way with the business of the Group.

4.3 The following provisions shall apply in relation to any application for consent under Clause 4.2(a):

- (a) the Director shall furnish to the Board a detailed statement of the exact nature of the business, trade or occupation in which he wishes to engage, the exact nature of the duties and obligations imposed on and the extent of commitment required of or to be assumed by him and the amount of time that he intends to devote and is likely to be devoted for such purpose and such other documents or information as the Board may require from time to time;
- (b) if the Board is reasonably satisfied that the nature of the business, trade or occupation in which the Director wishes to engage is unlikely to compete with and that the time likely to be devoted by the Director for such business, trade or occupation is unlikely to adversely affect the business of the Group, consent shall be given by it to the Director for his engagement in such business, trade or occupation; and
- (c) the Director shall (as a condition precedent to such consent) furnish to the Board an undertaking that the matter represented in the statement referred to in Clause 4.3(a) will at all times during the Term remain correct and accurate and that he will not during the Term act in variance thereof.

5. REMUNERATION AND EXPENSES

- 5.1 In consideration of the performance by the Director of his duties hereunder, the Company shall (subject to Clause 6) during the Term pay to the Director an annual salary of as per his existing letter of appointment for each year of the Term (the "Salary") and a gratuity payment payable on or before the Chinese New Year's eve in each financial year of the Company equal to the amount of the then monthly salary of the Director at the sole and absolute discretion of the Board subject to such increase as the Board may, subject to compliance with the provisions of the articles of association of the Company for the time being in force, determine from time to time in its absolute discretion provided that such increase shall not exceed the percentage stipulated under Clause 5.3. The Director shall abstain from voting and not be counted in the quorum in respect of any resolution of the Board regarding the rate of the annual increment of the Salary.
- 5.2 The Salary shall be payable on the last day of every month during the Term or, if that is not a bank business day, on the immediately preceding bank business day. Such payment date may be varied by the Company from time to time but so that the Salary for a particular month shall not be paid later than the last day of that month.
- 5.3 The amount of the Salary will not be increased for periods prior to 1 January 2011 and thereafter will be reviewed by the Company in or around September of each year during the remainder of the Term. Any increase in Salary shall, unless specified by the Board, become effective for all periods after 1 January of the year as notified to the Director. Such increase in Salary shall be determined by the Board and the remuneration committee of the Company at their sole and absolute discretion from time to time..
- 5.4 The Director may be entitled to a management bonus in respect of each financial year of the Company in an amount to be determined by the Board in its absolute discretion.

Payment of such bonus shall be made on such date as the Board may resolve. The Director may not vote on any resolution of the Board regarding the amount of the management bonus payable to the executive directors.

- 5.5 The Director may, at the discretion of the Board, be granted share options entitling the Director to subscribe for shares in the Company under any share option scheme from time to time adopted by the Company in accordance with the terms and conditions of such share option scheme.
- 5.6 The Company shall pay to the Director all reasonable expenses properly incurred by the Director in connection with the performance of the duties of the Director under this Agreement, in each case subject to such expenses being evidenced and vouched for in such manner as the Board may reasonably require.

- 5.7 The Company shall be entitled to deduct from the Director's salary all sums from time to time owing from the Director to the Company or any member of the Group.
- 5.8 The Director shall not accept from any business associates of the Company any gifts or benefits monetary or otherwise which are of material value without the prior consent of the Board or in any manner ask for or solicit any such gifts or benefits of material value from business associates of the Board.
- 5.9 The Director shall ensure that the requirements of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the Companies Ordinance, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and all other laws and regulations are duly complied with by the Company and other members of the Group.

6. SICK LEAVE ENTITLEMENTS

Subject to the Group's policy, the Director shall be entitled to his full Salary (if any) during periods of absence due to ill-health or sickness properly vouched for in accordance with the reasonable requirements of the Board provided that the aggregate period of absence in any 12 month period does not exceed 120 working days.

7. RETIREMENT FUND SCHEME PARTICIPATION

- 7.1 Subject to the Group's policy, the Director shall be entitled during the Term to participate in and the Company shall procure that the Director is offered participation 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 for the replacement thereof). The terms on which participation in such scheme (and/or such other scheme as aforesaid) shall be offered to the Director shall be the same as those applicable to other employees of the Group.
- 7.2 It is agreed that the Company may deduct from the Salary the amount of any contribution payable by the Director under the above scheme in which the Director may elect to participate.

8. HOLIDAYS

- 8.1 Subject to the Group's policy, the Director shall during the Term be entitled to paid leave of absence of the number of working days as per his existing appointment letter (in addition to the usual public holidays) for every consecutive period of 12 months, which shall be taken by the Director at such time or times as shall be mutually convenient to the Director and the Company. Accrued paid leave may be carried forward up to a maximum of 7 working days.

8.2 Subject to the Group's policy, the following arrangements shall apply whenever the Director is required to travel outside Hong Kong in the performance of his duties under this Agreement:

- (a) economy class travel tickets shall be provided to the Director for all cross-border travels;
- (b) full reimbursement shall be made to the Director for meal expenses reasonably incurred by him;
- (c) full reimbursement shall be made to the Director for all travel expenses reasonably incurred by him; and
- (d) accommodation at an international class hotel shall be provided to the Director.

8.3 For the purposes of the Employment Ordinance, the "leave period" of the Director shall end on 31 December of each year.

9. CONFIDENTIALITY

The Director shall not at any time during or after the Term use, divulge or communicate to or cause or enable any third party (other than any officer or employee of any member of the Group whose province it is to know the same) to become aware of or use, take away, conceal, destroy or retain for his own or some other person's advantage or to the detriment of any member of the Group any secret, confidential or other information, including but not limited to any of the technological knowhow or information used or applied or which may be used or applied by the Group in relation to its business or potential business or which the Group has obtained from any third party on terms that restrict its disclosure or use, other confidential technical information, any of the trade secrets, clients' list, accounts, financial or trading information or other confidential or personal information which the Director may receive or obtain in relation to the business, finances, dealings or affairs of any member of the Group or any principal, joint venture partner, contracting party or client of the Group including any information regarding the products, services, research programme, projects or other technical data, knowhow or specifications, whether in human or machine readable form and whether stored electronically or otherwise, or the finances, proposals, contractual arrangements, principals, joint venture partners, contracting parties, clients, employees or agents of any member of the Group, provided that the provisions of this Clause shall not apply to any information or material which is in the public domain other than as a result of any unauthorised disclosure.

10. COPYRIGHT AND INVENTIONS

10.1 In consideration of the Salary payable to the Director under this Agreement, the Director acknowledges that all rights of copyright, design, trade and service marks

which result from or are suggested by anything arising in the course of or in connection with his employment under this Agreement (in particular but without limitation rights to all concepts, designs, drawings, sketches, schemes, models and specifications, whether in human or machine readable form and whether stored electronically or otherwise) shall belong absolutely to the Company and the Director hereby assigns the same to the Company by way of present and future assignment to hold the same unto the Company absolutely throughout all countries and places of the world.

10.2 If at any time during the Term, the Director shall either alone or jointly make, discover or acquire 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 clients of the Group (hereafter together referred to as an “**Invention**”) or if details of any Invention shall be communicated to the Director by any other employee of any member of the Group, then:

- (a) the Director shall forthwith in writing communicate full details thereof including all necessary plans and models to the Board or as the Board may direct;
- (b) 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 relevant member of the Group;
- (c) at the request of the relevant member of the Group and both during the Term and after its expiry or termination the Director shall at the expense of that member of the Group or its nominee as part of his duties under this Agreement join with and assist that member of the Group or its nominee 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 for any Invention and shall execute such deeds and documents and carry out such acts as may be necessary for vesting in that member of the Group or its nominee as the case may be the sole beneficial right in any Invention; and
- (d) 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.

10.3 The Director hereby irrevocably and by way of security appoints each director of each member of the Group from time to time to be his attorney and in his name and on his behalf to do and execute any such act or instrument as may be necessary for the purpose of implementing the provisions of this Clause 10. The Director agrees to confirm and ratify all such acts and instruments.

11. RESTRICTIVE COVENANTS

11.1 The Director covenants with and undertakes to the Company that he shall not and that he will procure that none of his Associates will:

- (a) at any time during the Term or within 12 months from the date of the expiry or the sooner determination of the Term in any part of the world either alone or jointly with or as manager or agent for any person, firm or company directly or indirectly and whether or not for gain:
 - (i) engage, employ or solicit for employment by any person whether directly or indirectly in any business any employee, former employee, agent or former agent of any member of the Group (save and except former employees whose employment with the Group has been terminated for a period of not less than one year prior to their engagement by the Director); or
 - (ii) be interested in any project or proposal on behalf or for the benefit of any person who within 12 months prior to the expiry or sooner determination of the Term is a principal, joint venture partner, contracting party or client or a potential principal, joint venture partner, contracting party or client of the Group or an Associate of any of the foregoing and, for this purpose, a potential principal, joint venture partner, contracting party or client is any person to whom the Group has made a proposal or presentation with a view to securing appointment as a consultant or the provision of services of the Group, co-operation for a business venture or undertaking, the entering into any material contract for the development of the Group's business or instructions for an assignment;
 - (iii) be interested in any project or proposal for the acquisition, turning to account, development of or investment in:
 - (aa) any business or asset in which any member of the Group was during the Term considering to acquire, turn to account, develop or invest, unless the Group shall have decided against such acquisition, turning to account, development or investment or invited the Director or his Associates in writing to participate in, or consented in writing to the Director or his Associates' acquisition, turning to account or development of or investment in, such business or asset; or
 - (bb) any asset of any member of the Group, unless such asset is offered by the relevant member of the Group for sale to, turning to account or development by third parties; or
 - (iv) be engaged or interested in or concerned with any business of trading, supplying, distributing, leasing and sub-leasing tower cranes and provision of after-sale services and general maintenance and repair

services for tower cranes in Hong Kong, Macau, Singapore and Vietnam or any other principal businesses carried on from time to time by any member of the Group during the Term;

- (b) at any time after the expiry of the Term or its sooner determination use for any purpose whatsoever the name or trading style of any member of the Group in Hong Kong, Macau, Singapore and Vietnam or any other part of the world or represent himself or themselves as carrying on or continuing or being connected with any member of the Group or (where applicable) any of its shareholders or their respective business.
- 11.2 Since the Director has obtained and is likely to obtain in the course of his employment hereunder Trade Secrets and other Confidential Information and since the Director has and is likely to obtain during the course of his employment hereunder personal knowledge and influence over principals, joint venture partners, contracting parties, clients, staff, officers and agents of the Group, the Director hereby agrees with the Company that in addition to the restriction contained in Clause 9 he will not at any time during or for a period of two years after the expiry of the Term or its sooner determination use either on his own account or for others or partly for himself and partly for others or to the detriment of any member of the Group such Trade Secrets or other Confidential Information, save in each case with the prior written consent of the Company.
- 11.3 The Company hereby covenants with and undertakes in favour of the Director that neither it nor any member of the Group will after the expiry of the Term or its sooner determination use the Director's name or represent that the Director is carrying on or continuing to be or being connected with any member of the Group or their businesses whether in Hong Kong, Macau, Singapore, Vietnam or elsewhere.
- 11.4 For the purposes of Clause 11.1:
- (a) “**employee**” includes any staff of any of the sub-contractors of any member of the Group or any successors thereof;
 - (b) “**assets**” include intellectual property rights and know-how of all forms and descriptions that are related to any of the principal businesses carried on from time to time by any member of the Group during the Term and all licences and rights to use or apply any such rights or know-how; and
 - (c) references to acting directly or indirectly include (without prejudice to the generality of that expression) references to acting alone or jointly with or by means of any other person.
- 11.5 For the purposes of Clause 11.2:
- (a) “**Trade Secrets**” means trade secrets including knowledge of and know-how in connection with the Group or any of its businesses or proposed products or

businesses and which are so confidential as to require protection as trade secrets; and

(b) **“other Confidential Information”** means:

- (i) any information imparted to the Director on the express basis that it is confidential; and
- (ii) any other information or knowledge received or obtained by the Director which if used, divulged or communicated to any person other than in accordance with Clause 9 would have infringed the restriction in that Clause.

11.6 Nothing in this Clause 11 (other than Clauses 11.2 and 11.7) shall apply to:

- (a) 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 Director and/or his Associates, provided that neither the Director nor any of his Associates participates in or are otherwise involved in the management of the company concerned; or
- (b) the holding by the Director or any of his Associates of any securities of the Company or its holding company.

11.7 The Director warrants to and in favour of the Company that save through his interests and the interests of his Associates in the Company or his employment by the Company pursuant to this Agreement, neither he nor any of his Associates on the date of this Agreement engages or is interested in or is concerned with in Hong Kong, Macau, Singapore, Vietnam or elsewhere any of the specific businesses referred to in Clause 11.1(a)(iv). The warranty contained in this Clause shall be deemed repeated by the Director every day during the Term.

11.8 While the restrictions contained in this Clause 11 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 go beyond what is reasonable in all the circumstances for the protection of the legitimate business of the Group but would be adjudged reasonable 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 restriction contained in this Clause 11 shall apply with such deletion, restriction or limitation as the case may be.

11.9 In the event of and notwithstanding the expiry of the Term or its sooner determination, each of the parties covenants with and undertakes to the other of them that it or he will at all times and in all respects continue to observe and comply with the provisions of this Clause 11 during the periods stipulated in this Agreement.

12. SHARE DEALINGS

The Director shall comply where relevant with every rule of law, every regulation of the Stock Exchange or other market on which he deals and every regulation and the bye-laws of the Company 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 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.

13. TERMINATION

13.1 The Company may forthwith terminate the appointment of the Director under this Agreement prior to the expiry of the Term by service of a notice in writing to such effect to the Director if:

- (a) the Director shall 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 shall lose the requisite professional qualification(s) for appointment or performance of the duties herein;
- (b) the Director shall be guilty of any dishonesty, gross misconduct or willful neglect of duty or shall commit any continued material breach of the terms of this Agreement after written warning (other than a breach which being capable of remedy shall be remedied by the Director to the satisfaction of the Board within 30 days upon his being called upon to do so in writing by the Board);
- (c) the Director shall be guilty of conduct likely to bring himself or any member of the Group into disrepute;
- (d) the Director shall become bankrupt or make any arrangement or composition with his creditors or has a receiving order made against him;
- (e) any company (other than a member of the Group) in which the Director is a director or a direct or indirect shareholder goes into liquidation or becomes insolvent or suffers the presentation of a winding up petition or analogous proceedings brought against it;
- (f) the Director is convicted of any criminal offence (other than an offence which in the reasonable opinion of the Board does not affect his position in the Company);

- (g) the Director persistently refuses to carry out any reasonable lawful order given to him in the course of his employment or persistently fails diligently to attend to his duties hereunder;
 - (h) the Director shall during the Term be absent (other than during periods of holiday) for an aggregate period of 120 working days;
 - (i) there is any material or persistent deviation by the Director from any matter or circumstances represented by him in the statement referred to in Clause 4.3(a); or
 - (j) the Director is in material breach of any of the terms of the undertaking referred to in Clause 4.3(c).
- 13.2 The Company may, if it is advised that it is not entitled under the Employment Ordinance to terminate this Agreement by immediate notice pursuant to Clause 13.1, terminate this Agreement upon the occurrence of any of the events specified in that Clause by 7 days' notice in writing served on the Director and, in such event, the "agreed period" for the purpose of section 6(2)(c) of the Employment Ordinance shall be 7 days.
- 13.3 The Director shall have no claim against the Company for damages or otherwise by reason of termination 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.

14. EFFECT OF TERMINATION

- 14.1 All documents, records, correspondence, client lists, accounts, statistics, equipment or other property relating to the businesses or affairs of any member of the Group (including all those items referred to in Clause 9) kept in the possession or under the control of the Director and all copies thereof or extracts therefrom made by or on behalf of the Director shall be and remain the property of the relevant member of the Group and shall be delivered up to the Company upon the expiry of the Term or its sooner determination.
- 14.2 If the Director is at any time appointed a director of any member of the Group, he shall on or after the expiry of the Term or its sooner determination resign in writing from any office held by him as such director and from all other offices held by him with any member of the Group and to execute an acknowledgment under seal to the effect that he has no claims against the Company or any other member of the Group (as the case may be) for compensation for loss of office, remuneration, severance payments or otherwise.
- 14.3 The Director shall upon the expiry of Term or its sooner determination transfer, without payment and in such manner as the Company may require, all such shares in

any of the Company's subsidiaries or associated companies as are held by him as nominee for any member of the Group.

- 14.4 In the event of the Director failing to take any of the actions required to be taken by him under Clause 14.2 or 14.3 forthwith on request by the Company, the Company is hereby irrevocably and by way of security appointed the attorney of the Director to appoint such person in the name of and on behalf of the Director to sign, seal and deliver resignations to the relevant member of the Group and instruments of transfers of the relevant shares and to file such returns or take such other action as may be necessary or desirable under the Companies Law, the Companies Ordinance, the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) and other applicable legislation. The Director agrees to confirm and ratify such documents and acts.

15. INDEMNITY

- 15.1 The Company agrees to indemnify and hold harmless the Director on demand from and against any and all losses, claims, damages, liabilities, and expenses, including without limitation, any proceedings brought against the Director, arising from the performance of his duties pursuant to or his appointment under this Agreement, so far as permitted by law, except in any case where the matter in respect of which indemnification is sought under this Clause was caused by the willful default or willful neglect of the Director.
- 15.2 The Company shall if so required by the Director during the Term take out and maintain for the benefit of the Director an insurance policy against director's liability for such an amount and on such terms as to cover as the parties may reasonably agree, provided that the Company shall not be required to expend more than a sum per annum in payment of premiums on such policy whereby such sum shall be determined by the Board from time to time.

16. EFFECT OF RECONSTRUCTION

The Director acknowledges that if before the expiration of the Term 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 change of business or control resulting from such reconstruction or amalgamation, otherwise the Director shall be entitled to terminate this Agreement, but neither the Company nor the Director shall have any claim in respect of such termination.

17. ENTIRE AGREEMENT

17.1 This Agreement embodies all the terms and provisions of and relating to the employment of the Director by the Company and/or by any member of the Group.

17.2 The terms of this Agreement may only be varied in writing by the parties hereto or their duly authorised agents.

18. PRIOR AGREEMENTS

18.1 This Agreement is in substitution for and shall supersede all former and existing agreements or arrangements made orally or in writing for the employment of the Director by any member of the Group, which shall be deemed to have been cancelled with effect from the date of this Agreement and no party shall have any claim in respect of any such superseded agreements or arrangements.

18.2 Each party confirms that, except as provided in this Agreement, no party has relied on any representation or warranty or undertaking which is not contained in this Agreement and, without prejudice to any liability for fraudulent misrepresentation, no party shall be under any liability or shall have any remedy in respect of misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement.

19. SERVICE OF NOTICE

19.1 Any notice, claim, demand, court process or other communication under this Agreement (collectively “**communication**” in this Clause 19) shall be in the English language and may be served or given personally or sent to the address, 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), facsimile numbers as may from time to time be notified in writing by one party to the other with specific reference 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:

<u>Means of despatch</u>	<u>Time of deemed receipt</u>
Local mail or courier	24 hours
Facsimile	on despatch
Air courier/Speedpost	3 days
Airmail	5 days

19.2 A communication served in accordance with Clause 19.1 shall be deemed sufficiently served and in proving service and/or receipt of a communication it shall be sufficient to prove that such communication was left at the addressee’s address or that the envelope containing such 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 communication by facsimile

transmission, such transmission shall be deemed properly transmitted on receipt of a satisfactory report of transmission printed out by the sending machine.

- 19.3 Nothing in this Clause 19 shall preclude the service of communication or the proof of such service by any mode permitted by law.

20. ASSIGNMENT

Save as provided under Clause 3.2, none of the rights or duties of the Company or the Director under this Agreement may be assigned, transferred, sub-contracted or delegated.

21. VARIATION AND WAIVER

- 21.1 No variation of this Agreement shall be effective unless it is in writing signed by all the parties.

- 21.2 No waiver of any term, provision or condition of this Agreement shall be effective unless it is in writing and signed by the waiving party.

- 21.3 No failure to exercise nor any delay in exercising any right or remedy hereunder shall operate as a waiver thereof or of any other right or remedy hereunder, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.

- 21.4 The waiver of any term, provision or condition of this Agreement on any occasion shall not constitute a waiver of:

21.4.1 any other term, provision or condition of this Agreement; or

21.4.2 such term, provision or condition of this Agreement on any future occasion.

22. PROPER LAW AND FORUM

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.

IN WITNESS whereof the parties hereto entered into this Agreement the day and year first above written.

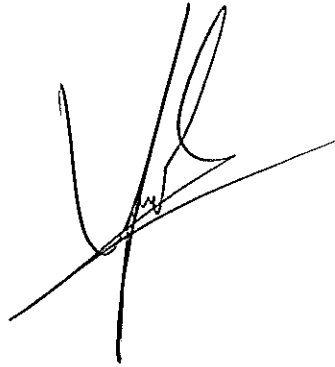
SIGNED for and on behalf of)

MANTA HOLDINGS COMPANY LIMITED)
by QUEK CHANG YEOW)

one of its directors,)
in the presence of :)

Hugo.

NGAW HIU YUE HUGO
a Solicitor of the High Court of the
Hong Kong Special Administrative Region
Winnie Mak, Chan & Yeung



SIGNED, SEALED and DELIVERED by)
CHUNG TZE HIEN)
in the presence of :)

Hugo.

NGAW HIU YUE HUGO
a Solicitor of the High Court of the
Hong Kong Special Administrative Region
Winnie Mak, Chan & Yeung

