

**FDB HOLDINGS LIMITED**

*(a company incorporated in the Cayman Islands with limited liability)*

**LETTER OF APPOINTMENT FOR INDEPENDENT NON-EXECUTIVE DIRECTOR**

Date: 16th day of September 2015

To: Lau Yiu Kit (劉耀傑)

We, **FDB HOLDINGS LIMITED** (the "Company") HEREBY CONFIRM THAT APPOINTMENT OF Lau Yiu Kit (劉耀傑) (Holder of Hong Kong ID Card No. G174970(5)) at G/F, Mackenny Court, 67 Macdonnell Road, Central, Hong Kong (the "Appointee") as an independent non-executive director of the Company be on and subject to the terms and conditions specified herein.

**1. APPOINTMENT AND TERM**

The said appointment shall commence from the date on which the shares of the Company are listed and from which dealings therein are permitted to take place on The Stock Exchange of Hong Kong Limited (the "Appointment Date") and shall continue for a period of three (3) year from and including such date unless previously terminated in accordance with the terms and conditions specified herein.

**2. SCOPE OF THE APPOINTMENT**

2.1 For the purpose of the said appointment, the Appointee shall:-

- (a) devote such of his time, his attention and skill as may reasonably be required to the duties of his office;
- (b) supervise and provide advices to the board of directors (the "Board") of the Company, attend board meetings and general meetings of the Company and meetings of any board committees of which the Appointee becomes a member;
- (c) faithfully and diligently perform such duties and exercise such powers consistent with the office to which he/she is appointed;
- (d) comply with all applicable provisions under The Rules Governing the Listing of Securities on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and the rules, regulations, policies and procedures implemented by the Company from time to time;
- (e) observe, and use the Appointee's best endeavours to procure that the Company observes, the memorandum and articles of association of the Company, the applicable laws of Cayman Islands, the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the GEM Listing Rules and The Codes on Takeovers and Mergers and Share Buy-backs;
- (f) perform his fiduciary duties to the Company, bring an objectivity and independence of view borne by the Appointee's outside experience, help the Board to provide the Company with effective leadership and ensure the continuing effectiveness of the

- (g) management team and the high standards of probity within the Company; and attend general meetings of the Company, meetings of the Board and of any committees, including but not limited to the Audit committee, Remuneration committee and Nomination committee of the Company, to which he is or will be appointed as a member. If he is unavoidably unable to attend, as much prior notice as possible should be given to the chairman of the Board.

**3. RESTRICTIONS ON OTHER ACTIVITIES BY THE APPOINTEE**

- 3.1 During the term of the Appointee's appointment and for 12 months thereafter, the Appointee shall not engage personally or through other person, agent, firm or company whether as shareholder, director, employee, partner or agent (other than as a holder of not more than five per cent. of the issued share capital of any company listed on any recognized stock exchange) in any activity in direct or indirect competition with the business of the Company.
- 3.2 The Appointee shall at all times keep the Board promptly and fully informed (in writing if so requested) of any of his business or other activities which would or is likely to cause the Appointee to be in conflict with the interests of the Company.

**4. DIRECTOR'S FEE**

- 4.1 Commencing from the Appointment Date, the Appointee shall be entitled to a director's fee at the rate of HK\$150,000 per annum or such higher sum as the remuneration committee of the Board may from time to time decide.
- 4.2 During the continuance of the said appointment, the Company shall upon production of receipt, reimburse the Appointee all reasonable expenses properly incurred by the Appointee in the performance of his duties hereunder or otherwise in connection with the business of the Company.

**5. REPRESENTATIONS BY THE APPOINTEE**

The Appointee hereby represents and warrants to the Company that:-

- 5.1 he does not hold more than one per cent. of the total issued share capital of the Company, whether legally or beneficially;
- 5.2 he has not received any interest in any securities of the Company as a gift or otherwise, or by means of other financial assistance, from a connected person (as defined in the GEM Listing Rules) of the Company or the Company itself;
- 5.3 he is not a director, partner or principal of any professional adviser which currently provides or has within one year immediately prior to the date of his appointment provided services, nor is an employee of such professional adviser who is or has been involved in providing such services during the same period, to:-
- (i) the Company, its holding company or any of their respective subsidiaries or connected persons; or
  - (ii) any person who was a controlling shareholder (as defined under the GEM Listing Rules) or where there was no controlling shareholder, any person who was the chief executive or a director (other than an independent non-executive director) of the Company within one year immediately prior to the date of his appointment, or any of

their associates;

- 5.4 he does not have any material interest in any principal business activity of nor is he involved in any material business dealings with the Company, its holding company or their respective subsidiaries or with any connected persons of the Company;
- 5.5 he is not on the board of the directors of the Company specifically to protect the interests of an entity whose interests are not the same as those of the shareholders of the Company as a whole;
- 5.6 he is not and was not connected with any director, the chief executive or any substantial shareholder of the Company within two years immediately prior to the date of his appointment;
- 5.7 he is not and has not at any time during the two years immediately prior to the date of his appointment been, an executive (being a person who has any management function in the relevant company or acts as a company secretary of the relevant company) or director (other than an independent non-executive director) of the Company, of its holding company or of any of their respective subsidiaries or of any connected persons of the Company;
- 5.8 he is not financially dependent on the Company, its holding company or any of their respective subsidiaries or connected persons of the Company;
- 5.9 he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any connected person (as such term is defined in the GEM Listing Rules) of the Company, if any; and
- 5.10 there are no other factors or circumstances which are relevant in assessing the independence of the Appointee as an independent non-executive director of the Company under Rule 5.09 of the GEM Listing Rules, a copy of which is set forth in the annexure to this appointment letter. By accepting this appointment, the Appointee will be deemed to have represented to the Company and the Stock Exchange that the Appointee satisfied the above requirements to act as an independent non-executive director of the Company.

## **6. UNDERTAKINGS BY THE APPOINTEE**

The Appointee hereby undertakes to the Company:-

- 6.1 to inform the Company as soon as practicable if there is any subsequent change of circumstances which includes, but without limitation to, any of the circumstances set forth in Clause 5, which may affect his independence in relation to his appointment as an independent non-executive director of the Company;
- 6.2 to provide an annual confirmation of his independence to the Company;
- 6.3 to comply with all applicable laws and regulations, the GEM Listing Rules and all such other rules and guidelines issued by the Company from time to time in relation to confidentiality, dealings in shares or other securities of the Company or any member of the Group and notifications required to be made by a director to the Company and/or any other regulatory body;
- 6.4 to comply with his duties and obligations set out in Chapter 5 of the GEM Listing Rules, in particular Rules 5.48 to 5.67 of the GEM Listing Rules regarding the transaction of securities

in the Company, The Codes on Takeovers and Mergers and Share Buy-backs and the "Corporate Governance Code" contained in Appendix 15 to the GEM Listing Rules and the memorandum and articles of association of the Company and all applicable laws, rules, regulations, guidelines, orders and practice notes which are binding on or applicable to the Company or the Appointee;

- 6.5 disclose to the Board all other directorships and other (direct or indirect) interests, employment, consultancies or associations held by him including all interests in shares required to be disclosed by him under the Securities and Futures Ordinance and all interests in any business which may be competing with the business of the Company and its subsidiaries from time to time. He will also keep the Board informed on a continuing basis of all changes to such arrangements;
- 6.6 not to undertake any management function, nor have any financial or other interests in the business of the Company or any of its subsidiaries. The holding of not more than one per cent of the shares of the Company or any of its subsidiaries is, however, permitted, so long as the share(s) is/are and was/were not acquired as a gift or by means of other financial assistance from any director, chief executive or substantial shareholder (as each of such terms are respectively defined in the GEM Listing Rules) of the Company or their respective associates (as defined in the GEM Listing Rules) or from the Company. Nevertheless, he may receive shares or interests in securities from the Company or its subsidiaries (but not from connected persons (as defined in the GEM Listing Rules) as part of his director's fee or pursuant to share option schemes established in accordance with Chapter 23 of the GEM Listing Rules; and
- 6.7 inform the Board if he ceases to qualify, or if he comes to know of any circumstances which may render him no longer qualified as an independent non-executive director of the Company under the GEM Listing Rules, the Companies Law or the Articles or other applicable rules and regulations. If the Board considers that he is no longer qualified as an independent non-executive director of the Company and inform him thereof, notwithstanding any other provisions of this letter, he shall resign as an independent non-executive director or, at the absolute discretion of the Board, he will be re-designated as a non-executive director of the Company.

For the purpose of this letter, the "Group" means the Company and its subsidiaries from time to time.

## **7. TERMINATION**

- 7.1 Without prejudice to any accrued rights or remedies of either party under or pursuant to this letter, the Company shall be entitled (but not obliged) to terminate the Appointment without any compensation to you by summary notice in writing with immediate effect if the Appointee at any time:
  - (a) is disqualified to act as a director of the Company under the articles of association of the Company, any applicable law, The Codes on Takeovers and Mergers and Share Buy-backs or any rules prescribed by the Stock Exchange;
  - (b) is publicly censured or criticised by the Stock Exchange or the Securities and Futures Commission and the Board is of the reasonable view that retention of office by him is prejudicial to the interests of the Company or shareholders of the Company as a

- (c) whole;  
is guilty of any dishonesty, gross misconduct or wilful neglect of duty or commit any continued material breach of the terms of this letter;
  - (d) become bankrupt or make any arrangement or composition with his creditors or have a receiving order made against yourself;
  - (e) is convicted of any criminal offence (other than an offence which in the reasonable opinion of the Board does not affect your position in the Company); or
  - (f) is otherwise prohibited by law from fulfilling your duties hereunder.
- 7.2 Each of the Company and the Appointee shall be entitled to terminate the appointment of the Appointee hereunder at any time by giving the other at least three (3) months' notice in writing.
- 7.3 On the termination of his appointment hereunder howsoever arising the Appointee shall at the request of the Company resign from office as a director of the Company.
- 7.4 Termination of the Appointee's appointment hereunder shall be without prejudice to any rights which have accrued prior to such termination or pursuant to this letter.

8. **CONFIDENTIAL INFORMATION AND COMPANY DOCUMENTS**

- 8.1 The Appointee shall neither during his appointment hereunder (except in the proper performance of his duties) nor at any time (without limit) after the termination of his appointment hereunder:-
- (a) use or divulge or communicate to any person, company, business entity or other organization;
  - (b) use for his own purposes or for any purposes other than those of the Company or any company in the Group; or
  - (c) through any failure to exercise due care and diligence, cause any authorized disclosure of
- any trade secrets or confidential information relating to the Company or any other company in the Group, but so that these restrictions shall cease to apply to any information which shall become generally available to the public otherwise than as a result of a breach of this Clause by the Appointee.
- 8.2 "Confidential Information" shall mean details of any aspect of the business of the Company or any other company in the Group which are not generally available to the public, including without limitation, marketing plans and sales forecasts, financial information, results and forecasts, business plans, business proposals, details of employees, customers, contractors, suppliers and officers, information relating to know-how.
- 8.3 All notes, memoranda, records, lists of customers and suppliers and employees, correspondence, documents, computer and other discs and tapes, data listings, codes, designs and drawings and other documents and material whatsoever relating to the business of the Company or any other company in the Group (and any copies of the same) whether or not

such material is created or composed of by the Appointee:-

- (a) shall be and remain the property of the Company or the relevant company in the Group; and
- (b) shall be handed over by the Appointee to the Company or to the relevant company in the Group on demand on the termination of the Appointee's appointment hereunder.

**9. NOTICES**

Any notice required to be given hereunder shall, in the case of notice to the Company be deemed duly served if left at or sent by registered post to the principal place of business for the time being of the Company in Hong Kong and, in the case of notice to the Appointee, if handed to him personally or left at or sent by registered post to his last known address in Hong Kong. Any such notice shall be deemed to be served at the time when the same is handed to or left at the address of the party to be served and if served by post 48 hours after posting.

**10. INDEMNITIES**

- 10.1 For the avoidance of doubt, the appointment of the Appointee hereunder is made subject to the memorandum and articles of association of the Company and the Appointee is entitled to the benefit of the indemnities and other provisions set out therein from time to time in carrying out the Appointee's duties as a director.
- 10.2 Without prejudice to the generality of the above, the Company will at its costs and expenses take out and maintain directors' liability insurance to an amount reasonably determined by the Board, having regard to all the relevant factors and circumstances, to insure against (i) losses and liabilities of the directors of the Company in their capacities as such (except for and to the extent that the Company has indemnified the directors against such losses) and (ii) losses and liabilities of the Company resulting from any claims made against the directors in their capacities as such but only when and to the extent that the Company has indemnified the directors for the losses.

**11. CHOICE OF LAW**

This Letter of Appointment shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") and the parties hereto submit to the non-exclusive jurisdiction of the Hong Kong Courts in the determination of any dispute arising hereunder.

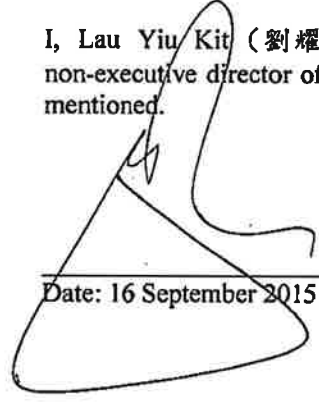


For and on behalf of  
FDB HOLDINGS LIMITED

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Name: Ng Kin Siu (吳建韶)  
Title: Director

I, Lau Yiu Kit (劉耀傑), the Appointee, HEREBY AGREE TO ACT as an independent non-executive director of the Company on and subject to the terms and conditions as hereinbefore mentioned.



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Date: 16 September 2015

**FDB HOLDINGS LIMITED**  
**(豐展控股有限公司)**  
*(a company incorporated in the Cayman Islands with limited liability)*

**Annexure**

**Rule 5.09 of the GEM Listing Rules**

In assessing the independence of a non-executive director, the Exchange will take into account the following factors, none of which is necessarily conclusive. Independence is more likely to be questioned if the director:—

- (1) holds more than 1% of the number of issued shares of the issuer;

*Notes:*

- 1. An issuer wishing to appoint an independent non-executive director holding an interest of more than 1% must satisfy the Exchange, prior to such appointment, that the candidate is independent. A candidate holding an interest of 5% or more will normally not be considered independent.*
  - 2. When calculating the 1% limit set out in rule 5.09(1), the issuer must take into account the total number of shares held legally or beneficially by the director, together with the total number of shares which may be issued to the director or his nominee upon exercise of any outstanding share options, convertible securities and other rights (whether contractual or otherwise) to call for the issue of shares.*
- (2) has received an interest in any securities of the issuer as a gift, or by means of other financial assistance, from a core connected person or the issuer itself. However, subject to Note 1 to rule 5.09(1), the director will still be considered independent if he receives shares or interests in securities from the issuer or its subsidiaries (but not from core connected persons) as part of his director's fee or pursuant to share option schemes established in accordance with Chapter 23;
- (3) is a director, partner or principal of a professional adviser which currently provides or has within one year immediately prior to the date of his proposed appointment provided services, or is an employee of such professional adviser who is or has been involved in providing such services during the same period, to:
- (a) the listed issuer, its holding company or any of their respective subsidiaries or core connected persons; or
  - (b) any person who was a controlling shareholder or, where there was no controlling shareholder, any person who was the chief executive or a director (other than an independent non-executive director), of the listed issuer within one year immediately prior to the date of the proposed appointment, or any of their close associates;



- (4) has a material interest in any principal business activity of or is involved in any material business dealings with the issuer, its holding company or their respective subsidiaries or with any core connected persons of the issuer;
- (5) is on the board specifically to protect the interests of an entity whose interests are not the same as those of the shareholders as a whole;
- (6) is or was connected with a director, the chief executive or a substantial shareholder of the issuer within 2 years immediately prior to the date of his proposed appointment;

*Note: Without prejudice to the generality of the foregoing, any person cohabiting as a spouse with, and any child, step-child, parent, step-parent, brother, sister, stepbrother and step-sister of, a director, the chief executive or a substantial shareholder of the issuer is, for the purpose of rule 5.09(6), considered to be connected with that director, chief executive or substantial shareholder. A father-in-law, mother-in-law, son-in-law, daughter-in-law, grandparent, grandchild, uncle, aunt, cousin, brother-in-law, sister-in-law, nephew and niece of a director, the chief executive or a substantial shareholder of the issuer may in some circumstances also be considered to be so connected. In such cases, the issuer will need to provide the Exchange with all relevant information to enable the Exchange to make a determination.*

- (7) is, or has at any time during the 2 years immediately prior to the date of his proposed appointment been, an executive or a director (other than an independent non-executive director) of the issuer, of its holding company or of any of their respective subsidiaries or of any core connected persons of the issuer;

*Note: An "executive" includes any person who has any management function in the company and any person who acts as a company secretary of the company.*

- (8) is financially dependent on the issuer, its holding company or any of their respective subsidiaries or core connected persons of the issuer.

An independent non-executive director shall submit to the Exchange a written confirmation which must state:

- (a) his independence as regards each of the factors referred to in rule 5.09(1) to (8);
- (b) his past or present financial or other interest in the business of the issuer or its subsidiaries or any connection with any core connected person (as such term is defined in the GEM Listing Rules) of the issuer, if any; and
- (c) that there are no other factors that may affect his independence at the same time as the submission of his declaration, undertaking and acknowledgement in the relevant form set out in Appendix 6.

Each independent non-executive director shall inform the Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his independence and must provide an annual confirmation of his independence to the issuer. The issuer must confirm in each of its annual reports whether it has received such confirmation and whether it still considers the independent non-executive director to be independent.

*Note: The factors set out in rule 5.09 are included for guidance only and are not intended to be exhaustive. The Exchange may take account of other factors relevant to a particular case in assessing independence.*