

DATED 1st April 2022

ZUU DIGITAL FINANCIAL SERVICES LIMITED

AND

TAM KAM LUN

EMPLOYMENT AGREEMENT

THIS AGREEMENT is made the 1st April 2022

BETWEEN:

- (1) **ZUU DIGITAL FINANCIAL SERVICES LIMITED** (the “**Company**”) of Flat 1309, 13/F, Capital Centre, 151 Gloucester Road, Wan Chai, Hong Kong, a licensed corporation regulated by the Insurance Authority; and
- (2) **TAM KAM LUN**, holder of Hong Kong Identity Card No. HKID No. Z619068(6) of Flat A, 23/F, Claymore Lodge, No. 33 Village Road, Happy Valley, Hong Kong. (“**you**” or “**your**”)

1. DEFINITION AND INTERPRETATION

- 1.1 “**Client**” means any person whom the Company and the Protected Company has provided services and/or products.
- 1.2 “**Group**” means the Company and the Protected Companies.
- 1.3 “**Employment Ordinance**” means the Employment Ordinance of Hong Kong (Chapter 57).
- 1.4 “**Investments**” means the investments in private and/or public entities and/or potential investments in target entities and/or private or listed entities made by the funds under the Company’s management.
- 1.5 “**Protected Company**” means the connected or affiliated companies or entities, partnerships, trusts, or other incorporated or unincorporated associations of the Company.
- 1.6 Each Protected Company is a third party beneficiary of this Agreement and may enforce its rights under this Agreement.
- 1.7 References in this Agreement to statutes or regulations shall include any statute or regulation modifying, re-enacting, extending or made pursuant to the same or which is modified, re-enacted or extended by the same.
- 1.8 Headings are for ease of reference only and shall not be taken into account in the construction of this Agreement.
- 1.9 Words importing the singular number shall include the plural and vice versa and words importing the masculine shall include the feminine and neuter and vice versa.

2. COMMENCEMENT OF EMPLOYMENT

Your continuous employment with the Company will begin on 1st April 2022 (“**Employment Date**”).

3. **JOB TITLE, JOB GRADE AND DUTIES**

- 3.1 You are employed as the **Corporate Business Development Manager** of the Company.
- 3.2 During the continuance of your employment you will:
- 3.2.1 unless prevented by ill health or incapacity devote the whole of your attention and abilities to carrying out your duties under this Agreement;
 - 3.2.2 faithfully and diligently perform such duties and exercise such powers consistent with them as the Company may from time to time properly assign to or confer on you and will act at all times in a professional manner and shall be punctual, sober, appropriately attired, conscientious and loyal in carrying out your duties;
 - 3.2.3 do all in your power to protect, promote, develop and extend the business interests and reputation of the Company; and
 - 3.2.4 comply with all applicable legislation, including without limitation, obtaining and maintaining all necessary registrations or licenses from relevant regulators in applicable jurisdictions in order to carry out your duties under this Agreement.
- 3.3 The Company may assign you to duties of a different nature either in addition to or instead of those laid out in this Agreement, or you may be required as part of your duties to perform services not only for the Company but also for any other company of the Group.
- 3.4 A significant number of the Investments of the Group are listed companies. Any knowledge you may acquire concerning such Investments may constitute price-sensitive information, and dealing in the securities of such Investments based on price-sensitive information could have very serious insider dealing implications. Accordingly, you are required to observe and comply with any prohibitions, restrictions, and procedures that the Company may adopt from time to time in relation to dealing in securities. Non-compliance with or breach of any such prohibitions, restrictions and procedures is cause for immediate termination of employment.
- 3.5 As soon as reasonably practicable upon inception of your employment, you shall receive the Compliance Manual of the Company ("**Manual**") and Employee Handbook ("**Handbook**"). Continuing employment will be subject to your indicating your receipt, understanding and acceptance of the Manual and Handbook and observance of all policies and procedures that the Company may adopt from time to time.
- 3.6 You accept and agree that you shall not receive any gift or other benefit from any investor, agent, consultant, professional adviser, counterparty or person / entity connected with an Investment unless you have received the prior approval of the Compliance Officer.

4. CONDITIONS

Your employment is subject to the following conditions precedent:

- 4.1 you have obtained all necessary authorizations and/or permits from the Hong Kong Special Administrative Region and other relevant regulators or authorities to enable you to perform your duties (if needed);
- 4.2 there are no past or pending regulatory proceedings or litigations (civil or criminal) against you, other than those disclosed by you to the Company as at the date of this Agreement.
- 4.3 the successful completion of a background check.

5. REMUNERATION

- 5.1 Your salary will be HK\$40,000.00 per month (i.e. HK\$480,000.00 per annum) ("**Salary**"). Your salary will be reviewed annually in December upon completion of full year of employment and subject to market conditions, financial performance of the Company and your personal contribution to the development of the Company, and without any commitment by the Company to increase your Salary.
- 5.2 Your Salary will be paid monthly in arrears in twelve equal monthly instalments on the last day of each month by cheque or by credit transfer into a bank account nominated by you.
- 5.3 You will be eligible for a discretionary year-end bonus ("**Bonus**") in relation to each completed year of employment, based on firmwide and individual performance, to be paid in February of the year subsequent to the reference year. The payment of any Bonus is at the sole discretion of the Company. If this Agreement is terminated by either party, or if either party serves notice on the other that it intends to terminate this Agreement, before payment of the Bonus as mentioned in this Clause 5.3, you shall not be entitled to receive such Bonus.
- 5.4 Subject to the provisions of the Employment Ordinance, you authorise the Company to deduct from your Salary, or any other sums due to you from the Company, any sums due from you to the Company, including without limitation any overpayment of salary or accrued holiday pay.
- 5.5 You will be reimbursed, pursuant to the Company's expense policy, for certain expenses properly incurred in the performance of your duties on submission of appropriate receipts and such supporting evidence as the Company may from time to time reasonably require.

6. PLACE OF WORK

- 6.1 Your normal place of work is the Company's offices in Hong Kong or at any other such place as the Company may from time to time reasonably require.
- 6.2 You agree to travel on business as may be required for the proper performance of your duties under this Agreement.

7. HOURS OF WORK

- 7.1 Your normal hours of work at 9:00 am – 6:00 pm Monday to Friday (including 1 hour for lunch) and such additional hours as are necessary for the proper performance of your duties. You acknowledge that you shall not receive further remuneration in respect of such additional hours.
- 7.2 Absence or variations in hours of work will require the prior consent of the person to whom you report.

8. HOLIDAY ENTITLEMENT

- 8.1 Your paid annual holiday entitlement is 14 days per year. In addition, you are entitled to public and statutory holidays normally applicable in Hong Kong. The Company's holiday year is from the 1 January to the 31 December. In the calendar year of your joining and leaving the Company, you will receive a pro-rata proportion of such holiday entitlement. During such holiday entitlements, you shall receive your normal rate of salary.
- 8.2 Holidays must be taken at times agreed in advance with the person to whom you report. Reasonable prior notice (1 week minimum) of holidays should be given, and agreement to take holidays at a particular time may be refused if unduly short notice is given. You should ensure that you are not away from the office for more than one week at any one time unless the person to whom you report gives permission.
- 8.3 Subject to management approval, all holiday entitlements not taken in the relevant holiday year in which it occurs may be carried over from one holiday year to the next.

9. SICKNESS/INCAPACITY

- 9.1 If you are not able to attend work because of illness or injury, you or someone on your behalf, must telephone your manager as soon as possible and no later than 10:00 a.m. on the first day of absence. If your absence continues, you must telephone again on the third day and thereafter at least once a week.
- 9.2 You must provide the Company with a medical certificate for the period of absence stating the reasons for the absence and thereafter provide a like certificate each week.

to cover any subsequent period of absence. The Company reserves the right at any time during your absence to ask you to produce a medical certificate.

- 9.3 Subject to your complying with the notification procedure as outlined above, you will be paid sick leave in accordance with the Employment Ordinance.

10. OTHER BENEFITS

10.1 Mandatory Provident Fund Scheme

You will be eligible to join the mandatory provident fund scheme adopted by the Company for its employees commencing on the 60th day of your employment.

10.2 Personal Tax Liabilities

You are responsible for your own personal tax liabilities in all jurisdictions in which you are assessed and you will not be tax equalized.

10.3 Group Medical Insurance

You are eligible to join the company group medical insurance scheme upon your commencement of employment.

11. PROBATION AND TERMINATION OF EMPLOYMENT

- 11.1 You will not be required to undergo a probation period upon the date of your commencement of employment.

Either party may terminate the employment by giving three (3) months' written notice ("**Notice Period**") or payment in lieu of such notice to the other.

- 11.2 Save as provided under Clause 11.1 and where:

11.2.1 misconducts by you or your involvement which justifies summary dismissal, either party may terminate this Agreement by giving seven (7) day's written notice.

11.2.2 breach of any condition of compliance, ethic, professionalism or determined as not fit and proper as imposed and regulated by the regulated authorities or other applicable governmental authorities which result in any disciplinary action includes but not limited to suspension, revocation and/or prohibition of a licensed person, the Company may terminate this Agreement with immediate effect without notice and with no liability to make any further payment to you (other than in respect of amounts accrued due at the date of termination).

- 11.3 Notwithstanding Clause 11.2, the Company may in its absolute and sole discretion terminate your employment without notice or without full notice and make a payment in lieu of notice equal in value to the basic salary you would have earned during the Notice Period or the balance of it in full and final settlement of your rights to any salary

and benefits under the terms of this Agreement during the Notice Period. Any such payment will be subject to tax.

- 11.4 Subject to Clause 11.3 above, during the Notice Period, you will be entitled to receive all contractual benefits until your last day of employment with the Company. You will not, however, other than at the request or with the prior permission of the Compliance Officer, contact, or attempt to contact any investor, agent, consultant, professional adviser, counterparty or Investments of the Company or any Protected Company.
- 11.5 The Company reserves the right to terminate your employment without notice and without compensation or payment in lieu of notice in certain circumstances, including, but not limited to, the following:
 - 11.5.1 you are guilty of dishonesty, or other gross misconduct (including, but not limited to, knowing material theft or the knowing embezzlement or fraud) by you or your involvement, either alone or in concert with others, in any scheme or conspiracy or any criminal act or offence;
 - 11.5.2 you wilfully disobey a lawful and reasonable order of the Company, act in serious, wilful or persistent breach of your responsibilities or are guilty of continuing unsatisfactory conduct or performance of your duties after having received written warning from the Company relating to the same;
 - 11.5.3 conduct yourself in a manner which is likely or could reasonably be considered to bring you or the Company into disrepute or be prejudicial to the Company's interests;
 - 11.5.4 you have made a false statement or representation to the Company for the purposes of your application for employment;
 - 11.5.5 you are habitually neglectful of your duties or habitually late or absent without permission or reasonable explanation or overstay leave without permission;
 - 11.5.6 you have other employment which has not been disclosed to the Company.
- 11.6 On termination of employment for whatever reason you will immediately return to the Company all deliverable Confidential Information (as defined below), documents, reports, notes, correspondence, computer software and data, models and other documents and any copies thereof and any other property belonging to the Company (including but not limited to keys, credit cards and passes) in your possession, power or control. You shall, if so required by the Company, confirm in writing your compliance with your obligation under this Clause 11.6.

12. CONFIDENTIALITY

In addition to your common law obligations to keep confidential information secret, you must not for your own use or disclose to any person, company, business entity or other organisation whatsoever otherwise than in the proper course of your duties, trade secrets or information (howsoever stored or communicated) of a confidential nature concerning the business, trade secrets, Investments, investors or prospective investors of the Company and each Protected Company, including, but not limited to:

- 12.1.1 any information containing the business, development, affairs, future plans, investment strategies, connections, operations, accounts, finances, organisations, processes, policies or practices, dealings, trading, or know-how relating to or belonging to the Group or any of its investors and/or Investments;
- 12.1.2 details of the Group's and/or any of its investors' and/or Investments' financial projections or projects, prices or pricing strategy, advertising, investment, marketing or developing plans, product development plans or strategies, quantitative analytics and models used to evaluate financial instruments, proprietary software, fee levels, remuneration structures, market share and pricing statistics, marketing surveys and research report and their interpretation;
- 12.1.3 details of relationships or arrangements with, or knowledge of sensitive information concerning, the Group or actual or potential investors and/or Investments;
- 12.1.4 information of a personal or otherwise confidential nature (including, but not limited to, remuneration, bonus or discretionary payments) relating to fellow employees, directors or officers of and/or consultants to the Group; and
- 12.1.5 any document marked "confidential" of information which has been supplied to you in confidence or which you have been informed is confidential or which you might reasonably be aware is confidential, or any information that has been given to the Group in confidence by investors, counterparties or other persons

(collectively, the "**Confidential Information**").

- 12.2 You undertake to use your reasonable endeavours to prevent unauthorised publication or disclosure to any third party of any Confidential Information as defined in Clause 12.1 (save as may be required by law or a duly authorised regulatory body).
- 12.3 The provisions in Clauses 12.1 to 12.3 shall continue to apply after termination of employment, howsoever arising, without any time limit but shall cease to apply to any information or knowledge which may at any time come into the public domain other than through unauthorised disclosure.

13. **EMPLOYMENT UNDERTAKINGS**

- 13.1 During the continuance of your employment, you undertake and covenant that:
 - 13.1.1 whether during or outside working hours, directly or indirectly and in whatsoever capacity, engage in, carry on or be interested in, or be concerned with, or provide services to or for any other companies, business, trade or occupation whatsoever, without the prior written consent of the Company.
 - 13.1.2 you shall hold all necessary licenses and authorization to carry out your duties to the Company and the Group.
 - 13.1.3 you shall not advertise or use the name of any Protected Company without the prior written consent of the Company and such party.

- 13.1.4 you agree not to do, or omit to do any act, or cause any act to be done or omission that might cause a breach of the terms and conditions of services entered by the Client with the Company and the Protected Company.
- 13.1.5 you agree not to engage, or attempt to engage in any activity or conduct which may violate any applicable laws, regulatory requirements in Hong Kong, in particular, the Code of Conduct for Persons Licensed by or Registered with the Insurance Authority and/or the Mandatory Provident Fund Authority.
- 13.1.6 you undertake to the Company that, in soliciting to the Client, you shall act in good faith and use their best efforts, to ensure the product and services must be reasonably suitable for the Client having regard to his/her need, financial situation, investment experience and investment objectives.
- 13.1.7 you undertake to the Company that, in soliciting any client for the Company, you shall act in good faith and use the best effort, to ensure the accuracy and compliance with the Company's Know Your Client and Anti-Money Laundering procedures.
- 13.1.8 you agree to inform the Company immediately if it becomes aware of any activity by any person, including yourself and any Client, that may result in it being involved in the violation of any applicable laws and regulatory requirements in Hong Kong.
- 13.2 The Company shall procure to register you as licensed representative and/or technical representative within the relevant and requisite regulatory authorities, you undertake to provide complete and accurate information and co-operate towards such registration.
- 13.3 You shall at all times conduct business in good faith and with integrity. You are requested to use the mobile phone number, WhatsApp account, WeChat account and any other social media channels provided by the Company for all business communication to carry out your duties.

14. EMPLOYMENT RESTRICTIONS

- 14.1 You covenant with the Company (for itself and as trustee and agent for each Protected Company) that you shall not without the prior written consent of the Company (such consent not to be unreasonably withheld):
 - 14.1.1 for the period of 12 months from the date of termination of your employment, solicit or entice or otherwise endeavour to solicit or entice away from the Group any director full-time employee, or contractor of any entity in the Group;
 - 14.1.2 for the period of 12 months from the date of termination of your employment, canvass, solicit or accept business from any investor or Investment of the Group or transact, deal or carry on business with any investor, Investment or counterparty of the Group;
 - 14.1.3 for the period of 6 months from the date of termination of your employment, be employed, licensed, engaged, interested, involved or concerned with any Competitor (as defined below);

- 14.1.4 at any time after termination of your employment, continue to represent yourself as being connected with the Group in any capacity; and
- 14.1.5 at any time after termination of your employment, you are prohibited to refer Company's existing clients or engaged clients to any Competitor (as defined below), the Company reserves its right to claim any losses against you resulted from your breach of undertakings.
- 14.2 You agree that you shall not, at any time, in any communications with the press, other media, any investor, Investment or counterparty of the Group, criticize, ridicule or make any statement which disparages or is derogatory of the Group or any of their respective directors, shareholders, principals, consultants, agents, partners or employees.
- 14.3 For the purposes of this Clause 14, "**Competitor**" means any business or entity, while in competition with the Company or any Protected Company, in the form of either (i) licensed by Mandatory Provident Fund Authority and/or Insurance Authority as Licensed Insurance Agency or Licensed Insurance Broker Company, (ii) engages in investment, trading or other business activities which are identical or substantially similar to any of those adopted or employed directly or indirectly by the Company or any Protected Company, or (ii) owns or controls a significant interest in any business or entity that engages in investment, trading or other business activities identical or substantially similar to any of those adopted or employed directly or indirectly by the Company or any Protected Company.
- 14.4 The restrictions imposed on you by this Clause 14 apply to you acting directly or indirectly and on your own behalf or on behalf of, in conjunction with, any firm, company or person.
- 14.5 You and the Company both acknowledge that any breach of the provisions of this Clause 14 and Clause 12 is likely to result in irreparable injury to the Group and the remedy at law alone will be an inadequate remedy for such breach, and that in addition to any other right and remedy it may have, the Company will be entitled to enforce specific performance of this Agreement and to seek both temporary and permanent injunctive relief (to the extent permitted by law) without the necessity of proving actual damages. Both parties acknowledge that the restrictions in this Clause 14 and Clause 12 have been entered into after receipt of separate legal advice and you agree that these restrictions are reasonable in scope to protect the business interests and goodwill of the Group. In this regard, the parties to this Agreement further agree to submit to the jurisdiction of the Hong Kong courts.
- 14.6 Each of the restrictions in this Clause 14 is intended to be separate and severable. If any one or more of the restrictions shall be judged 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 words were deleted, such restriction shall be deemed to apply with such modifications as may be necessary to make it valid or effective and any such modifications shall not affect the validity of any other restriction contained in this Agreement.

15. **INTELLECTUAL PROPERTY**

15.1 You agree and acknowledge that all rights, title, interests and Intellectual Property Rights (as defined below) in and to all Works (as defined below) made, created, developed, written, reduced to practice, produced or conceived by you, in whole or in part, either solely or jointly with others:

15.1.1 in the course of your employment with the Company;

15.1.2 as a result of or in connection with any work, services or duties performed by you for the Company; and/or

15.1.3 with the aid, assistance or use of the Company's resources, equipment, supplies, facilities or Confidential Information, shall vest and remain at all times in the appropriate member of the Group.

15.2 For the purposes of Clause 15:

15.2.1 "**Intellectual Property Rights**" means all copyright, patents, trademarks, service marks, layout design rights, registered design, design rights, database rights, trade or business names, rights protecting trade secrets and Confidential Information, rights protecting goodwill and reputation, and all other similar or corresponding proprietary rights and all applications for the same, whether registered or not, and all benefits, privileges, rights to sue, recover damages and obtain relief for any past, current or future infringement, misappropriation or violation of any of the foregoing rights.

15.2.2 "**Works**" mean inventions, discoveries, ideas, processes, methods, works of authorship, developments, concepts, documents, articles, spreadsheets, investment models, reports and/or any other materials, whether or not patentable, copyrightable or subject to other forms of protection.

15.3 You will assign all Intellectual Property Rights to the appropriate member of the Group and do such further acts as may be desirable or as reasonably requested by the Company to enable any member of the Group to obtain protection for or to exploit any Intellectual Property Rights.

15.4 You will not, at any time or in any way, question, dispute, infringe or do any act inconsistent with the Group's ownership of the Intellectual Property Rights.

16. **DATA PROTECTION**

16.1 You agree that by signing this Agreement you have given consent to the Company processing personal data concerning you in order to properly fulfil its obligations to you under this Agreement and as otherwise required by law in relation to your employment. Such processing will principally be for personnel, administrative and payroll purposes.

- 16.2 Without prejudice to your agreement in Clause 16.1 in the event that the Company or any Protected Company needs to process any "sensitive personal data" in relation to you for its legitimate business needs, you undertake to sign on request such express consent as may be required to enable it to do so.

17. NOTICES

- 17.1 Any notice or other communication required or permitted to be given or made under this Agreement shall be in writing and may be delivered to the relevant party personally or sent by first class prepaid letter to the address of that party specified in this Agreement or to the party's facsimile number at that address or to such other address or facsimile number as may be notified from time to time for this purpose by that party. Service at the last notified address or facsimile number shall be effective for the purposes of this Agreement notwithstanding the fact that either party may subsequently have changed its address or facsimile number without having notified the other party under the provisions of this Clause 17.
- 17.2 Unless the contrary shall be proved each such notice or communication shall be deemed to have been received, if by letter, 72 hours after posting and, if by personal delivery, when delivered. A notice by facsimile shall be deemed received on receipt by the sender of the correct answer back message.

18. MISCELLANEOUS

18.1 Disciplinary and Grievance Procedures

If you have any grievances or significant concerns relating to your employment that you wish to take up, you should request a meeting with any of the Managing Directors.

18.2 Collective Agreements

This Agreement is subject to prevailing Hong Kong taxation rules and practice. At the Company's exclusive discretion, terms are subject to change in which case changes will be notified separately.

18.3 Waiver

No failure or delay by the Company in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise by the Company of any right, power or privilege preclude any further exercise of any other right, power or privilege.

18.4 Entire Agreement

This Agreement contains the entire understanding and agreement between the parties concerning the subject matter hereof and supersedes all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral.

18.5 Applicable Law

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

Dated:



Signed

TAM KAM LUN



Signed

CHAN TSZ YIN

For and on behalf of **ZUU DIGITAL FINANCIAL SERVICES LIMITED**