

CARRY WEALTH HOLDINGS LIMITED
恒富控股有限公司

Letter of Appointment

Date: 26 January 2023

Mr. Cheng Wai Hei
Flat 1514, 15/F, BLK U,
Telford Gardens, 33 Wai Yip St, KLN, Hong Kong

Dear Sir,

We, Carry Wealth Holdings Limited 恒富控股有限公司, are a limited liability company incorporated under the laws of Bermuda whose registered office is at Clarendon House, 2 Church Street Hamilton HM 11, Bermuda (the “**Company**”), HEREBY APPOINT Mr. Cheng Wai Hei, holder of Hong Kong Identity Card Number Z301444(5) of Flat 1514, 15/F, BLK U, Telford Gardens, 33 Wai Yip St, KLN, Hong Kong (the “**Appointee**”) as an independent non-executive director of the Company on and subject to the terms and conditions specified herein (the “**Appointment**”).

1. APPOINTMENT AND TERM

- 1.01 The said appointment shall commence on 1 February 2023 and shall continue subject as hereinafter mentioned for a period of three (3) years from such date unless otherwise terminated in accordance with the terms and conditions specified herein (the “**Term**”).
- 1.02 Notwithstanding Clause 1.01 above, the Appointee shall be subject to retirement by rotation at least once every three (3) years (or such shorter time period as may be stipulated from time to time in the articles of association of the Company (“**Articles of Association**”) or the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)).
- 1.03 By acceptance of the Appointment, the Appointee agrees and acknowledges that he only enters into the Appointment as a contract for service on his own account and not as an employee (as that term is defined in the Employment Ordinance (Chapter 57 of the Laws of Hong Kong)). The Appointee is recommended to seek professional advice on whether the amount of any remuneration payable to him as an independent non-executive director of the Company is subject to Hong Kong salaries tax and, if so, to include the details of such remuneration in his salaries tax return.

2. SCOPE OF THE APPOINTMENT

- 2.01 The Appointee’s appointment is subject to all times to the Articles of Association of the Company (as may be amended from time to time), Companies Ordinance (Chapter 622 of the laws of Hong Kong), Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) and the Listing Rules and that the Company does not receive a written notice of objection from the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

2.02 For the purpose of the said appointment, the Appointee shall:

- (a) devote such of his time and his attention and skill as may reasonably be required to discharge the duties of his office;
- (b) faithfully and diligently perform such duties and exercise such powers consistent with the office to which he is appointed; and
- (c) comply with all applicable rules of the Stock Exchange and the Company's rules, regulations, policies and procedures from time to time in force.

2.03 The Appointee, being appointed as an independent non-executive director of the Company, is also hereby appointed as (i) the Chairman of the audit committee of the Company in relation to, inter alia, reviewing significant financial reporting issues and judgments, reviewing the audit plans of the Company, reviewing the adequacy and effectiveness of the Company's material internal controls, reviewing the effectiveness of the Company's internal audit; nominating and recommending the nomination of the external auditors, approving the remuneration and terms of engagement of the external auditors, reviewing the independence and objectivity of the external auditors and reviewing interested person transactions; (ii) a member of the nomination committee of the Company in relation to, inter alia, making recommendations to the board of directors of the Company (the "**Board**") on all board appoints, re-nomination of the directors having regard to each director's contribution and performance, determining annually whether or not a director is independent and deciding whether or not a director is able to and has adequately carried out his duties as a director; and (iii) a member of the remuneration committee of the Company in relation to, inter alia, reviewing and recommending to the Board a framework of remuneration and determining the specific remuneration packages and terms of employment for each of the directors and key executives.

2.04 The Appointee shall notify the Company immediately upon the occurrence of, or upon the Appointee becoming aware of, any matter which may affect his independence (for the purpose of the Listing Rules). In accordance with Rule 3.12 of the Listing Rules, the Appointee must satisfy the Stock Exchange that the Appointee has the character, integrity, independence and experience to fulfill the role of an independent non-executive director. The Appointee shall provide to the Company and the Stock Exchange an annual confirmation of his independence (for the purposes of Rule 3.13 of the Listing Rules). By accepting this appointment, the Appointee will be deemed to have represented to the Company and the Stock Exchange that the Appointee satisfies the above requirements to act as an independent non-executive director.

2.05 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 Group (as defined hereinafter).

3. RESTRICTIONS ON SHARE DEALINGS BY THE APPOINTEE

During the term of this Letter of Appointment, the Appointee shall comply with (i) every applicable rule of law, (ii) Listing Rules and (iii) every regulation of the Company for the time being in force in relation to dealings in shares or other securities of the Company or any other member of the Group. (as defined hereinafter)

For the purpose of this letter, the “**Group**” means the Company and its subsidiaries (having the meaning ascribed thereto in the Listing Rules).

4. REMUNERATION

- 4.01 During the term of this Letter of Appointment, the Appointee shall be entitled to an monthly remuneration of HK\$10,000 or such higher sum as the Company may from time to time decide which or the portion of which on a pro rata basis shall be fully payable on or before the last day of each month.
- 4.02 During the term of this Letter of Appointment, the Company shall reimburse the Appointee all expenses properly incurred by the Appointee in the performance of his duties hereunder or otherwise in connection with the business of the Company, subject to the provision by the Appointee of the relevant receipts and vouchers.

5. TERMINATION

- 5.01 The appointment of the Appointee hereunder shall be subject to termination by the Company at any time by summary notice in writing if the Appointee commits any breach of any of his material obligations and/or undertakings hereunder or commits an act of bankruptcy or commits any act which would, under any applicable laws and regulations, permit the Company to terminate his appointment hereunder.
- 5.02 The Appointee and the Company shall be entitled to terminate the appointment hereunder at any time by giving at least one (1) month's notice in writing.
- 5.03 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 and (if appropriate) as a director of any other members of the Group.
- 5.04 Termination of the Appointee's appointment hereunder shall be without prejudice to any rights which have accrued to the parties hereto prior to such termination or to the provisions of Clause 6.
- 5.05 Without prejudice to any accrued rights or remedies of either party under or pursuant to this Letter of Appointment, the Company shall be entitled (but not obliged) to terminate the Appointment without any compensation to the Appointee 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, any applicable laws, 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 the Appointee is prejudicial to the interests of the Company or shareholders of the Company as a whole;
- (c) is guilty of any dishonesty, gross misconduct or wilful neglect of duty or commit any material breach of the terms of this Letter of Appointment;
- (d) becomes bankrupt or make any arrangement or composition with the Appointee's creditors or have a receiving order made against him;
- (e) 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); or
- (f) is otherwise prohibited by law from fulfilling his duties hereunder.

6. **DIRECTOR'S REPRESENTATIONS AND WARRANTIES**

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

- (a) does not hold more than one (1) per cent. of the total issued share capital of the Company, whether legally or beneficially, as at the date of this Letter of Appointment;
- (b) has not received any interests in any securities of the Company as a gift or otherwise, or by means of other financial assistance, from a core connected person (as defined in the Listing Rules) of the Company or the Group itself;
- (c) is not a director, partner or principal of any professional adviser which currently provides or has within two years immediately prior to the date of the 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 the Company, its holding company or any of their respective subsidiaries or core connected persons, or any person who was a controlling shareholder of the Company, 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 two (2) years immediately prior to the date of the appointment, or any of their associates;
- (d) does not have any material interest in any principal business activity of or is not involved in any material business dealings with the Company, its holding company or their respective subsidiaries or with any core connected persons of the Company;
- (e) is not on the Board specifically to protect the interest of an entity whose interests may not be the same as those of the shareholders of the Company as a whole;
- (f) is not and was not connected with any director, the chief executive or any substantial shareholder of the Company within two (2) years immediately prior to the date of the appointment;

- (g) is not and has not at any time during the two (2) years immediately prior to the date of the appointment been, an executive 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 core connected persons of the Company;
- (h) is not financially dependent on the Company, its holding company or any of their respective subsidiaries or core connected persons of the Company;
- (i) does not have any past or present financial or other interest in the business of the Company or its subsidiaries or has any connection with any core connected person (as defined by the Listing Rules) of the Company;
- (j) does not have any management function in the Company;
- (k) is not aware of any factor which may affect his independence from the Company, its holding company or any of the respective subsidiaries or core connected persons of the Company.

7. CONFIDENTIAL INFORMATION AND DIRECTOR'S UNDERTAKINGS

- 7.01 The Appointee confirms that he owes a fiduciary and diligent duty and an obligation to the Company and that he shall not at any time during the Term engage in any activities in competition with the Group's business or carry out any activities detrimental to the interests of any member of the Group.
- 7.02 The Appointee undertakes to the Company that he will not either during the Term or at any time thereafter divulge or communicate to any person whomsoever or to any body corporate or unincorporate, use or employ for his own purposes or for any purposes other than those of the Group, and shall prevent the unauthorised publication or disclosure or use of, any trade secret or any confidential information concerning the business or finances of any member of the Group (including without limitation, any confidential information relating to the products and systems designs, and the manufacturing or production process which is from time to time being carried on by any member of the Group) or any of its dealings, transactions or affairs which may come to his knowledge during or in the course of the Term.
- 7.03 Forthwith upon the termination of the Term, and/or at any other time if the Company shall so request, the Appointee shall deliver to the Company all documents (including correspondence, lists of tenants, notes, memoranda, plans, drawings and other documents of whatsoever nature) models or samples made or compiled by or delivered to the Appointee during the Term and concerning the business, finances or affairs of any member of the Group. For the avoidance of doubt, it is hereby declared that the property in all such documents as aforesaid shall at all times be vested in the relevant member of the Group.

- 7.04 The Appointee shall not at any time during the Term and within six (6) months from the date of expiry or sooner determination of the Term in any country or place where any member of the Group has carried on business carry on, concerned or interested directly or indirectly whether as shareholder, employee, director, consultant, adviser partner or agent and whether alone or jointly with others in any types of business carried on by any member of the Group during the continuance of the appointment in competition with or in opposition to any business of any member of the Group (other than as a holder of not more than five per cent (5%) of the issued shares or debentures of any company listed on any recognised stock exchange or such lower percentage as set out in the rules of the recognised stock exchange) provided that the provisions of this Clause 7.04 shall only apply in respect of the type of business or services with which the Appointee is personally concerned or for which he is responsible during his appointment.
- 7.05 The Appointee shall not at any time during the Term and within six (6) months from the date of expiry or sooner determination of the Term either on his own account or in conjunction with or on behalf of any other person or body corporate or unincorporate in competition with any member of the Group directly or indirectly solicit or entice away from any member of the Group any person or body corporate or unincorporate who now is or at any time during or at the date of the termination of the Term may have become a customer or supplier or prospective customer or supplier of any member of the Group and/or with whom the Appointee had personal contact or dealings during the Term.
- 7.06 The Appointee shall not at any time during the Term and within six (6) months from the date of expiry or sooner determination of the Term either on his own account or in conjunction with or on behalf of any other person or body corporate or unincorporate directly or indirectly solicit or entice away from any member of the Group or employ or otherwise engage any person who now is or at any time during or at the date of the termination of the Term may have become an employee of any member of the Group and/or with whom the Appointee had contact during the Term.
- 7.07 While the restrictions contained in this Clause 7 are considered by the parties to be reasonable in all the circumstances it is recognised that restrictions of the nature in question may fail for technical reasons unforeseen and accordingly it is hereby agreed and declared that if any such restrictions shall be adjudged to be void as going beyond what is reasonable in all the circumstances for the protection of the interests of the Group but would be valid if part of the wordings thereof were deleted or the periods (if any) thereof were reduced or area dealt with thereby were reduced in scope the said restriction shall apply with such modifications as may be necessary to make it valid and effective.
- 7.08 Each undertaking contained in this Clause 7 shall be construed as a separate undertaking and if one or more of the undertakings are held to be against the public interest or unlawful or in any way an unreasonable restraint of trade, the remaining undertakings shall continue to bind the Appointee.

8. 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 registered office of the Company in Hong Kong and, in the case of notice to the Appointee, if handed to his personally or left at or sent by registered post to his last known address. 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.

9. **CHOICE OF LAW**

This Letter of Appointment shall be governed by and construed in accordance with the laws of Hong Kong and the parties hereto irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts in the determination of any dispute arising hereunder.

For and on behalf of
CARRY WEALTH HOLDINGS LIMITED
恒富控股有限公司



Name:
Title:

I, Cheng Wai Hei, holder of Hong Kong Identity Card Number Z301444(5), HEREBY AGREE TO ACT as an independent non-executive director of Carry Wealth Holdings Limited 恒富控股有限公司 on and subject to the terms and conditions as hereinbefore mentioned.

Signed, sealed and delivered by:



Name: Cheng Wai Hei

Date: