

THIS AGREEMENT is dated 15 December 2020

BETWEEN:

- (1) **SUN INTERNATIONAL SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability and having its registered office at Room 2603A, 26/F, One Harbour Square, 181 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong (the “**Company**”); and
- (2) **CHENG TING KONG**, holder of Hong Kong Identity Card number: K786402(7) of No. 88-188 Pak To Avenue, The Portofino, Blk 170, Sai Kung, N.T., Hong Kong (“**Mr. Cheng**”).

WHEREAS:

- (A) The Company is an indirect wholly-owned subsidiary of Sun International Group Limited (stock code: 8029) (“**Listco**”), a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).
- (B) The Company is a company licensed to carry out type 1 (dealing in securities), type 2 (dealing in future contracts) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).
- (C) On 1 January 2020, the Company and Mr. Cheng entered into a master service agreement (the “**Existing Master Service Agreement**”) in relation to the provision of (i) the Category I Service; and (ii) the Category II Service for a term commencing on the date of the Existing Master Service Agreement and ending on 31 January 2023.
- (D) Mr. Cheng intends to engage the Company to provide and the Company intends to provide to Mr. Cheng, the Services (as defined hereinafter below) subject to the terms and conditions of this Agreement and the Client’s Agreement (as defined below). Each of Mr. Cheng and the Company agrees that this Agreement shall supersede the Existing Master Service Agreement, which shall be deemed to have been cancelled and terminated with effect from the date of this Agreement.
- (E) The parties hereto acknowledge that:
 - (i) this Agreement and the transactions contemplated hereunder constitute continuing connected transactions on the part of Listco under the GEM Listing Rules (as defined below); and
 - (ii) this Agreement is intended to be a master agreement in relation to the provision of the Services and the detailed terms of which are/will be set out in the account opening documents (the “**Client’s Agreement**”) entered into / to be entered into between the Company and Mr. Cheng,

including but not limited to margin securities account opening form, margin securities account trading client agreement and such other documents as may be agreed between the Company and Mr. Cheng from time to time.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires or permits, the following words and expressions shall have the meanings ascribed to each of them respectively below:

| | |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Agreement" | this agreement and as amended from time to time |
| "Category I Service" | brokerage service for trading of securities, futures and options contracts, placing, block trading, underwriting, and sub-underwriting for securities and other related services |
| "Category II Service" | margin loan financing service |
| "Client's Agreement" | has the meaning ascribed thereto under Recital (E) |
| "Existing Master Service Agreement" | has the meaning ascribed thereto under Recital (C) |
| "GEM" | the GEM of the Stock Exchange |
| "GEM Listing Rules" | The Rules Governing the Listing of Securities on GEM |
| "HK\$" | Hong Kong dollars, the lawful currency of Hong Kong |
| "Hong Kong" | the Hong Kong Special Administrative Region of the People's Republic of China |
| "Listco" | has the meaning ascribed thereto under Recital (A) |
| "party" | a party to this Agreement and "parties" shall be interpreted accordingly |
| "Services" | collectively, the Category I Service and the Category II Service; and where the context requires, can mean either one of them |
| "Stock Exchange" | has the meaning ascribed thereto under Recital (A) |
| "Term" | the period commencing on the date of this Agreement and ending on 31 March 2023 |

- 1.2 The headings of this Agreement are inserted for convenience only and shall be ignored in construing this Agreement. Unless the context otherwise requires, references in this Agreement to the singular shall be deemed to include references to the plural and vice versa; references to one gender shall include all genders and references to any person shall include a natural person, partnership, joint venture, firm, association, corporation or other body corporate.
- 1.3 References in this Agreement to clauses are references to clauses of this Agreement and references to paragraphs are unless otherwise stated, references to paragraphs of the clause.
- 1.4 The words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation.
- 1.5 No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Agreement or any part of it.
- 1.6 The expressions “**Mr. Cheng**” and “**Company**” shall, where the context permits, include their respective successors, assigns and personal representatives.

2. PROVISION OF SERVICES

- 2.1 Subject to the entering into of the Client’s Agreement between the Company and Mr. Cheng after arm’s length negotiations, Mr. Cheng intends to engage the Company to provide and the Company intends to provide to Mr. Cheng, the Services during the Term. Unless otherwise specified in this Agreement, the provision of the Services shall be in accordance with the terms and conditions of the Client’s Agreement. For the avoidance of doubt, if there is any inconsistency between the terms of this Agreement and that of the Client’s Agreement, the terms of this Agreement shall prevail.
- 2.2 For the avoidance of doubt, this Agreement shall not restrict or limit the Company to provide similar services to any third parties.
- 2.3 The parties hereby agree that the annual caps for (i) the brokerage commission in relation to the Category I Service; and (ii) the margin loan maximum amount and the margin finance interest in relation to the Category II Service for each financial year/period during the Term as follows:-

| | For the financial year ended 31 March | | |
|-----------------------------------|----------------------------------------------|-------------|-------------|
| | 2021 | 2022 | 2023 |
| | <i>HK\$</i> | <i>HK\$</i> | <i>HK\$</i> |
| Margin loan maximum amount | 8,000,000 | 8,000,000 | 8,000,000 |

| | | | |
|------------------------------------|-----------|-----------|-----------|
| Margin finance interest | 500,000 | 500,000 | 500,000 |
| Brokerage commission | 9,000,000 | 9,000,000 | 9,000,000 |

- 2.4 The actual margin finance ratios, margin finance interest rates and/or brokerage commission rates offered and/or to be offered by the Company to Mr. Cheng shall be set out in the Client's Agreement, provided that such ratios and rates offered to Mr. Cheng shall be at the ratios and rates no less favourable to the Company than that offered to other customers of the Company who are third parties independent of and not connected with the Listco and its connected persons (as defined in the GEM Listing Rules) for comparable engagement, in accordance with the relevant pricing policy of the Company.
- 2.5 In the event that the amount of the margin finance loan provided by the Company to Mr. Cheng, the margin finance interest and/or the brokerage commission paid and/or payable by Mr. Cheng to the Company in any financial year and/or period during the Term in accordance with this Agreement and the Client's Agreement may exceed the relevant annual caps as set out in Clause 2.3, the parties hereto shall negotiate in good faith to enter into a supplemental agreement in accordance with the then applicable requirements of the GEM Listing Rules.

3. WARRANTIES AND REPRESENTATIONS

- 3.1 Mr. Cheng represents and warrants to the Company that he has the full power and capacity to enter into and perform this Agreement.
- 3.2 The Company represents and warrants to Mr. Cheng that it is duly incorporated and validly existing under the laws of its place of incorporation, has the full power and authority to carry on its business and to enter into and perform this Agreement.

4. TERMINATION

- 4.1 This Agreement shall be effective for the Term and shall, unless terminated in accordance with provisions of Clauses 4.2, continue in full force until the expiry of the Term.
- 4.2 Either party shall be entitled to terminate this Agreement by notice in writing to the other if:
- (1) the other party commits any continuing or material breach of this Agreement provided however that in the case of a breach capable of remedy, the right of termination under this paragraph (1) shall not be exercised until the party complaining of such breach shall have given to the other notice in writing specifying the same and requiring it to be rectified within a reasonable time (not being more than one month) and

such other party shall have failed to comply with such notice within the time specified in the notice; or

- (2) in the reasonable opinion of either party, the continuing performance of this Agreement and the Client's Agreement will not comply with the GEM Listing Rules.

4.3 On termination of this Agreement for any reason and/or the expiry of the Term, (i) the Company and Mr. Cheng shall take steps to close the securities account(s) (the "**Securities Account**") maintained by Mr. Cheng with the Company as soon as practicable; and (ii) following the close of the Securities Account, this Agreement shall cease and determine (save and except Clauses 5, 10 and 12 which shall continue to have full force and effect) neither party shall have further obligation under this Agreement to the other, subject to the accrued rights of either party in respect of any antecedent breaches of this Agreement by the other party.

5. NOTICES AND CONFIDENTIALITY

5.1 All notices or other communications required to be served or given pursuant to this Agreement shall be:

- (1) in writing and may be sent by prepaid postage (by airmail if to another country), facsimile transmission, personal delivery or email;
- (2) sent to the parties hereto at the facsimile number, address or email address from time to time designated in writing by that party to the other, the facsimile number, email address and initial address so designated by each party being set out in Clause 5.1(3) below; and
- (3) deemed to have been given and received by the relevant parties (a) within two days after the date of posting, if sent by local mail; seven days after the date of posting, if sent by airmail; (b) when delivered, if delivered by hand; and (c) on despatch, if sent by facsimile transmission or email.

To the Company : **Sun International Securities Limited**
Address : Room 2603A, 26/F, One Harbour Square, 181 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong
Fax Number : (852) 3585-3622
Email : cs.securities@sunisec.com

To Mr. Cheng: **Cheng Ting Kong**
Address : No. 88-188 Pak To Avenue, The Portofino, Blk 170, Sai Kung, N.T., Hong Kong
Fax Number : (852) 2167 8970
Email : kong@sun8029.com

5.2 Each of the parties undertakes to the other that he/it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to his/its professional advisers, or when required by law or any rule of any relevant stock exchange body, or to his/its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others which may be within or may come to his/its knowledge and he/it shall use his/its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.

5.3 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the parties or unless an announcement is required pursuant to the applicable law and the regulations or the requirements of the Stock Exchange, the Securities and Futures Commission of Hong Kong or any other regulatory body or authority. Any announcement by any party required to be made pursuant to any relevant law or regulation or the requirements of the Stock Exchange, Securities and Futures Commission of Hong Kong or any other regulatory body or authority shall be issued only after such prior consultation with the other party as is reasonably practicable in the circumstances.

6. ASSIGNMENT

This Agreement shall be binding upon each party's personal representatives and, none of the rights of the parties under this Agreement may be assigned or transferred without the prior written consent of the other of them.

7. FURTHER ASSURANCE

Each of the parties hereto shall at the cost of the other party execute, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents as the requesting party may reasonably require to give legal effect to the provisions of this Agreement.

8. NO PARTNERSHIP AND NO AGENCY

The parties to this Agreement hereby declare and confirm that the relationship between the parties is entirely contractual in nature and does not constitute any partnership or agency relationship between them.

9. ENTIRE AGREEMENT

This Agreement together with the Client's Agreement constitute the entire agreement between the parties hereto with respect to the matters dealt with herein and supersedes any previous agreements, arrangements, statements, understandings or transactions between the parties hereto in relation to the matters hereof, including but not limited to the Existing Master Service

Agreement, which shall be deemed to have been cancelled and terminated with effect from the date of this Agreement. Save for the Client's Agreement, there is no other agreement, understanding, warranty or representation, whether oral or written, binding the parties concerning any aspect of this Agreement.

10. COSTS

Each of the parties shall bear his/its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and all incidental documents (including but not limited to the Client's Agreement).

11. COUNTERPART

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of parties hereto may execute this Agreement by signing any such counterparts. All parties agree that a facsimile of a party's signature or other electronically transmitted signature of a party is sufficient to indicate their approval of the terms of this Agreement and agree to be so bound.

12. GOVERNING LAW AND JURISDICTION

- 12.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 12.2 The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.
- 12.3 Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any of the terms of this Agreement, and whether so provided in this Agreement or not, no consent of third party is required for the amendment to (including the waiver or compromise of any obligation), rescission of or termination of this Agreement.

13. THIS AGREEMENT CONTINUES

This Agreement continues to have effect and does not merge where necessary to ensure the intentions of the parties.

14. SEVERABILITY

If all or any part of a provision of this Agreement is held to be unenforceable or invalid, then that provision (or part of it) must:

- (1) where possible, be interpreted as narrowly as necessary allow it to be enforceable and valid; or

(2) be severed from this Agreement,

and in either case the validity and enforceability of the remaining provisions is not affected.

15. NO WAIVER

(1) A party may exercise his/its rights at any time and does not waive those rights even if that party previously waived a breach or default of all or part of the same or other provision or delayed or omitted to exercise its rights.

(2) A waiver is only effective if it is signed by the party granting the waiver and to the extent set out in the waiver.

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

THE COMPANY

SIGNED by)
)
for and on behalf of)
)
SUN INTERNATIONAL)
SECURITIES LIMITED)
)
in the presence of:)



MR. CHENG

SIGNED by **CHENG TING KONG**)
)
in the presence of:)

