

*[To be approved and adopted by ordinary resolution of shareholders  
at annual general meeting to be held on June 9, 2023]*

**WANKA ONLINE INC.**

*(Incorporated in the Cayman Islands with limited liability)*

**RULES**

**OF**

**AMENDED AND RESTATED SHARE INCENTIVE PLAN**

## 1. PURPOSE

The purpose of this Scheme is to incentivize directors, senior management and employees for their contribution to our Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company.

## 2. DEFINITIONS AND INTERPRETATION

### 2.1 Defined Terms

In these Rules, except where the context otherwise requires, the following expressions shall have the following meanings:

“**Adoption Date**” means August 29, 2019, being the date on which the Scheme is adopted and approved by the Board;

“**Amendment Date**” means the date on which amendment to the Scheme is duly approved and adopted by the Shareholders of the Company;

“**Articles**” means the articles of association of the Company (as amended from time to time);

“**Auditors**” means the auditors of the Company, as appointed from time to time;

“**Award Period**” means the period to be notified by the Board to each Participant at the time of making an offer of any RSU, which shall not be longer than ten (10) years from the date of grant of the RSU;

“**Board**” means the board of directors of the Company or a duly authorized committee of the board of directors;

“**Board Lot**” means the number of Shares constituting a board lot;

“**Business Day**” a day (other than a Saturday or Sunday or days on which a tropical cyclone warning number 8 or above, a “black” rain warning signal and/or Extreme Conditions is hoisted in Hong Kong at any time between 9 am and 5 pm) on which the Stock Exchange is open for trading and clearing banks in Hong Kong and the PRC are open for transactions of normal banking business;

“**Company**” means Wanka Online Inc., a company incorporated under the laws of the Cayman Islands with limited liability on 7 November 2014;

“**connected person(s)**” means the connect person ascribed to it under Chapter 14A of the Listing Rules;

“**Eligible Persons**” means persons eligible to receive RSUs under this Scheme, who are existing employees, directors (whether executive or non-executive, but excluding independent non-executive directors) or officers of the Company or any member of the Group;

“**Extreme Conditions**” means extreme conditions caused by a super typhoon as announced by the Government of Hong Kong;

“**Grant Date**” means the date on which RSUs, are granted under this Scheme pursuant to a Grant Letter, as described in Rule 5.4;

**“Grant Letter”** means the letter pursuant to which RSUs are granted to a Selected Person(s), as described in Rule 5.3;

**“Group”** means the Company, its subsidiaries and companies whose financial results have been consolidated and accounted as the subsidiaries of the Company by virtue of the contractual arrangements; a **“member of the Group”** shall mean any of the aforesaid companies;

**“Hong Kong”** means the Hong Kong Special Administrative Region of the People's Republic of China;

**“Individual Limit”** has the meaning ascribed to it in Rule 12 of the Scheme;

**“Listing Rules”** means the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;

**“Participant(s)”** means a Selected Person(s) who accepts the offer of the grant of RSUs in accordance with the terms of this Scheme;

**“PRC”** means the People's Republic of China, and for the purpose of this Scheme, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;

**“Relevant Period”** has the meaning as ascribed to it in Rule 12 of the Scheme;

**“Remuneration Committee”** means the remuneration committee of the Board established pursuant to the Listing Rules;

**“RSUs”** means restricted share units, each restricted share unit represents one underlying Share, and represent a conditional right granted to any Selected Person(s) under this Scheme to obtain Shares, less any tax, stamp duty and other charges applicable, as determined by the Board in its absolute discretion;

**“Rules”** means the rules of this Scheme as amended from time to time;

**“Scheme”** means the restricted share unit scheme constituted and governed by the rules in this document, as amended from time to time;

**“Scheme Mandate Limit”** has the meaning ascribed to it in Rule 12 of the Scheme;

**“Scheme Period”** means (i) the period of ten (10) years commencing from the Adoption Date, being August 29, 2019, or (ii) until this Scheme is terminated pursuant to Rule 16, whichever is earlier;

**“Selected Person(s)”** means Eligible Persons selected by the Board to be granted RSUs under this Scheme at its discretion;

**“Shares”** means Ordinary Shares of US\$0.0000002 each in the share capital of the Company (or such shares of the Company as shall result from re-classification, re-designation, sub-division or a consolidation of Ordinary Shares of the Company from time to time);

**“Stock Exchange”** means The Stock Exchange of Hong Kong Limited;

**“Trustee”** means the trustee(s) to be appointed by the Board to hold Shares for the purpose of this Scheme, which will be a professional trustee independent from and not connected with the Company or its connected persons;

“**Vesting Notice**” means a notice to be sent by the Company to each of the relevant Participants after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, as described in Rule 6.2;

- 2.2** Headings are inserted for reference only and shall be ignored in the interpretation of these Rules. Unless the context otherwise requires, references herein to Rules are to provisions of these Rules, references to persons includes corporations and vice versa, singular includes the plural and vice versa and references to a gender shall include all genders.
- 2.3** References to any document in these Rules are to that document as amended, consolidated, supplemented, novated or replaced from time to time.
- 2.4** References to statutes, statutory provisions or the Listing Rules shall be construed as references to those statutes, provisions or rules as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date of this Scheme).

### **3. DURATION AND ADMINISTRATION**

#### **3.1 Term of this Scheme**

Subject to Rule 16, this Scheme shall be valid and effective for a period of ten (10) years, commencing on the Adoption Date. Since the Amendment Date, the previous share incentive plan shall be replaced in its entirety with this amended Scheme, provided that the RSUs granted before the Amendment Date shall continue to be effective and exercisable in accordance with the terms and conditions thereunder.

RSUs granted hereunder shall continue to be exercisable subject to the terms of this Scheme and in accordance with their terms of grant until the end of the Award Period.

#### **3.2 Administration of Scheme**

The Board has the power to administer this Scheme, including the power to construe and interpret these Rules and the terms of the RSUs granted under it. The Board may delegate the authority to administer this Scheme to a committee of the Board. The Board may also appoint one or more independent third-party contractors to assist in the administration of this Scheme and delegate such powers and/or functions relating to the administration of this Scheme as the Board thinks fit. The Board’s determinations under this Scheme need not be uniform and may be made by it selectively with respect to persons who are granted, or are eligible to be granted, RSUs under it. If a director is a Participant he may, notwithstanding his/her own interest and subject to the Articles, vote on any Board resolution concerning this Scheme (other than in respect of his/her own participation in it), and may retain RSUs under it. Each Participant waives any right to contest, amongst other things, the value and number of RSUs or Shares or equivalent value of cash underlying the RSUs or Shares and the Board’s administration of this Scheme.

#### **3.3 Interpretation of Scheme**

The decision of the Board as to all matters relating to this Scheme or its interpretation or effect shall be final and binding. In particular, the Board shall finally determine whether a person is eligible to participate in this Scheme.

### **3.4 Trustee**

The Company may appoint trustee to assist with the administration and vesting of RSUs granted pursuant to this Scheme. The Company may (i) allot and issue Shares to the Trustee to be held by the Trustee and which will be used to satisfy the RSUs upon exercise and/or (ii) direct and procure the Trustee to receive existing Shares from any shareholder of the Company or purchase existing Shares (either on-market or off-market) to satisfy the RSUs upon exercise.

The Company shall procure that sufficient funds are provided to the Trustee by whatever means as the Board may in its absolute discretion determine to enable the Trustee to satisfy its obligations in connection with the administration of this Scheme.

The Company will comply with the relevant Listing Rules when issuing the new Shares and application will be made to the Stock Exchange for the granting of the listing of, and permission to deal in, the new Shares to be issued to the Trustee pursuant to this Scheme.

All Shares underlying the RSUs granted and to be granted under this Scheme will be transferred, allotted or issued to the Trustee. Unless as otherwise required under applicable laws, rules and regulations, the Trustee holding unvested Shares of the Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

## **4. ASSIGNMENT OF RSUS**

Unless otherwise approved by the Board, the RSUs granted pursuant to this Scheme are personal to each Participant, and are not assignable and the Participants are prohibited from selling, transferring, assigning, charging, mortgaging, encumbering, hedging or creating any interest in favor of any other person over or in relation to any property held by the Trustee on trust for the Participants, the RSUs, or any interest or benefits therein, except for the transmission of RSUs on the death or incapacitation of the Participant to his personal representative(s) according to the terms of this Scheme or to a vehicle (such as a trust or a private company) for the benefit of the Participant and any family members of such Participant as separately waived in accordance with the Listing Rules. Unless otherwise approved by the Board, any breach of the foregoing shall entitle the Company to cancel any outstanding RSUs or part thereof granted to such Participant without incurring any liability on the part of the Company.

## **5. GRANT OF RSUS**

### **5.1 Basis of eligibility for RSUs**

Subject to Rules 5.2 and 5.6, the Board may select any Eligible Person for participation in this Scheme as a Selected Person(s). Unless so selected, no Eligible Person shall be entitled to participate in this Scheme. The basis of eligibility of any Selected Person(s) for the grant of RSUs shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Group or such other factors as the Board may deem appropriate.

The subscription price of the RSUs shall be such price as determined by the Board (or any duly authorized committee or person by the Board) in its absolute discretion at the time of the grant of the relevant RSUs (and shall be stated in the letter containing the offer of the grant of the RSUs). Without prejudice to the generality of the foregoing, the Board (or any duly authorized committee or person by the Board) may grant RSUs in respect of which the subscription price is fixed at different prices for different periods during the Award Period provided that the subscription price for Shares for each of the different period shall not be less than the subscription price determined in the manner set out in this Rule 5.

## **5.2 Grant of RSUs**

Subject to the limitations and conditions of this Scheme, the Board may, at its absolute discretion, grant RSUs to any Selected Person(s) on such terms and conditions as the Board thinks fit, provided that:

- (a) no RSUs shall be granted after the expiry of the term of this Scheme or after the earlier termination of this Scheme in accordance with Rule 16; and
- (b) RSUs that have lapsed in accordance with Rule 10 or for any other reasons can be re-granted by the Board.

## **5.3 Contents of the Grant Letter**

Upon the grant of RSUs, a Grant Letter, substantially in the form as attached hereto as Appendix A, should be provided to the Selected Person(s) and such Grant Letter shall address, among other things, the following matters:

- (a) the Selected Person(s)'s name;
- (b) the manner of acceptance of the RSU;
- (c) the number of RSUs granted and the number of underlying Shares represented by the RSUs;
- (d) the vesting criteria and conditions;
- (e) the vesting schedule;
- (f) the subscription price of the RSUs (where applicable); and
- (g) such other details and conditions as the Board shall determine and are not inconsistent with this Scheme.

The Grant Letter will require the Selected Person(s) to undertake to hold the RSUs on the terms on which it is granted and to be bound by the provisions of this Scheme.

The Grant Letter shall serve as evidence of the grant of the RSUs and no further certificate shall be issued to the Selected Person(s).

## **5.4 Acceptance of RSUs**

A Selected Person(s) may accept an offer of the grant of RSUs in such manner as set out in the Grant Letter. Once accepted, the RSUs are deemed granted from the date of the Grant Letter. Upon acceptance, the Selected Person(s) becomes a Participant in this Scheme.

## **5.5 Information to the Trustee**

The Board shall, after any RSUs have been granted and duly accepted by the Participant(s), inform the Trustee of the name(s) of the Participant(s), the number of RSUs and the number of underlying Shares that can be acquired by each Participant upon vesting of the RSUs granted to each such Participant, the vesting schedule of RSUs (if any) and other terms and conditions (if any) that RSUs are subject to as determined by the Board.

## **5.6 Restriction on grant of RSUs**

The Board may not grant any RSUs to any Selected Person(s) in any of the following circumstances:

- (a) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of the RSUs or in respect of this Scheme, unless the Board determines otherwise;
- (b) after inside information (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) has come to the Company's knowledge until (and including) the trading day after the Company has announced such information. In particular, the Company may not grant any RSUs during the period commencing one month immediately preceding the earlier of:
  - (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
  - (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement. The period during which no RSUs may be granted will cover any period of delay in the publication of a results announcement;

- (c) where granting the RSUs would result in a breach by the Company, any member of our Group or any of their directors of any applicable securities laws, rules or regulations or require the issue of any share(s) by the Company fully-paid for a consideration less than the par value of such Share(s), or in any other circumstance which are prohibited under any applicable laws, rules or regulations from time to time; or
- (d) where such grant of RSUs would result in breach of the Scheme Mandate Limit as set out in Rule 12 or other rules of this Scheme.

No instructions shall be given to the Trustee to purchase Shares when the Board is in possession of unpublished inside information in relation to the Group or where dealings in the Shares by the Directors are prohibited or in any other circumstance which are prohibited under any code or requirement of the Listing Rules and all applicable laws, rules or regulations from time to time.

No grant of Award to a Director shall be allowed during the period prohibited by the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules. If any Award is proposed to be granted to a Director, it shall not be granted, accepted or vested on any day on which the financial results of the Company are published and during the period of: (i) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (ii) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

## **5.7 Grant to Directors, Senior Management and Substantial Shareholders**

Each grant of RSUs to a Director, the chief executive or a substantial shareholder of the Company or any of their respective associates (as defined in the Listing Rules) under this Scheme shall be subject to approval by the independent non-executive Directors (excluding independent non-executive Director who is a proposed recipient of the grant of RSUs). Each grant of RSUs to a Director, the chief executive or a senior management of the Company or any of their respective associates (as defined in the Listing Rules) under this Scheme shall be subject to the approval of the Remuneration Committee.

Where any grant of RSUs to the following person falls into any of the following:

- (a) any grant of options or awards to a substantial shareholder or an independent non-executive Director or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted (including options and awards that have been cancelled but excluding any options or awards lapsed in accordance with the terms of the respective share schemes) to such person in the Relevant Period representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue; or
- (b) any grant of awards (excluding grant of options) to a Director (other than an independent non-executive director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all awards granted (including awards that been cancelled but excluding any awards lapsed in accordance with the terms of the respective share schemes) to such person in the Relevant Period representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue,

such further grant of options and/or awards, as the case may be, must be approved by the Shareholders in such manner as required under the Listing Rules. A circular containing the information required under the Listing Rules shall be sent to the Shareholders in connection with the meeting at which their approval will be sought. The Participant, his or her associates and all core connected persons (as defined in the Listing Rules) of the Company must abstain from voting in favour at such general meeting.

## **6. VESTING AND EXERCISE OF RSUS**

**6.1** The Board may determine the vesting criteria, conditions and the time schedule when the RSUs will vest and such criteria, conditions and time schedule shall be stated in the Grant Letter. The periods over which the RSUs will vest shall not be less than 12 months or such other may exceed any minimum vesting periods prescribed from time to time by any laws, regulations or rules to which this Scheme may be subject, including the Listing Rules or regulations of any stock exchange on which the Shares may be listed and quoted. Furthermore the Shares to be issued and allotted to a Participant pursuant to the exercise of any RSU under this Scheme may or may not, at the discretion of the Board (or any duly authorized committee or person by the Board), be subject to any retention period.

The vesting period of RSUs granted to Participants may, at the discretion of the Board (or any duly authorized committee or person by the Board), be shorter under the following circumstances: (i) grants of “make-whole” share options or awards to new joiners to replace the share awards they forfeited when leaving their previous employers, (ii) grant to a participant whose employment is terminated due to death or disability or occurrence of any out of control event; (iii) grants of options or awards with performance-based vesting conditions, in lieu of time-based vesting criteria; (iv) grants that are made in batches during a year for administrative and compliance reason (may include share awards that should have been granted earlier but had to wait for a subsequent batch); (v) grant of awards with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months; and (vi) grants of options or awards with a total vesting and holding period of more than 12 months.

There is no general requirement for any performance target that has to be achieved before the vest of any RSU except as otherwise imposed by the Board (or any duly authorized committee or person by the Board) and stated in the offer of grant of an RSU.



- 6.2** Within a reasonable time after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, the Board shall send the Vesting Notice to each of the relevant Participants. The Vesting Notice will confirm the extent to which the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, and the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) involved.
- 6.3** RSUs held by a Participant that are vested as evidenced by the Vesting Notice may be exercised (in whole or in part) by the Participant serving an exercise notice in writing on the Trustee and copied to the Company. Any exercise of RSUs must be in respect of a Board Lot or an integral multiple thereof (except where the number of RSUs which remains unexercised is less than one Board Lot).
- 6.4** In an exercise notice, the Participant shall request the Trustee to, and the Board shall direct and procure the Trustee to within five (5) Business Days, transfer the Shares underlying the RSUs exercised (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) to the Participant which the Company has allotted and issued to the Trustee as fully paid up Shares or which the Trustee has either acquired by purchasing existing Shares or by receiving existing Shares from any shareholder of the Company, subject to the Participant paying the subscription price (where applicable) and all tax, stamp duty, levies and charges applicable to such transfer to the Trustee or as the Trustee directs.
- 6.5** The Participant shall serve the exercise notice within three (3) months after receiving the Vesting Notice. The Trustee will not hold the Shares underlying the RSUs vested for the Participant after this three (3) months period. If the exercise notice is not served during this three (3) months period or the Shares underlying the RSUs exercised cannot be transferred to the Participant pursuant to the preceding paragraph due to the Participant not being able to provide sufficient information to effect the transfer, the RSUs vested or exercised (as the case may be) shall lapse unless otherwise agreed by the Board at its absolute discretion.

## **7. ACCELERATION OF VESTING**

### **7.1 Rights on a takeover**

If a general offer to acquire the Shares (whether by takeover offer, merger, or otherwise in a like manner) is made to all of the shareholders of the Company (or shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and the general offer to acquire the Shares is approved and the offer becomes or is declared unconditional in all respects, a Participant's RSUs will vest immediately, even if the vesting period has not yet commenced.

### **7.2 Rights on a compromise or arrangement**

If a compromise or arrangement between the Company and its shareholders or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and a notice is given by the Company to its shareholders to convene a general meeting to consider and if thought fit approve such compromise or arrangement and such shareholders' approval is obtained, a Participant's RSUs will vest immediately, even if the vesting period has not yet commenced.

### **7.3 Rights on voluntary winding-up**

If an effective resolution is passed during the Scheme Period for the voluntary winding-up of the Company (other than for the purposes of a reconstruction, amalgamation or scheme of arrangement), all outstanding RSUs shall be treated as having vested immediately. No Shares will be transferred, and no cash alternative will be paid, to the Participant, but the Participant will be entitled to receive out of the assets available in liquidation on an equal basis with the Company's shareholders such sum as they would have received in respect of the RSUs.

## **8. RESTRICTIVE COVENANTS**

**8.1** By accepting any RSUs granted hereunder, a Participant shall be deemed to have made the Restrictive Covenants set forth in this Rule 8 to and for the benefit of the Group.

**8.2** The Participant hereby undertakes to the Group that he will not at any time whilst an employee, director, shareholder or otherwise interested in the Group (save in so far as is reasonably necessary to fulfil his duties to the Group) or at any time thereafter, directly or indirectly use or disclose or communicate to any person any information concerning the affairs, business methods, processes, systems, inventions, plans or research and development of the Group or those of its customers, clients or suppliers and which may be reasonably regarded as being confidential to the Group or to such persons (other than information which he is required to disclose by law or which is for the relevant time being in the public domain other than by reason of wrongful disclosure of the same by him) and will use his best endeavours to prevent the publication or disclosure of any such information by any third party.

**8.3** The Participant undertakes to the Group that he will not, except with the prior written approval of the Company, be directly or indirectly concerned with or engaged or interested in any other business which is in any respect in competition with or similar to the business of the Group during his employment with the Group, save that this restriction shall not apply to any holding of Shares or other securities in the Company.

**8.4** The Participant undertakes to the Group that:

- (a) for so long as he is employed by the Company or any other member within the Group he will devote his full time and attention to the business of the Group and will use his best endeavours to develop the business and interests of the Group and will not be concerned with any other (competitive or other) business; and
- (b) upon his ceasing (for any reason) to be employed by the Group he will not for a period of two (2) years from the date he ceases to be so employed, whether on his own account or on behalf of any other person, firm or company:
  - (1) solicit (in connection with any business of a type then carried on by the Group) interfere with or endeavour to entice away from any member within the Group any person, firm or company who at any time during the period of one year immediately preceding such cessation, was to his knowledge a material customer, client, supplier, agent, distributor, or an employee (not being a junior employee) or consultant (by whatever title called) of a member within the Group;
  - (2) seek to interfere with the continuance of the supply of goods or services to any member within the Group or the terms of any such supply;

- (3) carry on, engage in or be concerned or interested either as principal or agent or as a shareholder, partner or employee of any other person in any business or activity which involves the offer, sale or supply of products or services to customers in the PRC or any other territory in which the Group offers such sale or supply for the relevant time being, competes with the business in which any member within the Group is or was engaged in the twelve months prior to the date he ceases to be employed by the Group;
- (4) use or allow the use by any third party of any name, logo or other intellectual property rights used by any member within the Group or any name or logo likely to be confused therewith otherwise than in the conduct of the business of the Group; or
- (5) deal in the Shares which would violate (i) any applicable laws, regulations and rules in any relevant jurisdictions including, without limitation, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), other Hong Kong securities laws, and the U.S. Securities Act of 1933, as amended from time to time, and (ii) any internal policy of the Company in connection with dealing in the Shares.

**8.5** The Participant undertakes to the Group that he shall not, during either the course of his employment by the Group or for a period of two (2) years from the date he ceases to be employed by the Group, make, publish, or otherwise transmit any disparaging or defamatory statements, whether written or oral, regarding the Group or its employees, products, operations, procedures, policies, business or services.

## **9. RIGHTS ATTACHED TO RSUS AND SHARES**

### **9.1 Rights attached to RSUs**

A Participant does not have any contingent interest in any Shares underlying the RSUs unless and until such Shares are actually transferred to the Participant. Further, a Participant or the Trustee may not exercise voting rights in respect of the Shares underlying the RSUs prior to their vesting and exercise and, unless otherwise required by applicable laws and regulations, nor do they have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the RSUs.

### **9.2 Rights attached to Shares**

Any Shares transferred to a Participant in respect of any RSUs will be subject to all the provisions of the Articles and will rank *pari passu* with the fully paid Shares in issue on the date of the transfer or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members, and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of transfer or, if that date falls on a day when the register of members of the Company closed, the first day of the reopening of the register of members.

Unless as otherwise required under applicable laws, rules and regulations, the Trustee holding unvested Shares of the Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

## **10. LAPSE OF RSUS**

**10.1** If at any time, a Participant:

- (a) ceases to be an Eligible Person (as the case may be) by reason of (i) death or incapacitation, (ii) non-renewal of his or her employment contract (including post-retirement employment) upon expiry, (iii) voluntary resignation, (iv) retirement without post-retirement employment, (v) layoff, or (vi) discontinuance of relevant business segment or other internal reorganization; or
- (b) the Participant makes any attempt or takes any action to sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favour of any other person over or in relation to any RSUs or any interests or benefits pursuant to the RSUs,

then any unvested RSUs will automatically lapse immediately, PROVIDED THAT none of the events set out under Rule 10.2 arises.

**10.2** If at any time, a Participant:

- (a) has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment at law or pursuant to any applicable laws or under the Participant's service contract with any member of the Group;
- (b) fails, during the course of his employment, to devote the whole of his time and attention to the business of the Group or to use his best endeavours to develop the business and interests of the Group, which would seriously damage the interests, image or reputation of the Group;
- (c) is concerned during the course of his employment with the Group (without the prior written consent of the Company) with any (competitive or other) business other than that of the Group, which would seriously damage the interests, image or reputation of the Group; or
- (d) is in breach of his contract of employment with or any other obligation to the Group (including without limitation the restrictive covenants set out in Rule 8),

then all vested but unexercised RSUs and unvested RSUs shall automatically lapse and such Participant shall have no claim whatsoever in respect of the RSUs or the underlying Shares.

Save for this Rule 10, there is no other clawback mechanism to recover or withhold the remuneration (which may include any awards granted) to any Selected Persons in any event.

## **11. CANCELLATION OF RSUS**

**11.1** The Board may at its discretion cancel any RSU that has not vested or lapsed, provided that:

- (a) the Company or any member of the Group pay to the Participant an amount equal to the fair value of the Shares underlying the RSU at the date of the cancellation as determined by the Board, after consultation with the Auditors or an independent financial adviser appointed by the Board;
- (b) the Company or the relevant member of the Group provides to the Participant a replacement award (or a grant or option under any other restricted share unit scheme, share option scheme or share-related incentive scheme) of equivalent value to the RSUs to be cancelled; or
- (c) the Board makes any arrangement as the Participant may agree in order to compensate him/her for the cancellation of the RSUs.

**11.2** Cancelled RSUs will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit. Where the Company cancels RSUs and issues new ones to the same Participant, the issue of such new RSUs may only be made under a scheme with available unissued RSUs within the limit as mentioned in Rule 12.

## **12. MAXIMUM NUMBER OF RSUS GRANTED UNDER THIS SCHEME**

### **12.1 Scheme Mandate Limit**

The Shares which may be issued in respect of all options and awards to be granted under this Scheme and other share schemes of the Company (including options and awards that have been cancelled but excluding any options or awards lapsed in accordance with the terms of the respective share schemes) shall not exceed 10% of the total number of Shares in issue on the Amendment Date or the date of approving the refreshment of such limit (“**Scheme Mandate Limit**”).

### **12.2 Renewal of Scheme Mandate Limit**

Subject to Rule 12.1, the Company may seek approval of the Shareholders in general meeting for refreshing the Scheme Mandate Limit every three years after the Amendment Date or the shareholder approval date of the last refreshment, as the case may be. Any refreshment within any three year period must be approved by shareholders of the Company subject to the following or other terms under the applicable listing rules and laws and regulations: (i) any controlling shareholders (as defined in the Listing Rules) and their associates (or if there is no controlling shareholders, Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favor of the relevant resolutions at the general meeting; and (ii) the Company must comply with the requirement of independent shareholder approval. A circular containing the information required under the Listing Rules shall be sent to the Shareholders in connection with the meeting at which their approval will be sought.

The maximum number of Shares referred to in this Rule 12 shall be adjusted, in such manner as the auditors or the independent financial adviser of the Company retained for such purpose shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company in accordance with Rule 13.

### **12.3 Individual Limit**

The total number of Shares issued and to be issued in respect of all the options and awards granted to each Eligible Person under the Scheme and any other share schemes of the Group (including options and awards that have been cancelled but excluding any options or awards lapsed in accordance with the terms of the respective share schemes) in any twelve (12) month period up to and including the date of such grant (the “**Relevant Period**”) shall not exceed 1% of the Shares in issue (the “**Individual Limit**”) from time to time. Any further grant to a Selected Person which would result in the Shares issued and to be issued exceeding the Individual Limit shall be subject to the Shareholders’ approval in general meeting with such Selected Persons and his or her close associates (as defined under the Listing Rules, or his or her associate if the Selected Person is a connected person) abstaining from voting. A circular containing the information required under the Listing Rules shall be sent to the Shareholders. The number and terms (including the subscription price) of the options and awards to be granted to such Selected Person must be fixed before the Shareholders’ approval is sought and the date of the meeting of the Board for proposing such further grant of RSUs should be taken as the date of grant for the purpose of calculating the subscription price, as applicable.

### **13. REORGANISATION OF CAPITAL STRUCTURE**

In the event of any alteration in the capital structure of the Company, such as capitalization issue, bonus issue, rights issue, consolidation, sub-division and reduction of the share capital of the Company, the Board may make equitable adjustments that it considers appropriate in accordance with the guidance of the Stock Exchange issued from time to time and as the Auditors or the independent financial adviser of the Company retained for such purpose shall certify in writing to the Board to be in their opinion fair and reasonable, PROVIDED THAT any alteration shall be made on the basis that the proportion of the issued share capital of the Company to which a Participant is entitled after such alteration shall remain the same, rounded to the nearest whole Share, as that to which he or she was entitled before such alteration, and that the aggregate subscription price (if any) payable by a Participant on the full exercise of any awards or options after such alteration shall remain as nearly as possible the same (but shall not be greater than) as it was before such event, but no such alteration shall be made the effect of which would be to enable any Share to be issued at less than its nominal value, or to give the advantage of Participants without specific prior Shareholders' approval. No adjustment will be required in circumstances where there is an issue of Shares or other securities of the Group as consideration in a transaction.

In addition, in respect of any such alteration as provided in this Rule 13 other than any made on a capitalisation issue, the Auditors or the independent financial adviser of the Company retained for such purpose must confirm in writing to the Board that the alteration satisfy the requirements of the relevant provision of the Listing Rules and any guidance letter issued by the Stock Exchange from time to time.

The capacity of the Auditors or the independent financial adviser of the Company (as the case may be) in this Rule 13 is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Participants.

The costs of the Auditors or the independent financial adviser of the Company (as the case may be) shall be borne by the Company.

### **14. DISPUTES**

The Board shall determine any question of interpretation and settle any dispute arising under or in connection with this Scheme. In such matters, the Board's decision shall be final.

### **15. AMENDMENT OF THIS SCHEME**

**15.1** Subject to Rules 15.2 and 15.3 below and the compliance with the Listing Rules, the Board may amend any of the provisions of the Scheme (including without limitation to amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of this Scheme, which are not found in Chapter 17 of the Listing Rules) at any time.

**15.2** Those specific provisions of this Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of the Eligible Persons, and no changes to the authority of the Board or the administrator of this Scheme in relation to any alteration of the terms of this Scheme shall be made, without the prior approval of the Shareholders. Any alterations to the terms and conditions of this Scheme which are of a material nature, must also, to be effective, be approved by the Shareholders. This Scheme so altered must comply with the applicable provisions of the Listing Rules.

**15.3** Subject to compliance with the Listing Rules, any change to the terms of the RSUs granted to a Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company, as the case may be, if the initial grant of the RSUs was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company, correspondingly. This requirement does not apply to the alterations take effect automatically under the existing terms of this Scheme. This Scheme so altered must comply with the applicable provisions of the Listing Rules.

## **16. TERMINATION OF THIS SCHEME**

The Board may terminate this Scheme at any time before the expiry of the Scheme Period. The provisions of this Scheme shall remain in full force and effect in respect of RSUs which are granted pursuant to these Rules prior to the termination of the operation of this Scheme. No further RSU shall be granted after such termination; however, all RSUs granted prior to such termination and not vested or exercised on the date of termination shall remain valid. The Company or the relevant member of the Group shall notify the Trustee and all Participants of such termination and of how any property held by the Trustee on trust for the Participants (including, but not limited to, any Shares held) and the outstanding RSUs shall be dealt with.

## **17. MISCELLANEOUS**

### **17.1 Costs of this Scheme**

The Company shall bear the costs of establishing and administering this Scheme. For the avoidance of doubt, all stamp duty and/or transfer tax or duty and any other charges payable upon the transfer of the Shares to the Participant upon exercise of the RSUs shall be borne by the Participant.

### **17.2 Notices**

- (i) Any notice or other document which has to be given to a Selected Person(s) or a Participant under or in connection with this Scheme may be delivered to the Selected Person(s) or the Participant or sent by post or facsimile transmission or e-mail to him at his home postal address, home or work e-mail address or facsimile number according to the records of his employing company or such other address as the Company reasonably considers appropriate.
- (ii) Any notice or other document which has to be given to the Company under or in connection with this Scheme may be delivered or sent by post to it at its registered office (or such other place as the Board may from time to time decide and notify to the Participants and/or the Trustee) or by facsimile transmission to the central facsimile number of the Company.
- (iii) Any notice or other document which has to be given to the Trustee under or in connection with this Scheme may be delivered or sent by post to it at its registered office (or such other place as the Trustee may from time to time decide and notify to the Company and/or the Participants) or by facsimile transmission to the central facsimile number of the Trustee or the work e-mail address of a designated person of the Trustee as notified by the Trustee to the Company.
- (iv) Any notice or other document if given by a Selected Person(s) or a Participant shall be irrevocable and shall not be effective until actual receipt by the Trustee or the Company (as the case may be).
- (v) Notices sent by post will be deemed to have been given by the Company or the Trustee on the first day after the date of posting, and by the Participant on the date of receipt by the Board or the Trustee (as the case may be). Notices served by hand will be deemed to be served when delivered.

### **17.3 Responsibility for obtaining consents**

A Participant shall be responsible for obtaining any governmental or other official consent that may be required in order to permit the acceptance or exercise of the RSUs. The Company and the Trustee shall not be responsible for any failure by a Participant to obtain any such consent and shall not be liable for any cost incurred in obtaining such consent.

### **17.4 Responsibility for tax etc.**

Subject to Rule 17.1, the Company and the Trustee shall not be liable for any tax or other liability to which a Participant may become subject as a result of his or her participation in this Scheme.

### **17.5 No other rights**

This Scheme shall not confer on any person any legal or equitable rights (other than those constituting the RSU(s) themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.

### **17.6 Discretionary Scheme**

This Scheme is discretionary and shall not form part of any contract (whether a contract of employment or otherwise) between the Company or any member of the Group and any Eligible Person and/or Selected Person(s). The rights and obligations of any Eligible Person under the terms of his/her office or employment shall not be affected by his/her participation in this Scheme. This Scheme shall give an Eligible Person no additional rights to compensation or damages in consequence of the termination of his/her office or employment.

### **17.7 Power to adopt operational rules**

The Board may from time to time adopt such operational rules as it may deem fit for the purpose of giving effect to or implementing this Scheme (including but not limited to formulating rules which restrict the exercise of the RSUs granted or to be granted or otherwise impose restrictions on the Participant), provided that such rules do not conflict with these Rules or contravene any of the applicable laws or regulations.

### **17.8 Governing law and jurisdiction**

This Scheme and all RSUs granted under it shall be governed by and construed in accordance with the laws of Hong Kong.

The Hong Kong courts shall have the exclusive jurisdiction to determine any claim, dispute or difference arising out of or in connection with this Scheme or any RSUs granted under it.



**APPENDIX A  
FORM OF GRANT LETTER**

*Letterhead of Wanka Online Inc.*

PRIVATE AND CONFIDENTIAL  
FOR ADDRESSEE ONLY

[*Selected Person(s)'s Name and Position*]

[*Selected Person(s)'s Address*]

[*Date*]

Dear [*Name*],

In recognition of your services to [*Name of Group member*], the Board has determined to invite you to participate in the Share Incentive Scheme (as amended from time to time)(the "**Scheme**") of Wanka Online Inc. (the "**Company**"). The terms used in this Grant Letter shall have the same meaning given to them in the Scheme.

The Company agrees to grant to you [*number*] RSUs (representing [*number*] underlying Shares) of the Company under this Scheme. The vesting and grant of RSUs shall be subject to the terms and conditions of this Grant Letter and the Scheme may be amended from time to time pursuant to the provisions therein, a copy of which is enclosed herewith.

Please note that you will have an interest in the RSUs, but that this interest will be contingent until the date(s) set out in the vesting schedule [and criteria] below [until the conditions referred to below are satisfied or waived by the Board].

Vesting Schedule

[•]

Vesting criteria (if any)

[•]

Subscription price (if any)

[•]

Award Period

[Ten years] from the grant date hereof

In order to accept the RSUs agreed to be granted under this letter, please sign and return the enclosed Acceptance Notice, by [*date*], failing which the opportunity to accept this award will automatically lapse.

We would recommend you that you seek specific advice from your own tax adviser on how this RSU may affect your tax status.

Yours faithfully  
For and on behalf of  
**WANKA ONLINE INC.**

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Name:  
Position:

**ANNEX**  
**FORM OF ACCEPTANCE NOTICE**

To: The Board of Directors  
Wanka Online Inc. (the “**Company**”)  
[*Address*]

Attn: Board of the Company

Terms and expressions defined in the Company’s Share Incentive Scheme (as amended from time to time) (the “**Scheme**”) and the grant letter dated [*date*] issued by the Company to me (“**Grant Letter**”) pursuant to the Scheme shall have the same meanings when used in this Acceptance Notice, unless the context requires otherwise.

In consideration of the Company’s agreement to grant the RSUs to me subject to the terms and conditions of the Scheme, I hereby acknowledge, accept and agree for the benefit of the Company as follows:

1. I have read the rules of the Scheme and the Grant Letter, and agree to be bound by the terms and conditions thereof.
2. I hereby acknowledge that none of the members of the Group has made any representation or warranty or given me any expectation of employment or services engagement or continued employment or services engagement to induce me to accept the RSU and that the terms of the Scheme and this Acceptance Notice constitutes the entire agreement between us relating to the grant of the RSUs under the Scheme.
3. I acknowledge and agree that any action taken or decision made by the Company arising out of or in connection with the construction, administration, management, interpretation, effect or performance of the Scheme shall lie within its sole and absolute discretion, as the case may be, and shall be final, conclusive and binding on me. By accepting the RSUs granted to me under the Scheme, I shall be conclusively deemed to have indicated (i) acceptance and ratification of, and consent to, any action taken under the Scheme by the Company, the Board or any of their representatives, and (ii) acceptance of the terms and conditions of the Scheme.
4. I acknowledge:
  - (i) that this grant of the RSUs under the Scheme is a one-time benefit which does not create any contractual right to receive additional rights or compensation;
  - (ii) this grant of the RSUs shall not form part of any contract of employment or for services between any member of the Group and me, and my rights and obligations under the terms of my office or employment or provision of service shall not be affected by my participation in this Scheme or any right I may have to participate in it, and this Scheme shall afford me no additional rights to compensation or damages in consequence of the termination of such office or employment or provision of service for any reason; and
  - (iii) that the future value of the Shares underlying the RSUs is unknown and cannot be predicted with certainty.
5. I agree, accept and undertake, to enter into any such additional documentation as the Board, in its absolute discretion, requires in order to facilitate the administration of the Scheme.
6. I acknowledge that any rights or benefits that I may have to the RSUs are subject to the approval of such grant and/or the compliance from time to time with the Articles or any other laws, rules or regulations which may be applicable to such grant.

7. I understand that the Company may hold certain personal information about me, including but not limited to my name, home address and telephone number, date of birth, identity card number, passport number, salary, nationality, job title, any Shares or directorships held in the Company, details of documentation relating to the Restricted Share Unit(s), for the purposes of implementing, administering and managing the Scheme (together, “Data”). As a condition of the grant of the RSUs, I consent to the collection, use, retention and transfer of Data for such purposes.
8. I acknowledge and confirm that I have obtained all relevant regulatory, governmental and official consent or approvals required for me to participate in the Scheme and, to own and/or have the Shares underlying the RSUs registered in my or my nominee’s name.
9. I acknowledge and confirm the Company or any of its directors, officers, employees or representatives, will not be responsible whatsoever for any tax or other liability to which I may be subject to as a result of my participation in the Scheme.
10. I acknowledge to and agree with the Company not to exercise any rights or interest which I may have or derive in connection with any RSUs nor to directly or indirectly, sell, assign, transfer, permit to exist any lien, donate, give, bequeath, hypothecate or otherwise deal with or dispose of any right or interests in relation to any RSUs in favor of any other person.

I further understand that the Company, its subsidiaries and the PRC consolidated entities may transfer Data amongst themselves for the purposes of implementing, administering and managing my participation in the Scheme, and that the Company, its subsidiaries and the PRC consolidated entities may each further transfer Data to any third parties assisting the implementation, administration and management and performance of the Scheme and who has a duty of confidentiality to the transferor of such Data. I understand that these recipients of such Data may be located in the PRC, Hong Kong or overseas. I authorize them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing my participation in the Scheme.

**PLEASE PRINT IN BLOCK LETTERS**

Name in full:

Position:

Address:

Nationality:

Signature:

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