

Netjoy Holdings Limited
(incorporated in the Cayman Islands with limited liability)

AMENDED POST-IPO SHARE OPTION SCHEME

Conditionally approved and adopted by the Company pursuant to the written resolution of the
shareholders of the Company dated November 17, 2020
Amended by the Company pursuant to the resolution of the shareholders of the Company
dated [•••], 2023

1. DEFINITIONS

1.1 In this Scheme, the following expressions have the following meanings unless context requires otherwise:

- “Adoption Date”** November 17, 2020, being the date on which this Scheme is adopted by the shareholders of the Company;
- “Amendment Date”** the date on which the amended and restated Scheme is adopted and approved by the resolution of the shareholders of the Company;
- “associate(s)”** has the meaning ascribed to it under the Listing Rules;
- “Auditors”** the auditors for the time being of the Company;
- “Board”** the board of directors of the Company or a committee thereof duly appointed for the purpose of administering this Scheme;
- “business day”** any day on which the Stock Exchange is open for the business of trading in securities;
- “Cause”** with respect to a Participant:
- (i) any commission of an act of theft, embezzlement, fraud, dishonesty, serious misconduct, ethical breach or other similar acts, or commission of a felony or a lesser crime involving moral turpitude as determined by the Board in its sole discretion, whether or not in connection with his employment or engagement by any member of the Group or associated company and Related Entity and whether or not it has resulted in his employment or engagement being terminated;
 - (ii) any conviction of any criminal offence or any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time;

- (iii) any material breach of any agreement or understanding between the Participant and a Group Company as determined by the Board in its sole discretion including, without limitation, any applicable intellectual property and/or invention assignment, employment, non-competition, confidentiality or other similar agreement;
- (iv) any material misrepresentation or omission of any material fact as determined by the Board in its sole discretion in connection with the Participant’s employment with any Group Company;
- (v) any material failure to perform the customary duties as a Participant or to abide by the policies or codes of conduct of any Group Company as determined by the Board in its sole discretion; or
- (vi) any conduct that is materially adverse to the name, reputation or interests of the Group as determined by the Board in its sole discretion;

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| “close associate(s)” | has the meaning ascribed to it under the Listing Rules; |
| “Companies Act” | the Companies Act (2020 Revision) of the Cayman Islands as amended from time to time; |
| “Company” | Netjoy Holdings Limited, a company incorporated in the Cayman Islands with limited liability; |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules; |
| “core connected person(s)” | has the meaning ascribed to it under the Listing Rules; |
| “Date of Grant” | in respect of an Option, subject as mentioned in section 10.5, the date on which the Board resolves to make an Offer of that Option to the Participant, which date must be a business day; |

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| “Employee Participant(s)” | any director or employee (whether full time or part time) of the Company or any of its subsidiaries (and including persons who are granted Option(s) under this Scheme as an inducement to enter into employment or service contracts with these companies); |
| “Exercise Price” | the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option as described in section 5; |
| “Grantee” | any Participant who accepts an Offer in accordance with the terms of this Scheme, or (where the context so permits) any person who is entitled in accordance with applicable laws of succession to any such Option in consequence of the death of the original Grantee, or the legal personal representative of such person; |
| “Group” | the Company and its subsidiaries; “member of the Group” means any or a specific one of them, and “Group Company” shall be construed accordingly; |
| “HK\$” | Hong Kong dollar, the lawful currency of Hong Kong; |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China; |
| “Individual Limit” | has the meaning ascribed to it in section 10.5 of this Scheme; |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time); |
| “Manager’s Nonfeasance” | act(s) or omission(s) (as determined by the Board in its sole discretion) that have caused material losses to any Group due to a Participant’s failure to fully perform his or her management duties; |
| “Offer” | the offer of the grant of an Option made in accordance with section 4.1; |
| “Option” | a right granted to subscribe for Shares pursuant to this Scheme; |

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| “Option Period” | a period within which an Option may be exercised, which is to be determined and notified by the Board to each Grantee at the time of making an Offer, and shall not expire later than ten years from the Date of Grant; |
| “Participants” | includes Employee Participants and Related Entity Participants; |
| “PRC” | the People’s Republic of China; |
| “Prospectus” | the prospectus of the Company to be issued on or about November 17, 2020 in connection with the listing of the Shares on the Stock Exchange; |
| “Related Entity” | a company which is a holding company or a fellow subsidiary (i.e. a subsidiary of a holding company) of the Company; |
| “Related Entity Participants” | any director or employee (whether full time or part time) of the holding companies, fellow subsidiaries or associated companies of the Company; |
| “Relevant Period” | has the meaning ascribed to it in section 10.5 of this Scheme; |
| “Remuneration Committee” | the remuneration committee of the Company established pursuant to the Listing Rules; |
| “Scheme” | this post-IPO share option scheme in its present form or as amended from time to time in accordance with the provisions hereof; |
| “Scheme Mandate Limit” | has the meaning ascribed to it in section 10.2 of this Scheme; |
| “Scheme Period” | the period of ten years commencing on the date on which the last of the conditions set out in section 2.1 is fulfilled; |

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| “Share(s)” | ordinary share(s) of US\$0.00005 each in the capital of the Company or, if there has been a subsequent sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares in the ordinary share capital of the Company resulting from such sub-division, reduction, consolidation, reclassification or reconstruction; |
| “Share Award Scheme” | the “Netjoy Holdings Limited Share Award Scheme” constituted by the rules thereof, in its present form or as amended from time to time in accordance with the provisions thereof |
| “Share Registrar” | the Hong Kong branch share registrar of the Company from time to time; |
| “Shareholder(s)” | holder(s) of the Share(s) from time to time; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “subsidiary” or “subsidiaries” | has the meaning ascribed to it in section 2 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong); |
| “Substantial Shareholder” | has the meaning ascribed to it under Rule 1.01 of the Listing Rules; and |
| “Takeovers Code” | the Codes on Takeovers and Mergers, as issued by the Securities and Futures Commission of Hong Kong (as amended from time to time). |

1.2 In this Scheme, save where the context otherwise requires:

- (a) the headings are inserted for convenience only and shall not limit, vary, extend or otherwise affect the construction of any provision of this Scheme;
- (b) references to sections are references to sections of this Scheme;
- (c) references to any statute or statutory provision shall be construed as references to such statute or statutory provision as respectively amended, consolidated or reenacted, or as its operation is modified by any other statute or statutory provision (whether with or without modification), and shall include any subsidiary legislation enacted under the relevant statute;
- (d) expressions in the singular shall include the plural and vice versa;
- (e) expressions in any gender or the neuter shall include other genders and the neuter;
- (f) references to persons shall include bodies corporate, corporations, partnerships, sole proprietorships, organizations, associations, enterprises, branches and entities of any other kind whether or not having separate legal identity; and
- (g) references to any statutory body shall include the successor thereof and any body established to replace or assume the functions of the same.

2. APPROVAL CONDITIONS

2.1 This Scheme is conditional upon:

- (a) the Listing Committee (as defined in the Listing Rules) granting or agreeing to grant approval of (subject to such condition as the Stock Exchange may impose) the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the exercise of Options;
- (b) the granting by resolution of the Shareholders in general meeting of a mandate to the Board to grant Option under this Scheme and any awards or options under other schemes of the Company up to the Scheme Mandate Limit;
- (c) the passing of resolutions necessary to approve and adopt this Scheme in the general meeting of the Company.

Since the Amendment Date, the previous share option scheme adopted on November 17, 2020 shall be replaced in its entirety with this Scheme, provided that the options granted before the Amendment Date shall continue to be effective and exercisable in accordance with the terms and conditions thereunder.

- 2.2 Deleted.
- 2.3 Reference in section 2.1 to the Listing Committee of the Stock Exchange formally granting the listing and permission referred to therein shall include any such listing and permission that are granted subject to the fulfilment of any condition precedent or condition subsequent.

3. PURPOSE, DURATION AND ADMINISTRATION

- 3.1 The purpose of this Scheme is to provide Participants with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. This Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to Participants.
- 3.2 Subject to the fulfilment of the conditions in section 2 and section 12, this Scheme shall be valid and effective for the Scheme Period. After the expiry of the Scheme Period, no further Options shall be offered or granted, but in all other respects the provisions of this Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of this Scheme.
- 3.3 This Scheme shall be administered by the Board, and the decision of the Board shall be final and binding on all parties. Subject to compliance with the requirements of the Listing Rules, the provisions of this Scheme and any applicable laws or regulations, the Board shall have the right to (i) interpret and construe the provisions of this Scheme; (ii) determine the persons who will be offered Options under this Scheme, the number of Shares and the Exercise Price, subject to section 5, in relation to such Options; (iii) subject to sections 9 and 11, make such appropriate and equitable adjustments to the terms of the Options granted under this Scheme as it deems necessary, and (iv) make such other decisions or determinations as it shall deem appropriate in the administration of this Scheme.
- 3.4 No member of the Board shall be personally liable by reason of any contract or other instrument executed by such member or on his behalf in his capacity as a member of the Board or for any mistake of judgment made in good faith for the purposes of this Scheme, and the Company shall indemnify and hold harmless each employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of this Scheme may be allocated or delegated, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with this Scheme unless arising out of such person's own wilful default, fraud or bad faith.

- 3.5 There is no performance target which must be achieved by the Grantee before an Option can be exercised under the terms of this Scheme save as otherwise imposed by the Board as it thinks fit in the relevant Offer.

If the Board proposes to impose any performance targets, such performance targets may include: (i) aggregate revenue and/or net profit of the Group generated by the Participant for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); (ii) market share of the Group's relevant products or services for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); (iii) contribution to the branding/reputation of the Group; and/or (iv) other targets to be determined in the sole discretion of the Board. The achievement of performance targets (if any) would be assessed by the Board on annual or half-yearly basis.

4. GRANT OF OPTION

- 4.1 On and subject to the terms of this Scheme, the Board shall be entitled (but shall not be bound) at any time within the Scheme Period to make an Offer to any Participant, as the Board may in its absolute discretion select, to take up an Option pursuant to which such Participant may, during the Option Period, subscribe for such number of Shares as the Board may determine at the Exercise Price. The Offer shall specify the terms on which the Option is to be granted. Such terms may include any minimum period(s) for which an Option must be held (the vesting period(s)) and/or any performance target(s) (if any) that must be achieved, before the Option can be exercised in whole or in part, and may include at the discretion of the Board such other terms either on a case by case basis or generally.
- 4.2 In determining the number of Options to be granted to any Participant, the Board shall take into consideration matters including, but without limitation to,
- (a) the present and historical contribution and expected contribution of the relevant Participant to the profits of the Group;
 - (b) the general financial condition of the Group;
 - (c) responsibilities or employment conditions according to the prevailing market practice and industry standard;
 - (d) the length of engagement with the Group and/or the Related Entity(ies);
 - (e) the Group's overall business objectives and future development plan; and
 - (f) any other matter which the Board considers relevant.

- 4.3 Each grant of Options to any director, chief executive or Substantial Shareholder of the Company (or any of their respective associates) shall be subject to the prior approval of the independent non-executive directors of the Company (excluding any independent non-executive director who is a proposed recipient of the grant of Options). Where any grant of Options to a Substantial Shareholder or an independent non-executive director of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all options granted (including options or awards have been cancelled but excluding those lapsed in accordance with the terms of the respective share schemes) to such person in the 12 months period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue such further grant of Options shall be subject to prior approval by the Shareholders (voting by way of poll) in general meeting. The Company shall send a circular to its Shareholders no later than the date on which the Company gives notice of the general meeting to approve this Scheme. The relevant Participant, his associates and all core connected persons of the Company shall abstain from voting at such general meeting, except that such persons may vote against the relevant resolution at the general meeting provided that the intention of such persons to do so has been stated in the circular to be sent to the Shareholders in connection therewith.

Each grant of Options to a director, or a senior management of the Company under this Scheme or any other share schemes as set out in Rule 17.03(F) and Rules 17.06B(7) and (8) of the Listing Rules, shall be subject to the approval of the Remuneration Committee.

- 4.4 The circular to be issued by the Company to its Shareholders pursuant to section 4.2 shall contain the following information:
- (a) the details of the number and terms (including the Exercise Price) of the Options to be granted to each Participant which must be fixed before the Shareholders' meeting;
 - (b) the views of the independent non-executive directors of the Company (excluding any the independent non-executive director who is the relevant Participant) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the issuer and its shareholders as a whole, and their recommendation to the independent Shareholders stating their recommendation as to vote;
 - (c) the information required under Rules 17.02(2)(c) of the Listing Rules; and
 - (d) all information as required under Rule 2.17 of the Listing Rules.

- 4.5 Any change in the terms of Options granted to any Grantee who is a director, chief executive, a Substantial Shareholder of the Company (or any of their respective associates) must be approved by the Shareholders in the manner as set out in Rule 17.04(4) of the Listing Rules if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of this Scheme).
- 4.6 No Offer shall be made and no Option shall be granted to any Participant in circumstances prohibited by the Listing Rules or at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. No offer shall be made and no Option shall be granted to any Participants after inside information has come to the Company's knowledge until it has announced the information. In particular, during the period commencing one month immediately preceding the earlier of:
- (1) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the requirements of the Listing Rules) for the approval of the Company's quarterly, interim or annual results or its results for any other interim period (whether or not required under the Listing Rules); and
 - (2) the deadline for the Company to publish an announcement of its quarterly, interim or annual results or its results for any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, no Option may be granted. Such period will also cover any period of delay in the publication of any results announcement.
- 4.7 An Offer shall be made to a Participant by a letter in duplicate, in such form as the Board may from time to time determine, requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of this Scheme. Each Offer shall remain open for acceptance by the Participant to whom the Offer is made for a period of 20 business days from the date on which the letter containing the Offer is delivered to that Participant, provided that no such Offer shall be open for acceptance after the expiry of the Scheme Period or after this Scheme has been terminated in accordance with the provisions hereof, whichever is the earlier.
- 4.8 An Offer shall be deemed to have been accepted and the Option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company within the period as stipulated in section 4.6. Such remittance shall not be refundable in any circumstances.

4.9 Any Offer may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares or a multiple thereof. To the extent that the Offer is not accepted within 20 business days from the date on which the letter containing the Offer is delivered to that Participant in the manner indicated in section 4.6, it shall be deemed to have been irrevocably declined.

5. EXERCISE PRICE

The Exercise Price shall be such price determined by the Board in its absolute discretion and notified to the Participant in the Offer and shall be no less than the higher of:

- (a) the closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant (provided that in the event that any Option is proposed to be granted within a period of less than five business days after the trading of the Shares first commences on the Stock Exchange; and
- (c) the nominal value of a Share on the Date of Grant.

6. VESTING OF OPTIONS

6.1 The Options may be vested over such period as determined by the Board (or any duly authorized committee or person by the Board) in its absolute discretion. The periods over which the Options will vest shall not be less than 12 months or such other 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 Grantee pursuant to the exercise of any Option 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 Options granted to Employee Participants may, at the discretion of the Board (or any duly authorized committee or person by the Board), be shorter than 12 months under the following circumstances:

- (a) Grants of “make-whole” Options to an Employee Participant who is a new joiner to replace the options he forfeited when leaving his previous employer(s);

- (b) Grants of “make-whole” Options to an Employee Participant who is an existing key personnel of a newly acquired Subsidiary of the Company to replace the awards or options he forfeited upon the acquisition of the Subsidiary by the Company. In such case, the vesting period may be shorter to reflect the remaining vesting period in respect of the forfeited awards or options;
- (c) Grants of Options to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event. In such circumstances, the vesting of an Option may accelerate;
- (d) Grants of Options with performance-based vesting conditions provided in this Scheme in lieu of time-based vesting criteria;
- (e) Grants of Options that are made in batches during a year for administrative and compliance reasons. They may include Options that have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an Option would have been granted;
- (f) Grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months;
- (g) the occurrence of an event of change in control of the Company, where by way of offer, merger or scheme of arrangement; or
- (h) Grants of Options with a total vesting and holding period of more than 12 months.

Save for the above, there are no other circumstances that would result in a vesting period of less than 12 months.

- 6.2 The Board may at its discretion specify any condition in the offer letter at the grant of the Options which must be satisfied before the Options may be vested. Vesting shall only occur upon satisfaction (or where applicable, waived by the Remuneration Committee and the Board) of the conditions imposed by the Remuneration Committee and the Board. Save as determined by the Board and provided in the offer letter of the grant of the Options, there is no clawback mechanism for the Company to recover or withhold any Options granted to any Participant.

7. EXERCISE OF OPTIONS

- 7.1 Unless otherwise approved by the Board, Options shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Options, except for the transmission of Options on the death or incapacitation of the Grantee 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 Grantee and any family members of such Grantee 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 Options or part thereof granted to such Grantee without incurring any liability on the part of the Company.
- 7.2 An Option may, subject to section 7.3 and the terms and conditions upon which such Option is granted, be exercised in whole or in part by the Grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the aggregate amount of the Exercise Price multiplied by the number of Shares in respect of which the notice is given. Within 15 business days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate issued by the Auditors or the independent financial advisor (retained for such purpose pursuant to section 11), the Company shall allot, and shall instruct the Share Registrar to issue, the relevant Shares to the Grantee (or his personal representative(s)) credited as fully paid and issue to the Grantee (or his estate in the event of an exercise by his personal representative(s) as aforesaid) a share certificate in respect of the Shares so allotted and issued.
- 7.3 The Shares to be allotted and issued upon the exercise of an Option shall be identical to the then existing issued shares of the Company and subject to all the provisions of the memorandum and articles of association of the Company for the time being in force and will rank *pari passu* with the other fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of the Company 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, save that the Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.

7.4 (A) Unless the Board determines otherwise, the circumstances under which a Participant shall be treated as having ceased to be a Participant shall include, without limitation, the following:

- (a) a Participant has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due (after the expiry of any applicable grace period) or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets;
- (b) a Participant who is a Director (including independent non-executive Director) ceases to be a Director, unless such Participant remains as an Employee of the Group, a Related Entity or an associated company;
- (c) a Participant ceases to be an Employee of a Group Company, a Related Entity or an associated company;
- (d) the company by which a Participant is employed ceases to be a Group Company or as the case may be, a Related Entity or an associated company;
- (e) a Participant (whether intentionally or otherwise) commits a breach of Section 7.1; or
- (f) the condition(s) to vesting are not capable of being satisfied, as determined by the Board.

(B) In the event that any of the following event occurs,

- (a) a Participant ceases to be an Employee of a Group Company, a Related Entity or an associated company for Cause;
- (b) a Participant, during his term of employment or within twelve (12) months of termination of his employment with a Group Company, a Related Entity or an associated company (in each case as determined by the Board):
 - (i) directly or indirectly, establishes, incorporates, forms, enters into, or participates in the business as an owner, partner, principal or shareholder or other proprietor (other than through a purchase on the open market, solely as a passive investment, of not more than five percent (5%) of the interest) of any Competitor;
 - (ii) has become, is or becomes an officer, director, employee, consultant, adviser of, or otherwise, directly or indirectly, enters the employ of, continue any employment with or render any services to or for, any Competitor; or

(iii) knowingly performs or has performed any act that may confer a competitive benefit or advantage upon any Competitor

(each of (i), (ii) and (iii) above a “**Competitive Offence**”);

- (c) a Participant has committed any Manager’s Nonfeasance; or
- (d) a Participant has violated the confidentiality obligation(s) under any Grant Notice.

the Option, whether vested or unvested, shall automatically lapse as of the date of: (a) the termination for Cause, (b) the commission of a Competitive Offence by such Participant, (c) the commission of a Manager’s Nonfeasance, or (d) the violation of the confidentiality obligation(s) under any Grant Notice, in each case as determined by the Board in its sole discretion and such determination shall be binding on such Participant, and the Board shall have the right to:

- (a) repurchase or procure the purchase of some or all of the vested Options from such Participant or his transferee for no consideration; and
- (b) require such Participant to pay the Company any and all payment in cash or other property in lieu of the vested Options s which such Participant has received from the Company pursuant to the Option.

For the avoidance of doubt, no tax or charge paid by the Participant in connection with (x) the grant or vesting of the Options, (y) the issuance or delivery of the Options or payment in lieu of the Options, or (z) the sale or transfer of the Options shall be refunded to such Participant in the event of lapse of the Options pursuant to this section 7.3(B), repurchase of the Options, or payment by such Participant to the Company of any and all payment in cash or other property in lieu of the Options the Participant has received from the Company, upon his termination for Cause, commission of a Competitive Offence or a Manager’s Nonfeasance, or violation of the confidentiality obligation(s) under any Grant Notice.

- (C) In respect of a Participant who (i) in the sole opinion of the Board, has suffered disability as a result of or in connection with performance of his duty during the course of employment with a Group Company, a Related Entity or associated company at any time prior to a Vesting Date and is unable to perform his duties; (ii) has died during his employment with a Group Company, a Related Entity or associated company; or (iii) has retired by agreement with a member of the Group, a Related Entity or associated company or resigned at any time prior to or on the Vesting Date, all the Options of the relevant Participant shall, to the extent not yet vested, automatically lapse on the last day of employment unless the Board determines otherwise and the relevant Options shall not vest on the relevant Vesting Date. Such Participant shall have no right or claim against the

Company, any other member of the Group, a Related Entity or associated company, the Board or with respect to those or any other Shares or any right thereto or interest therein in any way. In the event that a Participant has taken unpaid leave of absence, the original Vesting Date of any unvested Options may be deferred with such rules as the Board shall determine.

- 7.5 The Shares to be allotted and issued upon the exercise of an Option shall be identical to the then existing issued shares of the Company and subject to all the provisions of the memorandum and articles of association of the Company for the time being in force and will rank *pari passu* with the other fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of the Company 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, save that the Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.
- 7.6 Any Options granted but not exercised may be cancelled if the Grantee so agrees. Issuance of new Options to the same Grantee may only be made if there are unissued Options available under this Scheme (excluding the cancelled Options) and in compliance with the terms of this Scheme.

8. LAPSE OF OPTION

- 8.1 An Option shall lapse automatically (to the extent not already exercised) on the earliest of:
- (a) the expiry of the Option Period (which means a period within which an Option may be exercised, which is to be determined and notified by the Board to each Grantee at the time of making an Offer, and shall not expire later than ten years from the Date of Grant);
 - (b) the date or the expiry of any of the periods for exercising the Option as referred to in section 7.3;
 - (c) the date on which the Grantee commits a breach of rules of this Scheme; and
 - (d) unless the Board otherwise determines, and other than in the circumstances referred to in section 7.3, the date the Grantee ceases to be a Participant (as determined by a Board resolution) for any other reason.
- 8.2 For the avoidance of doubt, transfer of employment or engagement from one member of the Group to another member of the Group shall not be considered as a cessation of employment or engagement. Options held by such Grantee, to the extent not already exercised, shall remain exercisable in accordance with the terms and conditions of this Scheme.

8.3 The Board shall have the power to decide whether an Option shall lapse and its decision shall be binding and conclusive on all parties. The Company shall not owe any liability to any Grantee for the lapse of any Option under section 8.

9. CHANGE OF CONTROL AND WINDING-UP

9.1 Notwithstanding any other provision provided herein, if there occurs an event of change in control of the Company, whether by way of capitalisation issue, offer, merger, reduction of share capital, scheme of arrangement, compromise or arrangement pursuant to any applicable laws or otherwise, and such change in control event becomes or is declared unconditional prior to the Vesting Date, the Board shall determine at its sole discretion whether such Option shall vest immediately to the extent specified in a notice given by the Board. The Board shall notify the Participant of the date on which and the extent to which his Option will vest. Such date shall be deemed the Vesting Date. For the avoidance of doubt, the Board may in its absolute discretion determine that all or any of the Option shall or shall not vest. For the purpose of this section 9.1, “control” shall have the meaning as specified in the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs from time to time.

9.2 In the event that an effective resolution is passed during the Scheme Period for voluntarily winding-up of the Company (other than for the purposes of a reconstruction, amalgamation or scheme of arrangement as set out above) prior to the vesting, the Option(s) of the Grantee will vest immediately to the extent specified in a notice given by the Board provided that all unexercised Option must be exercised and effected by no later than one business day before the day of the proposed general meeting to be convened for the purpose of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company (or to pass written resolutions of the shareholders to the same effect).

10. MAXIMUM NUMBER OF SHARES SUBJECT TO OPTIONS

10.1 Deleted.

10.2 Subject to sections 10.3 and 10.4, the Shares which may be issued underlying the awards and/or options over new Shares under this Scheme, the Share Award Scheme and any other share scheme(s) of the Company must not exceed 10% of the total issued Shares as at the date of the Shareholders’ approval of the Scheme Mandate Limit (excluding any options or awards lapsed in accordance with the terms of the respective share schemes).

- 10.3 The Company may refresh the Scheme Mandate Limit by ordinary resolution of the Shareholders after three years from the date of the shareholders' approval for the last refreshment. The maximum aggregate number of Shares which may be issued underlying the awards and/or options over new Shares under this Scheme, the Share Award Scheme and any other share scheme of the Company under the Scheme Mandate Limit as refreshed must not exceed 10% of the aggregate of the Shares in issue as at the date of approval of the refreshed Scheme Mandate Limit (excluding any options or awards lapsed in accordance with the terms of the respective share schemes).
- 10.4 The Company may also seek separate approval of the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit to Participants specifically identified by the Company before the aforesaid Shareholders' meeting where such approval is sought. A circular shall be sent to Shareholders containing a generic description of the identified Participants, the number and terms of the Options to be granted, the purpose of granting Options to the identified Participants, how those Options serve such purpose and all other information as required under the Listing Rules.
- 10.5 Where any grant of awards to a Participant would result in the Shares which may be issued underlying the awards and/or options over new Shares under the Amended Post-IPO Share Option Scheme, the Share Award Scheme and any other share scheme of the Company (excluding any options or awards lapsed in accordance with the terms of the respective share schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by the Shareholders in general meeting with such Selected Participant and his close associates (or associates if the Selected Participant is a connected person) abstaining from voting. A circular shall be sent to the Shareholders disclosing the identity of such Participant, the number and terms of the Options granted and to be granted and all other information as required under the Listing Rules. The number and terms (including the Exercise Price) of options and awards to be granted to such Participant shall be fixed before the Shareholders' approval is sought and the date of the Board meeting for proposing such further grant shall be the Date of Grant for the purpose of calculating the Exercise Price.
- 10.6 The maximum number of Shares referred to in section 10 shall be adjusted, in such manner as the Auditors or the independent financial advisor 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 section 11 by way of authorization of profits or reserves, rights issue, subdivision or consolidation of Shares, or reduction of the share capital of the Company.

11. REORGANISATION OF CAPITAL STRUCTURE

11.1 In the event of an alteration in the capital structure of the Company whilst any Option remains exercisable by way of capitalisation of profits or reserves, rights issue, subdivision or consolidation of shares, or reduction of the share capital of the Company in accordance with the Companies Act and requirements of the Stock Exchange (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party), corresponding alterations (if any) shall be made by the Board in accordance with the guidance of the Stock Exchange issued from time to time, including, among others:

- (i) the number or nominal amount of Shares comprised in each Option so far as unexercised; and/or
- (ii) the Exercise Price; and/or
- (iii) the method of exercise of the Option, or any combination thereof, as the Auditors or an independent financial advisor engaged by the Company for such purpose shall, at the request of the Company, certify in writing, either generally or as regards any particular Grantee, to be in their opinion fair and reasonable, provided always that any such adjustments should give each Grantee the same proportion of the equity capital of the Company as that to which that Grantee was previously entitled prior to such adjustments, and no adjustments shall be made which will enable a Share to be issued at less than its nominal value or to give the advantage of Grantees without specific prior Shareholders' approval. The capacity of the Auditors or independent financial advisor (as the case may be) in this section 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 Grantees. The costs of the Auditors or financial advisor (as the case may be) shall be borne by the Company.

11.2 If there has been any alteration in the capital structure of the Company as referred to in section 11.1, the Company shall, upon receipt of a notice from a Grantee in accordance with section 7.2, inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made in accordance with the certificate of the Auditors or the independent financial advisor obtained by the Company for such purpose or, if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the Auditors or the independent financial advisor as soon as practicable thereafter to issue a certificate in that regard in accordance with section 11.1.

12. SHARE CAPITAL

The exercise of any Option shall be subject to the Shareholders in general meeting approving any necessary increase in the authorized share capital of the Company. Subject thereto, the Board shall make available sufficient authorized but unissued share capital of the Company to meet subsisting requirements on the exercise of Options.

13. ALTERATION OF THIS SCHEME

- 13.1 This Scheme may be amended in any respect by a resolution of the Board except that any alterations to the terms of this Scheme which are of a material nature or are related to matters set out in Rule 17.03 of the Listing Rules to the advantage of the Participants must be approved by the Shareholders in general meeting. The Board's determination as to whether any proposed alteration to the terms of this Scheme is material shall be conclusive.
- 13.2 Any changes to the authority of the Board in relation to any alteration of the terms of this Scheme shall not be made without the prior approval of the Shareholders in general meeting.
- 13.3 Save for alterations which take effect automatically under the terms of this Scheme, any change to the terms of the Options granted to a Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the same parties (as the case may be) so altered must comply with the applicable provisions of the Listing Rules.
- 13.4 Written notice of any amendment to this Scheme shall be given to all Participants.

14. TERMINATION

- 14.1 The Company by ordinary resolution in general meeting or the Board may at any time resolve to terminate the operation of this Scheme prior to the expiry of the Scheme Period and in such event no further Options will be offered or granted but the provisions of this Scheme shall remain in full force to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of this Scheme. Options complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of this Scheme and remain unexercised and unexpired immediately prior to the termination of the operation of this Scheme shall continue to be valid and exercisable in accordance with their terms of issue after the termination of this Scheme.
- 14.2 Details of the Options granted, including Options exercised or outstanding, under this Scheme shall be disclosed in the circular to the Shareholders seeking approval of the new scheme established after the termination of this Scheme.

15. WITHHOLDING

- (A) The Company, any Subsidiary, Related Entity or associated company shall be entitled to withhold, and any Grantee shall be obliged to pay, the amount of any tax and/or social security contributions attributable to or payable in connection with the grant of the Options.

- (B) The Board may establish appropriate procedures to provide for any such payment so as to ensure that the Group or associated company receive advice concerning the occurrence of any event which may create, or affect the timing or amount of, any obligation to pay or withhold any such taxes or social security contributions or which may make available to such Group, Related Entity or associated company any tax deduction resulting from the occurrence of such event.
- (C) The Group, Related Entity or associated company may, by notice to the Grantee and subject to any rules as the Board may adopt, require that the Grantee pay at the time of the grant of Option an amount estimated by the Group or associated company to cover all or a portion of the tax and/or social security contributions attributable to or payable in connection with the Option.

16. MISCELLANEOUS

- 16.1 This Scheme shall not form part of any contract of employment between the Company or any Subsidiary and any Grantee, and the rights and obligations of any such Grantee under the terms of his or her office or employment shall not be affected by his or her participation in this Scheme and this Scheme shall afford such Grantee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.
- 16.2 This Scheme shall not confer on any person any legal or equitable right (other than those rights constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company. No person shall, under any circumstances, hold the Board and/or the Company liable for any costs, losses, expenses and/or damages whatsoever arising from or in connection with this Scheme or the administration thereof.
- 16.3 The Company shall bear the costs of establishing and administering this Scheme (including the costs of the Auditors or the independent financial advisor, as the case may be, in relation to the preparation of any certificate or the provision of any other services in relation to this Scheme).
- 16.4 Any notice or other communication between the Company and a Grantee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its principal place of business in Hong Kong or such other address as notified to the Grantee from time to time and, in the case of the Grantee, his or her address in Hong Kong as notified to the Company from time to time.
- 16.5 Any notice or other communication served by post:
 - (a) by the Company shall be deemed to have been served 24 hours after the same was put in the post; and

- (b) by the Grantee shall not be deemed to have been received until the same shall have been received by the Company. Any notice or other communication if sent by the Grantee shall be irrevocable and shall not be effective until actually received by the Company. Any notice or other communication served by personal delivery shall be deemed to have been received when delivered.
- 16.6 All allotments and issues of Shares will be subject to all necessary consents under any relevant legislation for the time being in force in Hong Kong and in the Cayman Islands, and a Grantee shall be responsible for obtaining any governmental or other official consent or approval that may be required by any country or jurisdiction in order to permit the grant, holding or exercise of the Option. By accepting an offer of the grant of an Option or exercising his Option, the Grantee thereof is deemed to have represented to the Company that he has obtained all such consents. Compliance with this section shall be a condition precedent to an acceptance of an offer of the grant of an Option by a Grantee and an exercise by a Grantee of his Options. A Grantee shall indemnify the Company fully against all claims, demands, liabilities, actions, proceedings, fees, costs and expenses which the Company may suffer or incur (whether alone or jointly with other party or parties) for or in respect of any failure on the part of the Grantee to obtain any necessary consent or to pay tax or other liabilities referred therein. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or approval or for any tax or other liability to which a Grantee may become subject as a result of his or her participation in this Scheme.
- 16.7 Each Grantee shall pay all taxes and discharge all other liabilities to which he may become subject as a result of his participation in this Scheme or the exercise of any Option.
- 16.8 The Board shall have the power from time to time to make or vary regulations for the administration and operation of this Scheme, provided that the same are not inconsistent with the provisions of this Scheme. The Board shall also have the power to delegate its powers to grant Options and to determine the Exercise Price to the Company's chief executive officer or other member of senior management from time to time.
- 16.9 A Grantee shall be entitled to receive copies of all notices and other documents sent by the Company to Shareholders generally.
- 16.10 The Company shall maintain all necessary books of accounts and records relating to this Scheme.
- 16.11 Any dispute arising in connection with this Scheme shall be referred to the determination or interpretation of the Board who shall act as experts and not as arbitrators and whose decision shall be final and binding.
- 16.12 This Scheme and all Options granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.