

ANGELALIGN TECHNOLOGY INC.
(時代天使科技有限公司)

SECOND AMENDED AND RESTATED SHARE OPTION SCHEME
(Approved and adopted on May 23, 2024)

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1. DEFINITIONS

1.1 In this Scheme, the following expressions have the following meanings.

“Adoption Date”	means May 20, 2021, being the date on which the Scheme is conditionally adopted by the shareholders of the Company;
“Amendment Date”	means May 23, 2024, being the date on which the amended and restated Scheme is adopted and approved by the shareholders of the Company;
“Auditors”	means the auditors of the Company as appointed by the Company from time to time;
“Board”	means the board of Directors or a duly authorised committee thereof;
“Business Day”	means a day (other than Saturday, Sunday and days on which a tropical cyclone warning No.8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which the Stock Exchange is open for the business of trading in securities;
“Company”	means Angelalign Technology Inc. (時代天使科技有限公司), a company incorporated in the Cayman Islands with limited liability;

“control”

means the power of a person (or persons acting in concert) to secure that the policies and affairs of another are conducted and decisions made directly or indirectly in accordance with the wishes of that person (or persons acting in concert) by means of:

- (a) in the case of a company, being the beneficial owner of more than 30% (or such other amounts as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of either the issued share capital of that company or of the voting rights in that company, or having the right to appoint or remove a majority of the directors or otherwise control the votes at board meetings of that company by virtue of any powers conferred by the articles of association, by-laws or other equivalent documents, shareholders’ agreement or any other document regulating the affairs or voting of the shares of or capital of that company;
- (b) in the case of a partnership, being the beneficial owner of more than 30% of the capital of that partnership, or having the right to control the composition of or the votes to the majority of the management of that partnership by virtue of any powers conferred by the partnership agreement or any other document regulating the affairs of that partnership,

and **“controlled”** shall be construed accordingly. For these purposes, **“persons acting concert”**, in relation to a person, are persons who actively cooperate, pursuant to an agreement or understanding (whether formal or informal), with a view to obtaining or consolidating control of that person;

“Directors”

means the directors of the Company and **“Director”** shall be construed accordingly;

“Eligible Employee”	means any employee (whether full time or part time) of the Company or its Subsidiaries, including any officer and executive Director;
“Exercise Price”	means the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option as described in Clause 5;
“Grantee”	means any Participant who accepts the offer of the grant of any Option in accordance with the terms of the Scheme or (where the context so permits) a person entitled to any such Option in consequence of the death or incapacitation of the original Grantee, or the legal personal representative of such person;
“Group”	means the Company and its Subsidiaries from time to time and “members of the Group” shall be construed accordingly;
“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 Clause 8.6 of the Scheme;
“Listing Date”	means the date on which dealing in the Shares first commences on the Stock Exchange;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);
“Offer Date”	means the date on which such Option is offered to a Participant in accordance with Clause 4.2;
“Option”	means an option to subscribe for Shares granted pursuant to the Scheme;
“Option Period”	means the exercise period of the Option, which will be notified by the Board to each Grantee at the time of making an offer of any Option, which shall not be longer than ten (10) years from the date of grant of the Option;

“Participant”	means any person belonging to any of the following classes of participants: (a) any Eligible Employee; and (b) any Director of the Company, or any director of any of the Subsidiaries;
“Post-IPO RSU Scheme”	the post-IPO restricted share unit scheme adopted by the Company on May 20, 2021, as amended from time to time;
“Relevant Period”	has the meaning as ascribed to it in Clause 8.6 of the Scheme;
“Remuneration Committee”	the remuneration committee of the Company established pursuant to the Listing Rules;
“Scheme”	means this share option scheme in its present or any amended form;
“Share(s)”	means share(s) of US\$0.0001 each (or of such other nominal amount as shall result from a sub-division, consolidation, re-classification or re-construction of such shares from time to time) in the capital of the Company;
“Share Registrar”	means the Hong Kong branch share registrar of the Company from time to time;
“Shareholders”	means the holders of Shares;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Subsidiary”	means a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere; and “Subsidiaries” shall be construed accordingly;
“HK\$”	Hong Kong dollars; and
“US\$”	United States dollars.

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

- (a) the headings are inserted for convenience of reference only and shall be ignored in the interpretation of the Scheme;
- (b) references herein to Clauses are to clauses 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 re-enacted, 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 singular shall include the plural and vice versa;
- (e) expressions in any gender shall include other genders; and
- (f) references to persons shall include bodies corporate, corporations, partnerships, sole proprietorships, organisations, associations, enterprises, branches and entities of any other kind.

2. CONDITIONS

2.1 This Scheme shall take effect conditional upon (i) the Listing Committee (as defined in the Listing Rules) of the Stock Exchange granting approval of this Scheme, and the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options; (ii) the listing of the Shares on the Stock Exchange; and (iii) the passing of resolutions necessary to approve and adopt the Scheme in the general meeting of the Company. Since the Amendment Date, the previous restricted share option scheme adopted on May 20, 2021 and amended on June 29, 2023 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 Reserved.

2.3 Reference in Clause 2.1 to the Stock Exchange granting the approvals shall include any such approvals which are granted subject to conditions and the absence of any expression of objection.

3. PURPOSE, DURATION AND ADMINISTRATION

- 3.1 The purpose of this Scheme is to attract, retain and motivate employees, Directors and such other Participant, and to provide a means of compensating them through the grant of options for their contribution to the growth and profits of the Group, and to allow such employees, Directors and other persons to participate in the growth and profitability of the Group.
- 3.2 Subject to the fulfilment of the conditions in Clauses 2 and 13, this Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date. After the expiry of the ten (10) year period, no further Options will be offered or granted but in all other aspects the provisions of this Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Option granted prior thereto. Options granted hereunder shall continue to be exercisable subject to the terms of this Scheme and in accordance with their terms of grant after the end of the ten (10) year period until the end of the Option Period.
- 3.3 The Scheme shall be subject to the administration of the Board (or any duly authorized committee or person by the Board), and the decision of the Board (or any duly authorized committee or person by the Board) shall be final and binding on all parties. The Board shall have the right to, among others, (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 Clause 5, in relation to such Options, (iii) subject to Clauses 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 or take any necessary action as it shall deem appropriate in the administration and implementation 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 fraud or bad faith.
- 3.5 The Company may, at the sole discretion of the Board, appoint trustee to assist with the administration and vesting of Options granted pursuant to the Scheme. The Company may allot and issue Shares to the trustee to be held by the trustee for the benefit of specified Grantees. 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 the Scheme. Shares underlying the Options granted and to be granted under the Scheme may be

transferred, allotted or issued to the trustee for the benefit of specified Participants. 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. GRANT OF OPTIONS

4.1 On and subject to the terms of the Scheme, the Board (or any duly authorized committee or person by the Board) shall be entitled at any time within ten (10) years after the Adoption Date to offer to grant to any Participant as the Board (or any duly authorized committee or person by the Board) may in its absolute discretion select, and subject to such conditions as the Board (or any duly authorized committee or person by the Board) may think fit, an Option to subscribe for such number of Shares as the Board (or any duly authorized committee or person by the Board) may determine at the Exercise Price. Such 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 and/or any minimum performance target(s) must be reached, before the Option can be exercised in whole or in part, and may include at the discretion of the Board (or any duly authorized committee or person by the Board) other terms imposed (or not imposed) either on a case by case basis or generally. For the avoidance of doubt, the grant of any options by the Company for the subscription of Shares or other securities of the Group to any person who fall within any of the classes of Participants shall not, by itself, unless the Board (or any duly authorized committee or person by the Board) otherwise determined, be construed as a grant of Option under this Scheme. The basis of eligibility of any of the class of Participants to the grant of any Options shall be determined by the Board (or any duly authorized committee or person by the Board) from time to time on the basis of their contribution to the development and growth of the Group.

4.2 No offer of grant of Option shall be made after inside information has come to the knowledge of the Company until (and including) the trading day after such inside information has been published in accordance with the Listing Rules. In particular, no option may be granted during the period of one (1) month immediately preceding the earlier of:

- (a) the date of the Board meeting (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 other interim period (whether or not required under the Listing Rules); and
- (b) 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 Option may be granted will cover any period of delay in the publication of a results announcement.

No grant of Option to a Director shall be allowed during the period prohibited by the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules. If any Option 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.

- 4.3 Each grant of Options 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 or any other share scheme of the Company or any of its subsidiaries shall be subject to approval by the independent non-executive Directors (excluding independent non-executive Director who is a proposed receipt of the grant of Options). Each grant of Options 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 or any other share schemes of the Company or any of its subsidiaries shall be subject to the approval of the Remuneration Committee.

Where any grant of Options 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 or awards have been cancelled but excluding those 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 Grantee, 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.

- 4.4 An offer of the grant of an Option shall be made to a Participant by letter in such form as the Board (or any duly authorized committee or person by 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 the Scheme and shall remain open for acceptance by the Participant concerned for a period of fifteen (15) days from the date upon which it is made PROVIDED THAT no such offer shall be open for acceptance after the expiry of the grant period or after this Scheme has been terminated in accordance with the provisions hereof or after the person/entity to whom the Offer is made has ceased to be a Participant.
- 4.5 An offer of the grant of an Option shall be deemed to have been accepted and the Option to which such offer relates shall be deemed to have been granted and to have taken effect when the duplicate letter comprising acceptance of offer duly signed by the Grantee with the number of Shares in respect of which such 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. Such remittance shall in no circumstances be refundable. Once accepted, the Option is granted as from the Offer Date.
- 4.6 An offer of the grant of an Option may be accepted in respect of less than the number of Shares in respect of which it is offered PROVIDED THAT it is accepted of a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof. To the extent that the offer of the grant of an Option is not accepted within the period specified in Clause 4.4 above, it will be deemed to have been irrevocably declined and lapsed automatically.

5. EXERCISE PRICE

The Exercise Price 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 Option (and shall be stated in the letter containing the offer of the grant of the Option), but in any case the Exercise Price shall not be less than the higher of:

- (a) the closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a Business Day; and
- (b) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five (5) Business Days immediately preceding the date of grant.

Without prejudice to the generality of the foregoing, the Board (or any duly authorized committee or person by the Board) may grant Options in respect of which the Exercise Price is fixed at different prices for different periods during the Option Period provided that the Exercise Price for Shares for each of the different period shall not be less than the Exercise Price determined in the manner set out in this Clause 5.

6. EXERCISE OF OPTIONS

- 6.1 Unless otherwise approved by the Board, an Option 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 Option, except for the transmission of an Option 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 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 Option or part thereof granted to such Grantee without incurring any liability on the part of the Company.
- 6.2 An Option may, subject to the terms and conditions upon which such Option is granted, be exercised in whole or in part in the manner as set out in Clauses 6.3 by the Grantee (or, as the case may be, his or her legal personal representative(s)) giving notice in writing to the Company 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 full amount of the Exercise Price for the Shares in respect of which the notice is given. Within ten (10) Business Days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate of the Auditors or the independent financial adviser of the Company retained for such purpose pursuant to Clause 9, the Company shall allot and issue, and shall instruct the Share Registrar to issue, the relevant Shares to the Grantee (or his or her legal personal representative(s)) credited as fully paid and issue to the Grantee (or his or her legal personal representative(s)) a share certificate in respect of the Shares so allotted.
- 6.3 Subject to the terms and conditions upon which such Option was granted, an Option may be exercised by the Grantee (or their legal personal representatives) at any time during the Option Period, PROVIDED THAT:–
- (a) in the event of the Grantee ceasing to be an Eligible Employee by reason of non-renewal of his or her employment contract upon termination, or retirement, or internal reorganization, or if the Grantee is a Director, the cessation as a Director upon rotation, the Grantee shall be entitled within a period of three (3) months from the date of cessation of employment which shall be the last actual working day with the Company or the relevant Subsidiary to exercise any Option in whole or in part (to the extent which has become exercisable but not yet exercised prior to such date of cessation). In the event of the Grantee ceasing to be an Eligible Employee for any reason other than those stated above or his or her death or incapacitation or the termination of his or her employment on one or more of the grounds specified in Clause 7(f), the Grantee may exercise the Option in accordance with the provisions of Clause 6.2 up to his or her entitlement at the date of cessation in whole or in part (to the extent which has become exercisable and not already exercised) which date shall be the last actual working day with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not, or such longer period following the date of cessation as the Board may determine;

- (b) in the event that the Grantee ceases to be a Participant (as the case may be) by reason of death or incapacitation (PROVIDED THAT none of the events which would be a ground for termination of his or her employment under Clause 7(f) arises prior to his or her death or incapacitation), the legal personal representative(s) of this Grantee shall be entitled within a period of twelve (12) months from the date of death or incapacitation (or such longer period as the Board (or any duly authorized committee or person by the Board) may determine) to exercise the Option in whole or in part (to the extent which has become exercisable and not already exercised prior to such date of death or incapacitation);

- (c) in the event of a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, shareholders of the Company. If such offer becomes or is declared unconditional, a Grantee shall be entitled to exercise his or her or its Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in exercise of his or her or its Option at any time before the close of such offer (or any revised offer);

- (d) in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees (together with a notice of the existence of the provisions of this Clause) and thereupon, each Grantee (or where permitted under Clause 6.3(b) his or her legal personal representative(s)) shall be entitled to exercise all or any of his or her or its Options (to the extent which has become exercisable and not already exercised) at any time not later than three (3) Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid, which Shares shall rank *pari passu* with all other Shares in issue on the date prior to the passing of the resolution to wind-up the Company to participate in the distribution of assets of the Company available in liquidation; and

(e) in the event of a compromise or arrangement between the Company and its creditors (or any class of them) or between the Company and its members (or any class of them), in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to its members or creditors to consider such scheme or arrangement, and thereupon any Grantee (or where permitted under Clause 6.3(b) his or her legal personal representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date falling two (2) months thereafter and the date on which such compromise or arrangement is sanctioned by Court be entitled to exercise his or her or its Option (to the extent which has become exercisable and not already exercised), but the exercise of the Option shall be conditional upon such compromise or arrangement being sanctioned by the Court and becoming effective. The Company may thereafter require such Grantee to transfer or otherwise deal with the Shares issued as a result of such exercise of his or her or its Option so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

6.4 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 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 options or 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.¹

¹ *The Directors and the Remuneration Committee are of the view that the vesting period (including the circumstances in which a shorter vesting period may apply), as detailed above, enables the Company to offer competitive remuneration and reward packages to Employee Participants, on an ad hoc basis, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules and the former practice of the Company and peer companies in the Group’s industry. Accordingly, the above vesting period is considered appropriate and aligns with the purpose of the Second Amended Post-IPO Share Option Scheme.*

- 6.5 There is no general requirement for any performance target that has to be achieved before the exercise of any Option except as otherwise imposed by the Board (or any duly authorized committee or person by the Board) pursuant to Clause 4.1 and stated in the offer of grant of an Option pursuant to Clause 4.4.
- 6.6 The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the articles of association of the Company for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue as from the day when the name of the Grantee is registered on the register of members of the Company and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date when the name of the Grantee is registered on the register of members of the Company other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the date when the name of the Grantee is registered on the register of members of the Company, provided always that when the date of exercise of the Option falls on a day upon which the register of members of the Company is closed then the exercise of the Option shall become effective on the first Business Day on which the register of members of the Company is re-opened. A Share allotted upon the exercise of an Option shall not carry any voting right or any right to participate in any dividends or distributions (including those arising on liquidation of the Company) until the completion of the registration of the Grantee as the holder thereof.

7. LAPSE OF OPTION

Subject to Clause 6.3 above, an Option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Option Period (subject to the provisions of Clauses 2.2 and 13);
- (b) the date of the expiry of the periods for exercising the Option as referred to in Clause 6.3(a) or (b);
- (c) the date on which the offer (or as the case may be, revised offer) referred to in Clause 6.3(c) closes;
- (d) the date of the commencement of the winding-up of the Company referred to in Clause 6.3(d);
- (e) the date when the proposed compromise or arrangement becomes effective referred to in Clause 6.3(e);
- (f) the date on which the Grantee ceases to be an Eligible Employee by reason of the termination of his or her employment on any one or more of the grounds that he or she voluntarily resigns, or has been guilty of misconduct or has found to have breached the terms of employment during his or her employment (regardless of whether such employment contract has already been terminated) leading to a material loss or damage to the Group, or his or her employment has terminated by reason of the failure of such employment to pass the annual evaluation, or has been guilty of misconduct, or has committed an act of bankruptcy or has become

insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or (if so determined by the Board) 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 Grantee's service contract with the Company or the relevant Subsidiary. A resolution of the Board (or any duly authorized committee or person by the Board) or the board of directors of the relevant Subsidiary to the effect that employment of a Grantee has or has not been terminated on one or more of the grounds specified in this Clause 7(f) shall be conclusive and binding on the Grantee;

- (g) the date on which the Grantee commits a breach of Clause 6.1 or the Options are cancelled in accordance with Clause 14; or
- (h) if the Board (or any duly authorized committee or person by the Board) at their absolute discretion determines that the Grantee (other than an Eligible Employee) has committed any breach of any contract entered into between the Grantee on the one part and any member of the Group on the other part or that the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any analogous proceedings or has made any arrangement or composition with his or her or its creditors generally, the Board (or any duly authorized committee or person by the Board) shall determine that the outstanding Options granted to the Grantee (whether exercisable or not) shall lapse. In such event, his or her or its Options will lapse automatically and will not in any event be exercisable on or after the date on which the Board (or any duly authorized committee or person by the Board) has so determined.

8. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

8.1 Reserved.

8.2 The maximum number of Shares underlying all the Options that may be granted under the Scheme (including options or awards have been cancelled but excluding those lapsed in accordance with the terms of the respective share schemes) is 10,145,867 Shares (the "**Scheme Limit**"), representing 6% of the aggregate of the Shares in issue on the Amendment Date.

8.3 The Shares which may be issued in respect of all options and awards to be granted under this Scheme and the Post-IPO RSU Scheme of the Company (including options or awards have been cancelled but excluding those lapsed in accordance with the terms of the respective share schemes) shall not exceed 13,527,822 Shares (representing 8% of the number of Shares in issue on the Amendment Date) ("**Scheme Mandate Limit**").

- 8.4 Subject to Clause 8.2 and 8.3, the Company may seek approval of the Shareholders in general meeting for refreshing the Scheme Limit every three years after the Amendment Date or the shareholder approval date of the last refreshment, as the case may be. However, the Scheme Limit as refreshed shall not exceed 6% of the total number of Shares in issue as at the Amendment Date. 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.
- 8.5 The Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the Scheme Limit (as refreshed) PROVIDED THAT the Grantee(s) of such Option(s) must be specifically identified by the Company before such approval is sought. A circular containing a generic description of the specified Grantees who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting such Options to the Grantees with an explanation as to how the terms of Options serve such purpose and other information required by the Listing Rules shall be sent to the Shareholders.
- 8.6 The total number of Shares issued and to be issued in respect of all the options and awards granted to each Eligible Participant under the Scheme and any other share schemes of the Group (including options or awards have been cancelled but excluding those 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 Participant 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 Participant and his or her close associates (as defined under the Listing Rules, or his or her associate if the Participant 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 Exercise Price) of the options and awards to be granted to such Participant must be fixed before the Shareholders’ approval is sought and the date of the meeting of the Board for proposing such further grant of Option should be taken as the date of grant for the purpose of calculating the Exercise Price.
- 8.7 The maximum number of Shares referred to in this Clause 8 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 Clause 9.

9. REORGANISATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company whilst any Option remains outstanding or exercisable, whether by way of capitalisation of profits or reserves, bonus issue, rights issue or other similar offer of securities to holders of Shares, consolidation, subdivision or reduction or similar reorganisation of the share capital of the Company (other than an issue of Shares as consideration in respect of 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:

- (a) the number or nominal amount of Shares subject to the Option so far as unexercised; and/or
- (b) the Exercise Price; and/or
- (c) the method of exercise of the Option,

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 Grantee 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 Exercise Price payable by a Grantee on the full exercise of any Option 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 Grantees 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 Clause 9 after the Listing Date 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 Clause 9 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 the independent financial adviser of the Company (as the case may be) shall be borne by the Company.

10. SHARE CAPITAL

- 10.1 The exercise of any Option shall be subject to the members of the Company approving any necessary increase in the authorised share capital of the Company. Subject thereto, the Board shall make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the exercise of all outstanding Options from time to time.
- 10.2 The Options do not carry any right to vote in the general meetings of the Company, or any right to dividend, or any other rights whether or not arising on the liquidation of the Company.

11. DISPUTES

Any dispute arising in connection with the Scheme (whether as to the number of Shares subject to an Option, the amount of the Exercise Price, or otherwise) shall be referred to the decision of the Board and whose decision shall be final and binding.

12. ALTERATION OF THE SCHEME

- 12.1 Subject to Clause 12.2 and 12.3 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.
- 12.2 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 Participants, 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, or any change to the terms of Options granted, must also, to be effective, be approved by the Shareholders. This Scheme so altered must comply with the applicable provisions of the Listing Rules.
- 12.3 Subject to compliance with the Listing Rules, any change to the terms of the Options granted to a Grantee 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 Options 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.

13. TERMINATION

The Company may terminate the operation of the Scheme at any time by resolution of the Board or resolution of the Shareholders in general meeting and in such event no further Option will be offered but the provisions of the Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of the Options (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provisions of the Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Scheme.

14. CANCELLATION OF OPTIONS

14.1 Subject to the consent from the relevant Grantee, the Board may at its discretion cancel Options previously granted to and yet to be exercised by a Grantee with the relevant Grantees abstaining from voting. For the avoidance of doubt, such approval is not required in the event that any Option is cancelled pursuant to Clause 6.1.

14.2 Cancelled Options will be regarded as utilized for the purpose of calculating the Scheme Limit and Scheme Mandate Limit.

14.3 Where the Company cancels Options and issues new ones to the same Grantee, the issue of such new Options may only be made under a scheme with available unissued Options within the limit as mentioned in Clause 8.

14.4 For the avoidance of doubt, Options which have been exercised shall not be regarded as cancelled Options.

15. MISCELLANEOUS

15.1 The Company shall bear the costs of establishing and administering the Scheme.

15.2 The Company shall provide a summary of the terms of the Scheme to all Grantees upon their joining the Scheme and a copy of the rules of the Scheme to any Grantee who requests such a copy.

15.3 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 as notified to the Grantees from time to time and, in the case of Grantees, their respective residential address, registered address or principal place of business as notified to the Company from time to time.

15.4 Any notice or other communication served by post:

- (a) by the Company shall be deemed to have been served twenty-four (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.

- 15.5 The Grantee shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or exercise of the Option. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or for any tax or other liability to which a Grantee may become subject as a result of his or her or its participation in the Scheme. For the avoidance of doubt, a Grantee shall pay all tax and discharge all other liabilities to which he, as an individual, may become subject as a result of his participation in the Scheme or the exercise of any Option.
- 15.6 By accepting an Option, a Grantee shall be deemed irrevocably to have accepted the grant of Option subject to the provisions of this Scheme and to have waived any entitlement, by way of compensation for loss of office or otherwise howsoever, to any sum or other benefit to compensate him or her or it for loss of any rights under the Scheme.
- 15.7 The Scheme shall not form part of any contract of employment between the Company, any member of the Group and any Eligible Employee and the rights and obligations of any Eligible Employee under the terms of his office or employment shall not be affected by his participation in the Scheme or any right which he may have to participate in it and the Scheme shall afford such an Eligible Employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason. The Scheme shall not confer on any person any legal or equitable rights (other than those 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.
- 15.8 The Scheme and all Options granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.