

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

SECOND AMENDED AND RESTATED RESTRICTED SHARE UNIT SCHEME
(Adopted and approved on May 23, 2024)

Table of Contents

	Page
1. DEFINITIONS AND INTERPRETATION	21
2. PURPOSES AND OBJECTIVES OF THIS SCHEME	24
3. CONDITIONS	25
4. SIZE OF THIS SCHEME	25
5. DURATION AND ADMINISTRATION OF THIS SCHEME	27
6. GRANT OF AWARDS	28
7. VESTING AND EXERCISE OF AWARDS	32
8. ACCELERATION OF VESTING	34
9. LAPSE OF AWARDS	35
10. CANCELLATION OF AWARDS	36
11. RIGHTS ATTACHED TO AWARDS AND SHARES	37
12. ASSIGNMENT OF AWARDS	37
13. REORGANIZATION OF CAPITAL STRUCTURE	38
14. DISPUTES	38
15. ALTERATION OR AMENDMENT OF THIS SCHEME	39
16. TERMINATION	39
17. MISCELLANEOUS	39
18. GOVERNING LAW	41
APPENDIX A FORM OF GRANT LETTER	42
APPENDIX B FORM OF ACCEPTANCE NOTICE	44

1. DEFINITIONS AND INTERPRETATION

1.1 In this Scheme, save where the context otherwise requires, the following expressions have the respective meanings set opposite to them:

“Adoption Date”	means May 20, 2021 (the date on which this Scheme is duly conditionally approved and adopted by the Company);
“Amendment Date”	means May 23, 2024 (the date on which amendment to this Scheme is duly conditionally approved and adopted by the Company);
“Articles”	means the memorandum and articles of association of the Company, as amended;
“Award(s)”	means award(s) of Restricted Share Units granted to a Grantee pursuant to this Scheme;
“Award Period”	means the exercise period of the Award, which will be notified by the Board to each Grantee at the time of making an offer of any Award, which shall not be longer than ten (10) years from the date of grant of the Award;
“Board”	means the board of directors of the Company;
“Company”	means Angelalign Technology Inc. (時代天使科技有限公司), an exempted company incorporated on November 29, 2018 under the laws of Cayman Islands with limited liability;
“Director(s)”	means any director(s) of the Company;
“Dividend”	means dividend, including any interim dividend, annual dividend and any other distribution in respect of the Shares pursuant to the Articles;
“Eligible Person(s)”	means person(s) eligible to receive Awards under this Scheme, who could be existing employees, directors or officers of the Company and its Subsidiaries;
“Grantee(s)”	means the Selected Person(s) who have accepted the grant(s) of Award(s) by the Board pursuant to this Scheme;

“Group”	the Company and as the context may require, its Subsidiaries;
“Independent Third Party”	means any entity or person who is not a connected person of the Company within the meaning ascribed under the Listing Rules;
“Individual Limit”	has the meaning ascribed to it in Clause 4 of the Scheme;
“Initial Public Offering” or “Listing”	means any offering of Shares and listing on the Main Board of The Stock Exchange of Hong Kong Limited;
“Listing Date”	the date on which the Shares are listed and from which dealings therein are permitted to take places on the Stock Exchange;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Post-IPO Share Option Scheme”	the post-IPO share option scheme adopted by the Company on May 20, 2021, as amended from time to time;
“PRC”	means the People’s Republic of China, except where the context requires, references in this Scheme to “PRC” do not apply to Taiwan, the Macau Special Administrative Region and the Hong Kong Special Administrative Region;
“Relevant Period”	has the meaning as ascribed to it in Clause 4 of the Scheme;
“Remuneration Committee”	the remuneration committee of the Company established pursuant to the Listing Rules;
“RSU(s)” or “Restricted Share Unit(s)”	means restricted share unit(s), a contingent right to receive Share(s) as determined by the Board in its sole discretion;
“RSU Trustee”	means a professional trustee, who is an Independent Third Party, appointed by the Board to assist with the holding, administration, vesting and exercise of Awards granted pursuant to this Scheme;
“Scheme”	means this Restricted Share Unit Scheme in its present or any amended form;

“Selected Person(s)”	means Eligible Person(s) selected by the Board to receive the Award(s) under the Scheme at its discretion;
“Shareholder”	means a holder of shares of the Company;
“Shares”	ordinary shares of the Company of par value US\$0.0001 each (or of such other nominal amount as shall result from capitalization, subdivision, consolidation, re-classification or re-construction of the share capital of the Company from time to time) with the rights ascribed in the Articles, as amended from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiaries”	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;
“Vesting”	means, in relation to an Award, upon fulfillment of the vesting schedule and vesting criteria (if any), a Grantee becoming entitled to have the rights attached to the Shares pursuant to this Scheme. The terms “vest”, “vesting” and “vested” shall be construed accordingly.

1.2 Construction of References

In this Scheme:

- (i) any reference to a section is a reference to a section of this Scheme;
- (ii) any reference to any statute or statutory provision shall be construed as a reference to such statute or statutory provision as respectively amended, consolidated or re-enacted from time to time, or as its operation is modified by any other statute or statutory provision (whether with or without modification) from time to time, and shall include any subsidiary legislation enacted under the relevant statute; and
- (iii) any reference to a person includes an individual, a body corporate, a partnership, other unincorporated body or association of persons and any state or state agency.

1.3 Interpretation

In this Scheme:

- (i) words importing the plural include the singular and vice versa; and
- (ii) words importing a gender include every gender.

1.4 Headings

The headings are inserted for convenience only and shall not limit, vary, extend or otherwise affect the construction of any provision of this Scheme.

2. PURPOSES AND OBJECTIVES OF THIS SCHEME

2.1 The specific objectives of this Scheme are:–

- (i) to recognize the contributions by the Grantees and to give incentives thereto in order to retain them for the continual operation and development of the Group; and
- (ii) to attract suitable personnel for further development of the Group.

2.2 These rules serve to set out the terms and conditions upon which the incentive arrangements for the Grantees shall operate.

3. CONDITIONS

3.1 This Scheme shall take effect upon (i) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new Shares underlying the Awards which may be granted pursuant to this Scheme and (ii) 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 unit scheme adopted on May 20, 2021 and amended on June 29, 2023 shall be replaced in its entirety with this Scheme, provided that the Awards granted before the Amendment Date shall continue to be effective and exercisable in accordance with the terms and conditions thereunder.

3.2 Reserved

3.3 Reference in Clause 3.1 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.

3.4 A certificate of the Board that the conditions set out in Clause 3.1 have been satisfied and the date on which such conditions have been satisfied or that such conditions have not been satisfied as of any particular date shall be conclusive evidence of the matters certified.

4. SIZE OF THIS SCHEME

4.1 Scheme Limit

Subject to Section 4.2 below, no Award shall be granted pursuant to this RSU Scheme if as a result of such grant (assumed accepted), the aggregate number of Shares underlying all grants made pursuant to the Scheme (including Awards that been cancelled but excluding Awards that have lapsed in accordance with the rules of the Scheme) will exceed in total 3,381,955 Shares, representing 2% of the number of Shares in issue on the Amendment Date (the “**Scheme Limit**”).

The Company may seek separate approval by the Shareholders in general meeting for granting Awards beyond the Scheme Limit (as refreshed) PROVIDED THAT the Grantee(s) of such Awards 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 Awards, the number and terms of the Awards to be granted, the purpose of granting such Awards to the Grantees with an explanation as to how the terms of Awards serve such purpose and other information required by the Listing Rules shall be sent to the Shareholders.

4.2 Scheme Mandate Limit

The Shares which may be issued in respect of all options and awards to be granted under this Scheme and other share schemes of the Company (including options 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 Amendment Date) (“**Scheme Mandate Limit**”).

4.3 Renewal of Scheme Limit

Subject to Clause 4.1 and 4.2, 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 2% 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.

The maximum number of Shares referred to in this Clause 4 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 13.

4.4 Individual Limit

The total number of Shares issued and to be issued in respect of all the options and awards granted to each Eligible Person under the Scheme and any other share schemes of the Group (including options and awards that been cancelled but excluding any options and awards lapsed in accordance with the terms of Scheme or any other share schemes of the Group) in any twelve (12) month period up to and including the date of such grant (the “**Relevant Period**”) shall not exceed 1% of the Shares in issue (the “**Individual Limit**”) from time to time. Any further grant to a Selected Person which would result in the Shares issued and to be issued exceeding the Individual Limit shall be subject to the Shareholders’ approval in general meeting with such Selected Persons and his or her close associates (as defined under the Listing Rules, or his or her associate if the Selected

Person is a connected person) abstaining from voting. A circular containing the information required under the Listing Rules shall be sent to the Shareholders. The number and terms (including the subscription price) of the options and awards to be granted to such Selected Person must be fixed before the Shareholders' approval is sought and the date of the meeting of the Board for proposing such further grant of Awards should be taken as the date of grant for the purpose of calculating the subscription price, as applicable.

5. DURATION AND ADMINISTRATION OF THIS SCHEME

5.1 Subject to the fulfillment of the conditions in Section 3.1 and Section 16, this Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date (or such earlier date as the Board may decide) (the "**Scheme Period**"), after which period no further Awards shall be granted or accepted, but the provisions of this Scheme shall remain in full force and effect in order to give effect to the vesting and exercise of Awards granted and accepted prior to the expiration of the Scheme Period. Awards 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 Award Period.

5.2 This Scheme shall be subject to the administration of the Board (or any duly authorized committee or person by the Board) in accordance with the rules of this Scheme. The Board has the power to construe and interpret the rules of this Scheme and the terms of the Awards granted hereunder. Any decision of the Board made in accordance with the rules of this Scheme shall be final and binding, provided in each case that such decision is made in accordance with the Articles and any applicable laws.

5.3 The Board shall have the right to:

- (i) interpret and construe the provisions of this Scheme;
- (ii) determine the persons who will be granted Awards under this Scheme, the terms on which Awards are granted and when the Awards granted pursuant to this Scheme may vest;
- (iii) make such appropriate and equitable adjustments to the terms of the Awards 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.

5.4 The Board has the sole and absolute right to appoint any RSU Trustee from time to time to administer the granting, vesting and exercise of Awards granted to the Grantees pursuant to this Scheme. The Company may (i) allot and issue Shares to the RSU Trustee to be held by the RSU Trustee and which will be used to satisfy the Awards upon exercise and/or (ii) direct and procure the RSU Trustee to receive existing Shares from any Shareholder or purchase existing Shares (either on-market or off-market) to satisfy the Awards upon exercise. Subject to compliance with the applicable laws, regulations and rules and the Articles, the Company shall provide such assistance and funds as may be appropriate or necessary to enable the RSU Trustee to satisfy its obligations in connection with the administration of Awards granted to the Grantees pursuant to this Scheme. The RSU 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.

6. GRANT OF AWARDS

6.1 On and subject to the rules of this Scheme and all applicable laws and other regulations,

- (i) the Board may, within the Scheme Period, determine the Selected Persons to participate in this Scheme. Unless being so selected, no person shall be entitled to participate in this Scheme. The Board has full discretion to determine, from time to time, the basis of eligibility of any Selected Person for participation in this Scheme and the grant of Awards on the basis of their contribution to the development of the Group or any other factors as the Board deems appropriate.

The subscription price of the Awards 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 Awards (and shall be stated in the letter containing the offer of the grant of the Awards). Without prejudice to the generality of the foregoing, the Board (or any duly authorized committee or person by the Board) may grant Awards in respect of which the subscription price is fixed at different prices for different periods during the Award Period provided that the subscription price for Shares for each of the different period shall not be less than the subscription price determined in the manner set out in this Clause 6.

- (ii) the Board shall, after the selection process, inform the RSU Trustee of the name(s) of the Selected Person(s), the number of Shares underlying the Award(s) to be granted to each of the Selected Person(s), the vesting schedule of the Award(s) and other terms and conditions (if any) that the Award(s) are subject to as determined by the Board.

- (iii) Subject to limitations and conditions of this Scheme, the Board shall grant and deliver to each of the Selected Persons an offer of grant of Award(s) by way of a letter in substantially the form set out in Appendix A (the “**Grant Letter**”), subject to the conditions that the Board thinks fit.

The Grant Letter shall, among other things, address the following matters:

- (a) the Selected Person’s name;
- (b) the manner of acceptance of the Award(s) specified in the Grant Letter;
- (c) the last date for acceptance by the Selected Person;
- (d) the number of Shares underlying the Award;
- (e) the vesting schedule and vesting criteria (if any);
- (f) the subscription price of the Award(s) (where applicable); and
- (g) other terms and conditions that the Board may determine at its discretion.

The Grant Letter shall attach an acceptance notice (the “**Acceptance Notice**”) in substantially the form set out in Appendix B.

- (iv) If the Selected Person accepts the offer of grant of Award(s), he is required to sign the Acceptance Notice and return it to the Company within the period and in a manner prescribed in the Grant Letter. Upon the receipt by the Board of a duly executed Acceptance Notice, the Award(s) is granted to the Selected Person, who becomes a Grantee in this Scheme.
- (v) To the extent that the offer of grant of an Award is not accepted by the Selected Person within the time period or in a manner prescribed in the Grant Letter, it shall be deemed that such offer has been irrevocably declined and thus the grant has immediately lapsed.
- (vi) The Grantee(s) shall not be required to bear or pay any price or fee for the grant of Award(s).

6.2 Restrictions on Grants

- (i) The Board shall not grant any Award to any Selected Person in any of the following circumstances:
 - (a) the requisite approvals for such grant from any applicable regulatory authorities have not been obtained;

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

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

No grant of Award to a Director shall be allowed during the period prohibited by the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules. If any Award is proposed to be granted to a Director, it shall not be granted, accepted or vested on any day on which the financial results of the Company are published and during the period of:

- (i) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (ii) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

6.3 Grant to Directors, the Senior Management and Substantial Shareholders

Each grant of Awards 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 Awards). Each grant of Awards 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 scheme of the Company or any of its subsidiaries shall be subject to the approval of the Remuneration Committee.

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

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

7. VESTING AND EXERCISE OF AWARDS

- 7.1 The Board has the sole discretion to determine the vesting schedule and vesting criteria (if any) for any grant of Award(s) to any Grantee, which may also be adjusted and re-determined by the Board from time to time. The periods over which the Awards will vest shall not be less than 12 months or such other may exceed any minimum vesting periods prescribed from time to time by any laws, regulations or rules to which this Scheme may be subject, including the Listing Rules or regulations of any stock exchange on which the Shares may be listed and quoted. Furthermore the Shares to be issued and allotted to a Grantee pursuant to the exercise of any Award 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 Awards 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 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

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

- 7.2 The RSU Trustee shall administer the vesting of Awards granted to each Grantee pursuant to the vesting schedule and vesting criteria (if any) determined by the Board. The Company shall provide sufficient funds to the RSU Trustee to satisfy its obligations in connection with the administration of Awards granted pursuant to this Scheme. The cash contribution made by the Company to the RSU Trustee and the Shares held by the RSU Trustee under this Scheme (the “**Trust Assets**”) shall constitute the assets held by the RSU Trustee pursuant to this Scheme and shall be held, administered and dealt with by the RSU Trustee pursuant to the rules of this Scheme, the trust deed and any other documentation to be entered between the Company and the RSU Trustee.

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 RSU Scheme.*

7.3 Upon fulfillment or waiver of the vesting period and vesting criteria (if any) applicable to each of the Grantees, a vesting notice (the “**Vesting Notice**”) will be sent to the Grantee by the Board, or by the RSU Trustee under the authorization and instruction by the Board confirming (a) the extent to which the vesting period and vesting criteria (if any) have been fulfilled or waived, and (b) the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of these Shares) the Grantee will receive, provided that:–

(a) the Awards shall be vested based on the vesting schedule and vesting criteria (if any) set forth in the Grant Letter. For avoidance of doubt, if the vesting of any portion of the granted Awards is conditional upon both vesting schedule and performance based vesting criteria (if any), then failure by the Grantee to fulfill any of the vesting conditions by their due date will render such portion of the granted Awards unvested and un-exercisable; and

(b) subject to the occurrence of the events set out in Section 9.2, any portion of the Awards which has already vested pursuant to its applicable vesting schedule and vesting criteria (if any) shall continue to be vested until it is exercised by the relevant Grantee of such Awards pursuant to the terms of this Scheme.

7.4 Subject to satisfaction of the conditions set forth in Section 3.1, Awards held by a Grantee that are vested as evidenced by the Vesting Notice may be exercised (in whole or in part) by the Grantee (or his or her legal personal representative(s) in the case of death or incapacitation) serving an exercise notice in writing on the RSU Trustee and copied to the Company.

7.5 In an exercise notice, the Grantee (or his or her legal personal representative(s) in the case of death or incapacitation) shall request the RSU Trustee to, and the Board shall direct and procure the RSU Trustee to within five (5) business days, transfer the Shares underlying the Awards exercised (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) to the Grantee which the Company has allotted and issued to the RSU Trustee as fully paid up Shares or which the RSU Trustee has either acquired by purchasing existing Shares or by receiving existing Shares from any Shareholder, subject to the Grantee (or his or her legal personal representative(s) in the case of death or incapacitation) paying the subscription price (where applicable) and all tax, stamp duty, levies and charges applicable to such transfer to the RSU Trustee or as the RSU Trustee directs.

7.6 The Grantee shall serve the exercise notice within three (3) months after receiving the Vesting Notice, PROVIDED THAT in the event that the Grantee ceases to be an Eligible Person (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 Section 9.2 arises prior to his or her death or incapacitation), the legal personal representative(s) of this Grantee shall be entitled within a period of three (3) months from the date of death or incapacitation (or such longer period as the Board may determine) to exercise the Awards in whole or in part (to the extent which have become vested and exercisable and not already exercised prior to such date of death or incapacitation). The Trustee will not hold the Shares underlying the Awards vested for the Grantee after this three (3) months period. If the exercise notice is not served during this three (3) months period or the Shares underlying the Awards exercised cannot be transferred to the Grantee (or his or her legal personal representative(s) in the case of death or incapacitation) pursuant to Section 7.5 due to the Grantee (or his or her legal personal representative(s) in the case of death or incapacitation) not being able to provide sufficient information to effect the transfer, the Awards vested or exercised (as the case may be) shall lapse unless otherwise agreed by the Board at its absolute discretion.

7.7 Notwithstanding anything herein to the contrary, an Award may not be exercised unless such exercise (including, without limitation, the method of payment of subscription price, where applicable, for such Shares) is in compliance with all applicable laws (including, without limitation, the Listing Rules), as they are in effect on the date of exercise. No Shares shall be transferred to the Grantee (or his or her legal personal representative(s) in the case of death or incapacitation) pursuant to the exercise of an Award unless such transfer and such exercise comply with all applicable laws (including, without limitation, the Listing Rules).

8. ACCELERATION OF VESTING

The Board has the sole discretion to determine, at any time, to accelerate the vesting of any Award granted to any Grantee for various considerations.

Rights on a Takeover

8.1 In the event a general offer by way of takeover, merger or otherwise in a like manner (other than by way of scheme of arrangement pursuant to Section 8.2 below) is made to all the shareholders of the Company (or shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and the general offer to acquire the Shares is approved and the offer becomes or is declared unconditional in all respects prior to the vesting, the Award(s) of the Grantee will vest immediately to the extent specified in a notice given by the Company.

Rights on a Scheme of Arrangement

- 8.2** In the event a general offer for Shares by way of scheme of arrangement is made by any person to all the shareholders of the Company and has been approved by the necessary number of shareholders at the requisite meetings prior to the vesting, the Award(s) of the Grantee will vest immediately to the extent specified in a notice given by the Company.

Rights on a Compromise or Arrangement

- 8.3** If a compromise or arrangement between the Company and its shareholders or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and a notice is given by the Company to its shareholders to convene a general meeting to consider and if thought fit approve such compromise or arrangement prior to the vesting, the Award(s) of the Grantee will vest immediately to the extent specified in a notice given by the Company.

Rights on a Voluntarily Winding-up

- 8.4** 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 Award(s) of the Grantee will vest immediately to the extent specified in a notice given by the Company provided that all unexercised Awards 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).

9. LAPSE OF AWARDS

9.1 If at any time, a Grantee:

- (i) ceases to be an Eligible Person (as the case may be) by reason of death or incapacitation;
- (ii) ceases to be an Eligible Person by reason of (1) non-renewal of his or her employment contract (including post-retirement employment) upon expiry, (2) voluntary resignation, (3) retirement without post-retirement employment, (4) layoff, or (5) discontinuance of relevant business segment or other internal reorganization;
- (iii) ceases to be a Director upon rotation; or
- (iv) makes any attempt or takes any action to sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favour of any other person over or in relation to any Awards or any interests or benefits pursuant to the Awards;

then any unvested Award will automatically lapse immediately, PROVIDED THAT none of the events set out under Section 9.2 arises.

9.2 If at any time, a Grantee (i) has been guilty of serious misconduct or has found to have seriously breached the terms of employment or services during his or her employment or services (regardless of whether such employment contract or services has already been terminated), including without limitation, violation of the Company's rules and policies, or (ii) has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally, or (iii) 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 any member of the Group, or (iv) has breached any non-compete and/or non-solicitation obligations, or has committed other misconducts which seriously damage the interests, image or reputation of the Company, or (v) has breached any confidentiality agreement or invention assignment agreement between such Grantee and the Company (or any affiliate of the Company) or unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom such Grantee owes an obligation of nondisclosure as a result of his or her relationship with the Company; then all unvested Awards and vested but unexercised Awards shall automatically lapse and such Grantee shall have no claim whatsoever in respect of the Awards or the underlying Shares.

10. CANCELLATION OF AWARDS

10.1 The Board may at its sole discretion cancel any Award that has not vested or lapsed, provided that:

- (i) the Company or its appointees pay to the Grantee an amount equal to the fair value of the Shares underlying the Awards at the date of the cancellation as determined by the Board, after consultation with its auditors or an independent financial adviser appointed by the Board;
- (ii) the Company or its appointees provides to the Grantee a replacement Award of equivalent value to the Award to be cancelled; or
- (iii) the Board makes any arrangement as the Grantee may agree in order to compensate him for the cancellation of the Award.

10.2 Cancelled Awards will be regarded as utilized for the purpose of calculating the Mandatory Scheme Limit. Where the Company cancels Awards and issues new ones to the same Grantee, the issue of such new Awards may only be made under a scheme with available unissued Awards within the limit as mentioned in Clause 4.

11. RIGHTS ATTACHED TO AWARDS AND SHARES

- 11.1** A Grantee does not have any contingent interest in any Shares underlying an Award unless and until these Shares are actually transferred to the Grantee from the RSU Trustee. Furthermore, a Grantee may not exercise any voting right in respect of the Shares underlying the Award prior to their vesting and exercise and, unless otherwise specified by the Board in its sole discretion in the Grant Letter to the Grantee, nor do they have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the Award.
- 11.2** Any Shares transferred to a Grantee in respect of any Award shall be subject to the provisions of the Articles and will rank *pari passu* with the fully paid Shares in issue on the date of the transfer or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members, and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of transfer or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members.
- 11.3** Unless as otherwise required under applicable laws, rules and regulations, the RSU 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.

12. ASSIGNMENT OF AWARDS

Unless otherwise approved by the Board, Awards 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 Award, except for the transmission of Awards 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 Awards or part thereof granted to such Grantee without incurring any liability on the part of the Company. Notwithstanding the above, the Grantees are prohibited from selling, transferring, assigning, charging, mortgaging, encumbering, hedging or creating any interest in favor of any other person over or in relation to any property held by the RSU Trustee on trust for the Grantees, Awards, Shares underlying any Awards or any interest or benefits therein.

13. REORGANIZATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company, such as capitalization issue, bonus issue, rights issue, consolidation, sub-division and reduction of the share capital of the Company, the Board may make equitable adjustments that it considers appropriate in accordance with the guidance of the Stock Exchange issued from time to time and as the auditors or the independent financial adviser of the Company retained for such purpose shall certify in writing to the Board to be in their opinion fair and reasonable, PROVIDED THAT any alteration shall be made on the basis that the proportion of the issued share capital of the Company to which a 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 subscription price (if any) payable by a Grantee on the full exercise of any awards or options after such alteration shall remain as nearly as possible the same (but shall not be greater than) as it was before such event, but no such alteration shall be made the effect of which would be to enable any Share to be issued at less than its nominal value, or to give the advantage of 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 13 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 13 is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the 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.

14. DISPUTES

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.

15. ALTERATION OR AMENDMENT OF THIS SCHEME

- 15.1** Subject to Clause 15.2 and 15.3 below and the compliance with the Listing Rules, the Board may amend any of the provisions of the Scheme (including without limitation to amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of this Scheme, which are not found in Chapter 17 of the Listing Rules) at any time.
- 15.2** Those specific provisions of this Scheme which relate to the matters set out in rule 17.03 of the Listing Rules cannot be altered to the advantage of the Eligible Persons, and no changes to the authority of the Board or the administrator of this Scheme in relation to any alteration of the terms of this Scheme shall be made, without the prior approval of the Shareholders. Any alterations to the terms and conditions of this Scheme which are of a material nature, or any change to the terms of Awards 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.
- 15.3** Subject to compliance with the Listing Rules, any change to the terms of the Awards 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 awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company correspondingly. This requirement does not apply to the alterations take effect automatically under the existing terms of this Scheme. This Scheme so altered must comply with the applicable provisions of the Listing Rules.

16. TERMINATION

This Scheme may be terminated at any time prior to the expiry of the Scheme Period by the Board provided that such termination shall not affect any subsisting rights of any Grantee hereunder. For the avoidance of doubt, no further Awards shall be granted after this Scheme is terminated but in all other respects the provisions of this Scheme shall remain in full force and effect. No further Award shall be granted after such termination; however, all Awards granted prior to such termination and not vested or exercised on the date of termination shall remain valid. In such event, the Board shall notify the RSU Trustee and all Grantees of such termination and how the Shares held by the RSU Trustee on trust and other interests or benefits in relation to the outstanding Awards shall be dealt with.

17. MISCELLANEOUS

- 17.1** The Company shall bear the costs of establishing and administering this Scheme. For the avoidance of doubt, the Company shall not be liable for any tax, duty, expense or liability that the Grantee(s) is subject to as a result of his participation in this Scheme, including any sale, purchase, vesting or transfer of the Shares hereunder.

- 17.2** A Grantee shall be responsible for obtaining any governmental or other official consent or complying with other form(s) of legal, regulatory or judicial requirements that may be required by any country or jurisdiction in order to permit the vesting of his Award. By accepting an Award, the Grantee thereof is deemed to have represented to the Company that he has obtained all such consents. 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 participation in this Scheme or the vesting of any Award.
- 17.3** Any notice or other communication between any of the Board or the RSU Trustee, and the Grantee(s) shall be given by prepaid post or hand delivery to the respective address as notified from time to time.
- 17.4** Any notice or other communication shall:
- (i) if served by the Board or the RSU Trustee by post, be deemed to have been served 24 hours after it was put in the post or, if delivered by hand, be deemed to be served when delivered; and
 - (ii) if served by the Grantee(s), be deemed to have been served when it is actually received by the Board or the RSU Trustee.
- 17.5** This Scheme shall not confer, directly or indirectly, on any person any legal or equitable rights (other than those constituting the Award(s) themselves) or give rise to any cause of action at law or in equity against the Company.
- 17.6** This Scheme shall not form part of any contract of employment or for services between any member of the Group and any Grantee, and the rights and obligations of any Grantee under the terms of his office or employment or provision of service shall not be affected by his participation in this Scheme or any right he may have to participate in it and this Scheme shall afford such Grantee no additional rights to compensation or damages in consequence of the termination of such office or employment or provision of service for any reason.
- 17.7** The grant of an Award on a particular basis in any year does not create any right to or expectation of the grant of Awards on the same basis, or at all, in any future year. Participation in this Scheme does not imply any right to participate, or to be considered for participation in any later operation of this Scheme. Subject to any applicable legislative requirement, any Award will not be regarded as remuneration for pension purposes or for the purposes of calculating payments on termination of employment. By accepting an Award, a Grantee shall be deemed irrevocably 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 for or in respect of any loss of any rights or benefits under any Award then held by him or otherwise in connection with this Scheme.

17.8 The Board may, from time to time, adopt such operational rules as it considers appropriate for the purposes of giving effect to or implementing this Scheme, provided that these rules do not conflict with this Scheme or contravene any of the applicable laws, regulations or rules.

17.9 Each and every provision hereof shall be treated as a separate provision and shall be severally enforceable as such and in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions are unenforceable they shall be deemed to be deleted from the rules of this Scheme, and any such deletion shall not affect the enforceability of the remainder of the rules of this Scheme that is not so deleted.

17.10 This Scheme shall operate subject to the Articles and any applicable law.

18. GOVERNING LAW

The rules of this Scheme shall be governed by and construed in accordance with the laws of Hong Kong.

**APPENDIX A
FORM OF GRANT LETTER**

[Letterhead]

PRIVATE AND CONFIDENTIAL
FOR ADDRESSEE ONLY

[Selected Person's Name and Position]

[Selected Person's Address]

[Date]

Dear *[Name]*,

In recognition of your services to *[Name of the Group member]*, a PRC entity controlled by Angelalign Technology Inc. (時代天使科技有限公司) (the “**Company**”), the Board has determined to invite you to participate in the Company’s Restricted Share Unit Scheme (the “**Scheme**”). The terms used in this Grant Letter shall have the same meaning given to them in the Scheme.

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

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

Vesting Schedule

% shall vest on the first anniversary of the grant date hereof; % shall vest on the second anniversary of the grant date hereof; and % shall vest on the third anniversary of the grant date hereof.

Vesting criteria (if any)

Subscription price (if any)

Award Period

[Ten years] from the grant date hereof

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

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

Yours faithfully

For and on behalf of

Angelalign Technology Inc.

Name:

Position:

APPENDIX B
FORM OF ACCEPTANCE NOTICE

To: The Board of Directors
Angelalign Technology Inc. (時代天使科技有限公司) (the “**Company**”)
7/F, Building No. 7, KIC Business Center, No. 500 Zhengli Road, Yangpu District,
Shanghai, PRC

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

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

1. I have read the rules of the Scheme and the Grant Letter, and agree to be bound by the terms and conditions thereof.
2. I hereby acknowledge that none of the members of the Group has made any representation or warranty or given me any expectation of employment or services engagement or continued employment or services engagement to induce me to accept the Award and that the terms of the Scheme and this Acceptance Notice constitutes the entire agreement between us relating to the grant of the Awards under the Scheme.
3. I acknowledge and agree that any action taken or decision made by the Company arising out of or in connection with the construction, administration, management, interpretation, effect or performance of the Scheme shall lie within its sole and absolute discretion, as the case may be, and shall be final, conclusive and binding on me. By accepting the Awards granted to me under the Scheme, I shall be conclusively deemed to have indicated (i) acceptance and ratification of, and consent to, any action taken under the Scheme by the Company, the Board or any of their representatives, and (ii) acceptance of the terms and conditions of the Scheme.
4. I acknowledge:
 - (i) that this grant of the Awards under the Scheme is a one-time benefit which does not create any contractual right to receive additional rights or compensation; and
 - (ii) that the future value of the Shares underlying the Awards is unknown and cannot be predicted with certainty.
5. I agree, accept and undertake, to enter into any such additional documentation as the Board, in its absolute discretion, requires in order to facilitate the administration of the Scheme.

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

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

PLEASE PRINT IN BLOCK LETTERS

Name in full:

Position:

Address:

Nationality:

Signature: _____