

~~GCL-POLY-ENERGY~~ TECHNOLOGY HOLDINGS LIMITED

**(incorporated in the Cayman Islands with limited liability)
(the “Company”)**

2022 SHARE OPTION SCHEME

~~GCL-POLY-ENERGY~~Adopted by GCL Technology Holdings Limited
pursuant to a resolution of the Shareholders
on 22 April 2022

Amended by GCL Technology Holdings Limited
pursuant to a resolution of the Shareholders
on 31 May 2024

WARNING: The contents of this Scheme and the documents referred to in it have not been reviewed by any regulatory authority in Hong Kong or elsewhere. You are advised to exercise caution in relation to the offer of Options under this Scheme. If you are in any doubt about any of the contents of this Scheme, you should obtain independent professional advice.

GCL TECHNOLOGY HOLDINGS LIMITED

SHARE OPTION SCHEME

1. DEFINITIONS

1.1 In this Scheme the following expressions have the following meanings:-

“Acceptance Date”	the date upon which an offer of an Option must be accepted by the relevant Eligible Person, being a date not later than 30 days after the Offer Date;
“Adoption Date”	1 April 2022, the date on which the last condition set out in Clause 3.1 is fulfilled;
“Affiliate Company”	a Controlling Shareholder of the Company or a Subsidiary or an Associate of a Controlling Shareholder;
“Allotment Date”	the date on which Shares are allotted to a Grantee (or his legal representatives) pursuant to the Option granted and exercised hereunder;
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time;
“Associate”	shall have the same meaning ascribed to it under the Listing Rules;
“Auditors”	the auditors or independent financial advisor appointed by the Company;
“Bankruptcy Ordinance”	the Bankruptcy Ordinance (Chapter 6 of the laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Board”	the board of directors of the Company <u>Directors</u> or a duly authorised committee thereof;
“Board Lot”	the board lot in which the Shares are traded on the Stock Exchange;

“Business Day(s)”	any day(s) on which the Stock Exchange is open for the business of dealing in securities;
“Commencement Date”	in respect of any particular Option, the Business Day on which the Option is deemed to be granted and accepted in accordance with Clause 5.6 of the Scheme;
<u>“Companies Ordinance”</u>	<u>Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;</u>
“Company”	GCL-Poly Energy Technology Holdings Limited 保利協鑫能源控股有限公司協鑫科技控股有限公司, a company incorporated in the Cayman Islands with limited liability on 12 July 2006;
“Controlling Shareholder”	shall have the meaning ascribed to it under the Listing Rules;
“Director(s)”	Director(s) of the Company for the time being;
“Eligible Person”	<p>means any of the following categories of persons who may be invited by the Board to take up Options as referred to in Clause 5:</p> <p>(a) an Executive; and</p> <p>(b) a director (including an independent non-executive director) of the Company or the subsidiarySubsidiary of the Group (excluding any subsidiarySubsidiary of the Company, the shares of which are listed in or dealt in on any stock exchange);</p>
“Employee”	any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group (excluding any subsidiary Subsidiary of the Company, the shares of which are listed in or dealt in on any stock exchange);

R17.03(2)

“Executive”	any full-time or part-time Employee, or a person for the time being seconded to work full-time or part-time for any member of the Group (excluding any subsidiary <u>Subsidiary</u> of the Company, the shares of which are listed in or dealt in on any stock exchange);	
“Expiry Date”	in respect of an Option, such date of the expiry of the Option as the Board may in its absolute discretion determine and which shall not exceed 10 years from the Commencement Date but subject to the provisions for early termination thereof contained herein;	R17-03(5)
“financial year”	a year or other period for which the Company’s accounts are made up;	
“Grantee”	any Eligible Person who accepts the offer of the grant of an Option in accordance with the terms of the Scheme or (in the case of an Eligible Person being an individual and where the context so permits) the legal personal representative(s) entitled to any such Option in consequence of the death of the Eligible Person;	
“Group”	the Company and its Subsidiaries (as defined under the Listing Rules);	
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC <u>People’s Republic of China</u> ;	
“HR Department”	the human resources department of the Company;	
“Inside Information”	shall have the meaning ascribed to it under the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong);	

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time;
“Offer Date”	the date of the Board resolution approving the grant of Options, which must be a Business Day;
“Option”	an option to subscribe for Shares granted pursuant to the Scheme and for the time being subsisting;
“Option Period”	in respect of an Option, the period commencing immediately after the Commencement Date and expiring on the Expiry Date for such option;
“Option Shares”	Shares to which any particular Option relates;
<u>“PRC”</u> <u>“Securities and Futures Ordinance”</u>	the People’s Republic of China; <u>Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;</u>
“Scheme”	this share option scheme, the rules of which are set out in this document in its present or any amended form;
<u>“Share Grants”</u>	<u>the grant of share awards and/or share options over new Shares under any other share scheme of the Company which is governed by Chapter 17 of the Listing Rules;</u>
<u>“Shareholders”</u>	<u>the shareholders of the Company;</u>

“Shares”	ordinary shares ofHK\$0.10 each in the capital of the Company, or, if there has been a sub-division, consolidation, reclassification of or reconstruction of the share capital of the Company, shares forming part of the ordinary share capital of the Company <u>and “new Shares” mean the new Shares that are allotted and issued by the Company and (if permitted by the Listing Rules) the transfer of treasury Shares, but do not include any existing Shares acquired on-market and held by a trustee;</u>
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to the Scheme;
“Subsidiary”	as defined in the Listing Rules;
<u>“Substantial Shareholder”</u>	<u>as defined in the Listing Rules;</u>
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers approved by the Securities and Futures Commission from time to time;
“HK\$”	Hong Kong dollars.

R17.03(8)

- 1.2 Paragraph headings are inserted for convenience of reference only and shall be ignored in the interpretation of the Scheme. References to paragraphs are to paragraphs of the Scheme. Unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing a gender include every gender and references to persons include bodies corporate or unincorporated.

2. PURPOSE OF THE SCHEME AND ELIGIBILITY

- 2.1 The purpose of the Scheme is to motivate Eligible Persons to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of Executive, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions. R17.03(1)
- 2.2 Subject to the terms of the Scheme, the Board shall be entitled at any time during the life of the Scheme to offer the grant of any Option to any Eligible Person as the Board may in its absolute discretion select.
- 2.3 The basis of eligibility shall be determined by the Board from time to time. R17.03(2)

~~3. CONDITIONS PRECEDENT~~

~~3. EFFECTIVE DATE~~

~~3.1 The Scheme shall ~~come~~came into effect on the date on which the following conditions are fulfilled:~~

- ~~(a) the passing of the necessary resolutions by the shareholders of the Company in general meeting to approve the adoption of the Scheme, authorise the Board to grant Options under the Scheme and authorise the Board to allot and issue Shares pursuant to the exercise of any Options to be granted pursuant to the Scheme; and~~
- ~~(b) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Share (representing the initial Scheme Mandate Limit (as defined in Clause 8.1)) to be allotted and issued pursuant to the exercise of the Options in accordance with the terms and conditions of the Scheme;~~

R17.02(1)(a)

~~3.2 If the permission referred to in Clause 3.1(b) is not granted within two calendar months after the Adoption Date:.~~

- ~~(i) the Scheme will forthwith determine;~~
- ~~(ii) any Option granted or agreed to be granted pursuant to the Scheme and any offer of such a grant shall be of no effect; and~~
- ~~(iii) no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the Scheme or any Option.~~

4. DURATION AND ADMINISTRATION

4.1 Subject to the fulfilment of the conditions to Clause 3 and the termination provisions to Clause 14, the Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date. Upon the expiry of the Scheme as aforesaid, no further Options will be offered but the provisions of the Scheme shall remain in force and effect in all other respects. All Options granted prior to such expiry and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Scheme.

R17.03(11)

4.2 The Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the Scheme or its interpretation or effect shall (save as otherwise provided in the Scheme) be final and binding on all parties. The Board may delegate any or all of its powers in relation to the Scheme to any of its committees.

5. GRANT OF OPTIONS

5.1 Subject to the terms of the Scheme, the Board shall be entitled at any time within 10 years after the Adoption Date to offer the grant of an Option to any Eligible Person as the Board may in its absolute discretion select to subscribe at the Subscription Price for such number of Shares as the Board may (subject to Clause 8) determine provided that:

R17.03(11)

- (a) no Options shall be granted under this Scheme after the termination of the Scheme in accordance with Clause 14;
- (b) no Options shall be granted if the Company would be required to issue a prospectus or offer document in respect of such grant under relevant laws or regulations applicable to the Company;
- (c) no Options shall be granted if the grant would result in a breach by the Company or its directors of relevant laws or regulations (including those relating to securities); and
- (d) any Option, once issued, shall not be reissued under the Scheme.

5.2 The Board may in its absolute discretion when offering the grant of an Option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Scheme as the Board may think fit (to be stated in the letter containing the offer of the grant of the Option) including (without prejudice to the generality of the foregoing) qualifying and/or continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by the Company and/or the Grantee, the satisfactory performance or maintenance by the Grantee of certain conditions or obligations or the time or period when the right to exercise the Option in respect of all or some of the ~~Option~~ Shares shall vest provided that such terms or conditions shall not be inconsistent with any other terms or conditions of this Scheme. ~~For the avoidance of doubt, subject to such terms and conditions as the Board may determine as aforesaid (including such terms and conditions in relation to their vesting, exercise or otherwise) there is no performance target which need to be achieved by the Grantee before the Option can be exercised.~~ The performance conditions that the Company may apply to the Options may include financial targets and operational targets, including but not limited to financial metrics such as EBITDA and net growth and operational metrics such as talent retention.

R17.03(7)

5.3 Subject to Clause 8 below, but only insofar as and for so long as the Listing Rules require, where any offer of an ~~option~~ Option is proposed to be made to an Eligible Person who is a director ~~Director~~, chief executive or a ~~substantial shareholder of the Company~~ Substantial Shareholder or any of their respective associates, such offer must first be approved by the independent non-executive ~~directors of the Company~~ Directors (excluding the independent non-executive ~~director~~ Director who or whose associates is the ~~grantee~~ Grantee of an ~~option~~ Option).

R17.04(1)

5.4 Where any ~~grant of options~~ Option granted to a ~~substantial shareholder~~ an Eligible Person who is a Substantial Shareholder or an independent non-executive ~~director of the Company~~ Director, or any of their respective associates; would result in the ~~securities~~ new Shares issued (and to be issued) upon the:

(a) ~~exercise of all options already~~ Options granted under this Scheme; and

(b) ~~to be vesting or exercise of all Share Grants granted (including options exercised, cancelled~~ under any other share schemes of the Company, (excluding any Options and outstanding ~~Share Grants which have lapsed)~~ Share Grants which have lapsed) to such ~~person~~ Eligible Person in the 12-month period up to and including the ~~date of such grant~~:

- (a) ~~Offer Date~~ representing in aggregate over 0.1% ~~per cent.~~ of the relevant class of securities ~~Shares~~ in issue; and
- (b) ~~(where the securities are listed on the Stock Exchange), having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HK\$5 million, such, any further grant of options~~ Options to such Eligible Person under this Scheme must be separately approved by shareholders of the Company. ~~Such grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such~~ Shareholders in general meeting in accordance with the Listing Rules.

~~Approval from the shareholders of the Company is required for any change in the terms of options granted to a participant who is a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates.~~

5.45.5 The Board shall not offer the grant of ~~an~~ any Option to any Eligible Person:

- (a) after Inside Information has come to its knowledge (including but not limited to the occurrence of a price sensitive development or a price sensitive matter has become the subject of a decision), until (and including) the Business Day after such Inside Information has been announced pursuant to the requirements of the Listing Rules;
- (b) in particular, the Company may not grant any Option during the period commencing one month immediately preceding the earlier of:
- (i) the date of the ~~board~~ Board meeting (as such date is first notified to the Stock Exchange under 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

R17.05

- (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;~~or~~
- (c) ~~(applicable. Where a Grant is to grant of an Option to any a Director only) during the period~~or to any Eligible Person who, because of his office or time employment in which Directors are prohibited from dealing in shares pursuant to the Model Code for Securities Transactions by Directors of Listed Companies prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

~~For the avoidance or any member of the Group, is likely to be in possession of doubt, the period during which unpublished price-sensitive information in relation to the Shares, no Option shall be granted mentioned in (b) above shall include grant of Options may be made on any period of delay in day on which the publication of a financial results announcement of the Company are published and during the period of:~~

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

5.55.6 If in accordance with Clause 5.1 the Board determines to offer the grant of an Option to an Eligible Person, the Board shall forward to the relevant Eligible Person an offer letter specifying:

- (i) the Eligible Person's name, address and occupation;
- (ii) the Offer Date;
- (iii) the Acceptance Date;
- (iv) the number of Shares in respect of which the Option is offered;
- (v) the Subscription Price and the manner of payment of the Subscription Price of the Shares on and in consequence of the exercise of the Option;
- (vi) how the Expiry Date in relation to that Option is ascertained;
- (vii) the method of acceptance of the Option which shall, unless the Board otherwise determines, be as set out in Clause 5.6;
- (viii) the method of exercise of the Option which shall, unless the Board otherwise determines, be as set out in Clause 7.1;
- (ix) that the amount paid for the grant of the Options is not refundable and shall not in any circumstances be, or be deemed to be, a part payment of the Subscription Price;
- (x) the performance target(s) (if any) that must be attained by the Eligible Person before any Option can be exercised; and
- (xi) such other terms and conditions relating to the offer of the Option which in the opinion of the Board are fair and reasonable but not being inconsistent with the rules and procedures applicable to the Scheme; and
- (xii) requiring the Eligible Person 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.

5.65.7 An offer of the grant of an Option shall remain open for acceptance by the Eligible Person concerned for a period of no more than 30 days from the Offer Date provided that no such grant of an Option may be accepted after the expiry of the effective period of the Scheme stated in Clause 4.1. An Option shall be deemed to have been granted and accepted by the Eligible Person and to have taken effect when the duplicate offer letter comprising acceptance of the offer of the Option duly signed by the Grantee 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 on or before the Acceptance Date. Such remittance shall in no circumstances be refundable.

R17.03(8)

5.75.8 Any 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 in respect of board lots for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer letter comprising acceptance of the offer of the Option in the manner as set out in Clause 5.6 above. To the extent that the offer of the grant of an Option is not accepted by the Acceptance Date, it will be deemed to have been irrevocably declined.

~~5.8 Any grant of Options to an Eligible Person who is a director, chief executive or substantial shareholder (each as defined in the Listing Rules) of the Company or their respective Associates must be approved by the independent non-executive Directors (excluding an independent non-executive Director who is the relevant grantee).~~

R17.04(1)

6. SUBSCRIPTION PRICE

6.1 The Subscription Price in respect of any particular Option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant Option (and shall be stated in the letter containing the offer of the grant of the Option) but the Subscription Price shall not be less than whichever is the highest of:

R17.03(9)

- (a) the nominal value of a Share;
- (b) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the Offer Date; and
- (c) the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the Offer Date.

7. EXERCISE OF OPTIONS

- 7.1 To the extent ~~not~~ inconsistent with any applicable laws of any jurisdiction which the Grantee and/or the Eligible Person will be ~~under~~subject to, an Option shall be exercised in whole or in part (but if in part only, in respect of a Board Lot or any integral multiple thereof) within the Option Period in the manner as set out in Clauses 7.3 and 7.4 by the Grantee (or his legal personal representative(s)) by giving notice in writing to the Company stating that the Option is thereby exercised and specifying 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 aggregate Subscription Price for the Shares in respect of which the notice is given. Within 30 days after receipt of the notice and, where appropriate, receipt of the Auditors' certificate pursuant to Clause 12, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or his legal personal representative(s)) credited as fully paid with effect from (but excluding) the relevant exercise date and issue to the Grantee (or his legal personal representative(s)) share certificate(s) in respect of the Shares so allotted. References to allotment and issue of new Shares shall, if permitted by the Listing Rules, include a transfer of treasury Shares.
- 7.2 The exercise of any Option shall be subject to the members of the Company in general meeting approving any necessary increase in the authorised share capital of the Company.
- 7.3 ~~There is no general provision which requires that any Option granted under the Scheme shall be exercisable only after any performance target is met by the Grantee; however, the Board may in its sole discretion set the conditions for the exercise of the Option so long as such conditions are set out clearly in the offer when the Option is granted.~~

R17.03(7)

7.3 ~~In any event, any Option must~~The vesting period for an Option may not be shorter than 12 months. An Option shall vest and may be exercised according to the vesting schedule below:

<u>Vesting Date</u>	<u>Cumulative percentage of Shares a Grantee is entitled to subscribe under Options granted to them him/her</u>
1 st anniversary of the Commencement Date	20%
2 nd anniversary of the Commencement Date	40%
3 rd anniversary of the Commencement Date	60%
4 th anniversary of the Commencement Date	80%
5 th anniversary of the Commencement Date	100%

7.4 Subject as hereinafter provided, an Option may be exercised by the Grantee at any time during the Option Period, provided that:

R17.03(6)
R17.03(12)

- (a) in the event that the Grantee dies or becomes permanently disabled before exercising an Option (or exercising it in full), he (or his legal representative(s)) may exercise the Option up to the Grantee's entitlement (to the extent not already exercised) within a period of 12 months following his death or permanent disability or such longer period as the Board may determine;

(b) in the event that the Grantee ceases to be an ~~Executive~~ Eligible Person for any reason (including but not limited to his retirement pursuant to such retirement scheme applicable to the Group at the relevant time, his transfer of employment to an Affiliate Company and his employing company ceasing to be a member of the Group) other than his death and permanent disability, the Option (to the extent not already exercised) shall lapse within one month after (i) the date on which the notice of termination is served (in the case of resignation), (ii) the date on which the Grantee is notified of the termination of his employment, or (iii) the date of cessation of such employment (the “**Cut-off Date**”) and not be exercisable after the Cut-off Date unless otherwise determined by the Board pursuant to this Clause 7.4(b). The HR Department shall inform the company secretary department of the Company of the resignation, termination or cessation of employment of the Grantee and the lapse date of the Options granted to such Grantee within seven days after (i) the date on which the notice of termination is served (in the case of resignation), (ii) the date on which the Grantee is notified of the termination of his employment, or (iii) the date of cessation of such employment (as the case may be) (the “**HR Notification Date**”). In the event that the HR Department determines that such Grantee have made a significant contribution to the Group, the HR Department shall, within seven days after the HR Notification Date, propose to the Board an alternative period during which such Grantee may exercise the Option provided that such alternative period shall not exceed the Option Period. Within one month after receiving the recommendation of the HR Department pursuant to this Clause 7.4(b) (the “**HR Recommendation**”), the Board shall consider the HR Recommendation and in its absolute discretion determine any appropriate period during which such Grantee may exercise the Option provided that such appropriate period shall not exceed the Option Period;

(c) if:

- (i) the Board in its absolute discretion at any time determines that a Grantee has ceased to be an Eligible Person; or
- (ii) a Grantee has failed to or no longer satisfies or complies with such criteria or terms and conditions that may be attached to the grant of the Option or which were the basis on which the Option was granted, the Option (to the

extent not already exercised) shall lapse on the date on which the Grantee is notified thereof (in the case of (i)) or on the date on which the Grantee has failed to or no longer satisfies or complies with such criteria or terms and conditions as aforesaid (in the case of (ii)) and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such notification or the date of such failure, non-satisfaction or non-compliance. In the case of (i), a resolution of the Board resolving that the Grantee's Option has lapsed pursuant to this Clause 7.4(c) shall be final and conclusive;

(d) if a Grantee (being a corporation):

- (i) has a liquidator or receiver appointed anywhere in the world in respect of the whole or any part of the assets or undertaking of the Grantee; or
- (ii) has suspended, ceased or threatened to suspend or cease business; or
- (iii) is unable to pay its debts; or
- (iv) otherwise becomes insolvent; or
- (v) suffers a change in its constitution, management, directors or shareholding which in the opinion of the Board is material; or
- (vi) commits a breach of any contract entered into between the Grantee or his Associate and any member of the Group,

the Option (to the extent not already exercised) shall lapse on the date of appointment of the liquidator or receiver or on the date of suspension or cessation of business or on the date when the Grantee is deemed to be unable to pay its debts as aforesaid or on the date of notification by the Company that the said change in constitution, management, directors or shareholding is material or on the date of notification by the Company of the said breach of contract (as the case may be) and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such occurrence. A resolution of the Board resolving that the Grantee's Option has lapsed pursuant to this Clause 7.4(d) by reason of breach of contract or material change in the constitution, management, directors or shareholding as aforesaid shall be final and conclusive;

- (e) if a Grantee (being an individual):
 - (i) is unable or has no reasonable prospects of being able to pay his debts within the meaning of the Bankruptcy Ordinance or any other applicable law or has otherwise become insolvent; or
 - (ii) has made any arrangement or composition with his creditors generally; or
 - (iii) has been convicted of any criminal offence involving his integrity or honesty;
or
 - (iv) commits a breach of any contract entered into between the Grantee or his Associate and any member of the Group, the Option (to the extent not already

exercised) shall lapse on the date on which he is deemed unable or to have no reasonable prospects of being able to pay his debts as aforesaid or on the date on which a petition for bankruptcy has been presented in any jurisdiction or on the date on which he enters into the said arrangement or composition with his creditors or on the date of his conviction or on the date of the said breach of contract (as the case may be) and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such occurrence. A resolution of the Board resolving that the Grantee's Option has lapsed pursuant to this Clause 7.4(e) for breach of contract as aforesaid shall be final and conclusive;

- (f) if a general offer is made to all holders of Shares and such offer becomes or is declared unconditional (in the case of a takeover offer) or is approved by the requisite majorities at the relevant meetings of shareholders of the Company (in the case of a scheme of arrangement), the Grantee shall be entitled to exercise the Option (to the extent not already exercised) at any time (in the case of a takeover offer) within one month after the date on which the offer becomes or is declared unconditional or (in the case of a scheme of arrangement) prior to such time and date as shall be notified by the Company;
- (g) if a compromise or arrangement between the Company and its members or creditors is proposed for the purpose of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company, the Company shall give notice thereof to the Grantees who have ~~Options~~ Options unexercised Options at the same time as it despatches notices to all members or creditors of the Company summoning the meeting to consider such a compromise or arrangement and thereupon each Grantee (or his legal representatives or receiver) may until the expiry of the earlier of:
 - (i) the Option Period;

- (ii) the period of two months from the date of such notice; or

- (iii) the date on which such compromise or arrangement is sanctioned by the court, exercise in whole or in part his Option. Except insofar as exercised in accordance with this Clause 7.4(g), all Options outstanding at the expiry of the relevant period referred to in this Clause 7.4(g) shall lapse. The Company may thereafter require each Grantee to transfer or otherwise deal with the Shares issued on exercise of the Option to place the Grantee in the same position as would have been the case had such Shares been the subject of such compromise or arrangement; and

- (h) 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 and thereupon, each Grantee (or his legal personal representative(s)) shall be entitled to exercise all or any of his options at any time not later than two 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 Subscription 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.

7.5 The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Articles of Association and the laws of the Cayman Islands from time to time and shall rank pari passu in all respects with the then existing fully paid Shares in issue on the Allotment Date or, if that date falls on a day when the register of members of the Company is closed, the first date of the re-opening 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 Allotment Date or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date hereof shall be before the Allotment Date.

R17.03(10)

7.6 A Share issued upon the exercise of an Option shall not carry rights until the registration of the Grantee (or any other person) as the holder thereof.

8. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

8.1 The maximum number of Shares which may be issued upon (i) the exercise of all options to be granted Options under the Scheme and (ii) the vesting or exercise of Share Grants under any other schemes of the Group Company shall not in aggregate exceed 10 per cent. of the Shares in issue as at ~~the date of adoption of the Scheme~~ (a) the Adoption Date; or (b) the New Approval Date, as the case may be (the “Scheme Mandate Limit”) provided that:

R17.03(3)

- (a) ~~the Company may at any time as the Board may think fit seek approval from its shareholders~~Shareholders to refresh the Scheme Mandate Limit every three years or within a three-year period with the relevant persons specified in the Listing Rules abstaining from voting on the relevant resolutions, save that the maximum number of Shares which may be issued upon ~~(i) the exercise of all options to be~~Options granted under the Scheme and ~~(ii) the vesting or exercise of Share Grants under~~ any other schemes of the Company shall not exceed 10 per cent. of the Shares in issue as at the date of approval by the ~~shareholders of the Company~~Shareholders in general meeting where the Scheme Mandate Limit is refreshed: ~~(the “New Approval Date”)~~. Options previously granted under the Scheme and Share Grants granted under any other schemes of the Company (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of the Scheme or any other schemes of the Company) prior to the New Approval Date shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed. The Company shall send to its shareholdersShareholders a circular containing the details and information required under the Listing Rules. For the avoidance of doubt, if required by the Listing Rules, treasury Shares (if any) shall be excluded from the number of Shares in issue for the purpose of determining the Scheme Mandate Limit; and
- (b) the Company may seek separate approval from its shareholders in general meeting for granting Options beyond the Scheme Mandate Limit, provided that the Options in excess of the Scheme Mandate Limit are granted only to the Eligible Person specifically identified by the Company before such approval is sought. The Company shall issue a circular to its ~~shareholders~~Shareholders containing the details and information required under the Listing Rules.

8.2 Notwithstanding Clause 8.1(a), the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Group shall not exceed 30 per cent. of the Shares in issue from time to time.

8.3 The maximum number of Shares issued and to be issued upon exercise of the Options granted to any one Eligible Person (including exercised and outstanding Options) in any 12-month period shall not exceed 1 per cent. of the Shares in issue from time to time. Where any further grant of Options to such an Eligible Person would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such Eligible Person (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1 per cent. of the Shares in issue, such further grant shall be separately approved by the ~~shareholders of the Company~~Shareholders in general meeting with such Eligible Person and his Associates abstaining from voting. The Company shall send a circular to its ~~shareholders~~Shareholders disclosing the identity of the Eligible Person, the number and terms of the Options to be granted (and Options previously granted) to such Eligible Person, and containing the details and information required under the Listing Rules. The number and terms (including the Subscription Price) of the Options to be granted to such Eligible Person must be fixed before the approval of the ~~Company's shareholders~~Shareholders and the date of the Board meeting proposing such grant shall be taken as the Offer Date for the purpose of calculating the Subscription Price of those Options.

R17.03(4)

8.4 The maximum numbers set out in Clauses 8.1 ~~to 8.3~~ above shall be adjusted, in such manner as the Auditors shall certify in writing to the Board to be fair and reasonable in the event of any alteration to the capital structure of the Company in accordance with Clause 12 below whether by way of capitalisation of profits or reserves, open offer, rights issue, consolidation, reclassification, reconstruction, subdivision or reduction of the share capital of the Company but shall not in any event exceed the limits imposed by the Listing Rules.

R17.03(13)

9. TRANSFERABILITY OF OPTIONS

9.1 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 (legal or beneficial) in favour of any third party over or in relation to any Option or attempt so to do (save that the Grantee may nominate a nominee in whose name the Shares issued pursuant to the Scheme may be registered), except with the prior written consent of the Board from time to time. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee.

R17.03(17)
R17.03(10)

10. LAPSE OF OPTION

10.1 An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

R17.03(12)

- (a) the expiry of the Option Period;
- (b) the expiry of any of the period referred to Clause 7.4;
- (c) subject to Clause 7.4(h), the date of the commencement of the winding-up of the Company;
- (d) the Grantee commits or permits or attempts to commit or permit a breach of Clause 9.1 or any terms or conditions attached to the grant of the Option;
- (e) the Grantee makes a written request to the Board for the Option to be lapsed;
- ~~(f)~~(f) there is an unsatisfied judgement, order or award outstanding against the Grantee or the Board has reason to believe that the Grantee is unable to pay or to have no reasonable prospect of being able to pay his/its debts;
- ~~(g)~~(g) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in Clauses 7.4(d) or 10.1(d); or
- ~~(h)~~(h) a bankruptcy order has been made against any director or shareholder of the Grantee (being a corporation) in any jurisdiction.

No compensation shall be payable to a Grantee or his personal legal representative by any member of the Group upon the lapse of any Option. Where the Company cancels an Option and offers a new Option to the same Grantee, the offer of such new Option may only be made with available Options to the extent not yet granted (excluding the cancelled Options) within the Scheme Mandate Limit.

11. CANCELLATION OF OPTIONS

11.1 The Board shall be entitled for the following causes to cancel any Option in whole or in part by giving notice in writing to the Grantee stating that such Option is thereby cancelled with effect from the date specified in such notice (the “**Cancellation Date**”):

- ~~(a) the Grantee commits or permits or attempts to commit or permit a breach of Clause 9.1 or any terms or conditions attached to the grant of the Option;~~
- ~~(b) the Grantee makes a written request to the Board for the Option to be cancelled; or~~
- ~~(c)~~(a) if the Grantee has, in the opinion of the Board, conducted himself in any manner whatsoever to the detriment of or prejudicial to the interests of the Company or a Subsidiary.

11.2 The Option shall be deemed to have been cancelled with effect from the Cancellation Date in respect of any part of the Option which has not been exercised as at the Cancellation Date. No compensation shall be payable upon any such cancellation, provided that the Board shall be entitled in its discretion to pay such compensation to the Grantee in such manner as it may consider appropriate in any particular case.

R17.03(14)

12. REORGANISATION OF CAPITAL STRUCTURE

12.1 In the event of any alteration to the capital structure of the Company while any Option remains exercisable, whether by way of capitalisation of profits or reserves, open offer, rights issue, consolidation, reclassification, reconstruction, sub-division or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which any member of the Group is a party), the Board shall, if it considers the same to be appropriate, direct that adjustments be made to: R17.03(13)

- (a) the maximum number of Shares subject to the Scheme; and/or
- (b) the aggregate number of Shares subject to the Option so far as unexercised; and/or
- (c) the Subscription Price of each unexercised Option.

Where the Board determines that such adjustments are appropriate (other than an adjustment arising from a capitalisation issue), the Auditors appointed by the Company shall certify in writing to the Board that any such adjustments are in their opinion fair and reasonable, provided that:

- (a) any such adjustments shall be made on the basis that the aggregate Subscription Price payable by the Grantee on the full exercise of any Option shall remain as nearly as practicable the same as (but shall not be greater than) as it was before such event;
- (b) no such adjustments shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (c) any such adjustments shall be made in accordance with the provisions as stipulated under the Listing Rules and supplementary guidance on the interpretation of the Listing Rules issued by the Stock Exchange from time to time; and
- (d) the issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustments.

The capacity of the Auditors in Clause 12.1 is that of experts and not arbitrators and their certification shall be final and binding on the Company and the Grantees in the absence of manifest error. The costs of the Auditors shall be borne by the Company.

- 12.2 If there has been any alteration in the capital structure of the Company as referred to in Clause 12, the Company shall, upon receipt of a notice from the Grantee in accordance with Clause 7.1, inform the Grantee of such alteration and give the Grantee the same proportion of the equity capital as that to which such Grantee was previously entitled. In respect of any adjustment other than any made on a capitalisation issue, the Company shall either inform the Grantee of the adjustment to be made pursuant to the certificate of the Auditors obtained by the Company for such purpose, or if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the Auditors to issue a certificate in that regard in accordance with Clause 12.

13. SHARE CAPITAL

- 13.1 Subject to Clause 7.2, the Board shall at all times set aside for the purposes of the Scheme, out of the authorised but unissued share capital of the Company, such number of Shares as the Board may from time to time determine to be sufficient to meet subsisting requirements for the exercise of the Option.

14. TERMINATION

- 14.1 The Company may by resolution in general meeting at any time terminate the operation of the Scheme. Upon termination of the Scheme as aforesaid, no further Options shall be offered but the provisions of the Scheme shall remain in force and effect in all other respects. All Options granted prior to such termination and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Scheme.

R17-03(16)

15. ALTERATION OF THE SCHEME

15.1 Subject to Clause 15.2, the Scheme may be altered in any respect by a resolution of the Board. R17.03(18)

15.2 The following shall not be carried out except with the prior sanction of an ordinary resolution of the ~~shareholders of the Company~~ Shareholders in general meeting:

- (a) any material alteration to the terms and conditions of the Scheme or any change to the terms of Options granted (except where the alterations take effect under the existing terms of the Scheme);
- (b) any alteration to the provisions of the Scheme in relation to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Grantee;
- (c) any change to the authority of the Board or any person or committee delegated by the Board pursuant to ~~clause~~ Clause 4.2 to administer the day-to-day running of the Scheme; and
- (d) any alteration to Clause 15, provided always that the amended terms of the Scheme shall comply with the applicable requirements of the Listing Rules.

15.3 Unless otherwise specified by the Board, amendments to the terms of this Scheme shall only affect the Options which are granted after the date of such amendments and shall not affect any Options which have already been granted.

16. DISPUTES

16.1 Any dispute arising in connection with the Scheme (whether as to the number of Shares the subject of an Option, the amount of the Subscription Price or otherwise) shall be referred to the decision of the Auditors who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final and conclusive and binding on all persons who may be affected thereby.

17. MALUS AND CLAWBACK

17.1 If circumstances occur which, in the reasonable opinion of the Board, justify a reduction to the number of Shares underlying an Option, the Board may in its discretion at any time before the Option is exercised determine that the number of Shares in respect of which the Option is granted shall be reduced to such number (including to nil) as the Board considers appropriate in the circumstances.

17.2 If circumstances occur which, in the reasonable opinion of the Board, justify a reduction in respect of the Shares that have already been delivered pursuant to the exercise of an Option, the Board may in its discretion determine (acting fairly and reasonably) that the Grantee should repay to the Company (whether by redemption or repurchase of relevant Shares, payment of cash proceeds or deductions from or set offs against any amounts owed to the Grantee by the relevant member of the Group) an amount equal to the benefit, calculated on an after-tax basis, that the Grantee received, provided that the Board may, at its discretion, determine that a lesser amount should be repaid. Each Grantee shall be deemed to undertake, as a condition of participation in this Scheme, to do all things necessary to complete the redemption or repurchase of relevant Shares or pay cash in order to comply with this Clause 17 and to expressly authorise deductions from or set offs against any amounts owed to the Grantee by the Group or relevant Subsidiary.

17.3 The circumstances in which the Board may consider that it is appropriate to exercise its discretion under Clause 17.1 and Clause 17.2 may, without limitation, include the following:

- (a) a material misstatement or restatement in the audited financial statements of any member of the Group (other than as a result of a change in accounting practice);
- (b) the negligence, fraud or serious misconduct of a Grantee which results in or is reasonably likely to result in:
 - a. significant reputational damage to any member of the Group (or to a relevant business unit of any member of the Group);
 - b. a material adverse effect on the financial position of any member of the Group (or to a relevant business unit of any member of the Group); or

- c. a material adverse effect on the business opportunities and prospects for sustained performance or profitability of any member of the Group (or to a relevant business unit of any member of the Group); or
- (c) the Grantee being employed or engaged by any member of the Group (or the relevant unit of any member of the Group) that suffers:
 - a. significant reputational damage;
 - b. a material adverse effect on its financial position; or
 - c. a material adverse effect on its business opportunities and prospects for sustained performance or profitability.

~~17~~18. MISCELLANEOUS

~~17.1~~18.1 The Company shall bear the costs of establishing and administering the Scheme (including the costs of the Auditors).

~~17.2~~18.2 A Grantee shall be entitled to inspect copies of all notices and other documents sent by the Company to its members at the same time or within a reasonable time of such notices or documents being sent, which shall be made available to him during normal office hours at the principal office of the Company in Hong Kong.

~~17.3~~18.3 Any notices, documents or other communication between the Company and a Grantee shall be in writing and may be sent by prepaid post or by personal delivery to, in the case of the Company, its principal office in Hong Kong and, in the case of the Grantee, his address in Hong Kong as notified to the Company from time to time.

~~17.4~~18.4 Any notice or other communication served:

- (a) by the Company shall be deemed to have been served 24 hours after the same was put in the post or if delivered by hand, when delivered; and
- (b) by the Grantee shall not be deemed to have been received until the same shall have been received by the Company.

~~17.5~~18.5 All allotments and issues of Shares pursuant to the Scheme shall be subject to any necessary consents under the relevant laws, enactments or regulations for the time being in force in the Cayman Islands or elsewhere and a 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 his Option. By accepting an Offer or exercising his Option, the Grantee thereof is deemed to have represented to the Company that he has obtained all such consents. A Grantee shall indemnify the Company fully against all claims, demands, liabilities, actions, proceedings, fees, costs and expenses which the Company may suffer or incur (whether alone or jointly with other party or parties) for or in respect of any failure on the part of the Grantee to obtain any necessary consent or to pay tax or other liabilities referred therein. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or for any tax or other liability to which a Grantee may become subject as a result of his participation in the Scheme.

~~17.6~~18.6 A Grantee shall pay all taxes and discharge all other liabilities to which he may become subject as a result of his participation in the Scheme or the exercise of any Option.

~~17.7~~18.7 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.

~~17.8~~18.8 The Scheme shall not form part of any contract of employment between the Company or any Subsidiary and any Executive and the rights and obligations of any Executive under the terms of his office or employment shall not be affected by his participation in it and the Scheme shall afford such an Executive no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

18.9 This Scheme (and other documents relating to this Scheme) does not constitute an offer or invitation to the public within the meaning of Companies Ordinance or the Securities and Futures Ordinance. Shares offered in relation to this Scheme (and any such documents) may not be offered or sold in Hong Kong by means of any document, except in circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance or which do not constitute an offer to the public within the meaning of the Companies Ordinance.

18.10 No person may issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to Shares offered in relation to this Scheme, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong.

18.19. GOVERNING LAW

18.19.1 The Scheme and all Options granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.