

Feiyu Technology International Company Ltd.
飛魚科技國際有限公司

(incorporated in the Cayman Islands with limited liability)

(Adopted by a resolution of the shareholders at the extraordinary general meeting
of the Company held on [24 May 2024])

RESTRICTED SHARE UNITS SCHEME

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(Incorporated in the Cayman Islands with limited liability)

RESTRICTED SHARE UNIT SCHEME

1. DEFINITIONS AND INTERPRETATION

1.1 In these Scheme Rules, unless the context otherwise requires, each of the following words and expressions shall have the meanings set out below:

“Administrator”	refers to an entity or individual which/who is appointed by the Company to assist with the administration and vesting of RSUs granted pursuant to this Scheme;
“Actual Selling Price”	the actual price at which RSUs are sold (net of brokerage, the Stock Exchange trading fee, SFC transaction levy, Financial Reporting Council transaction levy and any other applicable costs) on vesting of any Award pursuant to the Scheme or in the case of a vesting when there is an event of change in control or privatization of the Company pursuant to Rule 13.1, the consideration receivable under the related scheme or offer;
“Adoption Date”	the date on which the Shareholders approved the adoption of the Scheme;
“Articles”	the memorandum of association and articles of association of the Company as amended from time to time;
“associate(s)”	shall have the meaning as defined under the Listing Rules;
“Award(s)”	means an award of RSUs pursuant to this Scheme which gives a Selected Participant a conditional right when the Award vests to obtain either Shares or an equivalent value in cash;
“Award Letter”	shall have the meaning as set out in Rule 7.2;
“Award Period”	the period commencing on the Adoption Date, and ending on the Business Day immediately prior to the tenth (10 th) anniversary of the Adoption Date;

“Board”	the board of directors of the Company (please also refer to Rule 1.2(f), from time to time);
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities;
“Company”	means Feiyu Technology International Company Ltd. (飛魚科技國際有限公司), a company incorporated in the Cayman Islands with limited liability;
“connected person(s)”	shall have the meaning as defined under the Listing Rules;
“Controlling Shareholder(s)”	shall have the meaning as defined under the Listing Rules;
“Director(s)”	director(s) of the Company;
“Eligible Participant(s)”	means (a) the Employee Participants; (b) Related Entity Participants; and (c) the Service Providers; provided that it is not an Excluded Participant;
“Employee Participant(s)”	any directors (including the independent non-executive Directors) and employees (whether full time or part time) of the Company or the Group (including persons who are granted Awards under this Scheme as an inducement to enter into employment contracts with the Company or the Group);
“Excluded Participant(s)”	an individual who is a resident in a place where the grant, acceptance or vesting of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual;
“Grant Date”	the date on which the grant of an Award is made to a Selected Participant, being the date of an Award Letter;
“Group”	the Company and its Subsidiaries from time to time, and the expression <i>member(s) of the Group</i> shall be construed accordingly;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“on-market”	the trading of Shares through one or more transactions through the facilities of the Stock Exchange in accordance with the Listing Rules and any other applicable laws and regulations;
“Related Entity(ies)”	the holding companies, fellow subsidiaries or associated companies of the Company;
“Related Entity Participant(s)”	any director and employee of a Related Entity;
“Related Income”	all cash income derived from the RSUs (i.e. cash dividends declared and paid on the RSUs) excluding any interest earned on such cash income and held on Trust for the benefit of the Selected Participant;
“Returned Shares”	such RSUs that are not vested and/or are lapsed or forfeited in accordance with the terms of the Scheme, or such Shares being deemed to be Returned Shares under the Scheme Rules;
“Returned Trust Funds”	all cash income derived from the Returned Shares (i.e. cash dividends declared and paid on the Returned Shares) or otherwise derived pursuant to the Scheme, in either case excluding any interest earned on such cash income and held on Trust for the purpose of the Scheme;
“RSU(s)”	means restrictive share unit(s);
“Scheme”	the restricted share unit scheme adopted by the Company in accordance with these Scheme Rules on the Adoption Date;
“Scheme Mandate Limit”	has the meaning ascribed to it in Rule 14.1;
“Scheme Rules”	the rules set out herein relating to the Scheme as amended from time to time;
“Selected Participant”	any Eligible Participant approved for participation in the Scheme and who has been granted any Award pursuant to Rule 5.1 or Rule 5.2;

“Service Provider(s)”	individuals or entities that provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business, with the aim of promoting the long-term growth of the Group, including contractors, consultants, agents, advisers and suppliers who, in the sole opinion of the Board, have contributed or will contribute to the Group, but excluding (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity;
“Service Provider Sublimit”	shall have the meaning as set out in Rule 14.1(a);
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholders”	the shareholders of the Company from time to time;
“Share(s)”	an ordinary share of US\$0.0000001 each in the capital of the Company (or, if there has been a consolidation, reduction, re-classification, subdivision or reconstruction of the share capital of the Company, shares forming part of the equity share capital of the Company of such revised amount as shall result from such subdivision, consolidation, reduction, re-classification or reconstruction of such ordinary shares from time to time);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary” or “Subsidiaries”	any subsidiary (as the term is defined in the Listing Rules) of the Company;
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Taxes”	shall have the meaning as set out in Rule 9.9;
“US\$”	means the United States dollars, the lawful currency of the time being of the United States of America;
“Trust”	the trust constituted by the Trust Deed to service the Scheme;

“Trust Deed”	the trust deed to be entered into between the Company and the Administrator (as may be restated, supplemented and amended from time to time);
“Vesting Date”	the date or dates, as determined from time to time by the Board, on which the Award (or part thereof) is to vest in the relevant Selected Participant as set out in the relevant Award Letter pursuant to Rule 7.2, unless a different Vesting Date is deemed to occur in accordance with Rule 13.1; and
“Vesting Notice”	shall have the meaning as set out in Rule 9.3(b).

1.2 In these Scheme Rules, except where the context otherwise requires:

- (a) references to Rules are to rules of the Scheme Rules;
- (b) references to times of the day are to Hong Kong time;
- (c) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;
- (d) a reference to “**dollars**” or to “**\$**” shall be construed as a reference to the lawful currency for the time being of Hong Kong;
- (e) a reference, express or implied, to statutes, statutory provisions or the Listing Rules shall be construed as references to those statutes, provisions or rules as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes, provisions or rules of which are re-enacted (whether with or without modification) and shall include any orders, regulations, instruments, subsidiary legislation, other subordinate legislation or practice notes under the relevant statute, provision or rule;
- (f) unless otherwise indicated, the Board can make determinations in its absolute discretion and if the Board delegates its authority to administer the Scheme to a committee of the Board or other person(s), the committee of the Board or such other person(s) shall enjoy the same absolute discretion;
- (g) a reference to “**include**”, “**includes**” and “**including**” shall be deemed to be followed by the words “**without limitation**”;
- (h) words importing the singular include the plural and vice versa, and words importing a gender include every gender;

- (i) headings are included in these Scheme Rules for convenience only and do not affect its interpretation; and
- (j) references to any statutory body shall include the successor thereof and any body established to replace or assume the functions of the same.

2. PURPOSES AND OBJECTIVES OF THE SCHEME

The purposes of this Scheme are to reward the Eligible Participants for their contribution to the success of the Group, and to provide incentives to them to further contribute to the Group; and to attract suitable personnel for further development of the Group.

3. DURATION

In order to give effect to the vesting of such RSUs or otherwise as may be required in accordance with the provisions of these Scheme Rules, subject to Rule 21, the Scheme shall be valid and effective for (i) the Award Period (after which no further Awards will be granted) and (ii) thereafter for so long as there are any non-vested RSUs granted hereunder prior to the expiration of the Scheme.

4. ADMINISTRATION

- 4.1 The Scheme shall be subject to the administration of the Board in accordance with the Scheme Rules and, where applicable, the Trust Deed. A decision of the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall be final and binding on all persons affected thereby.
- 4.2 The authority to administer the Scheme may be delegated by the Board to a committee of the Board or any person(s) as deemed appropriate at the sole discretion of the Board, provided that nothing in this Rule 4.2 shall prejudice the Board's power to revoke such delegation at any time or derogate from the discretion rested with the Board as contemplated in Rule 4.1.
- 4.3 Without prejudice to the Board's general power of administration, the Board or the committee of the Board or person(s) to which the Board has delegated its authority may from time to time appoint one or more administrators, who may be independent third-party contractors, to assist in the administration of the Scheme, to whom they, at their sole discretion, may delegate such functions relating to the administration of the Scheme as they may think fit. The duration of office, terms of reference and remuneration (if any) of such administrator(s) shall be determined by the Board or its delegate(s) at its sole discretion from time to time.
- 4.4 Without prejudice to the Board's general power of administration, to the extent not prohibited by applicable laws and regulations, the Board or the committee of the Board or person(s) to which the Board has delegated its authority may also from time to time appoint one or more Administrators in respect of granting, administration or vesting of any RSUs.

- 4.5 Subject to these Scheme Rules, the Listing Rules and any applicable laws and regulations, the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall have the power from time to time to:
- (a) construe and interpret these Scheme Rules and the terms of the Awards granted under the Scheme;
 - (b) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Scheme, provided that they are not inconsistent with these Scheme Rules, the Listing Rules and any applicable laws and regulations;
 - (c) decide how the vesting of the Award will be settled pursuant to Rule 9;
 - (d) grant Awards to those Eligible Participants whom it shall select from time to time;
 - (e) determine the terms and conditions of the Awards;
 - (f) determine the commencement or termination date of an Eligible Participant's employment with any member of the Group;
 - (g) establish and administer performance targets (if any) that must be duly fulfilled by a Selected Participant before any of the Awards may be vested to such Selected Participants under such Awards. Such performance targets shall include, among others, financial targets and management targets which shall be determined based on the (i) individual performance, (ii) performance of the Group and/or (iii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the Selected Participants. For example, performance targets may be set in terms of sales, revenue, cash flow, cash collection, return on investment, commencement and completion of projects, customer satisfaction metrics or such other parameters or matters relevant to the roles and responsibilities of the relevant Selected Participant. The finance department of the Company shall be responsible for compiling a performance appraisal report on statistics relating Group-level performance targets and the human resources department shall be responsible for compiling a performance appraisal report based on the Group's performance appraisal results and the individual performance appraisal results, which will be submitted to the Board or such committee of the Board or person(s) delegated with its authority, for consideration and approval;
 - (h) approve the Award Letter;
 - (i) instruct the Administrator to apply any Returned Trust Funds to satisfy any fees payable to the Administrator; and

- (j) take such other steps or actions to give effect to the terms and intent of these Scheme Rules.

4.6 None of the Directors or any person(s) to whom the Board has delegated its authority shall be personally liable by reason of any contract or other instrument executed by him/her, or on his/her behalf or for any mistake of judgment made in good faith, for the purposes of the Scheme, and the Company shall indemnify and hold harmless each member of the Board and any person(s) to whom the Board has delegated its authority in relation to the administration or interpretation of the Scheme, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with the Scheme unless arising out of such person's own wilful default, fraud or bad faith.

5. OPERATION OF THE SCHEME

5.1 The Board may, from time to time, select any Eligible Participant to be a Selected Participant and, subject to Rule 5.5, grant an Award to such Selected Participant during the Award Period.

5.2 The committee of the Board or person(s) to which the Board has delegated its authority may, from time to time, select any Eligible Participant other than a Director or an officer of the Company to be a Selected Participant and subject to Rule 5.5, grant an Award to such Selected Participant during the Award Period.

5.3 In determining the basis of eligibility of each Eligible Participant, the Board will take into account (a) the experience of the Eligible Participant in relation to the Group's business; (b) the length of service of the Eligible Participant with the Group (if the Eligible Participant is an Employee Participant or a Related Entity Participant); (c) the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Eligible Participant has established with the Group (if the Eligible Participant is a Service Provider); and (d) the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

- (a) In determining the basis of eligibility of each Employee Participant, the factors in assessing whether any individual is eligible to participate in this Scheme include: (a) their individual performance; (b) their time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (c) the length of their engagement with the Group; and (d) their individual contributions or potential contributions towards the development and growth of the Group.

- (b) In determining the basis of eligibility of each Related Entity Participant, the factors in assessing whether any individual is eligible to participate in this Scheme include: (a) the positive impact brought by, or expected from, the Related Entity Participant on the Group's business in terms of, amongst other things, an increase in revenue or profits and/or an addition of expertise to the Group; (b) the period of engagement or employment of the Related Entity Participant by the Group; (c) the number, scale and nature of the projects in which the Related Entity Participant is involved; (d) whether the Related Entity Participant has or is expected to refer or introduce opportunities to the Group which have or are likely to materialise into further business relationships; and (e) the materiality and nature of the business relations of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship.
- (c) In determining the basis of eligibility of each Service Provider, their eligibility will be considered on a case by case basis and the factors in assessing whether such Service Provider is eligible to participate in this Scheme include: (a) the individual performance of the relevant Service Providers; (b) the length of their business relationship with the Group; (c) whether the frequency of the services provided by a Service Provider is akin to that of its employees; (d) the materiality and nature of their business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (e) the background, credentials and experiences of the relevant Service Providers; (f) the scale of business dealings between the Service Provider and the Group (in terms of fees payable to the Service Provider, where applicable); (g) the Group's future business plans in relation to further collaboration with such Service Providers and the long term support that the Group may receive accordingly; (h) the possibility of developing a long term business relationship with such Service Provider; and (i) the positive impact brought to the Group's business development by the Service Provider.
- (i) Contractors, consultants, agents and advisors

Service Providers under this category include contractors, consultants, agents and advisers who provide advisory services, consultancy services and agency services to the Group on a continuing or recurring basis in its ordinary and usual course of business which relate to the Group's principal business activities of the operation and development of web games, mobile games, PC games, Console games, HTML5 games and other types of games and in support of the Group's businesses, or helped maintain or enhanced the competitiveness of the Group by way of introducing new customers or

business opportunities to the Group and/or applying their specialised skills and/or knowledge to the benefit and development of the Group's businesses. For instance, game design consultants possess creative thinking skills and have good understanding of the gaming market. They are familiar with game design principles and are able to conduct data analysis to understand user demand and behavior. Game graphic consultants have good art skills and professional skills in modeling and animation. Game technical consultants are familiar with game engine frameworks, programming languages and development tools, and are able to resolve programming issues and improve game performance. Game distributors assist the Group in marketing and promotion activities with their capabilities in producing promotional marketing materials and their bargaining power in distribution channels. These are certain key examples of the specialised skills and knowledge of the Service Providers that are conducive to the development of the Group's businesses.

The Board will take into account, amongst others: (i) the individual performance of the relevant contractor, consultant, agent and/or adviser; (ii) their knowledge, experience, and network in the relevant industry; (iii) the frequency of collaboration within each contract term and length of their business relationship with the Group; (iv) whether the frequency of the services provided by a Service Provider is akin to that of its employees; (v) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (vi) the background, credentials and experiences of the relevant contractor, consultant, agent and/or adviser; (vii) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such contractor, consultant, agent and/or adviser could bring positive impacts to the Group's businesses, such as an increase in revenue or profits or a reduction in costs attributable to or brought by the services provided by such contractor, consultant, agent and/or adviser; and (viii) the capability, expertise, technical know-how and/or business connections of the relevant contractor, consultant, agent and/or adviser, and/or the synergy between the relevant contractor, consultant, agent and/or adviser and the Group.

(ii) Suppliers

Service Providers under this category include suppliers of technical support and game development services, game distribution and game promotion services, who/which support the Group's principal business activities in the industry of web games, mobile games, PC games, Console games, HTML5

games and related ancillary services on a continuing or recurring basis in its ordinary and usual course of business.

The Board will take into account, amongst others, (i) the nature, reliability and quality of the services supplied in relation to the Group's businesses; (ii) the value of the services provided by the relevant supplier in relation to the revenue generated from the Group's businesses; (iii) the frequency of collaboration within each contract term and length of business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track record of the relevant supplier within its geographical market and/or industry; (vi) the replacement cost of such supplier and/or the services (including continuity and stability of supply or provision of such services); and (vii) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such supplier could bring positive impact to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by products and/or services using the services supplied and/or provided by such supplier.

In assessing whether the services provided by the Service Provider to the Group is on a continuing and recurring basis and in its ordinary and usual course of business, the Board will take into consideration (a) the length and type of services provided and the recurrences and regularity of such services including but not limited to the term of the contract of the Service Provider, whether the services are provided on a daily, weekly or monthly basis and the number of hours of services provided within the term; (b) the nature of the services provided to the Group by the Service Provider; and (c) whether such services form part of or are directly ancillary to the businesses conducted by the Group of which is in a revenue generating nature.

5.4 Subject to Rule 5.5, no RSUs shall be granted to any Eligible Participant if such grant of RSUs to such person would result in the Shares issued and to be issued in respect of all RSUs granted under the Scheme and all awards and options granted under any other share scheme(s) adopted by the Company (excluding any awards and options lapsed in accordance with the terms of the share schemes of the Company) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue, unless:

- (a) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by resolution of the Shareholders in general meeting, at

which such person and his/her close associates (as defined under the Listing Rules) (or his/her associates if such person is a connected person) shall abstain from voting;

- (b) a circular regarding the grant has been dispatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and
- (c) the number and terms of such RSUs are fixed before the general meeting of the Company at which the same are approved.

5.5 Each grant of an Award to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of an Award). In addition:

- (a) where any grant of RSUs to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all RSUs granted under the Scheme and all grants of awards (excluding option grants) under any other share scheme(s) of the Company (if any) (excluding any awards lapsed in accordance with the terms of the share schemes of the Company) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the Shares in issue as at the date of such grant, such further grant of RSUs must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules; or
- (b) where any grant of RSUs to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in Shares issued and to be issued in respect of all awards and options granted under the Scheme and any other share scheme(s) adopted by the Company (excluding any awards and options lapsed in accordance with the terms of the share schemes of the Company) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant, representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue as at the date of such grant such further grant of RSUs must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

In the circumstances described in Rules 5.5(a) and 5.5(b) above, the Company must send a circular to the Shareholders containing the information required under the Listing Rules. The Selected Participants, his/her associates and all core connected persons of the Company must

abstain from voting in favour at such general meeting. The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

5.6 Notwithstanding the provision in Rule 5.1 and Rule 5.2, no grant of any RSUs to any Selected Participant may be made:

- (a) in any circumstances where the requisite approval from any applicable regulatory authorities has not been granted;
- (b) in any circumstances that any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Scheme, unless the Board determines otherwise;
- (c) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;
- (d) where such grant of Award would result in a breach of the Scheme Mandate Limit or the Service Provider Sublimit or would otherwise cause the Company to issue Shares in excess of the permitted amount in the mandate approved by the Shareholders,

and any such grant so made shall be null and void to the extent (and only to the extent) that it falls within the circumstances above.

6. TIMING OF AWARDS

6.1 No Award shall be made to Selected Participants pursuant to Rule 5 and no directions or recommendation shall be given to the Administrator with respect to a grant of an Award under the Scheme:

- (a) after inside information (having the meaning as defined in the SFO) has come to the Company's knowledge until (and including) the trading day after such inside information has been announced in accordance with the relevant requirements of the Listing Rules and, in particular, no Eligible Participant shall be granted an Option during the period commencing one (1) month immediately before the earlier of: -
 - (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or 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 results announcement, no Awards may be granted; nor should any Award be made to any Eligible Participant during any other periods of time stipulated by the relevant sections of the Listing Rules from time to time in relation to any restriction on the time of grant of awards, or

- (b) during the periods or times in which the relevant Eligible Participant would be prohibited from dealing in the shares by the Listing Rules, including the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

7. AWARDS, AWARD LETTER AND NOTIFICATION OF GRANT OF AWARDS

- 7.1 An Award of RSUs under this Scheme gives a Selected Participant in this Scheme a conditional right to vest the RSUs to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of vesting, as determined by the Board in its absolute discretion. An Award may include, if so specified by the Board in its entire discretion, cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those RSUs from the date that the Award is granted to the date that it vests.
- 7.2 The Company shall issue a letter to each Selected Participant in such form as the Board, the committee of the Board, or person(s) to which the Board has delegated its authority may from time to time determine, specifying the Grant Date, the number of RSUs underlying the Award, the vesting criteria and conditions (including but not limited to performance targets (if any)), the purchase price of RSUs (if any) and the Vesting Date and such other details (including the clawback mechanism for the Company to recover or withhold the RSUs) as they may consider necessary (an “**Award Letter**”). Upon receipt of the Award Letter, the Selected Participants are required to confirm their acceptance of the Award by returning to the Company a notice of acceptance duly executed by them within 21 days after the Grant Date (the “**Acceptance Period**”) together with a payment (if any) in favour of the Company as consideration for the grant thereof as the Board may determine. The Award may be accepted by the Selected Participant in respect of less than the number of the RSUs which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the notice of acceptance. If any Selected Participant fails to return the notice of acceptance upon the expiration of the Acceptance Period to the Company, the Award automatically lapses forthwith and the Shares pursuant to the Award will become Returned Shares which will be dealt with in accordance with Rule 15. The Company will notify the Administrator accordingly of any Award which has not been accepted as soon as practicable after the expiration of the Acceptance Period.

- 7.3 As soon as practicable after receipt of the notice of acceptance duly executed by the Selected Participant, the Company shall give instructions to and notify the Administrator of:
- (a) the name of such Selected Participant to whom such an Award has been made;
 - (b) the number of the RSUs to which such Award relates;
 - (c) the purchase price (if any) payable on the acceptance of such an Award based on considerations such as the prevailing closing price of the Shares, the purpose of the Award and the characteristics and profile of the Selected Participants;
 - (d) the number of Shares underlying the Award;
 - (e) the vesting criteria and conditions (including but not limited to performance targets and clawback mechanism (if any));
 - (f) the relevant Vesting Date;
 - (g) whether the Shares underlying the RSUs will be allotted and issued to the Selected Participant upon vesting, or subscribed for or, as the case may be, purchased by the Administrator; and
 - (h) where applicable, the amount of cash to be made available to the Administrator to subscribe for and/or purchase, as the case may be, the number of Shares underlying the RSUs referred to in (d) above.

8. ISSUE OF SHARES TO THE ADMINISTRATOR AND ACQUISITION OF SHARES BY THE ADMINISTRATOR

- 8.1 Subject to Rule 8.5, the Company may, at any time at the discretion of the Board or its delegate(s), for the purposes of satisfying the grant of Awards, issue and allot Shares to the Administrator under the Scheme Mandate Limit granted or to be granted by the Shareholders at general meetings of the Company from time to time for future awards and/or transfer to the Trust the necessary funds and instruct the Administrator to acquire Shares through on-market transactions at the prevailing market price. Subject to Rule 13, the Company shall instruct the Administrator whether or not to apply any Returned Shares to satisfy any grant of Awards made, and if the Returned Shares, as specified by the Company, are not sufficient to satisfy the Awards granted, the Company shall, subject to Rule 8.4, as soon as reasonably practicable, for purposes of satisfying the Awards granted, issue and allot further Shares to the Administrator and/or transfer to the Trust the necessary funds and instruct the Administrator to acquire further Shares through on-market transactions at the prevailing market price.
- 8.2 Where the Administrator has received instructions from the Company to acquire Shares through on-market transactions, the Administrator shall acquire such number of Shares as instructed by

the Company on-market at the prevailing market price as soon as reasonably practicable after receiving the necessary funds from the Company. For the avoidance of doubt, the Company may provide terms and conditions relating to the acquisition of Shares in the instructions to the Administrator.

- 8.3 Save that the Board at its discretion may from time to time determine that any dividends declared and paid by the Company in relation to the Shares underlying unvested RSUs would be paid to the Selected Participants even though the RSUs have not yet vested, the Administrator shall hold the relevant Shares and Related Income derived from such Shares (if applicable) on Trust for the Selected Participant until the end of relevant vesting period in accordance with Rule 9.
- 8.4 The Administrator shall only be obliged to transfer Shares underlying the RSUs and the Related Income derived from such Shares (if applicable) to Selected Participants on vesting to the extent that the Shares underlying the RSUs and the Related Income derived from such Shares (if applicable) are comprised in the Trust.
- 8.5 The Company shall not issue or allot Shares nor instruct the Administrator to acquire Shares through on-market transactions at the prevailing market price, where such action (as applicable) is prohibited under the Listing Rules, the SFO or other applicable laws from time to time.

9. VESTING OF AWARD

- 9.1 Subject to the Listing Rules, the Board or the committee of the Board or person(s) to which the Board delegated its authority may from time to time while the Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested hereunder. The Vesting Date in respect of any Award shall be not less than 12 months from the Grant Date, provided that for Employee Participants, the Vesting Date may be less than 12 months from the Grant Date (including on the Grant Date) in the following circumstances where:
 - (a) grants of “make whole” Awards to new joiners to replace share awards or options they forfeited when leaving their previous employers;
 - (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
 - (c) grants with performance-based vesting conditions in lieu of time-based vesting criteria;
 - (d) grants that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case,

the vesting period may be shorter to reflect the time from which the Award would have been granted;

- (e) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; or
- (f) grants with a total vesting and holding period of more than twelve (12) months.

9.2 If the Vesting Date is not a Business Day, the Vesting Date shall, subject to any trading halt or suspension in the Shares or book closure period of the Company, be the Business Day immediately thereafter.

9.3 For the purposes of satisfying an Award which has vested, the Board or the committee of the Board or person(s) to which the Board delegated its authority may either:

- (a) allot and issue a fully paid-up Share to the Selected Participant for each vested RSU. The Company shall accordingly issue to the Selected Participant (or, as the case may be, his legal representative(s) or its custodian agent) share certificates in respect of such Shares so allotted and issued. Any issue of Shares to a Selected Participant shall be subject to the applicable laws, regulations, rules and requirements of any relevant country or jurisdiction; or
- (b) direct and procure the Administrator to release from the Trust the Shares underlying the Award and Related Income derived from such Shares (if applicable) to the Selected Participants by transferring the number of Shares to the Selected Participants in such manner as determined by them from time to time; or
- (c) direct and procure the Administrator to sell, on-market at the prevailing market price, the number of Shares underlying the Award so vested in respect of the Selected Participant and pay the Selected Participant the proceeds in cash arising from such sale based on the Actual Selling Price of such Shares and the Related Income derived from such Shares (if applicable) as set out in the Vesting Notice (the “Vesting Notice”).

9.4 Except in the circumstances as set out in Rule 9.9, barring any unforeseen circumstances, within a reasonable time period as agreed between the Administrator and the Board from time to time prior to any Vesting Date, the Board or its delegate(s) shall send to the relevant Selected Participant a Vesting Notice. The Board or its delegate(s) shall forward a copy of the Vesting Notice to the Administrator and where applicable, instruct the Administrator the extent to which the RSUs held in the Trust shall be transferred and released from the Trust to the Selected Participant in the manner as determined by the Board or its delegate(s), or be sold as soon as practicable from the Vesting Date.

- 9.5 Except in the circumstances as set out in Rule 9.9, subject to the receipt of the Vesting Notice and the instructions from the Board or its delegate(s), the Administrator shall, where applicable, transfer and release the relevant RSUs to the relevant Selected Participant in the manner as determined by the Board or its delegate(s) or sell the relevant RSUs within any time stipulated in Rule 9.4 above and pay the Actual Selling Price to the Selected Participant within a reasonable time period (in both cases, if applicable, with the Related Income derived from such Shares), in satisfaction of the Award.
- 9.6 For the avoidance of doubt, in addition to the circumstances set out in Rule 9.1, the vesting date may be less than 12 months from the Grant Date (including on the Grant Date) in the following circumstances for the Employee Participants as further set out in Rules 13.1 to 13.4 above:
- (a) a general offer as set out in Rule 13.1 becomes, or is declared unconditional;
 - (b) a general offer for Shares by way of scheme of arrangement is made to all the shareholders of the Company and has been approved by the necessary number of shareholders at the requisite meetings;
 - (c) an effective resolution is passed during the term of the Scheme for voluntary winding-up of the Company (other than for the purposes of a reconstruction, amalgamation or scheme of arrangement as set out in Rule 13.3); or
 - (d) a compromise or arrangement, other than a scheme of arrangement contemplated in Rule 13.2, between the Company and its members and/or creditors being proposed in connection with a scheme for the reconstruction of the Company or amalgamation of the Company and any other company(ies).
- 9.7 Any stamp duty or other direct costs and expenses arising on vesting, allotment and issuance, and transfer of the Shares underlying the RSUs and Related Income (if applicable) to or for the benefit of the Selected Participants shall be borne by the Company. Any duty or other direct costs and expenses arising from the sale of the Shares underlying the RSUs due to the vesting shall be borne by the Selected Participant.
- 9.8 All costs and expenses in relation to all dealings with the Shares underlying the RSUs after vesting of the RSUs and allotment and issuance or transferring of the relevant Shares and Related Income (if applicable) to the Selected Participant (as the case may be) shall be borne by the Selected Participant and neither the Company nor the Administrator shall be liable for any such costs and expenses thereafter.
- 9.9 Other than the stamp duty to be borne by the Company in accordance with Rule 9.7, all other taxes (including personal income taxes, professional taxes, salary taxes and similar taxes, as applicable), duties, social security contributions, impositions, charges and other levies arising out of or in connection with the Selected Participant's participation in the Scheme or in relation

to the Shares underlying the RSUs, Related Income (if applicable) or cash amount of equivalent value of the Shares underlying the RSUs (the “**Taxes**”) shall be borne by the Selected Participant and neither the Company nor the Administrator shall be liable for any Taxes. The Selected Participant will indemnify the Administrator and all members of the Group against any liability each of them may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. To give effect to this, the Administrator or any member of the Group may, notwithstanding anything else in these Scheme Rules (but subject to applicable laws):

- (a) reduce or withhold the number of the Selected Participant’s Shares underlying the Award or the amount of the Related Income (the number of Shares underlying the Award that may be reduced or withheld shall be limited to the number of Shares that have a fair market value on the date of withholding that, in the reasonable opinion of the Company is sufficient to cover any such liability);
- (b) sell, on the Selected Participant’s behalf, such number of Shares to which the Selected Participant becomes entitled under the Scheme and retain the proceeds and/ or pay them to the relevant authorities or government agency;
- (c) deduct or withhold, without notice to the Selected Participant, the amount of any such liability from any payment to the Selected Participant made under the Scheme or from any payments due from a member of the Group to the Selected Participant, including from the salary payable to the Selected Participant by any member of the Group; and/or
- (d) require the Selected Participant to remit to any member of the Group, in the form of cash or a certified or bank cashier’s check, an amount sufficient to satisfy any Taxes or other amounts required by any governmental authority to be withheld and paid over to such authority by any member of the Group on account of the Selected Participant or to otherwise make alternative arrangements satisfactory to the Company for the payment of such amounts.

The Company shall not be obliged to allot and issue and the Administrator shall not be obliged to transfer any Shares underlying the RSUs (or pay the Actual Selling Price of such Shares in cash) or Related Income to a Selected Participant unless and until the Selected Participant satisfies the Administrator and the Company that such Selected Participant’s obligations under this Rule have been met.

- 9.10 The Selected Participant must remain an Eligible Participant under the Scheme on the Vesting Date. Specifically, the Selected Participant must remain in employment or contractual engagement with the Group and in good standing and not under notice (given or received as set out in these Scheme Rules) and must be in continued compliance with all relevant terms of the Scheme Rules and his/her/its employment or contractual engagement on each relevant Vesting Date, unless the Board or its delegate(s) determines otherwise at their absolute discretion.

10 CESSATION OF EMPLOYMENT AND OTHER EVENTS

- 10.1 If the Employee Participant's employment or service with the Group is terminated for any reason other than for Cause (as defined below) (including by reason of resignation, retirement, death, disability or non-renewal of the employment or service agreement upon its expiration for any reason other than for Cause), the Board shall determine at its absolute discretion and shall notify the Selected Participant whether any unvested Award granted to such Selected Participant shall vest and the period within which such Award shall vest. For the avoidance of doubt, nothing in this sub-paragraph shall allow the vesting of any Award granted less than 12 months from the Grant Date onto an Employee Participant other than grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event. If the Board determines that such Award shall not vest, such Award shall be cancelled automatically with effect from the date on which the Employee Participant's employment or service is terminated.
- 10.2 For the purpose of this Scheme, "Cause" means with respect to a Selected Participant, the summary termination of employment or office on any one or more of the following grounds: the Selected Participant has been guilty of misconduct, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board in its absolute discretion) on any other ground on which the relevant company in our Group would be entitled to terminate his employment or office summarily at common law or pursuant to any applicable laws or under the Selected Participant's service contract with the relevant company in the Group. Notwithstanding the foregoing, a resolution of the Board or the board of directors of the relevant subsidiary to the effect that the employment or office of a Selected Participant has or has not been terminated on one or more of the grounds specified herein shall be conclusive.
- 10.3 In the event that an Award or any part thereof to a Selected Participant vests by reason of the death of such Selected Participant, the Administrator shall hold such number of Shares underlying the Award and Related Income derived from such Shares (if applicable) as are equal to the vested RSUs or the Actual Selling Price and Related Income (hereinafter referred to as "Benefits") on trust and to transfer the same to the legal personal representatives of the Selected Participant within two years of the death of the Selected Participant (or such longer period as the Administrator and the Company shall agree from time to time) or, if the Benefits would otherwise become bona vacantia, the Benefits shall be forfeited and cease to be transferable and such Benefits shall be held by the Administrator as Returned Shares or funds of the Trust for the purposes of the Scheme. Notwithstanding the foregoing, the Benefits held upon trust hereof shall until transfer is made in accordance herewith be retained and may be invested and otherwise dealt with by the Administrator in every way as if they had remained part of the Trust.
- 10.4 The Company shall, from time to time, inform the Administrator in writing, the date in which such Selected Participant ceased to be an Eligible Participant and any amendments to the terms

and conditions of the Award in respect of such Selected Participant (including the number of Shares underlying the RSUs and Related Income entitled).

11 TRANSFERABILITY AND OTHER RIGHTS TO RSUS

- 11.1 Any Award granted hereunder but not yet vested shall be personal to the Selected Participant to whom it is made. Unless a waiver is granted by the Stock Exchange or otherwise permitted or required under the applicable laws and regulations, any Award shall not be assignable or transferable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award, or enter into any agreement to do so.
- 11.2 Any actual or purported breach of Rule 11.1 shall entitle the Company to cancel any outstanding Award or part thereof granted to such Selected Participant. For this purpose, a determination from the financial department of the Company or such other person(s) delegated this function by the Board, to the effect that the Selected Participant has or has not breached any of the foregoing shall be final and conclusive as to such Selected Participant.

12 RIGHTS OF THE AWARDS AND INTEREST IN THE ASSETS OF THE TRUST

- 12.1 Rights Attached to the Awards
- (a) Shares underlying the Awards do not carry any right to vote at general meetings of the Company, unless otherwise specified by the Board in its sole discretion in the Award Letter addressed to the Selected Participant.
 - (b) No Selected Participant shall enjoy any rights of a shareholder by virtue of the grant of an Award pursuant to this Scheme, unless and until such Shares underlying the Award are actually allotted and issued or transferred (as the case may be) to the Selected Participant upon the vesting of the Award.
 - (c) Unless otherwise specified by the Board in its entire discretion in the Award Letter, the Selected Participants do not 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 an Award.
- 12.2 Rights Attached to the Shares

The Shares to be allotted and issued or transferred to the Selected Participant upon the vesting of Award granted pursuant to this Scheme shall be subject to all the provisions of the Articles of the Company for the time being in force and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which those Shares are allotted and issued or transferred 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 shall entitle the Selected Participants to participate in all dividends or other distributions paid or made on or after the date on which Shares are allotted and issued or transferred, 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, other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be before the date on which the Shares are allotted.

12.3 For the avoidance of doubt:

- (a) a Selected Participant shall have only a contingent interest in the Award subject to the vesting of such Award in accordance with Rules 9, 12 and 13;
- (b) no instructions may be given by a Selected Participant to the Administrator in respect of the Award or any other property of the Trust and the Administrator shall not follow instructions given by a Selected Participant to the Administrator in respect of the Award or any other property of the Trust;
- (c) neither the Selected Participant nor the Administrator may exercise the voting rights in respect of any Shares held under the Trust (including but not limited to the RSUs, any Returned Shares, any bonus Shares and any scrip Shares). In particular, the Administrator holding Shares underlying unvested RSUs under 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;
- (d) a Selected Participant shall have no rights to any Returned Trust Funds or any of the Returned Shares, all of which shall be retained by the Administrator for the benefit of the Scheme;
- (e) a Selected Participant shall have no rights in the balance of the fractional shares arising out of consolidation of Shares (if any) and such Shares shall be deemed Returned Shares for the purposes of the Scheme;
- (f) in the case of the death of a Selected Participant, the Benefits shall be forfeited if no transfer of the Benefits to the legal personal representatives of the Selected Participant is made within the period prescribed in Rule 10.3 and the legal personal representatives of the Selected Participant shall have no claims against the Company or the Administrator; and
- (g) in the event a Selected Participant ceases to be an Eligible Participant on or prior to the relevant Vesting Date and the Award in respect of the relevant Vesting Date shall lapse or be forfeited pursuant to the Scheme, such Award shall not vest on the relevant

Vesting Date and the Selected Participant shall have no claims against the Company or the Administrator, unless the Board or its delegate(s) determines otherwise at its absolute discretion.

13 TAKEOVER, RIGHTS ISSUE, WINDING UP, ETC.

Takeover

- 13.1 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 Rule 13.2 below) is made to all the shareholders of the Company (or all such shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such general offer is approved, and becomes or is declared unconditional in all respects prior to the Vesting Date of any RSU, the RSUs of the Selected Participant(s) will vest immediately to the extent specified in a notice given by the Company, provided that nothing in this sub-paragraph shall allow the vesting of RSUs granted less than 12 months from the Grant Date onto a Selected Participant who is not an Employee Participant..

Scheme of Arrangement

- 13.2 In the event a general offer for Shares by way of scheme of arrangement is made 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 of any RSU, the RSUs of the Selected Participant(s) will vest immediately to the extent specified in a notice given by the Company, provided that nothing in this sub-paragraph shall allow the vesting of RSUs granted less than 12 months from the Grant Date onto a Selected Participant who is not an Employee Participant..

Voluntary Winding-up

- 13.3 In the event an effective resolution is passed during the term of the Scheme for voluntary winding-up of the Company (other than for the purposes of a reconstruction, amalgamation or scheme of arrangement as set out in this paragraph), prior to the vesting date of any RSU, the RSUs of the Selected Participant(s) will vest immediately to the extent specified in a notice given by the Company provided that all unvested RSUs must be vested 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 of the Company to the same effect), provided that nothing in this sub-paragraph shall allow the vesting of RSUs granted less than 12 months from the Grant Date onto a Selected Participant who is not an Employee Participant...

Compromise or Arrangement

- 13.4 In the event of a compromise or arrangement, other than a scheme of arrangement contemplated in Rule 13.2, between the Company and its members and/or creditors being proposed in connection with a scheme for the reconstruction of the Company or amalgamation of the Company and any other company(ies), 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 of RSUs of the Selected Participant(s), the RSUs will vest immediately to the extent specified in a notice given by the Company, provided that nothing in this sub-paragraph shall allow the vesting of RSUs granted less than 12 months from the Grant Date onto a Selected Participant who is not an Employee Participant.

Consolidation, subdivision, reduction, bonus issue and other distribution

- 13.5 In the event of any alteration in the capital structure of the Company following the commencement of the Scheme from any issue of shares in or other securities of the Company by way of subdivision, consolidation or reduction of the Shares or any capitalisation issue or rights issue which the Board considers an adjustment as necessary under this Rule 13.5, corresponding changes will be made to the number of outstanding RSUs that have been granted provided that the adjustments shall be made in such manner as the Board or its delegate(s) determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Scheme for the Selected Participants. All fractional Shares (if any) arising out of such alteration in the capital structure of the Company in respect of the RSUs of a Selected Participant shall be deemed as Returned Shares and shall not be transferred to the relevant Selected Participant on the relevant Vesting Date. The Administrator shall hold Returned Shares to be applied in accordance with the provisions of these Scheme Rules for the purpose of the Schemes.
- 13.6 Any adjustments made under Rule 13.5 must give a Selected Participant the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that person was previously entitled, but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value (if any). The issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In respect of any such adjustments, other than any made on a capitalization issue, an independent financial adviser or auditors of the Company must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provision of the Listing Rules.

14 MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- 14.1 The total number of Shares which may be issued in respect of all Awards to be granted under the Scheme and all options and awards to be granted under any other share schemes of the Company must not in aggregate exceed 10% (or such other percentage which may be specified

by the Stock Exchange from time to time) of the total number of Shares in issue as at the Adoption Date (the “**Scheme Mandate Limit**”) or the relevant date of approval of the refreshment of the Scheme Mandate Limit.

(a) Subject to Rule 14.1, within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Awards to be granted under this Scheme and all options and awards to be granted under any other share schemes of the Company to the Service Providers must not, in aggregate, exceed 1% of the total number of Shares in issue as at the Adoption Date (the “**Service Provider Sublimit**”) unless shareholders’ approval has been obtained pursuant to Rules 14.3, 14.4 and 14.5 below.

14.2 For the purposes of calculating the Scheme Mandate Limit or Service Provider Sublimit under Rule 14.1, Shares which are the subject matter of any options or awards that have already lapsed in accordance with the terms of the relevant share scheme(s) of the Company will not be regarded as utilised.

14.3 The Scheme Mandate Limit and/or the Service Provider Sublimit may be refreshed by ordinary resolution of the Shareholders in general meeting every three years from the date of the Shareholders’ approval for the last refreshment (or the Adoption Date), provided that:

(a) the Scheme Mandate Limit and the Service Provider Sublimit so refreshed shall not exceed 10% (or such other percentage as may be specified by the Stock Exchange from time to time) and 1%, respectively, of the total number of issued Shares as at the date of such Shareholders’ approval of the refreshment of the Scheme Mandate Limit and the Service Provider Sublimit;

(b) for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit, options or awards lapsed will not be regarded as utilized and options or awards cancelled will be regarded as utilized; and

(c) a circular regarding the proposed refreshment of the Scheme Mandate Limit and/or the Service Provider Sublimit has to be despatched to the Shareholders in a manner complying with, and containing the matters specified in, Chapter 17 of the Listing Rules.

14.4 Further to the requirements set out above, any refreshment of the Scheme Mandate Limit and the Service Provider Sublimit within three years from the date of the Shareholders’ approval for the last refreshment (or the Adoption Date) must be approved by the Shareholders in general meeting subject to the following provisions:

(a) any Controlling Shareholder and their associates (or if there are no Controlling Shareholder, Directors (excluding independent non-executive Directors) and chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting;

- (b) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules; and
 - (c) the requirements under Rules 14.4(a) and 14.4(b) do not apply if the refreshment is made immediately after an issue of Shares by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit and the Service Provider Sublimit (as a percentage of the Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit and the Service Provider Sublimit immediately before the issue of the Shares, rounded to the nearest whole Share.
- 14.5 The Company may seek separate approval from the Shareholders in general meeting for granting awards which will result in the Scheme Mandate Limit or the Service Provider Sublimit (or so refreshed pursuant to Rule 14) being exceeded, provided that:
- (a) the grant is only to Eligible Participants specifically identified by the Company before the approval is sought; and
 - (b) a circular regarding the grant has been dispatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules and any other applicable laws and rules.
- 14.6 If the Company conducts any share consolidation or subdivision after the Scheme Mandate Limit or the Service Provider Sublimit has been approved in the general meeting, the maximum number of Shares that may be issued by the Company pursuant to the Scheme and all other share schemes of the Company under the utilized Scheme Mandate Limit or the Service Provider Sublimit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

15 RETURNED SHARES

- 15.1 The Administrator shall hold Returned Shares to be applied towards future Awards in accordance with the provisions hereof for the purpose of the Scheme. When Shares have been deemed to be Returned Shares under the Scheme Rules, the Administrator shall notify the Company accordingly.
- 15.2 The Board or the committee of the Board or person(s) to which the Board has delegated its authority may also instruct the Administrator to sell the Returned Shares and remit all cash and net proceeds of such sale referred to in this Rule 15.1 and the corresponding Returned Trust Funds (after making appropriate deductions in respect of all disposal costs, expenses and other existing and future liabilities in accordance with the Trust Deed) to the Company.

16 LAPSE OF AWARDS

An Award shall lapse automatically on the earliest of:

- 16.1 unless the Board or its delegate(s) determines otherwise at their absolute discretion, the date on which the Selected Participant ceases to be an Eligible Participant in accordance with above;
- 16.2 the date of the termination of Selected Participant's employment or service by the Group, for Cause (as defined above); or
- 16.3 the date on which the offer (or, as the case may be, revised offer) referred to in Rule 13.1 closes;
- 16.4 the record date for determining entitlements under the scheme of arrangement referred to in paragraph 13.2;
- 16.5 an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company;
- 16.6 a Selected Participant is found to be an Excluded Participant;
- 16.7 a Selected Participant fails to return duly executed transfer documents prescribed by the Board and/or the Administrator for the relevant RSUs within the stipulated period;
- 16.8 the date on which the Selected Participant commits a breach of Rule 11; or
- 16.9 the date on which it is no longer possible to satisfy any outstanding conditions to vesting.

In the event of lapse of any Award, the Award or the relevant part of an Award made to such Selected Participant shall automatically lapse forthwith and all the RSUs or the relevant RSUs shall not vest on the relevant vesting date but shall become Returned Shares for the purposes of the Scheme.

17 CLAWBACK MECHANISM

Notwithstanding the terms and conditions of the Scheme, the Board has the authority to provide that any Award shall be subject to a clawback if any of the following events shall occur:

- (a) the Selected Participant is involved in serious misconduct;
- (b) a material misstatement in the Company's financial statements; or
- (c) any other clawback event implicitly or explicitly characterised in the Award Letter occurs,

any outstanding RSUs and Related Income not yet vested shall be immediately forfeited, unless the Board or its delegate(s) determines otherwise at their absolute discretion.

18 CANCELLATION OF AWARDS GRANTED

- 18.1 The Board in its sole discretion may cancel a RSU granted but remained unvested with the approval of the Selected Participant of such RSUs in certain circumstances, including where it is necessary to comply with the laws in the jurisdictions in which the Eligible Participants and the Company are subject to, or in order to comply with the requirements of any securities exchange.
- 18.2 RSUs may be granted to an Eligible Participant in place of his/her cancelled RSUs provided that there are available Scheme Mandate Limit approved by the Shareholders as referred to in Rule 17.03B or Rule 17.03C of the Listing Rules. The RSUs cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

19 INTERPRETATION

Any decision to be made under the Scheme, including matters of interpretation with respect to the Scheme Rules, shall be made by the Board or the committee of the Board or person(s) to which the Board has delegated its authority. The decision by the Board shall be final and binding.

20 ALTERATION OF THE SCHEME

- 20.1 The Directors may from time to time in their absolute discretion alter the definition of “Eligible Participant(s)” and “Award Period” and the provisions of the Scheme which are of a material nature or provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Selected Participants or prospective Selected Participants provided that approval from the Shareholders in general meeting (with the Selected Participants and their associates abstaining from voting) has been obtained. Save for the above, the Board or its delegate(s) may alter the terms of the Scheme without the approval of the Shareholders in a general meeting. No such alteration shall operate to affect adversely the terms of issue of any RSUs granted or agreed to be granted prior to such alteration except with the consent or sanction in writing of such majority of the Selected Participants as would be required of the Shareholders under the constitutional documents for the time being of the Company for a variation of tire rights attached to the Shares.
- 20.2 Any change to the authority of the Board to alter the terms of the Scheme shall not be valid unless approved by the Shareholders in general meeting.
- 20.3 Any change to the terms of RSUs granted to a Selected Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders in general meeting (as the case may be) if the initial grant of the RSUs requires such approval (except where the alterations take effect automatically under the existing provisions of the Scheme), in accordance with the terms of the Scheme and the Listing Rules.

- 20.4 The amended terms of the Scheme and/or the RSUs must comply with the relevant requirements of Chapter 17 of the Listing Rules.

21 TERMINATION

21.1 The Scheme shall terminate on the earlier of:

- (a) the falling on the tenth (10th) anniversary date of the Adoption Date; and
- (b) such date of early termination as determined by resolution in the general meeting or the Board. In such event, no further Awards may be offered or granted but in all other respects the terms of the Scheme shall remain in full force and effect in respect of Awards which are granted during the term of the Share Award Scheme which remain unvested or which have vested but have not yet been exercised immediately prior to the termination of the Scheme.

21.2 On the Business Day following the settlement, lapse, forfeiture or cancellation (as the case may be) of the last outstanding Award made under the Scheme, the Administrator shall sell all the Shares remaining in the Trust within a reasonable time period as agreed between the Administrator and the Company upon receiving notice of the settlement, lapse, forfeiture or cancellation (as the case may be) of such last outstanding Award (or such longer period as the Company may otherwise determine), and remit all cash and net proceeds of such sale referred to in this Rule 21.2 and the Returned Trust Funds (after making appropriate deductions in respect of all disposal costs, expenses and other existing and future liabilities in accordance with the Trust Deed) to the Company. For the avoidance of doubt, the Administrator shall not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever (other than the proceeds in the sale of such Shares pursuant to this Rule 21.2).

21.3 For the avoidance of doubt, the temporary suspension of the granting of any Award shall not be construed as a decision to terminate the operation of the Scheme.

22 CONDITIONS

22.1 The Scheme is conditional on:

- (a) the passing of ordinary resolution(s) by the Shareholders at a general meeting of the Company to (i) approve and adopt the Scheme; (ii) authorize the Board to grant RSUs under the Scheme; and (iii) authorize the Board to allot and issue Shares in respect of any Awards 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 on the Stock Exchange which may be issued by

the Company in respect of all RSUs to be granted in accordance with the terms and conditions of the Scheme.

23 MISCELLANEOUS

- 23.1 The Company shall bear the costs of establishing and administering the Scheme, including, for the avoidance of doubt, costs arising from communication as referred to in Rule 23.4, expenses incurred in the purchase of Shares by the Administrator and stamp duty and normal registration fee (i.e. not being fee chargeable by the share registrar of any express service of registration) in respect of the transfer of Shares to Selected Participants on the relevant Vesting Date. For the avoidance of doubt, the Company shall not be liable for any Tax or expenses of such other nature payable on the part of any Eligible Participant in respect of any sale, purchase, vesting or transfer of Shares (or cash amount of equivalent value being paid), other than for any withholding tax liability of the Company or any member of the Group under applicable laws.
- 23.2 No person shall, under any circumstances, hold the Board and/or the Company and/or other Eligible Participants liable for any costs, losses, expenses and/or damages whatsoever arising from or in connection with the Scheme or the administration thereof.
- 23.3 This Scheme shall not form part of any contract of employment, appointment or engagement between the Company or any of its Subsidiaries or any Related Entity and any Eligible Participant, and the rights and obligations of any Eligible Participant under the terms of his office or employment or engagement shall not be affected by his participation in this Scheme or any right which he may have to participate in it and this Scheme shall afford such Eligible Participant no additional rights to compensation or damages in consequence of the termination of such office or employment or engagement for any reason. Furthermore, an Eligible Participant shall not be entitled to any right to compensation or damages or any other benefit whatsoever for the loss of any rights under this Scheme due to the termination of such office or employment or engagement for any reason.
- 23.4 Any notice or other communication between the Company and a Selected Participant shall be in writing (in either English language or Chinese language) and may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its headquarters in Xiamen, China, or such other address as notified to the Selected Participants from time to time and, in the case of the Selected Participant, his/her residential address as notified to the Company from time to time.
- 23.5 Any notice or other communication shall be deemed to have been served, if served by personal delivery, at the time of delivery; and if by pre-paid post:-
- (a) by the Company shall be deemed to have been served 48 hours after the same was put in the post or if delivered by hand, when delivered;

- (b) by the Selected Participant shall not be deemed to have been received until the same shall have been received by the Company.
- 23.6 All allotments and issues of Shares shall be subject to all necessary consents under any relevant legislation for the time being in force in Hong Kong and the Cayman Islands and a Selected Participant shall be solely responsible for obtaining any governmental or other official consent or approval that may be required by any country or jurisdiction in order to permit the grant or exercise of the Award and complying with all relevant regulatory requirements of any country or jurisdiction in relation to the grant or exercise of the Award. The Company shall not be responsible for any failure by a Selected Participant to obtain any such consent or approval or comply with such regulatory requirements or for any tax or other liability to which a Selected Participant may become subject as a result of his participation in this Scheme.
- 23.7 In the event that an Award lapses in accordance with these Scheme Rules, no Selected Participants shall be entitled to any compensation for any loss or any right or benefit or prospective right or benefit under the Scheme which it might otherwise have enjoyed.
- 23.8 The Company shall not be responsible for any failure by any Eligible Participant to obtain any consent or approval required for such Eligible Participant to participate in the Scheme as a Selected Participant or for any Tax, expenses, fees or any other liability to which an Eligible Participant may become subject as a result of participation in the Scheme.
- 23.9 Each and every provision hereof shall be treated as a separate provision and shall be severally enforceable as such 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 these Scheme Rules, and any such deletion shall not affect the enforceability of the Scheme Rules as remain not so deleted.
- 23.10 The Scheme shall not confer on any person any legal or equitable rights (other than those constituting and attaching to the RSUs themselves) against the Group directly or indirectly or give rise to any cause of action at law or in equity against the Group. No person shall, under any circumstances, hold the Board, its delegate and/or the Company liable for any costs.
- 23.11 The Scheme shall operate subject to the Articles and to any restrictions under any applicable laws, rules and regulations.
- 23.12 By participating in the Scheme, the Selected Participant consents to the holding, processing, storage and use of personal data or information concerning it by any member of the Group, the Administrator or other third party service provider, in Hong Kong or elsewhere, for the purpose of the administration, management or operation of the Scheme. Such consent permits, but is not limited to, the following:
- (a) the administration and maintenance of records of the Selected Participant;

- (b) the provision of data or information to members of the Group, the Administrator, registrars, brokers or third party administrators or managers of the Scheme, in Hong Kong or elsewhere;
- (c) the provision of data or information to future purchasers or merger partners of the Company, the Selected Participant's employing company, or the business in which the Selected Participant works;
- (d) the transfer of data or information about the Selected Participant to a country or territory outside the Selected Participant's home country which may not provide the same statutory protection for the information as his/her home country; and
- (e) in the case where an announcement is required to be made pursuant to the Listing Rules for the purposes of granting an Award, the disclosure of the identity of such Selected Participant, the number of RSUs and the terms of the Award granted and/or to be granted and all other information as required under the Listing Rules.

The Selected Participant is entitled, on payment of a reasonable fee, to a copy of the personal data held about it, and if such personal data is inaccurate, the Selected Participant has the right to have it corrected.

23.13 This Scheme and all Awards granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong. All relevant parties to this Scheme shall submit to the non-exclusive jurisdiction of the Hong Kong courts.