

APPENDIX VIII

SUMMARY OF RULES OF THE SUCCESSOR ESOP

The following is a summary of the principal terms of the Share Award Scheme, under which both RSUs (as defined below) and Options (as defined below) may be granted. The terms of the Share Award Scheme will be governed by Chapter 17 of the Listing Rules.

(A) PURPOSE OF THE SHARE AWARD SCHEME

The purpose of the Share Award Scheme is to attract skilled and experienced personnel and Service Providers (as defined below), to incentivise them to remain with or to continue to provide their services to the Successor Group and to motivate them to strive for and to contribute to the future development and expansion of the Successor Group by providing them with the opportunity to acquire Successor Shares in the Successor Company and therefore aligning their interests with the Successor Group.

Both RSUs and Options may be granted under the Share Award Scheme.

(B) ELIGIBLE PARTICIPANTS

Eligible participants of the Share Award Scheme include (i) any employee or director (including executive and non-executive directors) of the Successor Group (“**Employee Participant**”); and (ii) any person who, or entity which, provides services to the Successor Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Successor Group including agents, advisers and independent contractors engaged to provide services including research and development, branding, distribution and last-mile logistics, fulfillment services, IT development, data storage, marketing and marketing research (but excluding any professional service providers who provide assurance or are required to perform their services with impartiality and objectivity) (“**Service Provider**”) (collectively, the “**Participants**”).

In determining the basis of eligibility of Employee Participants, the Successor Board will take into consideration matters including, but not limited to, (i) their individual performance; (ii) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; and (iii) the length of their employment or engagement with the Successor Group.

In respect of Service Providers, the categories of services provided by Service Providers are relevant to, or ancillary to, the Successor Group’s principal business as a data-driven digital solutions platform. Given their experience and their understanding of the Successor Group’s business, Service Providers are uniquely positioned to provide these categories of services to the Successor Group. The continuity or recurrence of these categories of services are essential in helping the Successor Group maintain or enhance its competitiveness in the industry and are

APPENDIX VIII

SUMMARY OF RULES OF THE SUCCESSOR ESOP

critical in the Successor Group's long-term growth. In determining the basis of eligibility of Service Providers, the Successor Board will take into consideration matters including, but not limited to, (i) the individual performance of the relevant Service Providers; (ii) the length and the materiality of the Service Provider's engagement with the Successor Group, in particular, whether they provide a core offering to the Successor Group; (iii) the scale of the Service Provider's business dealings with the Successor Group, in particular, whether the Service Provider could bring positive impact to the Successor Group's business with regard to factors such as actual or expected increase in revenue or profits or reduction in costs of the Successor Group which is or may be attributable to the Service Provider; (iv) the reputation, track record and long-term prospects of that Service Provider; and (v) whether there is a need to further incentivise and align the interests of the relevant Service Provider by providing them the opportunity to become a shareholder of the Successor Company.

The Successor Board (including the independent non-executive Directors of the Successor Company) considers that the grant of Awards to Service Providers is necessary to align the long-term interests of Service Providers with the Successor Group. Service Providers can play an important role in the long-term growth of the Successor Group's businesses and the Successor Board is of the view that it is in the Successor Company's interest to have the flexibility to grant Awards to such Service Providers in recognition of their contribution to the Successor Group. The Successor Board (including the independent non-executive Directors of the Successor Company) also considers that it is beneficial to allow for the grant of Awards to Service Providers since a sustainable and mutually beneficial relationship with them is instrumental to the development of the Successor Group. The grant of Awards to Service Providers will better align their interests with the Successor Group's, which will in turn incentivize them to further contribute to the success of the Successor Group in the longer term. Therefore, the Successor Board (including the independent non-executive Directors of the Successor Company) is of the view that (i) it is not uncommon for other industry players to engage in the use of contractors, agents, advisers and suppliers in the categories as set out in the definition of Service Providers; and (ii) the inclusion of Service Providers as eligible participants and the selection criteria of Service Providers align with the purpose of the Share Award Scheme, which is to attract and incentivise skilled and experienced personnel and Service Providers and to incentivise them to remain or to continue to provide their services to the Successor Group and to motivate them to strive for and to contribute to the future development and expansion of the Successor Group.

(C) ADMINISTRATION OF THE SHARE AWARD SCHEME

The Share Award Scheme will be subject to the administration of the Successor Board. The Successor Board's decision as to all matters arising in relation to the Share Award Scheme or its interpretation or effect shall be final and binding on all parties.

APPENDIX VIII

SUMMARY OF RULES OF THE SUCCESSOR ESOP

The Successor Company may appoint a professional trustee to assist with the administration, exercise and vesting of awards granted pursuant to the Share Award Scheme (the “**Awards**”). The Successor Company may to the extent permitted by the Companies Act and the Listing Rules (i) allot and issue Successor Shares to the trustee to be held by the Trustee for specific grantees pending the vesting or exercise of the Awards granted and which will be used to satisfy the Awards upon vesting or exercise; and/or (ii) direct and procure the trustee to make on-market and off-market purchases of Successor Shares to satisfy the Awards upon vesting or exercise, provided that the trustee shall abstain from voting in respect of such Successor Shares unless otherwise required by applicable laws to vote in accordance with the beneficial owner’s direction and such a direction is given. The Successor Company shall to the extent permitted by the Companies Act provide sufficient funds to the trustee by whatever means as the Successor Board may in its absolute discretion determine to enable the trustee to satisfy its obligations in connection with the administration, vesting and exercise of Awards.

(D) CONDITIONS OF THE SHARE AWARD SCHEME

The Share Award Scheme will be conditional upon:

- (i) the passing of the resolution by the Shareholders to approve and adopt the Share Award Scheme at the EGM and to authorise the Successor Board or the Remuneration Committee to grant Awards pursuant to the Share Award Scheme and to allot or issue or otherwise deal with the Successor Shares in connection with the Share Award Scheme;
- (ii) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Successor Shares to be allotted and issued pursuant to the vesting of the Awards; and
- (iii) the completion of the De-SPAC Transaction and the commencement of dealings in the Successor Shares on the Main Board of the Stock Exchange

(collectively, the “**Conditions**”).

(E) TERM OF THE SHARE AWARD SCHEME

The Share Award Scheme will be valid and effective for the period commencing on the date on which all the Conditions have been satisfied and expiring on the tenth anniversary thereof, or such earlier date as the Share Award Scheme is terminated (the “**Term**”), after which no Awards shall be offered or granted but the provisions of the Share Award Scheme will remain in full force and effect in all other respects and Awards granted during the Term will continue to be valid in accordance with their terms of grant after the end of the Term.

APPENDIX VIII

SUMMARY OF RULES OF THE SUCCESSOR ESOP

(F) AWARDS

Subject to the terms of the Share Award Scheme and the Listing Rules, the Successor Board may make a grant of Award to any Participant, as the Successor Board may in its absolute discretion select, in the form of (i) options, which gives that Participant an option to subscribe for or acquire Successor Shares (“**Options**”); or (ii) restricted share units, which gives that Participant a contingent right to receive Successor Shares (“**RSUs**”); or (iii) any combination of Options and RSUs, subject to the satisfaction of relevant vesting conditions as provided under the Share Award Scheme and in the Notice of Grant (as defined below).

(G) MAXIMUM NUMBER OF NEW SUCCESSOR SHARES TO BE GRANTED

The scheme mandate limit (the “**Scheme Mandate Limit**”) refers to the total number of new Successor Shares which may be allotted and issued under the Share Award Scheme and other share schemes of the Successor Company, being 10% of the Successor Shares in issue (excluding treasury shares) on (i) the Listing Date; or (ii) the New Approval Date (as defined below), as the case may be.

The maximum aggregate number of new Successor Shares which may be allotted and issued by the Successor Company under the Share Award Scheme shall be calculated in accordance with the following formula:

$$X = A - B - C$$

where:

X = the maximum aggregate number of new Successor Shares which may be allotted and issued by the Successor Company under the Share Award Scheme;

A = the Scheme Mandate Limit;

B = the maximum aggregate number of new Successor Shares that may be allotted and issued upon the vesting or exercise of the Awards already granted under the Share Award Scheme; and

C = the maximum aggregate number of new Successor Shares that may be allotted and issued upon the vesting or exercise of any share grants over new Successor Shares which have already been granted under any other share schemes of the Successor Company.

APPENDIX VIII

SUMMARY OF RULES OF THE SUCCESSOR ESOP

Successor Shares in respect of (i) Awards which have lapsed or encashed in accordance with the terms of the Share Award Scheme; and (ii) share grants that have lapsed or have been encashed under any other share schemes of the Successor Company) will not be counted for the purpose of determining the maximum aggregate number of new Successor Shares which may be allotted and issued by the Successor Company under the Share Award Scheme.

The service provider sublimit (the “**Service Provider Sublimit**”) refers to the total number of new Successor Shares which may be allotted and issued under the Share Award Scheme and other share schemes of the Success Company to Service Providers, being 4% of the Successor Shares in issue on (i) the Listing Date; or (ii) the New Approval Date (as defined below), as the case may be. The basis for determining the Service Provider Sublimit included (i) the expected contribution to the development and growth of the Successor Company attributable to the Service Providers; (ii) the importance of providing sufficient incentive to Service Providers to continue to provide services to the Successor Group and contribute to the future development and growth of the Successor Group; and (iii) the expectation of the Successor Company that a majority of the Successor Shares which may be allotted and issued under the Share Award Scheme and other share schemes of the Successor Company will be granted to the Employee Participants and as such a larger portion of the Scheme Mandate Limit is reserved for grants to Employee Participants. The Successor Board (including the independent non-executive Directors of the Successor Company) is of the view that a Service Provider Sublimit of 4% is not excessive in the circumstances set out above and is therefore appropriate and reasonable.

The maximum aggregate number of new Successor Shares which may be allotted and issued by the Successor Company under the Share Award Scheme to Service Providers shall be calculated in accordance with the following formula:

$$X = A - B - C$$

where:

X = the maximum aggregate number of new Successor Shares which may be allotted and issued by the Successor Company under the Share Award Scheme to Service Providers;

A = the Service Provider Sublimit;

B = the maximum aggregate number of new Successor Shares that may be allotted and issued upon the vesting or exercise of the Awards already granted under the Share Award Scheme to Service Providers; and

APPENDIX VIII

SUMMARY OF RULES OF THE SUCCESSOR ESOP

C = the maximum aggregate number of new Successor Shares that may be allotted and issued upon the vesting or exercise of any share grants over new Successor Shares which have already been granted to Service Providers under any other share schemes of the Successor Company.

The Scheme Mandate Limit and the Service Provider Sublimit may be renewed (a) every three years subject to prior Successor Company Shareholders’ approval; or (b) within a three-year period with the relevant persons specified in the Listing Rules abstaining from voting on the relevant resolution, with the approval of the Successor Company Shareholders in general meeting, and in each case, in accordance with the requirements of the Listing Rules. In any event, the total number of new Successor Shares which may be allotted and issued under the Share Award Scheme and under any other share schemes of the Successor Company following the date of approval of the renewed limit (the “**New Approval Date**”) under the limit as renewed must not exceed 10% of the Successor Shares in issue (excluding treasury shares) as at the New Approval Date. Successor Shares in respect of which Awards are granted pursuant to the Share Award Scheme and any other share schemes of the Successor Company (including those outstanding, lapsed or vested, exercised or encashed) prior to the New Approval Date will not be counted for the purpose of determining the maximum aggregate number of new Successor Shares which may be allotted and issued following the New Approval Date. For the avoidance of doubt, (a) Successor Shares issued prior to the New Approval Date pursuant to the vesting of Awards will be counted for the purpose of determining the number of Successor Shares in issue as at the New Approval Date and (b) treasury Successor Shares (if any) shall be excluded from the number of Successor Shares in issue for the purpose of determining the Scheme Mandate Limit and the Service Provider Sublimit.

(H) GRANT OF AWARDS

A grant shall be made to a Participant by a notice (the “**Notice of Grant**”) specifying the terms on which the Award is to be granted, including but not limited to the type of Award to be granted (whether Options, RSUs, any other type of share incentive award or a combination of any of these), the number of Successor Shares underlying the Award, the grant date and the vesting date, the relevant performance conditions or other conditions that must be satisfied in order for the Award to vest in whole or in part, in the case of an Option the exercise price and exercise period, and any other terms which the Successor Board has determined shall apply to the Award.

APPENDIX VIII

SUMMARY OF RULES OF THE SUCCESSOR ESOP

The Successor Board may not grant any Award after inside information has come to its knowledge until such time (and including) the trading day after such information has ceased to constitute inside information. In particular, the Successor Board may not grant any Award during the period commencing 30 days immediately before the earlier of:

- (i) the date of the meeting of the Successor Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Successor 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 Successor 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 actual publication of the results announcement.

Where a Grant is to a director of the Successor Company or to any Participant who, because of his office or employment in the Successor Company or any Successor Group Company, is likely to be in possession of unpublished price-sensitive information in relation to the Successor Shares, no grant may be made on any day on which the financial results of the Successor 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.

(I) GRANT OF AWARDS TO CONNECTED PERSONS AND INDIVIDUALS

Any grant of Awards to any directors, chief executive or substantial shareholders of the Successor Company (or any of their respective associates) shall be subject to the prior approval of the independent non-executive directors of the Successor Company (excluding any independent non-executive director who is the proposed grantee of the grant in question).

APPENDIX VIII

SUMMARY OF RULES OF THE SUCCESSOR ESOP

In any 12-month period, the maximum number of new Successor Shares allotted and issued (and to be allotted and issued) upon:

- (i) the vesting of all Awards granted under the Share Award Scheme; and
- (ii) the vesting or exercise of all share grants made under any other share schemes of the Successor Company,

(excluding any Awards and share grants which have lapsed or have been encashed) to any individual Participant shall not exceed 1% of the Successor Shares in issue (excluding treasury shares). Where any further grant of Award over new Successor Shares to a Participant under the Share Award Scheme would result in the breach of this limit, such grant must be separately approved by Shareholders in general meeting in accordance with the Listing Rules.

Where any Award granted to a Participant who is a director or chief executive (excluding independent non-executive directors) of the Successor Company or any of their respective associates would result in the new Successor Shares allotted and issued (and to be allotted and issued) upon:

- (i) the vesting of all Awards (excluding Options) granted under the Share Award Scheme; and
- (ii) the vesting of all share grants (excluding share options) granted under any other share schemes of the Successor Company,

excluding any Awards and share grants (other than share options) which have lapsed or have been encashed) to such person in the 12-month period up to and including the grant date representing in aggregate over 0.1% of the Successor Shares in issue (excluding treasury shares), such further grant over new Successor Shares under the Share Award Scheme shall be subject to prior approval by the Successor Company Shareholders in general meeting in accordance with the Listing Rules.

Where any Award granted to a Participant who is a substantial shareholder or an independent non-executive director of the Successor Company or any of their respective associates would result in the new Successor Shares allotted and issued (and to be allotted and issued) upon the:

- (i) vesting and exercise of all Awards granted under the Share Award Scheme; and
- (ii) vesting or exercise of all share grants granted under any other share schemes of the Successor Company,

APPENDIX VIII

SUMMARY OF RULES OF THE SUCCESSOR ESOP

(excluding any Awards and share grants which have lapsed or have been encashed) to such Participant in the 12-month period up to and including the grant date representing in aggregate over 0.1% of the Successor Shares in issue (excluding treasury shares), such further grant of Awards over new Successor Shares under the Share Award Scheme shall be subject to prior approval by the Successor Company Shareholders in general meeting in accordance with the Listing Rules.

For the avoidance of doubt, the limitations set out above shall apply to Awards and share grants over new Successor Shares only and treasury Successor Shares (if any) shall be excluded from the number of Successor Shares in issue for the purpose of determining any of the above limitations.

(J) VESTING OF AWARDS

Subject to and in accordance with the terms of the Share Award Scheme, Awards which have vested shall be satisfied as soon as practicable on or after the date on which the Successor Shares underlying such Award shall vest as determined by the Successor Board and notified to the relevant grantee in the Notice of Grant (the "**Vesting Date**") and in any event by no later than 15 Business Days following: (i) in relation to RSUs, the Vesting Date; or (ii) in relation to Options, after receipt of the notice and the payment of the full amount of the relevant aggregate exercise price; and (iii) where appropriate, receipt of the auditors' certificate or the certificate from the independent financial adviser to the Successor Company (as the case may be) pursuant to the Share Award Scheme, at the Successor Company's absolute discretion by:

- (i) the Successor Company allotting and issuing the relevant number of Successor Shares or transferring the relevant number of treasury shares to the grantee credited as fully paid; or
- (ii) the Successor Company directing and procuring the trustee to transfer to the grantee the relevant number of Successor Shares; or
- (iii) the Successor Company paying or procuring the payment of a cash payment.

Notwithstanding the foregoing, if the Successor Company, the trustee or any grantee would or might be prohibited by the Listing Rules or by any other applicable laws, regulations or rules (including any dealing code of the Successor Company) from dealing in the Successor Shares on the Vesting Date or within the period specified above, the date on which the Award will vest or the relevant Successor Shares under such Award shall be allotted and issued or transferred (as the case may be) to the grantee shall occur as soon as possible after the date when such dealing is permitted.

APPENDIX VIII

SUMMARY OF RULES OF THE SUCCESSOR ESOP

(K) VESTING PERIOD

The vesting period for Awards may not be shorter than 12 months unless otherwise determined by the Remuneration Committee in respect of Employee Participants where the grant of Awards:

- (i) is made to grantees to replace the share grants or share options they forfeited when leaving the previous employer;
- (ii) is made to grantees whose employment is terminated due to death, ill health, serious injury, disability or upon the occurrence of any out of control event, where the vesting of the Awards may accelerate based on the discretion of the Successor Board (or the Remuneration Committee, as the case may be);
- (iii) has performance-based vesting conditions in lieu of time-based vesting conditions;
- (iv) which would have been made earlier but for administrative and compliance reasons and are made in a subsequent batch, in order to put the grantees in the same position as they would have been in had the grant of Awards been made earlier; and
- (v) with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months.

The Successor Board may, in its absolute discretion, determine whether all or any of the Successor Shares underlying any Award granted or to be granted under the Share Award Scheme shall be satisfied upon vesting by the allotment and issue or transfer of Successor Shares or by a cash payment. Any such determination may be made on a case-by-case basis or generally at any time prior to the Vesting Date of the Award in question, and the Successor Board shall notify the relevant grantees of such determination.

No grant shall be made to, nor shall any grant be capable of acceptance by, any Participant at a time when the Participant would or might be prohibited from dealing in the Successor Shares by the Listing Rules or by any other applicable laws, regulations or rules (including any dealing code of the Successor Company).

The Successor Board considers that (i) imposing a strict vesting period of not less than 12 months to the Awards under the above circumstances would not be fair and equitable to the grantees, in particular where certain circumstances (such as employment terminated due to death, ill health, serious injury, disability) are out of the control of the grantee; (ii) there is a need for the Successor Company to retain flexibility in certain cases to provide a competitive remuneration

APPENDIX VIII

SUMMARY OF RULES OF THE SUCCESSOR ESOP

package to attract and retain skilled and experienced personnel; and (iii) the Successor Company should be allowed to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and accordingly needs to retain the discretion to tailor different vesting conditions and vesting period depending on individual circumstances. Therefore, the Successor Board (including the independent non-executive Directors of the Successor Company) is of the view that the arrangement of vesting period under the Share Award Scheme is appropriate and aligns with the purpose of the Share Award Scheme.

(L) PERFORMANCE CONDITIONS

The Successor Board may in its absolute discretion make, in individual cases, the vesting of an Award conditional on the achievement of objective performance conditions which shall be documented on the Notice of Grant. The performance conditions may include a combination of key performance indicators (such as the business performance and financial performance of the Successor Group, including but not limited to EBITDA and net growth) and individual performance based on the annual performance assessment results which may vary among the grantees. The Successor Board may vary, waive or amend any such performance condition or may impose entirely different performance conditions to those specified in the Notice of Grant, to the extent permitted under relevant law (including the Listing Rules) or regulatory restrictions.

(M) OPTIONS

The exercise price of an Option shall be determined at the grant date by the Successor Board in its absolute discretion but in any event shall not be less than the higher of (i) the closing price of the Successor Shares as stated in the daily quotations sheets issued by the Stock Exchange on the grant date, which must be a Business Day; and (ii) the average closing price of the Successor Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five Business Days immediately preceding the grant date.

An Option may be exercised in whole or in part (but if in part only, in respect of a board lot of Successor Shares or an integral multiple thereof) by the grantee by giving notice in writing to the Successor Company stating that the Option is thereby exercised and specifying the number of Successor Shares in respect of which it is exercised. Each such notice must be accompanied by payment for the full amount of the exercise price multiplied by the number of Successor Shares in respect of which the Option is exercised, save where the Successor Board has determined that the Option is to be satisfied by a cash payment or to the extent that other arrangements have been made for the payment of the exercise price which are satisfactory to the Successor Board. The aggregate exercise price shall be paid by cash, cheque or any other means deemed acceptable by the Successor Board. Any exercise of an Option by a grantee shall be subject to the applicable laws, regulations, rules and requirements of any relevant country or jurisdiction.

APPENDIX VIII

SUMMARY OF RULES OF THE SUCCESSOR ESOP

Subject to any restrictions applicable under the Listing Rules, an Option may be exercised by the grantee at any time during the exercise period to be determined by the Successor Board and notified to the grantee in the Notice of Grant (the "**Exercise Period**"), which shall commence on the Vesting Date and shall expire no later than 10 years from the date on which the Option is granted or such period as may be determined by the Successor Board in accordance with the terms of the Share Award Scheme and the terms on which the Option was granted. If the Option is subject to the satisfaction of performance or other conditions and such conditions are not satisfied, the Option shall lapse automatically in respect of such proportion of underlying Successor Shares as are not capable of exercise.

(N) RIGHTS ATTACHING TO THE AWARDS AND THE SUCCESSOR SHARES

Successor Shares to be allotted and issued or transferred upon the vesting or exercise of the Awards shall be subject to all the provisions of the memorandum and articles of association of the Successor Company for the time being in force and shall rank *pari passu* in all respects with, and shall have the same voting, dividend, transfer and other rights as, the existing fully paid Successor Shares in issue on the date on which those Successor Shares are allotted and issued or transferred pursuant to the vesting or exercise of the Awards. A grantee shall have no rights in respect of any Successor Shares underlying the Awards granted until such Successor Shares have been allotted and issued or transferred to the grantee, including but not limited to voting rights and any right to dividends or distributions in respect of such Successor Shares subject to an Award.

(O) TRANSFERABILITY OF AWARDS

An Award shall be personal to the grantee and shall not be assignable or transferable by the grantee and the grantee shall not, in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to the Award (save that, for the avoidance of doubt, where permitted by applicable laws and regulations (including the Listing Rules) and subject to the approval of the Stock Exchange, the grantee may transfer Awards to a vehicle (such as a trust or a private company) for the sole benefit of such grantee and any family members of such grantee that would continue to meet the purpose of the Share Award Scheme, provided the terms of the Share Award Scheme and the Notice of Grant of such Award will continue to bind any such transferee with reference to the grantee, where relevant.

(P) LAPSE AND CANCELLATION OF AWARDS

An Award (or any part thereof) that has not vested shall lapse automatically on the earliest of:

- (i) the date of termination of the grantee's employment, service or engagement by any member of the Successor Group;

APPENDIX VIII

SUMMARY OF RULES OF THE SUCCESSOR ESOP

- (ii) the date on which the grantee (a) becomes an officer, director, employee, consultant, adviser, partner of, or a shareholder or other proprietor owning more than a 5 per cent. interest in, any Competitor; or (b) knowingly performs any act that may confer any competitive benefit or advantage upon any competitor of the Successor Group;
- (iii) in the case of an Option, the expiry of the Exercise Period (subject to the provisions of the Share Award Scheme);
- (iv) subject to “([Q]) Corporate Events” below, the date on which the offer (or, as the case may be, revised offer closes);
- (v) subject to “([Q]) Corporate Events” below, the record date for determining entitlements under a scheme of arrangement;
- (vi) the date on which the compromise or arrangement referred to in “([Q]) Corporate Events” below becomes effective;
- (vii) the date of the commencement of the winding-up of the Successor Company;
- (viii) the date on which the grantee (whether intentionally or otherwise) commits a breach of the terms on transferability under the Share Award Scheme;
- (ix) the date on which the grantee is declared bankrupt or enters into any arrangement or compromise with his creditors generally; and
- (x) in respect an Award which is subject to performance or other vesting condition(s), the date on which the condition(s) to vesting of the Award is not satisfied (save that the Award shall lapse only in respect of such proportion of underlying Successor Shares as have not vested because of the application of such performance or other vesting condition(s)).

The Successor Board may at any time cancel Awards previously granted but which have not yet vested (or in the case of Options, which have not yet been exercised by a grantee). Where the Successor Company cancels Awards and offers new Awards to the same grantee, the offer of such new Awards may only be made with available Awards to the extent not yet granted (excluding the cancelled Awards) within the limits as set out in “(G) Maximum Number of New Successor Shares to be Granted” above.

APPENDIX VIII

SUMMARY OF RULES OF THE SUCCESSOR ESOP

(Q) CORPORATE EVENTS

In the event of:

- (i) a general offer by way of a takeover or otherwise (other than by way of scheme of arrangement pursuant to sub-paragraph (ii) below) which is made to all the Successor Company Shareholders (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) by any person and such offer becomes or is declared unconditional prior to the expiry of the Exercise Period of any Option or the Vesting Date of any RSU; or
- (ii) a general offer for Successor Shares by way of scheme of arrangement is made by any person to all the Successor Company Shareholders and has been approved by the necessary number of Successor Company Shareholders at the requisite meeting(s) prior to the expiry of the Exercise Period of any Option or the Vesting Date of any RSU; or
- (iii) a compromise or arrangement (other than a scheme of arrangement contemplated in sub-paragraph (ii) above) between the Successor Company and the Successor Company Shareholders and/or the creditors of the Successor Company is proposed for the purposes of or in connection with a scheme for the reconstruction of the Successor Company or its amalgamation with any other company or companies prior to the expiry of the Exercise Period of any Option or the Vesting Date of any RSU,

in the case of sub-paragraph (i) or (ii), the Successor Company shall as soon as practicable thereafter give notice to each grantee of such general offer or approval, and subject to determination by the Successor Board in its absolute discretion, the Successor Shares underlying the Award (to the extent not already vested) shall vest and, in the case of an Option, the grantee shall be entitled to exercise the Option (to the extent vested and not already exercised) at any time after the general offer becomes or is declared unconditional and up to the close of such offer, or at any time after the meeting(s) whereby the scheme is approved and up to the record date for determining entitlements under such scheme of arrangement; in the case of sub-paragraph (iii), the Successor Board shall give notice to all the grantees on the same day as it despatches to the Successor Shareholders and/or its creditors a notice summoning the meeting to consider such a compromise or arrangement, and subject to determination by the Successor Board in its absolute discretion, the Successor Shares underlying the Award (to the extent not already vested) shall vest and, in the case of an Option, each grantee shall be entitled to exercise the Option (to the extent vested and not already exercised) provided that such exercise is not later than three Business Days prior to the date of the proposed meeting.

APPENDIX VIII

SUMMARY OF RULES OF THE SUCCESSOR ESOP

In the event a notice is given by the Successor Company to the Successor Company Shareholders to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Successor Company prior to the expiry of the Exercise Period of any Option or the Vesting Date of any RSU, the Successor Company shall give notice thereof to all the grantees on the same day as it despatches to the Successor Company Shareholders the notice convening the meeting. Notwithstanding any other terms on which the Award was granted, subject to determination by the Successor Board in its absolute discretion, the Successor Shares underlying the Award (to the extent not already vested) shall vest and, in the case of an Option, each grantee shall be entitled to exercise the Option (to the extent vested and not already exercised) provided such exercise is not later than three Business Days prior to the date of the proposed meeting. The Successor Company shall as soon as possible and in any event no later than one Business Day immediately prior to the date of the proposed general meeting, allot and issue or procure the transfer of (as the case may be) such number of Successor Shares to the grantee which falls to be issued or transferred (as the case may be) on such vesting or exercise of the Award.

Upon the occurrence of any of the above corporate events (the “**Corporate Events**”) and prior to the offer becoming or being declared unconditional or prior to the date of the relevant meeting (as the case may be), the Successor Board shall determine in its absolute discretion and in accordance with applicable law and the Listing Rules (including Listing Rule 17.03F), (i) whether any early vesting of Awards will occur, (ii) the number of Successor Shares underlying Awards which shall vest, and (iii) the date on which any such vesting will occur by refer to factors which may include (i) the extent to which any performance or other conditions to vesting have been satisfied; and (ii) the proportion of the vesting period that has expired. The Successor Company shall then notify the grantee of the date on which and the extent to which his Award will vest and, in case of an Option, the period during which it may be exercised. If the Successor Board determines that any Award shall vest in part only or shall not vest in its entirety, the balance or the whole of the Award (as the case may be) shall lapse.

APPENDIX VIII

SUMMARY OF RULES OF THE SUCCESSOR ESOP

(R) REORGANISATION OF CAPITAL STRUCTURE

In the event of an alteration in the capital structure of the Successor Company by way of a capitalisation issue, rights issue, subdivision or consolidation of shares or reduction of the share capital of the Successor Company in accordance with applicable laws and the Listing Rules (other than any alteration in the capital structure of the Successor Company as a result of an issue of Successor Shares as consideration in a transaction to which the Successor Company or any of its subsidiaries is a party or in connection with any share option, restricted share or other share schemes of the Successor Company), such corresponding adjustments (if any) shall be made to:

- (i) the Scheme Mandate Limit and/or Service Provider Sublimit in the case of a subdivision or consolidation of Successor Shares;
- (ii) the number and/or nominal value of Successor Shares underlying any RSU or part thereof which has not yet vested and/or been satisfied; and/or
- (iii) the number and/or nominal value of underlying Successor Shares and the exercise price of any Option which has not yet vested or has vested but not yet been exercised and/or satisfied,

or any combination thereof, provided that:

- (iv) any such adjustments give a grantee the same proportion of the share capital of the Successor Company as that to which that grantee was previously entitled; and
- (v) any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue or capitalisation issue, should be based on a scrip factor similar to the one used in accounting standards in adjusting the earnings per share figures,

but no such adjustments shall be made to the extent that a Successor Share would be issued at less than its nominal value. In respect of any such adjustments, the auditors or an independent financial adviser to the Successor Company (as the case may be) must confirm to the Successor Board in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules.

Any such adjustments shall be made in compliance with the requirements under Rules 17.03(13) and 17.03B of the Listing Rules.

APPENDIX VIII

SUMMARY OF RULES OF THE SUCCESSOR ESOP

(S) MALUS AND CLAWBACK

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

If circumstances occur which, in the reasonable opinion of the Successor Board, justify a reduction in respect of the Successor Shares that have already been exercised and transferred then the Successor Board may in its discretion determine (acting fairly and reasonably) that the grantee should repay to the Successor Company (whether by redemption or repurchase of relevant Successor Shares, payment of cash proceeds or deductions from or set offs against any amounts owed to the grantee by the relevant Successor Group Company) an amount equal to the benefit, calculated on an after-tax basis, that the grantee received, provided that the Successor Board may, at its discretion, determine that a lesser amount should be repaid.

The circumstances in which the Successor Board may consider that it is appropriate to exercise its discretion, may, without limitation, include the following:

- (i) a material misstatement or restatement in the audited financial accounts of any Successor Group Company (other than as a result of a change in accounting practice);
- (ii) 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 Successor Group Company (or to a relevant business unit of any Successor Group Company); (b) a material adverse effect on the financial position of any Successor Group Company (or to a relevant business unit of any Successor Group Company); or (c) a material adverse effect on the business opportunities and prospects for sustained performance or profitability of any Successor Group Company (or to a relevant business unit of any Successor Group Company); or
- (iii) the grantee being employed or engaged by any Successor Group Company (or the relevant unit of any Successor Group Company) 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.

APPENDIX VIII

SUMMARY OF RULES OF THE SUCCESSOR ESOP

The Successor Board (including the independent non-executive Directors of the Successor Company) considers that the malus and clawback provisions can ensure accountability in the behaviour of the grantees and to ensure that their conduct is in line with the Successor Company's expectations. Therefore, the Successor Board (including the independent non-executive Directors of the Successor Company) is of the view that the malus and clawback provisions are appropriate and align with the purpose of the Share Award Scheme.

(T) ALTERATION OF THE SHARE AWARD SCHEME

Save as provided below, the Successor Board may alter any of the terms of the Share Award Scheme at any time, including but not limited to the method by which a Participant accepts the Award, the method by which an Option may be exercised, and such other minor amendments to benefit the administration of the Share Award Scheme, provided that such alterations comply with the requirements of the Companies Act and the Listing Rules, to the extent applicable.

The specific provisions of the Share Award Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of grantees or Participants, any alterations of the terms and conditions of the Share Award Scheme of a material nature and changes to the authority of the Successor Board in relation to any alteration of the terms of the Share Award Scheme shall not be made, in either case, without the prior approval of Successor Company Shareholders in general meeting.

Any changes to the terms of the Awards granted (save where the alterations take effect automatically under the existing terms of the Share Award Scheme) shall be subject to approval of the Successor Board, the Remuneration Committee, the independent non-executive directors of the Successor Company and/or the Successor Company Shareholders in general meeting (as the case may be) if the initial grant of the Awards was approved by the Successor Board, the Remuneration Committee, the independent non-executive directors of the Successor Company and/or the Successor Company Shareholders (as the case may be).

The amended terms and conditions of the Share Award Scheme and the Awards shall comply with the Listing Rules, including in particular Chapter 17 of the Listing Rules and all applicable laws, rules and regulations.

APPENDIX VIII

SUMMARY OF RULES OF THE SUCCESSOR ESOP

(U) GENERAL

As of the Latest Practicable Date, no Award has been granted or agreed to be granted by the Target Company pursuant to the Share Award Scheme.

The Successor Board (including the independent non-executive Directors of the Successor Company) is of the view that the provisions of the Share Awards Scheme, in particular those relating to eligibility, vesting period, performance conditions, exercise price and clawback mechanism described above, align with the Successor Company’s compensation model as well as the purpose of the Share Award Scheme by enabling the Successor Board and the Remuneration Committee to operate and regulate the Share Award Scheme effectively and efficiently.