Sirnaomics Ltd.

Restricted Share Unit Scheme

CONTENTS

1. DEFINITIONS AND INTERPRETATION

1.1 For the purpose of the Scheme, unless the context otherwise requires, the following expressions shall have the following meanings:

"**Administrative Committee**"	means the committee comprising of any one executive Director and any other two officers of the Company as designated by the Board from time to time;
"**Acceptance Period**"	has the meaning ascribed thereto under Clause 6.5;
"**Adoption Date**"	the date on which this Scheme is adopted by ordinary resolutions passed by the Shareholders at general meeting;
"**Advisory Committee**"	has the meaning as defined in the Trust Deed;
"**associate(s)**"	has the meaning ascribed thereto under the Listing Rules;
"**Auditor**"	the auditor of the Company from time to time;
"**Award(s)**"	an award of RSU(s) granted by the Board to an Eligible Participant as the Board may determine in accordance with the terms of the Scheme;
"**Board**"	the board of directors of the Company, and for the purpose of this Scheme shall include such committee or such sub-committee or person(s) delegated with the power and authority by the board of Directors from time to time to administer this Scheme (as the case may be);
"**Business Day**"	any day on which the Stock Exchange is open for the business of dealing in securities;
"**close associate(s)**"	has the meaning ascribed thereto under the Listing Rules;
"**Company**"	means Sirnaomics Ltd., an exempted company incorporated in the Cayman Islands with limited liability;
"**connected person(s)**"	has the meaning ascribed thereto under the Listing Rules;
"**Controlling Shareholder**"	has the meaning ascribed thereto under the Listing Rules;
"**core connected person(s)**"	has the meaning ascribed thereto under the Listing Rules;

"**Director(s)**"	any director of the Company, including independent non-executive directors;
"**Eligible Participant(s)**"	any Employee Participant(s) who the Board considers, in its sole discretion, has the eligibility ascribed under Clause 5;
"**Employee Participant(s)**"	directors (excluding any independent non-executive director) and full-time employees of the Company or any of its Subsidiaries (including any person who is granted an Award as an inducement to enter into employment contract with the Company or any of its subsidiaries);
"**Grant**"	an offer made to grant Awards pursuant to the Scheme;
"**Grant Date**"	the date (which shall be a Business Day) on which the grant is made to an Selected Participant, being the date of the Share Award Agreement;
"**Grantee(s)**"	any Eligible Participant who accepts a grant or is deemed to have accepted a grant in accordance with the terms of the Scheme, or (where the context so permits) any person who is entitled to any Award in consequence of the death of the original Grantee;
"**Group**"	the Company and its subsidiaries from time to time, each a "Group Company";
"**Hong Kong**"	the Hong Kong Special Administrative Region of the People's Republic of China;
"**Individual Limit**"	has the meaning ascribed thereto under Clause 6.9;
"**Listing Rules**"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time;
"**Non-reimbursable Expenses**"	has the meaning ascribed thereto under Clause 20.1;
"**Purchase Price**"	the consideration, if any, payable by a Grantee for acceptance of an Award, which shall be determined at the sole and absolute discretion of the Board;

"**Remuneration Committee**"	the remuneration committee of the Board;
"**Relevant Schemes**"	has the meaning ascribed thereto under Clause 11.1;
"**Reply Slip**"	has the meaning ascribed thereto under Clause 7.2;
"**RSU(s)**"	restricted share units granted or to be granted under the Scheme, each of which represents one underlying Share, and a conditional right granted to any Selected Participants to obtain the corresponding economic value of the underlying Shares (after deducting any tax, stamp duty and other applicable charges) pursuant to the Scheme, as determined by the Board in its sole and absolute discretion;
"**Scheme**"	this RSU Scheme in its present form or as amended from time to time;
"**Scheme Mandate Limit**"	has the meaning ascribed thereto under Clause 11.1;
"**Selected Participant(s)**"	any Eligible Participant(s) selected by the Board in accordance with the terms of the Scheme;
"**SFO**"	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
"**Share(s)**"	ordinary shares in the share capital of the Company with of a par value of US$0.001 each in the capital of the Company, or if there has been a capitalization issue, sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary equity share capital of the Company of such nominal amount as shall result from any such capitalization issue, sub-division, reduction, consolidation, reclassification or reconstruction;
"**Shareholder(s)**"	the holder(s) of the Share(s);
"**Share Award Agreement**"	has the meaning ascribed thereto under Clause 6.4;

"**Share Schemes**"	share options schemes and/or share award schemes involving issuance of new Shares adopted or to be adopted by the Company from time to time;
"**Stock Exchange**"	The Stock Exchange of Hong Kong Limited;
"**subsidiary(ies)**"	has the meaning ascribed thereto under Chapter 15 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
"**Substantial Shareholder(s)**"	has the meaning ascribed thereto under the Listing Rules;
"**Supervisor(s)**"	any supervisor of the Company;
"**Supplementary Guidelines**"	has the meaning ascribed thereto under Clause 13.1.7;
"**Treasury Shares**"	has the meaning as defined in the Listing Rules;
"**Trust**"	the trust created under the Trust Deed;
"**Trust Deed**"	the trust deed to be entered into between the Company (as the settlor) andthe Trustee (as the trustee) in relation to the appointment of the Trustee to administer the Scheme (as restated, supplemented and amended from time to time);
"**Trust Fund**"	has the meaning as defined in the Trust Deed;
"**Trustee(s)**"	means the trustee corporation or trustee corporations (which is/are independent of and not connected with the Company) appointed by the Advisory Committee for the administration of the Scheme or any additional or replacement trustee(s);
"**Unaccepted Shares**"	the Shares which have not been accepted by the Selected Participants under the Grant during the Acceptance Period and which have been orwill be disposed of in accordance with Clause 10;

"**Unvested Shares**"	means the Shares underlying the Awards which have not vested to the Selected Participants and which have lapsed or will lapse in accordance with Clause 9;
"**Vesting Date**"	the date(s), as determined from time to time by the Board in accordance with the Scheme and the Share Award Agreement for the RSUs to be vested in the relevant Eligible Participants pursuant to Clause 7;
"**Vesting Notice**"	has the meaning ascribed thereto under Clause 7.2;
"**US Sub-plan**"	means the Sub-plan for U.S. Participants adopted by the Board as a sub-plan to the Scheme for the Grant to U.S. participants;
"**US$**"	U.S. dollars, the lawful currency of the United States of America;
"**%**"	per cent.

1.2 For the purposes of the Scheme, unless the context otherwise requires:

1.2.1 paragraph headings are inserted for convenience of reference only and shall not limit, alter, extend or otherwise affect the construction of any provision of the Scheme;

1.2.2 references herein to Clauses are to clauses of the Scheme;

1.2.3 any reference to any statute or statutory provision shall be construed as a reference to such statute or statutory provision as amended, consolidated or reinstated or as modified by any other statute or statutory provision (with or without amendments), and shall include any subordinate legislation made under the relevant statute;

1.2.4 the singular includes the plural and vice versa;

1.2.5 references to one gender include both genders and also the neuter;

1.2.6 references to a person include a body corporate, firm, partnership, sole proprietorship, organization, association, enterprise, branch and any other type of entity (whether or not a separate legal entity);

1.2.7 references to any body corporate shall include any successor thereof and any body established to replace it or to assume the functions of the same; and

1.2.8 any reference to a Trustee performing or not performing any act shall, so far as necessary, be read and construed as a reference to the Advisory Committee directing the Trustee accordingly in accordance with the terms of the Trust Deed or, where the context requires, to the Advisory Committee being directed to so direct the Trustee accordingly to perform or not performing accordingly in accordance with the terms of the Trust Deed.

2. PURPOSE OF THE SCHEME

2.1 The purposes of the Scheme are:

2.1.1 to further establish and improve the long-term incentive and restraint mechanism of the Company to attract and retain outstanding employees;

2.1.2 to fully motivate the management and core personnel of the Company; and

2.1.3 to effectively align the interests of Shareholders, the Company and the personal interests of employees so that all parties can focus on the long-term development of the Company.

3. EFFECTIVENESS AND DURATION

3.1 Without prejudice to the subsisting rights of any Selected Participant and subject to any early termination of the Scheme by the Board pursuant to Clause 19 hereof, the Scheme shall be valid and effective for a period of ten (10) years commencing from the Adoption Date, after which no further Awards will be granted, provided that the provisions of the Scheme shall in all other respects remain in full force and effect to the extent necessary to settle any Awards granted prior to such expiry and the administration of the Trust Fund held by the Trustee pursuant to the Trust Deed.

4. ADMINISTRATION

4.1 General Meeting. The general meeting, as the highest organ of authority of the Company, is responsible for the consideration and approval of the adoption and amendment of the Scheme. The general meeting may authorize the Board to deal with relevant matters pertaining to the Scheme to the extent of its authority.

4.2 The Board. The Board is the body responsible for administering the Scheme in accordance with the terms of the Scheme and the Trust Deed. The Board may, at its sole and absolute discretion, delegate any or all of its powers related to the administration and operation of the Scheme to Administrative Committee, or to one or more officers of the Company. The Board may handle all matters pertaining to the Scheme within the scope of authorization by the general meeting. The Remuneration Committee of the Board is responsible for the review of relevant matters pertaining to the Scheme (including but not limited to performance appraisal criteria and procedures) and makes recommendation to the Board for consideration. The Board shall have full authority to undertake the following actions:

4.2.1 to interpret and construe the terms of the Scheme;

4.2.2 to determine the Eligible Participants who may be granted Awards under the Scheme, the terms and conditions and vesting conditions attaching to the Awards to be granted, and the detailed schedule of the RSUs to be granted under the Scheme;

4.2.3 to make appropriate and reasonable adjustments to the terms of Awards granted under the Scheme whenever it deems necessary; and

4.2.4 to make such other decisions or judgments as it deems reasonable or necessary in administering the Scheme.

All decisions, judgments and interpretations made by the Board under the Scheme shall be final and conclusive and binding on all persons affected.

4.3 The Trustee(s). The Board may entrust a third party, such as a Trustee, to assist in the administration of the Scheme. The Administrative Committee may (i) exercise the mandate granted by the Shareholders at general meetings of the Company and direct the Company to allot and issue Shares to the Trustee to be held by the Trustee to satisfy the RSUs upon exercise; and/or (ii) direct and procure the Trustee to receive existing Shares from any Shareholder or purchase existing Shares (either on-market or off-market) to satisfy the RSUs upon exercise. The Company shall procure that sufficient funds are provided to the Trustee by whatever means as the Administrative Committee may determine to enable the Trustee to satisfy its obligations in connection with the administration of the Scheme.

4.4 Subject to any applicable laws, regulations and rules, the powers and obligations of the Trustees shall be limited to those as set forth in the Trust Deed. Prior to the vesting of the RSUs and the transfer of the Shares underlying the Awards under the Scheme to the Grantees, the Trustee may, in accordance with the authorization and instructions of the Board, exercise all powers and rights (excluding voting rights) attaching to the Shares involved in the Scheme. The Trustee shall (i) hold the Trust Fund (including Unaccepted Shares, the Unvested Shares, and, if applicable, cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of these Shares) for all or one or more Selected Participants in accordance with the terms of the Trust Deed, and (ii) exercise the powers of appointment granted to the Trustee pursuant to the terms and conditions of the Scheme (if any) and the terms and conditions of the Trust Deed, as well as any other terms and conditions that may be established at the time when the Board selects any individual as a Selected Participant under the Scheme.

4.5 Each Selected Participant shall waive any right to raise any objection regarding, among other things, the value and number of the RSUs or the Shares or the cash equivalent associated with the RSUs or the Shares and the administration of the Scheme by the Board.

4.6 In terms of the administration or interpretation of the Scheme, no member of the Board shall be personally liable for any contract or other instrument executed by or on behalf of him/her as a member of the Board or for any error of judgment made in good faith, and the Company shall also on demand indemnify and hold harmless each employee or any Director of the Company who is authorized or delegated to have responsibility for or rights to administer or interpret the Scheme from and against any costs and expenses (including legal fees) or liabilities (including any amounts paid in settlement of a claim with the approval of the Board) that may incur from any act or omission in connection with the Scheme unless such matter arises from the negligence, fraud or wilful misconduct of such individual.

4.7 The Board may establish one or more separate programs under the Scheme for the purposes of issuing particular forms of Awards to one or more classes of Grantees on such terms and conditions as determined by the Board from time to time.

4.8 For the purpose of granting Awards to Eligible Participants who are either U.S. residents or U.S. taxpayers, the Board has adopted the U.S. Sub-plan as a sub-plan to the Scheme.

5. ELIGIBILITY

5.1 Eligible Participants include the Employee Participants. The eligibility of the Eligible Participants to the grant of the Awards shall be determined by the Board from time to time and on a case-by-case basis subject to the Board's opinion as to his/her contribution to the development and growth of the Group or such other factors as the Board may deem appropriate.

5.2 In assessing the eligibility of the Employee Participants, the Board shall, on a case-by-case basis and at its sole discretion, take into consideration the following factors, including but not limited to: (i) individual performance, time commitment, responsibilities or employment conditions in accordance with prevailing market practices and industry standards; (ii) the length of service within the Group; (iii) individual contribution or potential contribution to the development and growth of the Group (including the Company and the subsidiaries where the Selected Participant is employed); and (iv) the level of support, assistance, guidance, advice or effort provided or to be provided for the success of the Group.

5.3 No person shall be deemed an Eligible Participant if he/she, on the Grant Date:

5.3.1 has been publicly censured or declared as an ineligible candidate by securities regulatory institutions in the last twelve (12) months;

5.3.2 has been imposed with administrative penalties by securities regulatory institutions in the last twelve (12) months due to material non-compliance of laws or regulations;

5.3.3 is prohibited from acting as a Director, Supervisor or a senior management member of the Company as required by the Listing Rules;

5.3.4 is prohibited from participating in the Scheme as required by laws and regulations;

5.3.5 has committed other material violation of relevant requirements of the Group or caused material damage to the interest of the Group as determined by the Board; or

5.3.6 is in any other circumstances prescribed by the Board for the purpose of safeguarding the Group's interests and ensuring the Group's compliance with applicable laws and regulations relating to the operation of the Scheme.

6. GRANT OF AWARDS

6.1 Under and subject to the terms of the Scheme and the terms and conditions that the Board imposes pursuant to Clause 4.2, the Board shall be entitled at any time during the term of the Scheme to make a Grant to any Eligible Participant, as the Board may in its absolute discretion determine.

6.2 The Board may in its absolute discretion specify such conditions, restrictions or limitations as it thinks fit when making a Grant to an Eligible Participant (including, without limitation, as to the performance targets, clawback mechanism and the vesting period attached to the Award), provided such terms and conditions shall not be inconsistent with any other terms and conditions of the Scheme. The terms and conditions of an Award may be determined at the sole and absolute discretion of the Board and may differ among Selected Participants.

6.2.1 The Administrative Committee will inform the relevant Trustee of the name(s) of the person(s) selected by the Board, the number of Shares underlying the RSUs to be granted to each of them, the vesting schedule and other terms and conditions (if any) that the Award is subject to as determined by the Board.

6.3 The Purchase Price (if any) for acceptance of the Award under the Scheme to the Trustee shall be determined at the sole and absolute discretion of the Board. The Board may determine and specify the purchase price of the RSUs (which may be nil) in the Notice of Grant, which shall be based on considerations such as the prevailing market price of the Shares, the purpose of the RSU and the characteristics and profile of the Selected Participants. Such Purchase Price (if any) shall be paid to the Trustee by the Grantee at the sole and absolute discretion of the Board within twelve (12) months after the Vesting Date.

6.3.1 Any such paid Purchase Price shall be held by the Trustee as income of the Trust Fund and be applied by the Trustee as it deems appropriate or desirable in accordance with the terms of the Scheme and the Trust Deed.

6.4 Subject to limitations and conditions of the Scheme, once a Grant of Awards is confirmed, the Company and the Participant (as the Grantee) shall enter into a share award agreement, or any such notice or document in such form as the Board my from time to time determine (the "**Share Award Agreement**"). The Share Award Agreement shall:

6.4.1 specify the name and address of the Selected Participant;

6.4.2 specify the Grant Date;

6.4.3 specify a date, being a date not later than thirty (30) Business Days after (i) the Grant Date; or (ii) the date on which the conditions (if any) for the Grant are satisfied whichever is later, by which the Selected Participant must accept the Grant, otherwise the Participant will be deemed to have declined it;

6.4.4 specify the method of acceptance of the Grant and the term and method of payment;

6.4.5 specify the number of the RSUs to be granted and the number of Shares represented by such RSUs;

6.4.6 specify the vesting period, which shall not be less than twelve (12) months, unless the Board determines, in its sole and absolute discretion, that the Awards granted to a Selected Participant may be subject to a vesting period of less than twelve (12) months in the following circumstances:

(i) grant of "make-whole" Awards to new joiners to replace the share awards they forfeited when leaving the previous employers;

(ii) subject to Clause 9.2, accelerate the vesting of previously granted Awards to a Grantee whose employment is terminated due to death, major illness, disability or occurrence of any out of control event;

(iii) Awards are subject to performance-based vesting conditions in lieu of time-based vesting criteria to stimulate the Selected Participants to achieve the relevant performance targets in a shorter period;

(iv) grant of Awards in batches during a year for administrative and compliance reasons, including Awards that should have been granted earlier but had to wait for a subsequent batch due to such administrative or compliance reasons. In such cases, the vesting periods may be shorter to reflect the time from which the Awards would have been granted;

(v) grant of Awards with a mixed or accelerated vesting schedule, such as where the Awards may vest evenly over a period of twelve (12) months, or where the Awards may be vested in batches with the first batch to vest within twelve (12) months from the Grant Date and the last batch to vest after twelve (12) months from the Grant Date; and

(vi) the vesting and holding period of the Awards granted is more than twelve (12) months in total.

6.4.7 specify the clawback mechanism as the Board may determine from time to time, including but not limited to in the occurrence of:

(i) the cessation of a Grantee to be an Eligible Participant by reason of termination of the Grantee's employment by any Group Company (including the Company and the subsidiaries where the Grantee is employed) as a result of the Grantee having been charged, penalised or convicted an offence that has materially adverse effect to the reputation or interests of any Group Company (including the Company and the subsidiaries where the Grantee is employed);

(ii) any material violation of a Grantee to obligations of confidentiality or non-competition to the Group (including the Company and the subsidiaries where the Grantee is employed), or material breach by such Grantee of an internal policy or code of any Group Company (including the Company and the subsidiaries where the Grantee is employed) or the terms of the Scheme; or

(iii) any conduct of a Grantee that is involved in a material misstatement in the financial statements of the Group (including the Company and the subsidiaries where the Grantee is employed);

Upon occurrence of any of the above events (and whether an event is to be regarded as having occurred for the purpose of this clause is subject to the sole determination of the Board), the Board will determine at its sole and absolute discretion that any Award granted but not yet vested shall immediately lapse and shall be dealt with in accordance with Clause 9 and Clause 10. For the avoidance of doubt, subject to Clause 12.2, lapsed Awards may be granted by the Board or the Board at their sole and absolute discretion to other Eligible Participants;

6.4.8 specify the performance target, as the Board may, in its absolute discretion, as it thinks fit, set performance targets for the Grantees on a case-by-case basis to ensure the Award vested would be beneficial to the Group, with general factors to be taken into account include but not limited to (i) at the Group level (including the Company and the subsidiaries where the Selected Participant is employed), the period-to-period growth and development of the Company and/or the relevant subsidiary(ies) where the Grantee is employed, the key performance indicator of which will tentatively tie to the yearly profit after taking into account the period-to-period macroeconomic condition and the market and industry condition, as well as the overall strategic planning of the Group (i.e. the business focus of the Group of the upcoming financial year); and (ii) at the individual level, his/her personal position, the results of individual performance assessments carried out by the Board and/or any person or department authorized by it in accordance with each department's function and target and other factors relevant to the Grantee;

6.4.9 require the Selected Participants to commit to being bound by the terms of the Share Award Agreement or the Scheme;

6.4.10 (if applicable) specify any other conditions attaching to the Grant or Awards that the Board may determine from time to time; and

6.4.11 subject to the foregoing, in such form as the Board may from time to time require.

6.5 If the Selected Participant intends to accept the Grant as specified in the Share Award Agreement, he/she is required to sign the Share Award Agreement to confirm his acceptance, and return it to the relevant Trustee through the Company within the time period and in a manner prescribed in the Share Award Agreement. Upon the formal execution of the Share Award Agreement between the Company and the relevant Selected Participant, the Award shall be deemed to have been granted to and accepted by the Selected Participant, and such Selected Participant shall become a Grantee under the Scheme. If, within thirty (30) Business Days after (i) the Grant Date or (ii) the date on which the Grant Conditions (if any) are satisfied (whichever is earlier) (the "**Acceptance Period**"), any Selected Participant does not accept the Grant or any of the terms or conditions as set out in the Share Award Agreement, or does not accept in the manner specified in the Share Award Agreement, the relevant Grant shall be deemed irrevocably lapsed and terminated, and the Shares underlying the Awards that should have been granted under the Grant shall become the Unaccepted Shares, and such Unaccepted Shares shall be dealt with in accordance with Clause 10 and shall lapse immediately.

6.6 The Awards shall be satisfied by the Company through the allotment and issue of new Shares to the Trustee under the Scheme Mandate Limit to be granted by the Shareholders at the general meeting of the Company.

6.7 No Grant shall be made to any Eligible Participant under the Scheme, and no directions or recommendations shall be given to the Trustee(s) with respect to any grant of the RSUs under certain circumstances, including:

6.7.1 where the grant of such RSUs would result in a breach by the Company or any of its subsidiaries or any of their directors or supervisors of the Listing Rules or any applicable securities laws, rules or regulations;

6.7.2 where the grant of such RSUs would result in a breach of the Scheme Mandate Limit set forth in the Scheme;

6.7.3 where the requisite approval for the grant of such RSUs from any applicable regulatory authorities has not been granted;

6.7.4 after the expiry of or after the early termination of the Scheme;

6.7.5 where the Company or any Director, Supervisor or senior management member is in possession of unpublished inside information (as defined under the SFO) in relation to the Company, or where the Company or any Director, Supervisor or senior management member reasonably believes there is inside information which must be disclosed pursuant to Rule 13.09(2)(a) of the Listing Rules and Part XIVA of the SFO, or where dealings by Directors, Supervisors or senior management members are prohibited under the Listing Rules or any applicable laws, rules or regulations;

6.7.6 during the period of sixty (60) days immediately preceding the publication date of the annual results of the Group or, if shorter, the period from the end of the relevant financial year up to the publication date of such results;

6.7.7 during the period of thirty (30) days immediately preceding the publication date of the quarterly or half-year results of the Group or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of such results; and

6.7.8 where the grant of such RSUs would render the Company the subject of a mandatory offer under the Codes on Takeovers and Mergers and Share Buy-backs from time to time.

6.8 The provisions of Clauses 6.9 to 6.13 are subject to any waiver or ruling granted by the Stock Exchange and may be amended by the Board to reflect any amendments to the relevant provisions of the Listing Rules made by the Stock Exchange after the Adoption Date, and these provisions have been drafted to reflect their status as of the Adoption Date. For the purpose of calculating the limits under Clauses 6.9 and 6.11, lapsed options and awards shall be excluded.

6.9 Subject to Clause 6.10, no Award shall be granted to any Eligible Participant if, at the time of the Grant, the number of Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of such schemes) to such person under the Scheme and any other Share Schemes within twelve (12) months from and including the Grant Date of the relevant Award would exceed 1% of the total number of Shares in issue (excluding Treasury Shares) as at the Grant Date (the "**Individual Limit**"), unless:

6.9.1 such Grant has been duly approved, in the manner prescribed by the relevant provisions under Chapter 17 of the Listing Rules, by the Shareholders at the general meeting, at which the proposed Grantee and his/her close associates (or his/her associates if the proposed Grantee is a connected person) abstained from voting;

6.9.2 a circular containing the details of the Grant has been issued to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions under Chapter 17 of the Listing Rules; and

6.9.3 the number and terms of such Award are fixed before the general meeting of the Company at which the same are approved.

6.10 Where an Award is to be granted to any Director (other than an independent non-executive Director), Supervisor, the chief executive or any Substantial Shareholder of the Company (or any of their respective associates), the Grant shall not be valid unless it has been approved by the independent non-executive Directors.

6.11 Where an Award is to be granted to a Substantial Shareholder of the Company (or any of their respective associates), and the Grant will result in the number of Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the scheme) to such person under the Scheme and any other Share Schemes within twelve (12) months from and including the Grant Date of the relevant Award exceeding 0.1% of the total number of Shares in issue (excluding Treasury Shares) as at the Grant Date, such Grant shall not be valid unless:

6.11.1 the Grant has been duly approved, in the manner prescribed by the relevant provisions under Chapter 17 of the Listing Rules, by the Shareholders at the general meeting, at which the proposed Grantee, his/her associates and all core connected persons of the Company abstained from voting in favour of the relevant resolution granting the approval;

6.11.2 a circular containing the details of the Grant has been issued to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions under Chapter 17 of the Listing Rules (including but not limited to, the views of the independent non-executive Directors as to whether the terms of the Grant are fair and reasonable and whether such Grant is in the interests of the Company and Shareholders as a whole, and their recommendation to the independent Shareholders as to voting); and

6.11.3 the number and terms of such Award are fixed before the general meeting of the Company at which the same are approved.

6.12 Where an Award is to be granted to a Director (other than an independent non-executive Director), Supervisor or the chief executive of the Company or any of their respective associates, and the Grant will result in the number of the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the scheme) to such person under the Scheme and any other Share Schemes in the twelve (12)-month period up to and including the Grant Date of the relevant Award exceeding 0.1% of the total number of Shares in issue (excluding Treasury Shares) as at the Grant Date, such Grant shall not be valid unless:

6.12.1 such Grant has been duly approved, in the manner prescribed by the relevant provisions under Chapter 17 of the Listing Rules, by the Shareholders at the general meeting, at which the proposed Grantee, his/her associates and all core connected persons of the Company abstained from voting in favour of the relevant resolution granting the approval;

6.12.2 a circular containing the details of the Grant has been issued to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions under Chapter 17 of the Listing Rules (including but not limited to, the views of the independent non-executive Directors as to whether the terms of the Grant are fair and reasonable and whether such Grant is in the interests of the Company and Shareholders as a whole, and their recommendation to the independent Shareholders as to voting); and

6.12.3 the number and terms of such Award are fixed before the general meeting of the Company at which the same are approved.

6.13 Where any change is to be made to the terms of any Award granted to a Director (other than an independent non-executive Director), Supervisor, the chief executive or a Substantial Shareholder of the Company (or any of their respective associates) and:

6.13.1 such Grant has been approved in accordance with Clause 6.11 or Clause 6.12; or

6.13.2 (where the grant was not subject to Clause 6.11 or Clause 6.12) as a result of such proposed change, the Grant would come to be subject to Clause 6.11 or Clause 6.12, such change shall not be valid unless:

6.13.3 the change has been duly approved, in the manner prescribed by the relevant provisions under Chapter 17 of the Listing Rules, by the Shareholders at the general meeting, at which the proposed Grantee, his/her associates and all core connected persons of the Company abstained from voting in favour of the relevant resolution granting the approval; and

6.13.4 a circular regarding the change has been issued to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions under Chapter 17 of the Listing Rules (including but not limited to, the views of the independent non-executive Directors as to whether the change is fair and reasonable and whether such change is in the interests of the Company and Shareholders as a whole, and their recommendation to the independent Shareholders as to voting).

6.14 In the cases referred to in Clauses 6.9 to 6.13, where an Award has not been approved by the Shareholders at the general meeting or by the independent non-executive Directors (as the case may be), the Purchase Price (if applicable) paid by the Eligible Participant relating to such Award shall be refunded (without interest) by the Company.

7. VESTING OF RSUS

7.1 Subject to the terms of the Scheme and the specific terms and conditions applicable to each Award, the RSUs granted in an Award shall be subject to a vesting schedule and to the satisfaction of performance milestones or targets and/or other conditions to be determined by the Board in its sole and absolute discretion. If such conditions are not satisfied or waived, the Award shall automatically lapse on the date on which any such condition is not satisfied, as determined by the Board in its sole and absolute discretion. For the avoidance of doubt, subject to Clause 12.2, lapsed awards may be granted to other Eligible Participants at the sole discretion of the Board. The Board will conduct assessment at the end of a vesting period by comparing the overall performance of the Company and/or the relevant subsidiary(ies) where the Grantee is employed and the individual performance of the Grantees with the pre-agreed performance targets to determine whether the performance targets and the extents to which have been met.

7.2 Within a reasonable time after the fulfilment or waiver (by the Board in its sole and absolute discretion) of the vesting schedule and vesting conditions (if any) applicable to a Grantee and the Share Award Agreement, a notice in writing (the "**Vesting Notice**") will be sent to the Grantee by the Administrative Committee, or by the relevant Trustee under the authorization and instruction by the Administrative Committee, confirming, inter alias, (a) the extent to which the vesting schedule and vesting conditions (if any) have been fulfilled or waived; (b) the number of Shares underlying the Awards; (c) where the Grantee will receive the Shares underlying the Awards, the lock-up arrangements or other restrictions for such Shares (if applicable). The Grantee is required to return to the Administrative Committee, after receiving the Vesting Notice, the reply slip (the "**Reply Slip**") attached to the Vesting Notice to confirm that he/she has complied with all the terms and conditions set out in the Scheme and the Share Award Agreement. In the event that the Grantee fails to return to the Administrative Committee the required documents within thirty (30) Business Days or such other date as stated in the Vesting Notice after receiving the Vesting Notice, the vested RSUs will lapse.

7.3 Subject to the execution of the above documents by the Grantee, the RSUs which have vested shall be satisfied at the Board's sole and absolute discretion within thirty (30) Business Days from the Vesting Date of such RSUs, either by:

(a) subject to Clause 7.5 below, the Administrative Committee directing and procuring the relevant Trustee to transfer the Shares underlying the RSUs (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) to the Grantee or his wholly-owned entity (as represented by the Grantee) from the Trust Fund; and/or

(b) the Administrative Committee directing and procuring the Trustee to pay to the Grantee in cash an amount which is equivalent to the market value of the Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) set out in paragraph (a) above by making on-market sales of such Shares or utilizing the cash in the Trust Fund as determined by the Trustee in its absolute discretion and after deduction or withholding of any tax, fines, levies, stamp duty and other charges applicable to the entitlement of the Grantee and the sales of any Shares to fund such payment and in relation thereto.

7.4 Notwithstanding the foregoing, if the Company, the Trustee or any Grantee would or might be prohibited from dealing in the Shares by the Listing Rules (where applicable) or by any other applicable laws, regulations or rules, the Shares underlying the Awards shall be transferred to the Grantee and/or a vehicle controlled by him/her (such as a trust or a private company) as soon as possible after the date on which such dealing is permitted by the Listing Rules or any other applicable laws, regulations or rules.

7.5 The Grantee shall be solely liable to pay all taxes, fees, levies, stamp duties and other applicable charges that may be assessed or assessable in respect of the transfer of Shares underlying the Awards made by the Board, the Trustee or the Company (either directly or indirectly through the Trustee) pursuant to the Scheme, and all transfers made by the Board, the Trustee or the Company (either directly or indirectly through the Trustee) in connection therewith shall be subject to the deduction or withholding of such amounts as the Board may reasonably determine is necessary or desirable by reason of any liability to tax or obligation to account for tax or loss of any relief from tax that may fall on the Board or the Company, any Group Company or the Trustee in respect of, or by reason of such transfer of Shares underlying the Awards, and the Grantee agrees to indemnify and keep the Board or the Company (for itself and as the trustee for its Group Company) and the Trustee indemnified in respect of any such liability, obligation or loss, and accepts any claim in respect of such indemnity may be satisfied by set-off against any sums due from the Board or the Company, any Group Company and/or the Trustee to such Grantee from time to time. For the avoidance of doubt, the Grantee shall bear all losses and damages (if any) suffered as a result of acquiring or accepting an Award.

7.6 The Grantee does 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 RSU prior to the vesting of the RSU.

7.7 In the event a general offer by way of voluntary offer, takeover or otherwise (other than by way of scheme of arrangement pursuant to Clause 7.8) is made to all the 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) and such offer becomes or is declared unconditional prior to the Vesting Date of the RSUs, the Board shall, prior to or immediately upon the offer becoming or being declared unconditional, determine at its sole and absolute discretion whether such RSUs can be vested and the period within which the vesting of such RSUs shall take place. If the Board determines that such RSUs can be vested, it shall notify the Grantee, the Trustee and the Company that the RSUs can be vested and the period within which the vesting of such RSUs shall take place. For the avoidance of doubt, if the Board determines that such RSUs shall not vest, they shall lapse immediately.

7.8 In the event a general offer by way of scheme of arrangement is made to all the Shareholders and has been approved by the necessary number of Shareholders at the requisite meetings prior to the vesting of any RSUs, the Board shall, prior to the meeting, determine at its sole and absolute discretion whether such RSUs can be vested and the period within which the vesting of such RSUs shall take place. If the Board determines that such RSUs can be vested, it shall notify the Grantee, the

Trustee and the Company that the RSUs can be vested and the period within which the vesting of such RSUs shall take place. For the avoidance of doubt, if the Board determines that these unvested RSUs shall not vest, they shall lapse immediately.

7.9 In the event a notice is given by the Company to the Shareholders to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company prior to the Vesting Date of any RSUs, the Board shall determine at its sole and absolute discretion whether such RSUs can be vested and the period within which the vesting of such RSUs shall take place. If the Board determines that such RSUs can be vested, it shall notify the Grantee, the Trustee, and the Company that such RSUs can be vested and the period within which the vesting of such RSUs shall take place. For the avoidance of doubt, if the Board determines that these unvested RSUs shall not vest, they shall lapse immediately.

7.10 In the event a compromise or arrangement (other than the proposed scheme of arrangement as described in Clause 7.8 above), between the Company and its Shareholders and/or creditors is proposed in connection with the reconstruction of the Company or its amalgamation with any other company or companies, the Board shall determine at its sole and absolute discretion whether such RSUs can be vested and the period within which the vesting of such RSUs shall take place. If the Board determines that such RSUs can be vested, it shall notify the Grantee, the Trustee and the Company that such RSUs can be vested and the period within which the vesting of such RSUs shall take place. For the avoidance of doubt, if the Board determines that these unvested RSUs shall not vest, they shall lapse immediately.

8. TRANSFERABILITY

8.1 An Award shall be personal to a Grantee and shall not be assignable nor transferable. Before vesting of the RSUs, no Grantee shall in any way sell, transfer, charge, mortgage, encumber, hedge or create any interest (whether legal or beneficial) in favour of any third party over or in relation to any unvested RSUs or any property held by the Trustee on Trust for the Grantees or enter or purport to enter into any agreement to do so, unless a waiver is granted by the Stock Exchange to allow a transfer to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any of his/her family members (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Scheme and comply with other requirements of Chapter 17 of the Listing Rules.

9. LAPSE

9.1 Subject to Clause 9.4 and the other terms and conditions of the Scheme, any unvested RSUs shall automatically lapse upon the earliest of:

9.1.1 the date of the termination of a Grantee's employment with any Group Company;

9.1.2 the date on which the Grantee ceases to be an Eligible Participant;

9.1.3 the date on which the Grantee commits a breach of Clause 8.1; or

9.1.4 the date on which the Board reasonably believes it is no longer possible for any outstanding vesting conditions (including performance targets) to be satisfied; or

9.1.5 the date on which any of the events referred to in Clauses 7.7 to 7.10 occurs or the date on which any period expires.

9.2 For the purpose of Clause 9.1.2, a Grantee shall cease to be an Eligible Participant if:

9.2.1 a Grantee's employment or service with any Group Company been terminated by any Group Company for cause. For the purposes of this Clause 9.2.1 and all other relevant provisions herein regarding grounds for termination (if any), "cause" shall mean:

(i) dishonesty or serious misconduct, whether or not in connection with his/her employment;

(ii) willful disobedience or non-compliance with the terms of his/her employment contract with the Company or any subsidiary or any lawful orders or instructions given by the Company or any subsidiary as the case may be;

(iii) incompetence or negligence in the performance of his/her duties;

(iv) doing anything in the conclusive opinion of the Company or any subsidiary adversely affects his/her ability to perform his/her duties properly or bring the Company or the Group into disrepute; or

(v) any other reasonable cause determined by the Board;

9.2.2 a Grantee is immediately dismissed by the Company or any of its subsidiaries;

9.2.3 the Grantee has become bankrupt or failed to pay his/her debts within a reasonable time after they become due or has made any arrangement or composition with his/her creditors generally;

9.2.4 the Grantee has been convicted for any criminal offence involving his/her integrity or honesty;

9.2.5 the Grantee has been charged, convicted or held liable for any offence under the applicable securities laws or any other applicable laws or regulations in force from time to time;

9.2.6 the Grantee fails, during the course of his/her employment, to devote the whole of his/her time and attention to the business of the Group or to use his/her best endeavours to develop the business and interests of the Group;

9.2.7 the Grantee is concerned during the course of his/her employment with the Group (without the prior written consent of the Company) with any (competitive or other) business other than that of the Group;

9.2.8 the Grantee is in breach of his/her contract of employment with or any other obligation to the Group (including without limitation certain restrictive covenants);

9.2.9 the subsidiary of the Company by which such Grantee is employed or contracted with (as the case may be) ceases to be a subsidiary of the Company; or

9.2.10 the Grantee falls into the circumstances described in Clauses 5.3.1 to 5.3.6 of the Scheme.

9.3 For the purposes of Clause 9.1, notwithstanding that a Grantee no longer works or holds office at the Company or a subsidiary, he/she shall still be deemed as an Eligible Participant if he/she simultaneously works or holds office in a different position at another subsidiary of the Company (as the case may be).

9.4 Notwithstanding any provisions in Clauses 9.1, 9.2 and 9.3, if a Grantee ceases to be an Eligible Participant due to (i) retirement, (ii) incapacity resulting from serious illness or disability, or (iii) death, such Grantee shall remain entitled to receive the Shares underlying any unvested RSUs, provided that the Grantee satisfies the vesting conditions set forth in the Share Award Agreement at any time prior to and up to the termination date.

9.5 If any unvested RSUs of a Grantee lapse in accordance with the rules of the Scheme, the Administrative Committee shall instruct the Trustee to refund to the Grantee the Purchase Price (if any) paid by the Grantee for such unvested RSUs in accordance with Clause 6.4 of the Scheme and the terms and conditions set out in the Share Award Agreement. If the Trust Fund does not have sufficient cash to pay and settle such refund, the Trustee shall notify the Company and the Administrative Committee of the shortfall, and the Administrative Committee shall direct the Company to pay such shortfall to the Trustee within thirty (30) business days after receiving such notification from the Trustee.

9.6 Notwithstanding any other provision of the Scheme (subject to any applicable laws and regulations), in each case, the Board may, in its sole discretion, determine whether any RSU shall lapse or be subject to such conditions or restrictions as the Board may determine.

9.7 For the avoidance of doubt, subject to Clause 12.2, lapsed awards may be granted to other Eligible Participants at the sole discretion of the Board.

10. UNACCEPTED SHARES AND UNVESTED SHARES

10.1 Where any Share, referable to a Selected Participant,

(a) not accepted by the Selected Participant within the prescribed timeframe in accordance with Clause 6.5 and become Unaccepted Shares; or

(b) not vested in accordance with the relevant provisions of the Scheme (including failure to satisfy the vesting conditions determined by the Board and set forth in the Share Award Agreement) and become Unvested Shares,

The Trustee shall, after considering the Board's recommendation, (i) hold for the benefit of all or one or more Selected Participants any Unaccepted Shares or Unvested Shares granted by the Board at any time in its sole discretion and all income arising therefrom, or (ii) if there are any Unaccepted Shares and Unvested Shares in any particular year during the term of the Scheme and the Board has notified the Trustee, the Board has no plans to re-grant such Unaccepted Shares or Unvested Shares to any Selected Participant, sell such Unaccepted Shares or Unvested Shares on the Stock Exchange upon receiving the Board's instructions, and remit the proceeds of sale (after deducting all appropriate expenses related to such sale in accordance with the Trust Deed) to the Company immediately after such sale; or (iii) deal with such Shares in such manner as may be determined by the Trustee and the Board after negotiation.

10.2 All grants of Unaccepted Shares or Unvested Shares shall be subject to the same vesting conditions applicable to any RSUs.

11. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

11.1 Subject to Clauses 11.4 and 11.5, the aggregate number of Shares which may be issued pursuant to all options and awards to be granted under the Scheme and any other share scheme (the "**Relevant Scheme(s)**") shall not exceed 10% of the total number of Shares in issue as at the Adoption Date (excluding any Treasury Shares) (the "**Scheme Mandate Limit**").

11.2 Subject to Clause 12.2, for the purpose of calculating the Scheme Mandate Limit under Clause 11.1, any share options and awards that have lapsed under the terms of the Relevant Scheme(s) shall not be treated as having been utilized.

11.3 If the Company carries out a share consolidation or subdivision after the Scheme Mandate Limit has been approved by the Shareholders at the general meeting, the maximum number of Shares that may be issued under all share options and awards to be granted under all Relevant Scheme(s) under the Scheme Mandate Limit 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 number of Shares).

11.4 The Scheme Mandate Limit may be renewed by the Shareholders at a general meeting three years after the Adoption Date or the date on which the renewal of the Scheme Mandate Limit is latest approved by the Shareholders, provided that:

11.4.1 the aggregate number of Shares that may be issued pursuant to all share options and awards to be granted under all Relevant Scheme(s) based on the renewed Scheme Mandate Limit shall not exceed 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date on which the Shareholders approve the renewed Scheme Mandate Limit;

11.4.2 a circular regarding the proposed refreshing of the Scheme Mandate Limit has been issued to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules.

Subject to the provisions of Clauses 11.4.1 and 11.4.2 and the following provisions, the Shareholders may renew the Scheme Mandate Limit at a general meeting within three years from the Adoption Date or the date on which the renewal of the Scheme Mandate Limit is latest approved by the Shareholders:

11.4.3 any Controlling Shareholder of the Company and its associates (or, if there is no Controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favor of the relevant resolution at the general meeting; and

11.4.4 the Company shall comply with the requirements of Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements of Clauses 11.4.3 and 11.4.4 do not apply if such refreshment is made immediately after an issue of securities by the Company to 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 (as a percentage of the total number of issued Shares) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.

11.5 The Company may seek separate approval from Shareholders at a general meeting to grant Awards that would result in exceeding of the Scheme Mandate Limit, provided that:

11.5.1 such Grants may only be made to Eligible Participants specifically identified by the Company prior to seeking such approval;

11.5.2 a circular containing the details of the Grant has been issued 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

11.5.3 the number and terms of the Awards to be granted to such Eligible Participants have been determined prior to the general meeting at which the Company approves such number and terms.

12. CANCELLATION OF RSUS

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

12.1.1 the Company or any of its subsidiaries pays to the Grantee an amount equal to the fair value of the RSUs at the date of the cancellation as determined by the Board, after consultation with the Auditor or an independent financial adviser appointed by the Board;

12.1.2 the Company or any of its relevant subsidiaries provides to the Grantee a replacement award (or a grant or option under any other Relevant Schemes) of equivalent value to the RSUs to be cancelled; or

12.1.3 the Board makes any arrangement as the Board and Grantee may mutually agree in order to compensate him/her for the cancellation of the Awards.

12.2 Where the Company cancels any Awards granted to a Grantee and makes a new grant of options or awards to the same Grantee, such new grant may only be made with available Scheme Mandate Limit. For the purpose of this Clause 12.2, the Awards cancelled will be regarded as utilised in calculating the Scheme Mandate Limit.

13. REORGANIZATION OF CAPITAL STRUCTURE

13.1 In the event of any alteration in the capital structure of the Company whilst any Award remains exercisable, such as capitalization issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company, the Board may make equitable adjustments that it considers appropriate, at its sole and absolute discretion, including:

13.1.1 the maximum number of Shares subject to the Scheme; and/or

13.1.2 the number of RSUs already granted but not vested; and/or

13.1.3 the Purchase Price (if any), **provided that:**

13.1.4 no such adjustments shall be made in respect of an issue of securities by the Company as consideration in a transaction;

13.1.5 any such adjustments must be made so that each Grantee is given the same proportion of the share capital of the Company, rounded to the nearest whole number of Share, as that to which he/she was previously entitled;

13.1.6 where applicable, no such adjustments shall be made which would result in the Purchase Price for a Share being less than its nominal value (if any), provided that in such circumstances the Purchase Price shall be reduced to the nominal value;

13.1.7 any such adjustments, save those made on a capitalization issue, shall be confirmed by an independent financial adviser or the Auditor in writing to the Directors as satisfying the requirements of the above Clause 13.1.5, the requirements of the relevant provisions of the Listing Rules and "Frequently asked questions — Share schemes" (FAQ 13–No. 16) published by the Stock Exchange (as may be amended and updated from time to time) (the "**Supplementary Guidelines**") and any further guidance/interpretation of the Listing Rules issued by the Stock Exchange from time to time, and that in the opinion of the Auditor or an independent financial adviser that the adjustments made by the Board under Clause 13.1 are fair and reasonable;

13.1.8 any such adjustments to be made pursuant to a subdivision or consolidation of share capital shall be made on the basis that the aggregate Purchase Price (if any) payable by a Grantee for the acceptance of the RSUs granted to him/her shall remain as nearly as possible the same (but shall not be greater than) as it was before such event; and

13.1.9 any adjustments to be made will comply with the Listing Rules, the Supplementary Guidelines and any additional guidance/interpretation of the Listing Rules issued by the Stock Exchange from time to time.

13.2 Based on the above principles and conditions, the adjustment formulas of the number of outstanding RSUs and the Purchase Price (if any) shall be as follows:

(i) in the case of capitalization issue or rights issue:

New number of RSUs = Existing number of outstanding RSUs x F

$$\text{New Purchase Price} = \text{Existing Purchase Price} \times \frac{1}{F}$$

$$F = \frac{CUM^{1}}{TEEP}$$

$$\text{TEEP (Theoretical Ex Entitlement Price)} = \frac{CUM + (M^{2} \times R^{3})}{1 + M}$$

Where:

1. CUM represents the closing price of the Shares as shown in the daily quotation sheet of the Stock Exchange on the last day of trading before going ex-entitlement;

2. M represents entitlement per existing Share; and

3. R represents the subscription price of the capitalization issue or rights issue.

(ii) in the case of subdivision, consolidation or reduction of share capital of the Company:

New number of RSUs = Existing number of outstanding RSUs x F

$$\text{New Purchase Price} = \text{Existing Purchase Price} \times \frac{1}{F}$$

Where, F represents subdivision, consolidation or reduction factor.

13.3 In the event of any change in the Company's share capital structure as described in Clause 13.1, the Company shall notify the Grantees of such change in accordance with Clause 13.1 and shall notify the Grantees of the adjustments to be made based on a certificate from the Company's independent financial adviser or Auditor (as the case may be) issued in this regard, or if such certificate has not been obtained, shall notify the Grantees of the matter and instruct the independent financial adviser or Auditor (as the case may be) to issue such certificate as soon as practicable.

13.4 For the purposes of Clause 13, the independent financial adviser or Auditor shall act as an expert and not an arbitrator, and its certificate shall be final and binding on the Company and the Grantees. The fees of the independent financial adviser and Auditor shall be borne by the Company.

13.5 Without prejudice to Clause 13.1,

13.5.1 In the event the Company undertakes an open offer of new securities in respect of any Shares which are held by the Trustee under the Scheme, the Trustee shall not subscribe for any new Shares. In the event of a rights issue, the Trustee shall not take up any rights Shares and shall, if possible, sell the amount of the nil-paid rights allotted to it during a specific period and at a specific price range as determined by the Trustee in its sole and absolute discretion and the net proceeds of sale of such rights shall be held as income of the Trust Fund and be applied in accordance with the terms of the Scheme.

13.5.2 In the event the Company issues bonus warrants in respect of any Shares which are held by the Trustee, the Trustee shall not subscribe for any new Shares by exercising any of the subscription rights attached to the bonus warrants and shall, if possible, sell the bonus warrants created and granted to it during a specific period and at a specific price range as determined by the Trustee in its sole and absolute discretion and the net proceeds of sale of such bonus warrants shall be held as income of the Trust Fund and be applied in accordance with the terms of the Scheme.

13.5.3 In the event the Company undertakes a scrip dividend scheme, the Trustee shall elect cash dividend and the cash dividend will be treated as income of the Trust Fund and be applied in accordance with the terms of the Scheme.

13.5.4 In the event of other non-cash and non-scrip distribution made by the Company in respect of Shares held upon the Trust, the Trustee shall dispose of such distribution as determined by the Trustee in its sole and absolute discretion, the net sale proceeds thereof shall be deemed as income of the Trust Fund and shall be applied in accordance with the terms of the Scheme.

14. RIGHTS ATTACHED TO AWARDS AND SHARES UNDERLYING THE AWARDS

14.1 Neither the Grantees nor the Trustee may exercise any of the voting rights in respect of any unvested RSUs. No Grantee shall enjoy any rights of a Shareholder by virtue of being granted an Award pursuant to the Scheme, unless and until such Shares underlying the Award are actually transferred to the Grantee and/or an investment vehicle controlled by him/her (such as a trust or a private company) upon the vesting of the RSUs. The Grantees 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 RSUs prior to the vesting of the RSUs.

14.2 Unless otherwise agreed in the Share Award Agreement, any Shares underlying the Awards to be transferred to a Grantee or a vehicle controlled by him/her (such as a trust or a private company) upon the vesting of the RSUs granted pursuant to the Scheme shall be subject to all the provisions of the articles of association of the Company and shall rank *pari passu* in all respects with the existing fully-paid Shares in issue on the date of transfer, or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members, and accordingly shall entitle the holder of such Shares to participate in all dividends or other distributions paid or made on or after the date of transfer or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members and to exercise all voting rights in respect of such Shares.

14.3 The Trustee shall not exercise any voting rights in respect of any Shares held, whether directly or indirectly, by the Trustee for the purpose of the Scheme, and will therefore abstain from voting on any general meeting of the Company, unless otherwise required by laws to vote in accordance with the beneficial owner's instruction and such instruction is given in respect thereof.

15. COMPLIANCE

15.1 If the Listing Rules, the SFO, and other applicable laws, regulations and rules from time to time prohibit the Trustee from exercising its discretion in relation to grant and vesting or issuing instruction for sale or purchase of any Shares (if applicable) under the Scheme (and such prohibition has not been waived with respect to the Company), the Trustee shall not exercise its discretion in relation to the grant and vesting under the Scheme, nor shall it issue instructions for the sale or purchase of any Shares related to the awards. If such prohibition renders any time limit under the Scheme or the Trust Deed (including but not limited to the vesting date or the exercise of any discretion by the Board) under the Scheme or the Trust Deed becomes impracticable, such time limit shall be deemed to be extended until the earliest date after which, as soon as practicable, such prohibition ceases to prevent the relevant action or event, or until such time as a decision is made, as soon as practicable, on whether the discretion should be exercised, as the case may be.

15.2 The Board shall comply with all applicable disclosure requirements relating to the management and operation of the Scheme, including but not limited to the provisions under the Listing Rules and the laws, regulations, and rules applicable from time to time.

16. WITHHOLDING

16.1 The Company or any subsidiary shall have the right to withhold, and any Selected Participant shall be obligated to pay any taxes and/or social security contributions arising from or payable in connection with grant or vesting of awards, as well as any Non-reimbursable Expenses under Clause 20.1.

16.2 The Board may establish appropriate procedures for any such payments to ensure that the Company or any subsidiary receives advise for any event that may give rise to any obligation to pay or withhold any such taxes or social security contributions or affect the timing or amount of such obligation, or that may entitle the Company or such subsidiary to any tax deduction arising from the occurrence of such event.

16.3 The Company or any subsidiary may, by notice to the Selected Participant and subject to any rules the Board may adopt, require the Selected Participant to pay at the time of grant an amount estimated by the Company or any subsidiary to cover all or part of the taxes and/or social security contributions arising from or payable in respect of the grant.

17. DISPUTES

17.1 Any dispute relating to the Scheme shall be referred to the Board for determination, and such determination shall be final and binding.

18. ALTERATION OF THE SCHEME

18.1 The Scheme may be altered in any respect by a resolution of the Board, provided that any material alteration to the terms and conditions of the Scheme or any amendment to the specific terms of the Scheme relating to matters set out in Rule 17.03 of the Listing Rules which would benefit the Grantees or proposed Grantees shall be subject to approval by the Shareholders at a general meeting at which the Grantees and their associates shall abstain from voting. The determination regarding whether any proposed amendment by the Board to the terms and conditions of the Scheme is material shall be final.

18.2 Any amendment to the Board's authority to modify the terms of the Scheme shall be invalid unless approved by Shareholders at a general meeting.

18.3 Where the initial grant of awards to the Grantee under the Scheme has been approved by the Board, the Remuneration Committee, the Company's independent non-executive Directors and/or Shareholders (as the case may be), any amendment to the terms of the awards shall be subject to the approval of the Board, the Remuneration Committee, the Company's independent non-executive Directors and/or Shareholders (as the case may be), except for amendments that automatically take effect under the existing terms of the Scheme.

18.4 The amended terms of the Scheme or any Award must comply with the relevant requirements of Chapter 17 of the Listing Rules.

18.5 During the term of the Scheme, the Company shall provide all Grantees with full details of any alterations to the terms of the Scheme immediately after such alterations take effect.

19. TERMINATION

19.1 Notwithstanding anything contained to the contrary in the Scheme and without prejudice to any subsisting rights of any Grantee hereunder, the Scheme may be terminated at any time prior to the expiry of its term by a resolution of the Board. For the avoidance of doubt, no further Awards shall be granted after the Scheme is terminated but in all other respects the provisions of the Scheme shall remain in full force and effect. All Awards granted prior to such termination and not vested on the termination date shall remained valid.

19.2 The Board shall notify the Trustee of such termination. Upon receipt of the notification of termination from the Board in writing, (i) the Trustee shall act in accordance with the instruction of the Board to notify all Grantees of such termination and how the Trust Fund held by the Trustee on trust and other interests or benefits in relation to the outstanding RSUs shall be dealt with, and (ii) to the extent that any part of the Trust Fund will not be transferred to the Grantees under (i), the Trust Fund held by the Trustee and any income thereof shall be transferred to the Company.

20. MISCELLANEOUS

20.1 The Company shall bear the costs of establishing and administering the Scheme. All other expenses, including but not limited to transaction levy, brokerage fees, stamp duty, taxes, or any expenses of any nature payable by any Grantee or the Trustee under the Scheme in connection with any sale, vesting, or transfer of Shares (“**Non-reimbursable Expenses**”) shall be borne by the Grantee.

20.2 The Scheme shall not constitute a part of any employment contract or engagement of services entered into between any Group Company and any Eligible Participant, and the rights and obligations of any Eligible Participant during his/her term of office, period of employment or engagement of services shall not be affected by participation in the Scheme or any rights thereunder. The Scheme shall not provide any additional compensation or damages to Eligible Participants upon termination of their term of office, employment, or engagement for any reason whatsoever.

20.3 If any provision of the Scheme or any award is invalid, becomes or is deemed invalid, illegal or unenforceable in any jurisdiction or with respect to any person, entity or award, or would disqualify the Scheme or any award under any law deemed applicable by the Board, such provision shall be interpreted or deemed amended to comply with the applicable law. If such provision cannot be interpreted or deemed amended unless determined by the Board, it shall be interpreted or deemed to affect the jurisdiction, person or entity or award if substantial amendment is made to the intention of the Scheme or the award, and the remainder of the Scheme and any such awards shall remain in full force and effect.

20.4 The Scheme shall neither directly or indirectly, confer upon any person any legal or equitable rights against the Board or any Group Company (other than rights constituting and incidental to the Award itself), nor shall it give rise to any legal or equitable action against the Board or any Group Company.

20.5 The Awards granted to each Grantee need not be identical, nor need such Awards to individual Grantees be identical in subsequent years.

20.6 Any notice or other communication between the Company (through the Board or itself) and the Grantee may be given by prepaid post or delivered personally to the address notified by the Grantee from time to time, and in the case of the Grantee, to the address notified by the Grantee to the Company and the Board from time to time. Notices may also be sent electronically to the Grantee at the email address notified by the Grantee to the Company and the Board from time to time.

20.7 Unless otherwise expressly provided in the Scheme,

20.7.1 Any notice or other communication sent by post:

(i) by the Company, the Board or the Administrative Committee shall be deemed to have been served seven (7) calendar days after the same was put in the post; and

(ii) by the Grantee shall not be deemed to have been received until the same shall have been received by the Company, the Board or the Administrative Committee;

20.7.2 any notice or other communication delivered by hand shall be deemed to have been given upon delivery; or

20.7.3 any notice or other communication sent by electronic means by the Company, the Board or a Grantee shall be deemed to have been given if the sender does not receive a notice of failed receipt.

20.8 Any notice or other communication shall not be revoked once delivered by the Grantees, except where such notice or communication is to take effect only upon confirmation of receipt by the Company or the Board.

20.9 A Grantee's acceptance of the Award, the vesting of RSUs, and the transfer of Shares underlying to the Award to the Grantee shall be subject all necessary consents under any relevant legislation for the time being in force in Hong Kong, the United States, the People's Republic of China, the Cayman Islands and other jurisdictions, and a Grantee shall be responsible for obtaining any governmental or other official consent or approval and going through any other governmental or other official procedures that may be required by any country or jurisdiction in these regards. The Group may coordinate or assist the Grantee in complying with such applicable requirements and taking any other actions as may be required by any applicable laws, regulations or rules. However, the Group shall not be responsible for any failure by a Grantee to obtain any such consent or approval or for any tax or other liability to which a Grantee may become subject as a result of his participation in the Scheme. Subject to the instruction of the Board, the Administrative Committee shall be entitled to establish such arrangements as it deems reasonably necessary with respect to the mechanisms to implement the vesting of RSUs, the remittance of the proceeds therefrom to Grantees and related registration, recordation and reporting matters to ensure that the Grantee and the Company can comply with all applicable securities, foreign exchange and tax regulations of all relevant jurisdictions, including without limitation, the United States and the People's Republic of China. Each Grantee, by acceptance of the Awards, authorizes the Board, the Administrative Committee, the Trustee and the Company to establish all necessary brokerage and other accounts on the Grantee's behalf and shall provide to the Board, the Administrative Committee, the Trustee and the Company such information as the Board or the Administrative Committee deems necessary in connection with the Company's and the Grantee's compliance with the foregoing obligations. For the avoidance of doubt, none of the Company or its Subsidiaries shall be responsible for any failure by such person to obtain any such consent or for any tax or other liability to which that person may become subject as a result of his participation in the Scheme.

20.10 If an Award under the Scheme lapses, the Grantee shall not be entitled to any compensation for any loss such Grantee may incur or any rights or benefits, or expected rights or benefits to which such Grantee is entitled under the Scheme.

20.11 The Scheme and all Awards granted under the Scheme shall be governed by and construed in accordance with the laws of Hong Kong. Any dispute arising in connection with the Scheme (whether as to the number of Shares which is the subject of any Award or otherwise) shall be referred to the decision of the Board and whose decision shall be final and binding.

Sirnaomics Ltd.

RULES RELATING TO THE 2026 SHARE OPTION SCHEME

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Sirnaomics Ltd.
Rules Relating to the 2026 Share Option Scheme

1. DEFINITIONS

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

"**Administrative Committee**"	means the committee comprising of any one executive Director and any other two officers of the Company as designated by the Board from time to time;
"**Adoption Date**"	the date on which this Scheme is adopted by ordinary resolutions passed by the Shareholders at general meeting;
"**Allotment/Transfer Date**"	the date on which Shares are allotted or Treasury Shares are transferred to the Grantee (or his Personal Representatives) pursuant to the Option granted and exercised hereunder;
"**Articles**"	the articles of association of the Company, as amended from time to time;
"**Associate**"	has the meaning ascribed to it in the Listing Rules;
"**Auditors**"	the auditors for the time being of the Company;
"**Board**"	the board of Directors and for the purpose of this Scheme shall include such committee or such sub-committee or person(s) delegated with the power and authority by the board of Directors from time to time to administer this Scheme (as the case may be);
"**Business Day**"	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are open for the transaction of normal business but excluding any day in Hong Kong on which a typhoon signal number 8 or above or a "black" rainstorm warning is hoisted at any time between 9:00 a.m. and 5:00 p.m.;
"**Chairman**"	the chairman of the Board;
"**Chief Executive**"	has the meaning ascribed to it in the Listing Rules;

"**Clawback**"	the Company's overriding right, authority and power to recover or withhold the Options (and underlying Shares) granted to any Eligible Participant in circumstances set out in the Option Scheme Rules, which includes without limitation, (i) the return or repayment of all or a specified part of such Option or any Shares fall to be issued and allotted upon exercise of such Option by such Eligible Participant and/or (ii) the ceasing or variation of the Eligible Participant's entitlement to receive or be vested with all or a specified part of any such Option which has not yet been vested in the Eligible Participant or be issued and allotted with any Shares fall to be issued and allotted upon exercise of any such Option which has not yet been exercised by the Eligible Participant;
"**Close Associate**"	has the meaning ascribed to it in the Listing Rules;
"**Company**"	means Sirnaomics Ltd., an exempted company incorporated in the Cayman Islands with limited liability;
"**Connected Person**"	has the meaning ascribed to it in the Listing Rules;
"**Core Connected Person**"	has the meaning ascribed to it in the Listing Rules;
"**Date of Grant**"	the date on which an Option is offered to a Eligible Participant (unless otherwise specified in the terms of the Letter of Grant);
"**Director(s)**"	the director(s) of the Company;
"**Eligible Participant(s)**"	any Participant(s) who the Board considers, in its sole discretion, has the eligibility ascribed in the Scheme;
"**Employee Participant(s)**"	directors (excluding any independent non-executive director) and full-time employees of the Company or any of its Subsidiaries (including any person who is granted an Option as an inducement to enter into employment contract with the Company or any of its subsidiaries);
"**Expert**"	means the Auditors or an independent financial advisor selected and appointed by the Company, and acting as expert, at the cost of the Company;

"**Grantee**"	any Eligible Participant who accepts an Offer in accordance with the terms of this Scheme;
"**Group**"	the Company and its subsidiaries and the term "Group Company"and "Member of the Group" 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;
"**Inside Information**"	has the meaning ascribed to it in the Listing Rules;
"**Letter of Grant**"	the offer and acceptance letter between the Company and the Grantee evidencing the terms and conditions of the grant of Option(s);
"**Listing Rules**"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
"**New Scheme Mandate Limit**"	has the meaning ascribed to it in paragraph 8.3;
"**Offer**"	an offer for the grant of Option(s) made in accordance with paragraph 4;
"**Option(s)**"	an option to subscribe for Shares granted pursuant to this Scheme;
"**Option Period**"	in respect of any Option, a period to be determined and notified by the Board to the Grantee during which the Option may be exercised, which period shall expire in any event not later than the last day of the 10-year period after the Offer Date (subject to the provisions for early termination), for the avoidance of doubt, such period may, if the Board so determines, be set at different lengths for different Grantees and the Board may also set conditions and/or restrictions on the exercise of such Option during the period an Option may be exercised;

"**Option Scheme Rules**"	the rules of this Scheme in its present or any amended form;
"**Other Schemes**"	other than this Scheme, all the schemes or arrangements involving the grant by the Company or any member of the Group of options over Shares or other securities of the Company to, or for the benefit of, specified Eligible Participants of such schemes or arrangements which is analogous to a share scheme as described in Chapter 17 of the Listing Rules;
"**Personal Representative(s)**"	means, in case of the death, physical or mental disability or incapacity of the Grantee or other event which, in the opinion of the Board, deprives a Grantee of his capacity to act (other than in the case of insolvency, bankruptcy or liquidation of the Grantee), such person(s) recognised by the Company as the representative(s) to be assigned with the Option(s) (to the extent exercisable but not already exercised) granted to such Grantee or otherwise be entitled to exercise such Option(s) (to the extent exercisable but not already exercised) acting on behalf of the Grantee in consequence of such events by operation of law and subject to provision of such evidence as to his or her entitlement as may from time to time be required by and to the satisfaction of the Board;
"**Remuneration Committee**"	the remuneration committee of the Board;
"**Scheme**"	this 2026 Share Option Scheme in its present form or as amended from time to time;
"**Scheme Mandate Limit**"	has the meaning ascribed to it in paragraph 8.1;
"**SFC**"	the Securities and Futures Commission of Hong Kong;

"**Share(s)**"	ordinary shares in the share capital of the Company with of a par value of US$0.001 each in the capital of the Company, or if there has been a capitalization issue, sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary equity share capital of the Company of such nominal amount as shall result from any such capitalization issue, sub-division, reduction, consolidation, reclassification or reconstruction;
"**Shareholder**"	a holder of Share(s);
"**Stock Exchange**"	The Stock Exchange of Hong Kong Limited;
"**Subscription Price**"	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option;
"**Substantial Shareholder**"	has the meaning ascribed to it in the Listing Rules;
"**Takeovers Code**"	the Code on Takeovers and Mergers of Hong Kong issued by the SFC as amended, supplemented or otherwise modified from time to time;
"**Tax Liability**"	means the amount of salaries or other tax and/or social security contributions payable by a Grantee for which the Company or any Member of the Group is required to account to any competent authority by virtue of or in consequence of the grant of an Option or the exercise of an Option;
"**Treasury Shares**"	has the meaning ascribed to it in the Listing Rules;
"**Vesting**"	in relation to any Option, means the time from which the Option Period commences, subject to the terms of this Scheme. "Unvested", "Vest", "Vests" and "Vested" shall be construed accordingly;
"**Vesting Period**"	in relation to any Option granted under this Scheme, the period commencing on the date on which the Grantee accepts such Option granted to him/her and ending on the Vesting Date (both dates inclusive);

"**Vesting Schedule**"	timeline(s) that specify when the Eligible Participant can vest the Option as set out in the Letter of Grant;
"**US Sub-plan**"	means the Sub-plan for U.S. Participants adopted by the Board as a sub-plan to the Scheme for the grant of Options to U.S. participants;
"**US$**"	U.S. dollars, the lawful currency of the United States of America; and
"**%**"	per cent.

1.2 In this Scheme:

(a) unless otherwise specified, any reference to a paragraph or section is a reference to a paragraph or section of this Scheme; and

(b) any reference to a person includes an individual, a body corporate, a partnership, any other unincorporated body or association of persons and any state or state agency.

1.3 In this Scheme:

(a) words importing the plural include the singular and vice versa;

(b) words importing a gender include every gender; and

(c) references to any statute or statutory provision shall be construed as references to such statute or statutory provision as respectively amended, consolidated or re-enacted, or as its operation is modified by any other statute or statutory provision (whether with or without modification), and shall include any subsidiary legislation enacted under the relevant statute.

1.4 The headings and contents in this Scheme do not affect its interpretation.

2. CONDITIONS

2.1 This Scheme shall take effect upon the fulfilment of the following conditions:

(i) the passing of the necessary resolutions to adopt this Scheme by the Shareholders in a general meeting of the Company and to grant authorities to the Board to grant Options under this Scheme in accordance with the Option Scheme Rules and allot, issue and deal in such number of Shares pursuant to the exercise of any Options to be granted under this Scheme; and

(ii) the Listing Committee granting the approval for the listing of, and permission to deal in, the Shares to be issued and allotted pursuant to the exercise of any such Options in accordance with the terms and conditions of this Scheme.

2.2 The Administrative Committee shall be responsible for: (i) applying to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, any Shares to be issued pursuant to the exercise of Options under the Scheme on the Stock Exchange; (ii) approving the draft announcement to be published by the Company in connection with the grant of Options; and (iii) other administrative work of this Scheme as delegated by the Board from time to time.

3. PURPOSE, DURATION AND ADMINISTRATION

3.1 The purposes of this Scheme are to (i) to recognise and acknowledge the contribution of the Eligible Participants and provide incentives to motivate Eligible Participants to contribute to, and promote the interests of, the Company by granting Options to them as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract, retain and motivate high-calibre Eligible Participants to promote the sustainable development of the Group in line with the performance goals of the Group; (iii) to develop, maintain and strengthen long-term business relationships that the Eligible Participants may have with the Group for the benefit of the Group; and (iv) to align the interest of the Grantees with those of the Shareholders to promote the long-term performance (whether in financial, business and operational aspects) of the Group.

3.2 Subject to paragraph 14, the Listing Rules, the Articles and any applicable laws and other regulations from time to time in force, this Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date, after which period no further Options will be granted but in all other respects the provisions of this Scheme shall remain in full force and effect. All Options granted prior to such termination shall remain valid and may continue to be exercisable in accordance with their terms of issue and subject to the terms of this Scheme. After the expiry or termination of this Scheme, no further Options shall be offered or granted under this Scheme, but in all other respects the provisions of this Scheme shall remain in full force and effect to the extent necessary to give effect to the vesting and exercise of any Options granted under this Scheme prior thereto or otherwise as may be required in accordance with the provisions of this Scheme, and Options granted prior to such expiry or termination shall continue to be valid and exercisable in accordance with this Scheme and their terms of grant.

3.3 This Scheme shall be subject to the administration of the Board whose decision (save as otherwise provided in the Option Scheme Rules) in all matters arising in relation to this Scheme and the Option Scheme Rules or their interpretation or effect shall, subject to all applicable laws, rules and regulations (including the Listing Rules) and requirements of any competent authorities and other than matters which require approval by the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) as required in the Option Scheme Rules or under the Listing Rules, shall be final and binding on all parties who may be affected thereby, subject to the prior receipt of a statement in writing from the Auditors or the independent financial adviser if and as required.

3.4 Subject to the provisions of the Listing Rules, the Articles and any applicable laws and other regulations from time to time in force and without prejudice to the generality of the foregoing, the Board may, in its sole and absolute discretion and based on such factors as it shall consider relevant, subject to the recommendation or approval of the Remuneration Committee, and to the extent applicable, Shareholders under paragraphs 8.1, 9.2, 9.3, and/or 13.3, grant Options on such terms and subject to such conditions as it thinks fit and may specify those circumstances, if any, in which such terms and conditions shall be waived or treated as waived. Without prejudice to the generality of the foregoing, the Board may:

(a) grant Options to those Eligible Participants whom it shall select from time to time in accordance with paragraph 3.6 below;

(b) determine the date of the grant of the Option;

(c) determine the number of Shares to be subject to the Option;

(d) determine (subject to compliance with paragraph 9.3) the terms and conditions of any Option being offered or granted under this Scheme including:

(i) the minimum period for which any Option must be held before it Vests, which shall not be less than twelve (12) months unless paragraph 6.5 or 6.8 applies;

(ii) the performance, operating and financial targets and other criteria, if any, to be satisfied before the Options can be exercised (which may be imposed in addition to the Vesting Schedule) provided that any Vesting of the Options shall be subject to the prior approval of the Board at its sole and absolute discretion after fulfilling all Vesting conditions (if any);

(iii) the Subscription Price;

(iv) the period, if any, during which Shares allotted and issued or the Treasury Shares transferred upon exercise of the Option shall be subject to restrictions on dealings, and the terms of such restrictions;

(v) the notification period, if any, to be given to the Company of any intended sale of Shares after exercise of the Option;

(e) approve the form of Letter of Grant;

(f) construe and interpret the terms of this Scheme and the Options granted pursuant to this Scheme, which absent manifest error, shall be binding to all the Grantees;

(g) adopt and implement such administrative procedures as may be appropriate in respect of or to facilitate the grant and exercise of the Options and the implementation of this Scheme;

(h) subject to the other provisions of this Scheme, prescribe, amend and rescind rules and regulations relating to this Scheme;

(i) subject to the other provisions of this Scheme, vary the terms and conditions of any Letter of Grant, including waiving or amending (in whole or in part) any conditions to which Options are subject; and

(j) do all other acts, matters and things as are necessary or expedient to give effect to this Scheme and the Options to be granted under this Scheme.

3.5 The Company may from time to time, at its sole discretion, engage other service providers to provide services (by way of an online platform or any other means) to the Company in connection with the implementation of this Scheme, the exercise of the Options to be granted under this Scheme and all other matters incidental thereto. In respect of the specific service for which a service provider has been so appointed and notified to the Grantees, notices, acts, matters or things to be given or done by or to the Company under this Scheme or the Letter of Grant may instead be given or done, by or to such service providers. In respect of any service provider appointed by the Company to facilitate the exercise by the Grantees of their Options and the disposal of Shares thereby issued, each Grantee electing to use such services of the service provider shall bear all costs and expenses associated with his or her exercise of his or her Options, disposal of the Shares and using the custodian services of the service provider. Accordingly, for an exercise of an Option pursuant to paragraph 6.4 to be valid, a Grantee so electing shall also provide a remittance for the full amount of (i) the handling fee and disbursements (if any) of such service provided in respect of such exercise; (ii) any estimated Tax Liability for payment to the relevant taxation authorities and an irrevocable undertaking to make up any shortfall on demand or (if agreed by the Company or the relevant Member of the Group) in lieu of a remittance an irrevocable undertaking to pay and authorisation to apply proceeds of sale of the Shares immediately following issue and allotment first towards the payment to the Company or the relevant Member of the Group such Tax Liability. The undertakings and authorisation shall be in such form as may be approved by the Board from time to time.

3.6 The Board is empowered, in its sole and absolute discretion and based on such factors as it shall consider relevant, to grant Options to Eligible Participants it shall select from time to time. In assessing the eligibility of Eligible Participants, the Board will consider all relevant factors as appropriate, including, among others (i) their skills, knowledge, experience, expertise and other relevant personal qualities; (ii) their performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) their contribution expected to be made to the growth of the Group with reference to their historical contribution; (iv) their length of engagement or employment with the Group; and (v) their educational and professional qualifications, and knowledge in the industry.

3.7 The Board may at its discretion and on a case-by-case basis specify any conditions (including performance targets (if any)) which must be satisfied before the Options may be exercised, including (without prejudice to the generality of the foregoing):

(a) The Board may establish performance targets against the attainment of which the Options granted to the Eligible Participants concerned. The Board shall have the authority, after the grant of any Option which is performance linked, to make fair and reasonable adjustments to the prescribed performance targets during the Vesting Period if there is a change in circumstances, provided that any such adjustments shall be less onerous than the original performance targets and are considered fair and reasonable by the Board Committee.

(b) In respect of any Eligible Participant, proposed performance targets may include business, financial, operations and creation of capital value for the Group's business segments (such as increase in revenue and net profit) as well as that for the Eligible Participants based on individual performance indicators relevant to their roles and responsibilities. The Board will conduct assessment at the end of a performance period by comparing the performance of the business segments and the individual performance of the Eligible Participants with the pre-agreed targets to determine whether and the extents to which the performance targets have been met.

4. ELIGIBILITY AND GRANT OF OPTIONS

4.1 The Eligible Participants are Employee Participants, including directors (excluding any independent non-executive director) and full-time employee of the Company or any of its subsidiaries (including any person who is granted any Award as an inducement to enter into employment contracts with the Company or any of its subsidiaries), who the Board considers, in its sole discretion, has the eligibility. In particular, the eligibility of each of the Eligible Participants shall be determined by the Board or a committee of the Board from time to time and on a case-by-case basis.

4.2 Subject to the terms of this Scheme, the Listing Rules, the Articles and any applicable laws and other regulations from time to time in force, and subject to paragraph 4.3, the Board may at any time within ten (10) years commencing on the Adoption Date offer the grant of an Option to any Eligible Participant as the Board may in its absolute discretion select. Any such Offer shall be reviewed and, if considered fit, approved by the Remuneration Committee.

4.3 An Offer shall be made to a Eligible Participant in writing on a Business day in a Letter of Grant. A Letter of Grant shall be in such form as the Board may from time to time determine and shall specify:

(a) the number of Options in respect of which the Offer is made;

(b) the date of Vesting or Vesting Schedule, which shall not be more than ten (10) years from the Date of Grant;

(c) such other terms and conditions to which the Options shall be subject, including any of the matters referred to in paragraph 3.4 and 3.6 to the extent applicable; and

(d) that the Grantee is to undertake to hold the Options on the terms upon which it is being granted and to be bound by the provisions of this Scheme.

4.4 An Offer may be made only on a Business Day. No Offer may however be made:

(a) after an inside information has occurred or an inside information has been the subject of a decision, until (and including) the trading day after such inside information has been duly published and announced;

(b) during the period of thirty (30) days immediately before the earlier of:

(i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement. No options may be granted during any period of delay in publishing a results announcement.

Without prejudice to the above, no Offer may be made to any Director in any period during which Directors are prohibited from dealing in the securities of the Company pending the publication of results of the Company under the Listing Rules.

4.5 An Offer shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including his Personal Representatives) for a period of thirty (30) days, inclusive of and from the Date of Grant, or for such other period as the Board may specify in writing and notify to the Eligible Participant concerned. To the extent that the Offer is not accepted within the acceptance period and in the manner indicated in the Letter of Grant, it shall be deemed to have been irrevocably declined.

4.6 An Option shall be deemed to have been accepted on the Date of Grant provided that the Eligible Participant concerned signs the counterpart of the Letter of Grant and such signed counterpart is received by the Company at the place specified in the Letter of Grant, and a remittance in favour of the Company of HK$1.00 as consideration for the grant thereof is received by the Company within the acceptance period referred to in paragraph 4.5. Such remittance shall in no circumstances be refundable. For the avoidance of doubt, an Offer may not be accepted by a person who has ceased to be a Eligible Participant after the Offer has been made and prior to acceptance of the Offer.

4.7 Any Offer may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a number of Shares equal to a board lot for trading of the Shares on the Stock Exchange from time to time or an integral multiple thereof.

4.8 The Options which do not vest in a Eligible Participant shall remain part of the trust fund and may be re-granted to other Eligible Participants by the Board.

4.9 The Company may issue a statement in such form as the Administrative Committee shall from time to time determine to any Grantee who has accepted an Offer within seven (7) calendar days after the end of the period for acceptance of the offer.

4.10 For the purpose of granting Options to Eligible Participants who are either U.S. residents or U.S. taxpayers, the Board has adopted the U.S. Sub-plan as a sub-plan to the Scheme.

5. SUBSCRIPTION PRICE

The Subscription Price shall, subject to any adjustments made pursuant to the terms of this Scheme, be determined by the Board and notified to a Eligible Participant and shall be at least the higher of:

(a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Date of Grant, which must be a Business Day;

(b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five (5) Business Days immediately preceding the Date of Grant; and

(c) the nominal value of a Share on the Date of Grant,

and as subsequently adjusted pursuant to the terms of this Scheme, if relevant.

6. EXERCISE OF OPTIONS

6.1 An Option shall be personal to the Grantee and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee.

6.2 Unless otherwise imposed by the Board in accordance with paragraph 3.6, no performance targets are required to be achieved by any Grantee before the Options are capable of being exercised by the Grantee.

6.3 A Grantee shall be solely liable to pay to the Company or any member of the Group an amount equal to the aggregate amount of any Tax Liability before the due date for payment by the Company or any Member of the Group in respect of the Tax Liability. In the event that the exercise of an Option attracts any Tax Liability: the Company is entitled to withhold the amount of any tax attributable to any amount payable or any Shares deliverable under this Scheme, and the Company may defer making payment or delivery if any such tax may be pending unless and until the Company is indemnified to its satisfaction. The obligations of the Company under the Scheme are conditional on such payment or arrangements, and the Company, the Group, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Grantee. The Company may withhold from payroll and any other amounts payable to such Grantee, and otherwise agrees to make adequate provision for, any sums required to satisfy any tax withholding obligations of the Company, if any, which arise in connection with the grant, vesting or exercise of the Options or the issuance of Shares in settlement thereof. The Company shall have no obligation to deliver the Shares underlying the Options until the tax obligations of the Company have been satisfied by the relevant Grantee.

6.4 An Option may be exercised in whole or in part by the Grantee (or his Personal Representatives) by giving notice in writing in such form and to the Company (or to such entity or via such platform in such manner designated by the Board from time to time) stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Subscription Price for the Shares in respect of which the notice is given and the handling fee and disbursements. Within forty (40) days after receipt of the notice and, where applicable, receipt of the Expert's certificate pursuant to paragraph 10.4, the Company shall accordingly allot and issue the relevant number of Shares credited as fully paid or transfer the relevant number of Treasury Shares to the Grantee (or his Personal Representatives).

6.5 Subject to as hereinafter provided and to due compliance with the Listing Rules, the Articles and any applicable laws and other regulations from time to time in force and with its terms and conditions, an Option may be exercised at any time during the Option Period (in any event, the vesting period of such Option shall not be less than twelve (12) months), provided that:

(a) subject to sub-paragraphs (b) and (f) below and paragraph 7(e), where the Grantee (being a Eligible Participant at the time of Offer) of an outstanding Option ceases to be a Eligible Participant for any reason, then unless the Board shall in its sole and absolute discretion determine otherwise, the Grantee may exercise the Option up to his or her entitlement up until the date of cessation (to the extent exercisable but not already exercised), which date of cessation shall be his last actual working day with the Company or any subsidiary of the Company whether salary is paid in lieu of notice or not, provided that if any of the events referred to in sub-paragraphs (c), (d), (e) or (f) occurs during such period, such outstanding Option may only be exercisable in such manner and within such period pursuant to sub-paragraphs (c), (d), (e) or (f) respectively;

(b) where the Grantee of an outstanding Option dies or for Grantee (being Eligible Participant) otherwise ceases to be a Eligible Participant by reason of physical or mental disability or incapacity or other event which, in the opinion of the Board, deprives him of his capacity to act (other than in the case of insolvency, bankruptcy or liquidation of the Grantee) before exercising the Option in full or at all and none of the events which would be a ground for termination of his employment or appointment as specified in paragraph 7(e) has arisen, then unless the Board shall in its sole and absolute discretion determine otherwise, the Option (to the extent exercisable but not already exercised) may be exercised up to the entitlement of such Grantee at the date of his death, physical or mental disability or incapacity or such other event by the Grantee or his Personal Representative(s) within three months after the date of death, physical or mental disability or incapacity or such other event (or such other period as the Board may determine), such date shall be ascertained and determined by the Board upon receipt of documentary evidence provided by the Personal Representative(s) to the satisfaction of the Board, provided that (i) in respect of any Options that may have met the earliest Vesting Date as stated in the Offer but have not been vested because the performance targets stated in the Offer have not been satisfied, the Board may (but not obliged to) by reference to the level of attainment of the prescribed performance targets and other equitable factors, determine that the Grantee or his Personal Representative(s) may exercise such Option in respect of such number of Shares and within such time as the Board may consider appropriate, such to any conditions or limitation as they may impose; and (ii) if any of the events referred to in sub-paragraphs (c), (d), (e) or (f) occurs during such period, such outstanding Option may only be exercisable in such manner and within such period pursuant to sub-paragraphs (c), (d), (e) or (f) respectively;

(c) If there is a change of control of the Company leading to a general offer (whether by way of a takeover offer, share buyback offer, or scheme of arrangement or otherwise in the like manner, but other than a privatisation offer as stated below) being made to all the 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) and (i) in case of a scheme of arrangement, if the arrangement is formally proposed to the holders of the Shares prior to the expiry of the Option, or (ii) in any other cases, if such offer becomes or is declared unconditional prior to the expiry of the Option, then unless the Board shall in its sole and absolute discretion determine otherwise, the Grantee (or his Personal Representative(s), as the case may be) may by notice in writing to the Company within 14 days after (i) in case of a scheme of arrangement, such scheme becoming effective, or (ii) in any other cases, such offer (or the revised offer) becoming or being declared unconditional (or such other period as the Board may in its sole and absolute discretion determine provided that such other period shall not exceed the expiry of the original Option Period) exercise the Option to its full extent or to the extent specified in such notice, notwithstanding that the Option Period in respect of the relevant Option may not have commenced, and for the purpose of this sub-paragraph (c), ''control'' shall have the meaning as specified in the Takeovers Code from time to time;

(d) If an offer to acquire and/or cancel the Shares arising from a privatisation proposal of the Company, whether by way of take-over offer, share buy-back offer, or scheme of arrangement or otherwise and whether or not involving a change of control of the Company, is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by such offeror and/or any person acting in association or concert with such offeror) and (i) in case of a scheme of arrangement, if the arrangement is formally proposed to the holders of the Shares prior to the expiry of the Option, or (ii) in any other cases, if such offer becomes or is declared unconditional prior to the expiry of the Option, then unless the Board shall in its sole and absolute discretion determine otherwise, the Grantee (or his Personal Representatives) may thereafter (but before such time as shall be notified by the Company in writing not exceeding the expiry of the original Option Period) and in any case, before (i) in case of a scheme of arrangement, the latest time for lodging transfer of Shares in order to qualify for entitlements under such scheme of arrangement, or (ii) in any other case, the close of such offer (or any revised offer) by notice in writing to the Company exercise the Option to its full extent or to the extent specified in such notice notwithstanding that the Option Period may not have commenced at that time, and for the purpose of this sub-paragraph (d), ''control'' shall have the meaning as specified in the Takeovers Code from time to time;

(e) In the event a compromise or arrangement between the Company on the one hand and its members and/or creditors on the other hand is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company summoning a meeting to consider such a compromise or arrangement give notice thereof to all Grantees and thereupon, unless the Board shall in its sole and absolute discretion determine otherwise, each Grantee (or his Personal Representative(s)) shall be entitled to exercise all or any of his Options (to the extent not already exercised) at any time not later than four Business Days prior to the said proposed meeting of the Company by giving notice in writing to the Company whereupon the Company shall as soon as practicable as the circumstances allow and, in any event, no later than the Business Day immediately prior to the date of the proposed meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid, and the Company may require any Grantee (or his Personal Representative(s)) to transfer or deal with the Shares issued as a result of the exercise of Options in this circumstances so as to place the Grantee (or his Personal Representative(s)) in the same position, as nearly as possible, as would have been the case had such Shares been subject to such compromise or arrangement;

(f) In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees and thereupon, unless the Board shall in its sole and absolute discretion determine otherwise, each Grantee (or his Personal Representative(s)) shall be entitled to exercise all or any of his Options (to the extent not already exercised) at any time not later than four Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company whereupon the Company shall as soon as practicable as the circumstances allow and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid;

(g) where the Grantee (being a Eligible Participant at the date of Offer) of an outstanding Option ceases to be a Eligible Participant by reason of retirement in accordance with the terms of his contract of employment or appointment or by virtue of any statutory requirement and none of the events which would be a ground for termination of his employment or appointment as specified in paragraph 7(e) has arisen, then unless the Board shall in its sole and absolute discretion determine otherwise, the Grantee shall be entitled within a period of 12 months from the date of retirement (or such other period as the Board may determine) to exercise the Option up to the Grantee's entitlement (to the extent exercisable but not already exercised) provided that if any of the events referred to in sub-paragraphs (c), (d), (e) or (f) occurs during such period, such outstanding Option may only be exercisable in such manner and within such period pursuant to sub-paragraphs (c), (d), (e) or (f) respectively;

6.6 Any Share to be allotted and issued upon exercise of an Option shall not carry voting rights until the registration of the Grantee (or his Personal Representative(s) or Participant Vehicle, as the case may be) as the holder thereof in the register of members of the Company. The Shares to be allotted upon the exercise of an Option shall be subject to the Articles and any applicable laws, rules and regulations (including the Listing Rules) for the time being in force and shall rank *pari passu* in all respects with the fully-paid Shares in issue of the Company as at the date of allotment (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 will entitle the holders to the same rights on voting, transfer and other rights, including those arising on a liquidation of the Company and to participate in all dividends or other distributions (including distributions made upon the liquidation of the Company) paid or made on or after the date of allotment (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 dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefore shall be on or before the date of allotment.

6.7 The Board may determine in its sole and absolute discretion in relation to any of the events described in paragraphs 6.5(b) to 6.5(i) a different (including earlier) Vesting date, subject to applicable legal and regulatory requirements, in order to enable the Grantee to participate in each of those events in respect of Shares referrable to his relevant Options as generally contemplated under those paragraphs.

6.8 The vesting period in respect of any Options shall not be less than 12 months (or such other period as the Listing Rules may prescribe or permit from time to time). Options granted to Eligible Participants may be subject to a shorter vesting period as determined by (i) the Remuneration Committee if such Eligible Participant is a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, or (ii) the Board if such Eligible Participant is not a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, under any of the following circumstances:

(a) grants of "make-whole" Option(s) to new Eligible Participant to replace the share awards or shares options that such Eligible Participant forfeited when leaving his or her previous employer;

(b) grants to a Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control events;

(c) grants of Option(s) to a Eligible Participant with specific and objective performance-based vesting conditions as determined by the Board, in lieu of most time-based vesting criteria;

(d) grants of Option(s) that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch;

(e) grants of Option(s) with a mixed or accelerated vesting schedule, such as where the Options may best evenly over a period of 12 months; and

(f) grants of Option(s) with a total vesting and holding period of more than 12 months.

6.9 (A) An Option shall be personal to the Grantee to whom it is made and shall not be assignable nor transferable, and no Grantee shall in any way sell, transfer, charge, mortgage, encumber, or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do, save for (i) exercise of Options by the Grantee's Personal Representative(s) or its nominee(s) pursuant to the provisions of the Option Scheme Rules; (ii) situation set out in sub-paragraph (B) below. The Personal Representative(s) and its nominee(s) shall comply with all provisions of these Option Scheme Rules, which shall apply *mutatis mutandis* to such Personal Representative(s) or its nominee(s). For the avoidance of doubt, where the Grantee is a corporate body, any change of its controlling shareholder or any substantial change in its management (which is to be determined by the Board at its absolute discretion) will be deemed to be a sale or transfer of interest aforesaid, unless the Board shall in its sole and absolute discretion determine otherwise.

(B) Where (i) the Board has expressly consented in writing (which consent may or may not be given by the Board at its absolute discretion), and (ii) the Stock Exchange has given an express waiver, the Grantee may be allowed to transfer such Option(s) granted to and held by him to a vehicle ("**Participant Vehicle**") (such as a trust or a private company) nominated by such Grantee for the benefit of the Grantee and any of his or her family members (e.g. for estate planning or tax planning purposes or such other purposes as the Board and the Stock Exchange consider to be justifiable) that would continue to meet the purpose of the Scheme and comply with other requirements of the provisions under Chapter 17 of the Listing Rules. In connection with the application for the above consent from the Board and the above waiver from the Stock Exchange, the Grantee shall provide the Company with information on the beneficiaries or discretionary objects of such trust or the ultimate beneficial owners of such Participant Vehicle, evidence of such trust arrangement between the Grantee and the proposed Participant Vehicle and such other information as may be required by the Board or the Stock Exchange, and the Grantee shall also consent to the disclosure of such information in any public disclosure of the Company (including announcement, circular, and/or report to be published by the Company). The Participant Vehicle shall comply with all provisions of the Scheme (including this sub-paragraph), which shall apply *mutatis mutandis* to the Participant Vehicle.

(C) The Company may, after having reasonably satisfied itself that the Grantee has committed or attempted to commit a breach of this sub-paragraph, forthwith revoke any Option granted to such Grantee (to the extent not already exercised, whether vested or unvested) by notice. Such revocation notice shall be final and binding on such Grantee and the Grantee shall not be entitled to claim any loss or damages against the Company, its officers and/or members of the Board or any of the foregoing for such revocation provided that the Company has acted in good faith.

7. LAPSE OF OPTIONS

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

(a) subject to paragraph 7(e), the expiry of the Option Period;

(b) the expiry of any of the periods referred to in paragraphs 6.5 (b), (c), (f), (g) or (h);

(c) subject to paragraph 6.5(d) the date of the commencement of the winding-up of the Company;

(d) the compromise or arrangement referred to in paragraph 6.5(e) becoming effective;

(e) the date on which the Grantee ceases to be such a Eligible Participant by reason of (i) the termination or cessation of his employment or directorship on the grounds entitling the employer to effect such termination without notice (including, but not limited to, if he has been guilty of serious misconduct), or (ii) the Grantee has committed any act of bankruptcy, or (iii) the Grantee has become insolvent or has made any arrangements or composition with his creditors generally, or (iv) the Grantee has been convicted of any criminal offence which in the opinion of the Board is not trivial or any criminal offence which in the opinion of the Board involving his integrity or honesty or has done something which brings any Member of the Group into disrepute, whether pursuant to the terms of the contract of employment of the Grantee or otherwise, or the date on which a notice terminating the employment of such Eligible Participant for such reason is in fact given, whichever is the earlier. Provided always that in each case the Board in its absolute discretion may decide that such option or any part thereof shall not so lapse or determine subject to such conditions or limitations as it may decide. A resolution of the Board to the effect that the employment or directorship of the Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 7(e) shall be conclusive and binding on all persons who may be affected thereby. In the circumstances described above, where an Option has Vested and has been exercised, but the Shares have not yet been issued or transferred to the relevant Grantee, such Options shall be deemed not to have been exercised and shall lapse immediately, and no Shares shall be issued or transferred to the Grantee. Any Subscription Price paid by the Grantee shall be returned to the Grantee (without interest). For the avoidance of doubt, the transfer of employment of a Grantee from one Member of the Group to another Member of the Group shall not, unless otherwise determined by the Board, be considered a termination of employment for the purpose of this paragraph 7(e);

(f) the date on which the Grantee sells, transfers, assigns, charges, mortgages, disposes, encumbers or creates any interest in favour of any third party over or in relation to any Option, in breach of paragraph 6.1, if the Board shall exercise the Company's right to cancel the same;

(g) in respect of Unvested Options, the date on which the Grantee ceases to be a Eligible Participant;

(h) the failure of the Grantee to satisfy any performance, operating and financial targets and other criteria on or before the Vesting date specified in the Letter of Grant;

(i) the non-acceptance of the Offer on or before such latest time for acceptance as specified in the Offer or otherwise specified by the Board;

(j) the date on which the Option is cancelled by the Board as provided in paragraph 15.

7A. CLAWBACK MECHANISM

7A.1 In circumstances where it, in the absolute opinion of the Board, may be regarded as inequitable for any Option to be vested on and/or (in case such option has been exercised) the underlying Shares issued and allotted upon exercise of such Option be held by any Eligible Participant, including but not limited to the following event that:

(a) where there has been a material misstatement or omission in the financial reports of the Group;

(b) a Grantee has been convicted of a criminal offence involving his integrity or honesty;

(c) in the reasonable opinion of the Board, a Grantee has engaged in serious misconduct or breaches the terms of this Scheme or the Offer Letter in any material respect; or

(d) the Company is required to exercise a Clawback in accordance with applicable laws and regulations, and/or pursuant to a request from any regulatory authority.

Under the above circumstances, the Board may (but is not obliged to) by notice in writing to the Grantee concerned claw back such number of Options (to the extent not being exercised) granted as the Board may consider appropriate. The Options that are clawed back pursuant to this paragraph shall be immediately forfeited unless the Board determines otherwise. The Options that are clawback will be regarded as cancelled and as utilised for the purpose of calculating the Scheme Mandate Limit.

For the avoidance of doubt, notwithstanding anything else in the Option Scheme Rules, any Option and any Shares fall to be issued upon exercise of any Option may be subject to Clawback pursuant to the Company's policy on Clawback, as amended from time to time.

8. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

8.1 Subject to refreshment and adjustment pursuant to the Option Scheme Rules, the total number of Shares which may be issued in respect of (i) all Options to be granted under this Scheme; and (ii) all share options and share awards to be granted under any Other Schemes (the "**Scheme Mandate Limit**") must not in aggregate exceed 10% of the total number of ordinary Shares (excluding any Treasury Shares) in issue as at the Adoption Date. For the purposes of calculating the Scheme Mandate Limit, Shares which are the subject matter of any Options, any share options and share awards that have already lapsed in accordance with the respective terms of this Scheme and any Other Schemes shall not be regarded as utilised and hence shall not be counted.

8.2 The maximum number of Shares subject to a Scheme Mandate Limit shall, notwithstanding the terms of the resolution of Shareholders in general meeting approving such Scheme Mandate Limit, be adjusted proportionately on the effective date of any consolidation or subdivision of Shares subsequent to the date of passing of that resolution, provided that such maximum number of Shares as a percentage of the total number of Shares in issue immediately before or after such effective date shall be the same, other than for rounding to the nearest whole Share.

8.3 The Scheme Mandate Limit may respectively be refreshed by ordinary resolution of the Shareholders in general meeting after three years from the Adoption Date or the date of Shareholders' approval for the last refreshment, provided that the total number of Shares which may be issued in respect of (i) all Options to be granted under this Scheme; and (ii) all share options and share awards to be granted under any Other Schemes under the Scheme Mandate Limit as refreshed (the "**New Scheme Mandate Limit**") must not exceed 10% of the ordinary Shares in issue (excluding any Treasury Shares) at the date of the Shareholders' approval of such New Scheme Mandate Limit. The Company must send a circular to its Shareholders containing the number of Options, share options and share awards that are already granted under the existing Scheme Mandate Limit, and the reason for the refreshment. Shares which are subject matter of any Options, any share options and share awards previously granted under this Scheme and any Other Schemes (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of this Scheme or any Other Schemes) will not be counted for the purpose of calculating the total number of Shares subject to the New Scheme Mandate Limit.

Further to the requirements set out above, any refreshment to the Scheme Mandate Limit within any three-year period must be approved by the Shareholders, subject to the following:

(a) any "refreshment" within any three (3) year period must be approved by the Shareholders subject to the following provisions:

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

  (ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 and/or such other applicable provisions of the Listing Rules; and the requirements under sub-paragraphs (a) and (b) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the 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 (or the New Scheme Mandate Limit, as the case may be) (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit (or the New Scheme Mandate Limit, as the case may be) immediately before the issue of securities, rounded to the nearest integral whole Share.

(b) the total number of Shares which may be issued in respect of all options and awards to be granted under this Scheme and Other Schemes after renewal of the Scheme Mandate Limit shall not exceed 10% of the Shares in issue as at the date on which the New Scheme Mandate Limit is obtained (excluding any Treasury Shares);

(c) if the Company conducts a share consolidation or subdivision after the New Scheme Mandate Limit is obtained, the maximum number of Shares that may be issued in respect of all options and awards to be granted under this Scheme and Other Schemes under the renewed Scheme Mandate Limit 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; and

(d) the Company shall send a circular to its Shareholders containing the number of Options and awards that were already granted under the then existing Scheme Mandate Limit and the reason for the renewal.

8.4 The Company may seek separate approval by its Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit (or the New Scheme Mandate Limit) provided that:

(a) the Options in excess of the Scheme Mandate Limit (or the New Scheme Mandate Limit) shall be granted only to the Eligible Participants specifically identified by the Company before Shareholders' approval is sought;

(b) the Company shall issue a circular to its Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number and terms of the Options to be granted to each such specified Eligible Participant, and the purpose of granting Options to each such specified Eligible Participant with an explanation as to how the terms of the Options serve such purpose;

(c) the number and terms of Options to be granted to each such specified Eligible Participant shall be fixed before Shareholders' approval; and

(d) for the purpose of calculating the minimum Subscription Price under paragraph 5 in respect of any Options to be so granted to each such specified Eligible Participant, the date of the Board meeting for proposing such grant shall be taken as the date of the Offer of such Options.

9. MAXIMUM ENTITLEMENT OF SHARE OF EACH ELIGIBLE PARTICIPANT

9.1 Without prejudice to paragraph 9.3, no Option shall be granted to any Eligible Participant which would result in the total number of new Shares issued and to be issued upon exercise of the all Options granted to such Eligible Participant under this Scheme together with any awards and/or options granted under any Other Schemes (excluding any Options lapsed in accordance with the terms of this Scheme and any awards/options lapsed in accordance with the terms of the relevant Other

Schemes) in any twelve (12)-month period up to and including the date of such grant exceeding 1% of the total number of Shares in issue on the Grant Date (excluding any Treasury Shares) ("**Individual Limit**") shall take effect unless:

(a) such proposed grant of Options having been separately approved by the Shareholders in general meeting of the Company with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting;

(b) where required by the Listing Rules, the Company having first sent a circular to Shareholders within such time as may be specified in the Listing Rules disclosing such information required under the Listing Rules (which may include, where required, the identity of the Eligible Participant, the number and terms of the Options to be granted (and Options, share options or share awards previously granted to such Eligible Participant in the aforesaid 12-month period), the purpose of granting the Options to the Eligible Participant, an explanation as to how the terms of the Options serve such purpose); and

(c) the number and terms of such Options to be granted to such Eligible Participant having been fixed before the date on which Shareholders' approval on such grant is sought, and for this purpose, the date the Board resolved to propose such grant shall be taken as the Offer Date for the purpose of calculating the Subscription Price.

9.2 Without prejudice to paragraph 9.3, no Option shall be granted to an independent non-executive Director or a Substantial Shareholder of the Company, or any of their Associates which would result in the new Shares issued and to be issued in respect of all Options granted under this Scheme together with any awards and/or options granted under any Other Schemes (excluding any Options lapsed in accordance with the terms of this Scheme and any awards/options lapsed in accordance with the terms of the relevant Other Schemes) to such person in the twelve (12)-month period up to and including the Grant Date of such Option in aggregate exceeding 0.1% of the Shares in issue on the Grant Date (excluding any Treasury Shares) shall be granted unless with the approval of Shareholders as required under the Listing Rules, with the proposed Grantee, their respective Associates and the Core Connected Persons of the Company abstaining from voting in favour and such other requirements of the Listing Rules then applicable.

9.3 Each Offer to a Eligible Participant who is a Director, Chief Executive or a 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 the proposed Grantee) and, if and to the extent required by the Listing Rules or paragraph 9.2, be made subject to the approval of Shareholders in general meeting, with the proposed Grantee, their respective Associates and the Core Connected Persons of the Company abstaining from voting and such other requirements of the Listing Rules then applicable. In such event, the Company shall send a circular to the Shareholders within such time containing all the information required under Rule 17.04(3) of the Listing Rules, and the Company shall comply with the requirements funder Rules 13.40, 13.41 and 13.42 and/or such other applicable provisions of the Listing Rules.

9.4 The circular to be issued by the Company to the Shareholders pursuant to the provisions above must contain the following information:

details of the number and terms of the Options to be granted to each Eligible Participant (including the information required under Rules 17.03(5) to 17.03(10) and Rule 17.03(19) of the Listing Rules), which must be fixed before the Shareholders' meeting on the grant is sought, and for this purpose, the date the Board resolved to propose such grant shall be taken as the Offer Date for the purpose of calculating the Subscription Price;

the views of the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the Options) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and

other information required under the Listing Rules (including, where applicable, Rule 17.02(2)(c) and Rule 2.17 of the Listing Rules).

9.5 The number of Shares referred to in this section 9 shall be adjusted in such manner as the Expert shall certify in writing to be appropriate in accordance with paragraph 10.1 in the event of any alteration in the capital structure of the Company.

10. REORGANISATION OF CAPITAL STRUCTURE

10.1 In the event of a capitalisation issue, bonus issue with price-dilutive element (as referred to in the Supplementary Guidance), rights issue, open offer with price-dilutive element (as referred to in the Supplementary Guidance), consolidation, subdivision or reduction of the share capital of the Company or such other event(s) as may be specified in the Listing Rules or the Supplementary Guidance from time to time under which an adjustment to the exercise or purchase price and/or the number of shares subject to options or awards granted under a share scheme of a listed issuer is allowed whilst any Option has been granted and remains exercisable, corresponding adjustments (if any) may be made to the following:

10.1.1 the number or nominal amount of Shares subject to any Option so far as such Option remains unexercised; and/or

10.1.2 the Subscription Price; and/or in the manner as the Board may deem appropriate, provided that:

(A) no such adjustments shall be made in respect of an issue of securities by the Company as consideration in a transaction;

(B) any such adjustments must be made so that each Grantee is given the same proportion of the equity capital of the Company, rounded to the nearest integral whole Share, as that to which he was entitled immediately prior to the occurrence of such event of alteration in the capital structure of the Company as referred to in paragraph 10.1;

(C) no such adjustments shall be made which would result in the Subscription Price for a Share being less than its nominal value;

(D) any such adjustments must be fair and reasonable having regard to the Supplementary Guidance and satisfy the requirements of the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange including the Supplementary Guidance;

(E) any such adjustments, save as those made on a capitalisation issue, shall be confirmed by the Auditors or the independent financial adviser in writing to the Board as satisfying the requirements of sub-paragraphs (B) and (C) above and the requirements of the relevant provisions of the Listing Rules; and

(F) any such adjustments made pursuant to a subdivision or consolidation of share capital shall be made on the basis that the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was immediately prior to the occurrence of such event of alteration in the capital structure of the Company.

10.2 If there has been any alteration in the capital structure of the Company as referred to in paragraph 10.1 and the Board has determined that adjustments be made according to paragraph 10.1, the Company shall, upon receipt of a notice from a Grantee in accordance with paragraph 6.4, inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made pursuant to the certificate of the Auditors or the independent financial adviser (as the case may be) obtained by the Company for such purpose or, if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the Auditors or the independent financial adviser (as the case may be) to issue a certificate in that regard as soon as practicable in accordance with paragraph 10.1.

10.3 For the purposes of this paragraph 10,

10.3.1 "**Supplementary Guidance**" means the "Frequently asked questions — Share schemes" (FAQ 13-No. 16) published by the Stock Exchange (as may be amended and updated from time to time); and

10.3.2 the Auditors or the independent financial adviser shall act as experts and not as arbitrators and their certification shall in the absence of manifest error be final and binding on the Company, the Grantees and any persons who may be affected thereby, and their costs shall be borne by the Company.

11. SHARE CAPITAL

The Company shall ensure that there is sufficient authorised but unissued share capital to satisfy the issue of Shares upon exercise of Options from time to time outstanding and the Board shall make available sufficient of such authorised but unissued share capital of the Company for such purpose.

12. DISPUTES

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

13. ALTERATION OF THE SCHEME

13.1 Subject to paragraph 13.3 and without prejudice to paragraph 13.4, this Scheme may be altered in any respect by a resolution of the Board.

13.2 Any change to the authority of the Board to alter the terms of this Scheme must be approved by ordinary resolution of Shareholders in general meeting. The amended terms of this Scheme or the Options must comply with the relevant requirements of Chapter 17 of the Listing Rules.

13.3 This Scheme may be altered in any respect by the Board except that:

(a) any alterations to the terms and conditions of this Scheme which are of a material nature must be approved by the Shareholders in general meeting;

(b) any alterations to the provisions of this Scheme relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Grantees or prospective Grantees must be approved by the Shareholders in general meeting;

(c) any change to the authority of the Board or the administrators of this Scheme to alter the terms of this Scheme must be approved by the Shareholders in general meeting; and

(d) no such alterations shall operate to materially and adversely affect any subsisting rights of any Grantee under any Option granted or agreed to be granted prior to such alterations except with the consent or sanction of such majority of the Grantees (calculated on the basis of one vote per Share underlying the Option(s) held by such Grantees for the time being), as would be required of the Shareholders under the Bye-laws for the time being of the Company for a variation of the rights attached to the Shares as if the Options constituted a separate class of share capital and as if the provisions under the Articles for the time being of the Company applied *mutatis mutandis* thereto.

Notwithstanding any provisions of the Option Scheme Rules or any terms or conditions stated in the Offer but subject always to the applicable laws, rules and regulations including the Listing Rules, the Company may at any time and at its sole and absolute discretion alter the terms and conditions of the Options granted to a Eligible Participant, provided that (i) any such change to the terms of Options granted to a Eligible Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options requires such approval (except where the change takes effect automatically under the existing terms of this Scheme); and (ii) any change in the terms of Options granted to a Eligible Participant who is a Director, chief executive or substantial Shareholder, or any of their respective associates, must be approved by Shareholders in the manner as set out in Rule 17.04(4) of the Listing Rules if the initial grant of Options requires such approval (except where such changes take effect automatically under the existing terms of this

Scheme). For the avoidance of doubt, the requirements for the grant to a Director or chief executive of the Company set out in Rule 17.04 of the Listing Rules do not apply where the Eligible Participant is only a proposed Director or chief executive of the Company.

13.4 The Board need not obtain the approval of the Shareholders for any minor changes:

(a) to benefit the administration of this Scheme; or

(b) to obtain or maintain favourable tax, exchange control or regulatory treatment of any Member of the Group or any Grantee or future Grantee, or

(c) for alterations which take effect under the terms of this Scheme.

13.5 Unless an alteration in terms takes effect automatically under the terms of this Scheme, any change to the terms of Options granted to a Eligible Participant must be approved by the Board, the Remuneration Committee and (to the extent applicable) the Shareholders (as the case may be) if the initial grant of Options was approved by the Board, the Remuneration Committee and/or the Shareholders. This paragraph does not apply where the alterations in terms take effect automatically under the terms of this Scheme.

14. TERMINATION

14.1 This Scheme shall terminate on the earlier of the 10th anniversary of the Adoption Date and such earlier date of termination as the Board may determine and, in such event, no further Options will be offered but in all other respects the provisions of this Scheme shall remain in force.

14.2 Options granted during the life of this Scheme and remain unexpired immediately prior to the termination of the operation of this Scheme shall continue to be valid and exercisable in accordance with their terms of issue after the termination of this Scheme.

15. CANCELLATION OF OPTIONS GRANTED BUT NOT YET EXERCISED

The Board in its absolute discretion may cancel an Option granted but not exercised with the approval of the grantee of such Option. Options may be granted to a Eligible Participant in place of his cancelled Options provided that there are available Scheme Mandate Limit approved by the Shareholders from time to time. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

16. MISCELLANEOUS

16.1 Save for the costs incurred by the service provider referred to in paragraph 3.5, the Company shall bear the costs of establishing and administering this Scheme.

16.2 Any notice or other communication between the Company and a Grantee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its principal place of business in Hong Kong and, in the case of the Grantee, his address in Hong Kong as notified to the Company from time to time or through the service provider engaged for that purpose as contemplated under paragraph 3.5.

16.3 Any notice or other communication served by post:

(a) by the Company, the Board or the Administrative Committee shall be deemed to have been served seven (7) calendar days after the same was put in the post; and

(b) by the Grantee shall not be deemed to have been received until the same shall have been received by the Company, the Board or the Administrative Committee.

16.4 The acceptance of the grant of Options by and the transfer of Shares to a Grantee upon exercise of the vested Options may be subject to all necessary consents under any relevant legislation for the time being in force in Hong Kong, the United States, the People's Republic of China, the Cayman Islands and other jurisdictions, and a Grantee shall be responsible for obtaining any governmental or other official consent or approval and going through any other governmental or other official procedures that may be required by any country or jurisdiction in these regards. The Group may coordinate or assist the Grantee in complying with such applicable requirements and taking any other actions as may be required by any applicable laws, regulations or rules. However, the Group shall not be responsible for any failure by a Grantee to obtain any such consent or approval or for any tax or other liability to which a Grantee may become subject as a result of his participation in the Scheme. Subject to the instruction of the Board, the Administrative Committee shall be entitled to establish such arrangements as it deems reasonably necessary with respect to the mechanisms to implement the grant, exercise and settlement of the Options, the remittance of the proceeds therefrom to Grantees and related registration, recordation and reporting matters to ensure that the Grantee and the Company can comply with all applicable securities, foreign exchange and tax regulations of all relevant jurisdictions, including without limitation, the United States and the People's Republic of China. Each Grantee, by acceptance of the grant of the Options, authorizes the Board, the Administrative Committee and the Company to establish all necessary brokerage and other accounts on the Grantee's behalf and shall provide to the Board, the Administrative Committee and the Company such information as the Board or the Administrative Committee deems necessary in connection with the Company's and the Grantee's compliance with the foregoing obligations. For the avoidance of doubt, none of the Company or its Subsidiaries shall be responsible for any failure by such person to obtain any such consent or for any tax or other liability to which that person may become subject as a result of his participation in the Scheme.

16.5 This Scheme shall not constitute part of any contract of employment or for services between any Member of the Group and any Eligible Participant, and the rights and obligations of any Eligible Participant under the terms of his office or employment or provision of service shall not be affected by his participation in this Scheme or any right he may have to participate in it and this Scheme shall afford such Eligible Participant no additional rights to compensation or damages in consequence of the termination of such office or employment or provision of service for any reason.

16.6 The grant of an Option on a particular basis in any year does not create any right to or expectation of the grant of Options on the same basis, or at all, in any future year. Participation in this Scheme does not imply any right to participate, or to be considered for participation in any later operation of this Scheme. Subject to any applicable legislative requirement, any Option will not be regarded as remuneration for pension purposes or for the purposes of calculating payments on termination of employment.

16.7 By accepting an Offer, a Grantee shall be deemed irrevocably to have waived any entitlement to any sum or other benefit to compensate him, by way of compensation for loss of office or otherwise, for or in respect of any loss of any rights or benefits under any Option then held by him or otherwise in connection with this Scheme.

16.8 This Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.

16.9 The Company will provide a copy of this document to any Eligible Participant who requests such a copy. The Company will provide to all Eligible Participants all details relating to changes in the terms of this Scheme during the life of this Scheme as soon as reasonably practicable upon such changes taking effect.

16.10 By participating in this Scheme the Grantee consents to the holding and processing of personal data provided by the Grantee to the Company for all purposes relating to the operation of this Scheme. These include, but are not limited to:

(a) administering and maintaining Grantee records;

(b) providing information to third party administrators of this Scheme;

(c) providing information to future purchasers of the Company or the business in which the Grantee works; and

(d) transferring information about the Grantee to a country or territory outside Hong Kong for all purposes relating to the operation of this Scheme.

16.11 In this Scheme, where applicable, references to Shares to satisfy exercise of Options shall include Treasury Shares, and references to the issue of Shares shall include the transfer of Treasury Shares (as the case may be, and to the extent permissible by applicable laws and regulations, including the Listing Rules).

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