RULES

OF

ARCHOSAUR GAMES INC. 祖龙娱乐有限公司

2026 RESTRICTED SHARE UNIT SCHEME

Adopted by the shareholders of
ARCHOSAUR GAMES INC.
祖龙娱乐有限公司
on 19 August 2026

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2026 RESTRICTED SHARE UNIT SCHEME

1 Purpose

The purpose of this Scheme is to incentivize directors, senior management and employees for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company.

2 Definitions and interpretation

2.1 Defined Terms

In these Rules, except where the context otherwise requires, the following expressions shall have the following meanings:

"**2022 RSU Scheme**" means the restricted share unit scheme of the Company approved and adopted by the shareholders of the Company on 22 December 2022, in its present form or as may be amended from time to time;

"**Adoption Date**" means the date of the adoption of this Scheme by the shareholders of the Company;

"**Articles**" means the articles of association of the Company (as amended from time to time);

"**Auditors**" means the auditors of the Company, as appointed from time to time;

"**Board**" means the board of Directors (and, for the purpose of this Scheme, includes any committee or person(s) duly authorised and delegated with the power and authority by the board of Directors to administer this Scheme);

"**Board Lot**" means the board lot in which Shares are traded on the Stock Exchange from time to time;

"**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which the Stock Exchange is open for trading and clearing banks in Hong Kong and Chinese mainland are open for transactions of normal banking business;

"**close associate**" has the meaning as described under Rule 1.01 of the Listing Rules;

"**Company**" means Archosaur Games Inc. 祖龙娱乐有限公司, a company incorporated under the laws of the Cayman Islands with limited liability on 2 January 2020;

"**connected person**" has the meaning as described under Rule 14A.06(7) of the Listing Rules;

"**controlling shareholder(s)**" has the meaning as described under Rule 1.01 of the Listing Rules;

"**core connected person(s)**" has the meaning as described under Rule 1.01 of the Listing Rules;

"**Directors**" means the directors of the Company for the time being or a duly authorised committee thereof;

"**Eligible Person(s)**" means any person eligible to receive RSUs under this Scheme, who is an existing employee or director (whether executive or non-executive, but excluding an independent non-executive director) of the Company or any of its subsidiaries;

"**Grant Date**" means the date on which RSUs are granted under this Scheme pursuant to a Grant Letter, as described in Rule 5.4;

"**Grant Letter**" means the letter pursuant to which RSUs are granted to a Selected Person, as described in Rule 5.3;

"**Group**" means the Company, its subsidiaries and companies whose financial results have been consolidated and accounted for as the subsidiaries of the Company by virtue of the contractual arrangements; a "**member of the Group**" shall mean any of the aforesaid companies;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Listing Rules**" means the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;

"**Misconduct**" means the Participant willfully disobeys a lawful and reasonable order, or misconducts himself, or is guilty of fraud or dishonesty, or is habitually neglectful in his duties, or any other events which result in a summary dismissal of his employment;

"**Participant(s)**" means a Selected Person who accepts the offer of the grant of RSUs in accordance with the terms of this Scheme;

"**PRC**" means the People's Republic of China;

"**Pre-IPO RSU Scheme**" means the restricted share unit scheme of the Company approved and adopted by the Board on 1 April 2020, in its present form or as may be amended from time to time;

"**Remuneration Committee**" means the remuneration committee of the Company established pursuant to the Listing Rules;

"**RSUs**" means restricted share units pursuant to this Scheme, each restricted share unit represents one underlying Share, and represents a conditional right granted to any Selected Person under this Scheme to obtain Shares, less any tax, stamp duty and other charges applicable, as determined by the Board in its absolute discretion;

"**Rules**" means the rules of this Scheme as amended from time to time;

"**Scheme**" means the 2026 restricted share unit scheme constituted and governed by the rules in this document, as amended from time to time;

"**Scheme Period**" means the period of ten (10) years commencing from the Adoption Date, or until this Scheme is terminated pursuant to Rule 17, whichever is earlier;

"**Selected Person(s)**" means Eligible Person(s) selected by the Board to be granted RSUs under this Scheme at its discretion;

"**Share Option Scheme**" means the share option scheme of the Company approved and adopted by the shareholders of the Company on 5 February 2021 and amended on 22 December 2022, in its present form or as may be amended from time to time;

"**Shares**" means ordinary shares of US$0.00001 each in the issued share capital of the Company as at the Adoption Date (or of such other nominal amount as shall result from other sub-division or a consolidation of the share capital of the Company from time to time);

"**Stock Exchange**" means The Stock Exchange of Hong Kong Limited;

"**Treasury Shares**" means Shares repurchased and held by the Company in treasury as authorised by the laws of the Cayman Islands and the Articles;

"**Trustee**" means the trustee(s) to be appointed by the Board to hold Shares for the purpose of this Scheme;

"**Unallocated Trust Shares**" means the Shares of lapsed awards that are held by the trustee for the purpose of the 2022 RSU Scheme, being 207,000 Shares as at the Adoption Date; and

"**Vesting Notice**" means a notice to be sent by the Company to each of the relevant Participants after the vesting criteria, conditions and time schedule have been met, fulfilled, satisfied or waived, as described in Rule 6.2.

2.2 Headings are inserted for reference only and shall be ignored in the interpretation of these Rules. Unless the context otherwise requires, references herein to Rules are to provisions of these Rules, references to persons include corporations and vice versa, singular includes the plural and vice versa and references to a gender shall include all genders.

2.3 References to any document in these Rules are to that document as amended, consolidated, supplemented, novated or replaced from time to time.

2.4 References to statutes, statutory provisions or the Listing Rules shall be construed as references to those statutes, provisions or rules as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date of this Scheme).

2.5 Unless the context requires otherwise, references to new Shares include Treasury Shares, and references to the issue of Shares include the transfer of Treasury Shares.

3 Duration and administration

3.1 Term of this Scheme

Subject to Rule 17, this Scheme shall be valid and effective for a period of ten (10) years, commencing on the Adoption Date. After the expiry of this period, no further RSUs shall be granted under this Scheme; provided that the provisions of this Scheme shall continue in full force and effect for all purposes in respect of RSUs granted prior to such expiry, which may vest and/or be converted in accordance with their terms of grant.

3.2 Administration of this Scheme

The Board has the power to administer this Scheme, including the power to construe and interpret these Rules and the terms of the RSUs granted under it. The Board may delegate the authority to administer this Scheme to a committee of the Board. The Board may also appoint one or more independent third-party contractors to assist in the administration of this Scheme and may delegate such powers and/or functions relating to the administration of this Scheme as the Board thinks fit. The Board's determinations under this Scheme need not be uniform and may be made by it selectively with respect to persons who are granted, or are eligible to be granted, RSUs under it. If a director is a Participant, he may, notwithstanding his own interest and subject to the Articles, vote on any Board resolution concerning this Scheme (other than in respect of his own participation in it), and may retain RSUs under it. Each Participant waives any right to contest, among other things, the value and number of RSUs or Shares or equivalent value of cash underlying the RSUs or Shares and the Board's administration of this Scheme.

3.3 **Interpretation of this Scheme**

The decision of the Board as to all matters relating to this Scheme or its interpretation or effect shall be final and binding. In particular, the Board shall finally determine whether a person is eligible to participate in this Scheme.

3.4 **Trustee and source of the RSUs**

The Company may appoint a trustee to assist with the administration and vesting of RSUs granted pursuant to this Scheme. The Company may (i) allot and issue Shares or transfer any Treasury Shares to the Trustee for the benefit of specified Participants; and/or (ii) direct and procure the Trustee to purchase existing Shares on market, to satisfy the RSUs upon conversion. The Company shall procure that sufficient funds are provided to the Trustee by whatever means the Board may in its absolute discretion determine to enable the Trustee to satisfy its obligations in connection with the administration of this Scheme. All Shares underlying the RSUs granted and to be granted under this Scheme will be transferred, allotted or issued to the Trustee.

3.5 **Conditions**

This Scheme is conditional upon:

(a) the passing of the necessary resolution to approve and adopt this Scheme at a general meeting of the Company; and

(b) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares which may fall to be issued in respect of RSUs granted under this Scheme.

If any of the conditions referred to in this Rule 3.5 is not satisfied, this Scheme shall forthwith terminate and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of this Scheme.

4 Assignment of RSUs

4.1 The RSUs granted pursuant to this Scheme are personal to each Participant and are not assignable. Participants are prohibited from selling, transferring, assigning, charging, mortgaging, encumbering, hedging or creating any interest in favor of any other person over or in relation to any property held by the Trustee on trust for the Participants, the RSUs, or any interest or benefits therein.

5 Grant of RSUs

5.1 Basis of determining the eligibility of participants for RSUs

Subject to Rules 5.2 and 5.6, the Board may select any Eligible Person for participation in this Scheme as a Selected Person. Unless so selected, no Eligible Person shall be entitled to participate in this Scheme. The basis of determining the eligibility of any Selected Person for the grant of RSUs shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Group or such other factors as the Board may deem appropriate.

5.2 Offer of grant of RSUs

Subject to the limitations and conditions of this Scheme, the Board may, in its absolute discretion, grant RSUs to any Selected Person on such terms and conditions as the Board thinks fit, provided that:

(a) no RSUs shall be granted after the expiry of the term of this Scheme or after the earlier termination of this Scheme in accordance with Rule 17; and

(b) RSUs that have lapsed in accordance with Rule 11 or for any other reasons can be re-granted by the Board.

No grant shall be made to, nor shall any grant be capable of acceptance by, any Selected Person at a time when the Selected Person would or might be prohibited from dealing in the Shares by any applicable rules, regulations or laws.

A grant must not be made where the Company has information that must be disclosed under Rule 13.09 of the Listing Rules or where the Company reasonably believes there is inside information which must be disclosed under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, as amended from time to time) until (and including) the trading day after such inside information has been announced in accordance with the requirements of the Listing Rules. In particular, during the period commencing 30 days immediately preceding the earlier of:

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

(b) 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 grant shall be made. Such period will cover any period of delay in the publication of a results announcement.

Where any RSU is proposed to be granted to a director of any member of the Group, it shall not be granted on any day on which the financial results of the Company are published and during the period of:

(a) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

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

5.3 **Contents of the Grant Letter**

Upon the grant of RSUs, a Grant Letter should be provided to the Selected Person and such Grant Letter shall address, among other things, the following matters:

(a) the Selected Person's name;

(b) the manner of acceptance of the RSUs;

(c) the last day for acceptance by the Selected Person;

(d) the number of RSUs granted and the number of underlying Shares represented by the RSUs;

(e) the vesting criteria and conditions;

(f) the vesting schedule;

(g) the conversion price of the RSUs (where applicable); and

(h) such other terms and conditions as the Board shall determine and as are not inconsistent with this Scheme.

The Grant Letter shall require the Selected Person to undertake to hold the RSUs on the terms upon which they are granted and to be bound by the provisions of this Scheme.

The Grant Letter shall serve as evidence of the grant of the RSUs and no further certificate shall be issued to the Selected Person.

5.4 **Acceptance of RSUs**

A Selected Person may accept an offer of the grant of RSUs in such manner as set out in the Grant Letter. A Selected Person is not required to pay any grant or purchase price or make any other payment to the Company to accept the RSUs granted pursuant to the Grant Letter, nor is he required to pay any conversion price upon the conversion of the RSUs. Once accepted, the RSUs are deemed to be granted from the date of the Grant Letter. Upon acceptance, the Selected Person becomes a Participant in this Scheme.

5.5 **Information to the Trustee**

The Board shall, after any RSUs have been granted and duly accepted by the Participant(s), inform the Trustee of the name(s) of the Participant(s), the number of RSUs and the number of underlying Shares that can be acquired by each Participant upon conversion of the RSUs granted to each such Participant, the vesting schedule of RSUs (if any) and other terms and conditions (if any) to which the RSUs are subject as determined by the Board.

5.6 **Restriction on grant of RSUs**

The Board may not grant any RSUs to any Selected Person in any of the following circumstances:

(a) the requisite approvals for the grant from any applicable regulatory authorities have not been obtained;

(b) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of the RSUs or in respect of this Scheme, unless the Board determines otherwise;

(c) granting the RSUs would result in a breach of any applicable securities laws, rules or regulations by the Company, any member of the Group or any of their directors; or

(d) such grant of RSUs would result in exceeding the maximum number of Shares in respect of RSUs under this Scheme as set out in Rule 13.

6 Vesting of RSUs

6.1 The Board may determine the vesting criteria, conditions and the time schedule for the vesting of the RSUs and such criteria, conditions and time schedule shall be stated in the Grant Letter.

6.2 Within a reasonable time after the vesting criteria, conditions and time schedule have been met, fulfilled, satisfied or waived, the Company shall send the Vesting Notice to each of the relevant Participants. The Vesting Notice will confirm the extent to which the vesting criteria, conditions and time schedule have been met, fulfilled, satisfied or waived, and the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) involved.

6.3 If the vesting conditions are not satisfied and no waiver of such conditions is granted, the RSUs shall be cancelled in accordance with the conditions as determined by the Board in its absolute discretion.

6.4 The vesting period shall not be less than 12 months or such other period as the Listing Rules may prescribe or permit. All RSUs shall be convertible in installments subject to the vesting period as follows:

(i) 40% of the RSUs can be converted one (1) year after the Grant Date;

(ii) 30% of the RSUs can be converted two (2) years after the Grant Date; and

(iii) the remaining 30% of the RSUs can be converted three (3) years after the Grant Date.

6.5 In addition to any conditions of vesting stated in the Grant Letter, RSUs shall only be vested if the Participant is still an Eligible Person at the date of vesting as set out in the Grant Letter. For the avoidance of doubt, if a person ceases to be an Eligible Person, regardless of the grounds, any RSUs not yet vested shall be immediately forfeited, and the corresponding RSUs shall lapse.

7 Clawback mechanism

In the event that the Board determines that the Participant: (a) has committed Misconduct; (b) is involved in a material misstatement in the Company's financial statements; (c) has committed a breach of the employment contract of the Participant; or (d) the employment of the Participant has been terminated on the grounds of Misconduct, the Board may in its absolute discretion forfeit all the outstanding RSUs granted to the relevant Participant but not yet vested or converted without the consent of the relevant Participant. The corresponding RSUs shall lapse, and the RSUs that lapse in accordance with the terms of this Scheme shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit referred to in Rule 13.1 of this Scheme.

8 Conversion of RSUs

8.1 RSUs held by a Participant that are vested, as evidenced by the Vesting Notice, may be converted (in whole or in part) by the Participant serving a conversion notice in writing on the Trustee and providing a copy to the Company, subject to the conditions of this Scheme. The period within which an RSU may be converted by the Participant under this Scheme must not be more than ten (10) years from the date of grant of the RSUs. Any conversion of RSUs must be in respect of a Board Lot or an integral multiple thereof (except where the number of RSUs which remains unconverted is less than one Board Lot).

In a conversion notice, the Participant shall request the Trustee to, and the Board shall direct and procure the Trustee to, within five (5) Business Days, either transfer the Shares underlying the RSUs converted (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) or transfer to the Participant the sale proceeds arising from the sale of such Shares; such Shares shall have been allotted and issued or transferred out of treasury by the Company to the Trustee as fully paid-up Shares, or acquired by the Trustee by purchasing existing Shares, subject to the Participant paying the conversion price (where applicable) and all tax, stamp duty, levies and charges applicable to such transfer to the Trustee or as the Trustee directs.

Notwithstanding the foregoing, if the Listing Rules (including but not limited to (i) the blackout period stipulated in Rule A.3 of the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules, and (ii) the Inside Information Provisions of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) or any other applicable laws, regulations or rules would or might prohibit the Participant from dealing in the Shares during the aforesaid period, allotment, issue or transfer (as the case may be) of the relevant Shares to such Participant shall take place as soon as reasonably practicable after such dealing becomes permitted under the Listing Rules or any other applicable laws, regulations or rules.

The Participant shall serve the conversion notice after receipt of the Vesting Notice.

Save as otherwise determined by the Board and set out in the offer made to a Participant, the conversion of any RSUs is conditional upon satisfaction of the performance targets (if any) set out in the Grant Letter issued on the grant of the RSUs. Such targets shall be based on the performance of the Participants in terms of factors including but not limited to, as and when appropriate, research and development outcomes, sales performance and attendance and/or the operating or financial performance of the Group, and the satisfaction of which shall be assessed and determined by the Board in its sole discretion.

8.2 **Rights on a takeover**

If a general offer to acquire the Shares (whether by takeover offer, merger, or otherwise in a like manner) is made to all of the shareholders of the Company (or shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror), and the general offer to acquire the Shares is approved and the offer becomes or is declared unconditional in all respects, a Participant's RSUs will vest immediately, even if the vesting period has not yet commenced.

8.3 **Rights on a compromise or arrangement**

If a compromise or arrangement between the Company and its shareholders or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, and a notice is given by the Company to its shareholders to convene a general meeting to consider and, if thought fit, approve such compromise or arrangement, and such shareholders' approval is obtained, a Participant's RSUs will vest immediately, even if the vesting period has not yet commenced.

8.4 **Rights on voluntary winding-up**

If an effective resolution is passed during the Scheme Period for the voluntary winding-up of the Company (other than for the purposes of a reconstruction, amalgamation or scheme of arrangement), all outstanding RSUs shall be treated as having vested immediately. For the avoidance of doubt, this deemed vesting does not confer on the Participant any right to take delivery of or acquire the underlying Shares. The Company will not issue any Shares to the Participant, nor will any cash settlement in lieu of Shares be made to the Participant. Instead, the Participant will be entitled to receive out of the assets available in liquidation on an equal basis with the Company's shareholders such sum as he would have received in respect of the RSUs.

9 Restrictive Covenants

9.1 By accepting any RSUs granted hereunder, a Participant shall be deemed to have made the Restrictive Covenants set forth in this Rule 9 to and for the benefit of the Group.

9.2 The Participant hereby undertakes to the Group that he will not at any time whilst an employee, director, shareholder or otherwise interested in the Group (save in so far as is reasonably necessary to fulfil his duties to the Group) or at any time thereafter, directly or indirectly, use or disclose or communicate to any person any information concerning the affairs, business methods, processes, systems, inventions, plans or research and development of the Group or those of its customers, clients or suppliers and which may be reasonably regarded as being confidential to the Group or to such persons (other than information which he is required to disclose by law or which is for the relevant time being in the public domain other than by reason of wrongful disclosure of the same by him), and will use his best endeavours to prevent the publication or disclosure of any such information by any third party.

9.3 The Participant undertakes to the Group that he will not, except with the prior written approval of the Company, be directly or indirectly concerned with or engaged or interested in any other business which is in any respect in competition with or similar to the business of the Group during his employment with the Group, save that this restriction shall not apply to any holding of Shares or other securities in the Company.

9.4 The Participant undertakes to the Group that:

(a) for so long as he is employed by the Company or any other member within the Group, he will devote his full time and attention to the business of the Group and will use his best endeavours to develop the business and interests of the Group and will not be concerned with any other (competitive or other) business; and

(b) upon his ceasing (for any reason) to be employed by the Group, he will not for a period of two (2) years from the date he ceases to be so employed, whether on his own account or on behalf of any other person, firm or company:

(aa) solicit (in connection with any business of a type then carried on by the Group), interfere with or endeavour to entice away from any member within the Group any person, firm or company who at any time during the period of one year immediately preceding such cessation was, to his knowledge, a material customer, client, supplier, agent, distributor, or an employee (not being a junior employee) or consultant (by whatever title called) of a member within the Group;

(bb) seek to interfere with the continuance of the supply of goods or services to any member within the Group or the terms of any such supply; or

(cc) carry on, engage in or be concerned or interested either as principal or agent or as a shareholder, partner or employee of any other person in any business or activity which involves the offer, sale or supply of products or services to customers in the PRC or any other territory in which the Group offers such sale or supply for the relevant time being, and which competes with the business in which any member within the Group is or was engaged in the twelve months prior to the date he ceases to be employed by the Group; or

(dd) use or allow the use by any third party of any name, logo or other intellectual property rights used by any member within the Group or any name or logo likely to be confused therewith otherwise than in the conduct of the business of the Group; and

(ee) deal in the Shares which would violate (i) any applicable laws, regulations and rules in any relevant jurisdictions including, without limitation, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), other Hong Kong securities laws, and the U.S. Securities Act of 1933, as amended from time to time, and (ii) any internal policy of the Company in connection with dealing in the Shares.

9.5 The Participant undertakes to the Group that he shall not, during either the course of his employment by the Group or for a period of two (2) years from the date he ceases to be employed by the Group, make, publish, or otherwise transmit any disparaging or defamatory statements, whether written or oral, regarding the Group or its employees, products, operations, procedures, policies, business or services.

10 Rights attached to RSUs and Shares

10.1 **Rights attached to RSUs**

A Participant does not have any contingent interest in any Shares underlying the RSUs unless and until the RSUs are vested and converted by the Participant. Further, a Participant may not exercise voting rights in respect of the Shares underlying the RSUs prior to the vesting and conversion of such RSUs. The Trustee holding unvested Shares of this Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. Unless otherwise specified by the Board in its absolute discretion in the Grant Letter, a Participant 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 Shares underlying the RSUs.

10.2 **Rights attached to Shares**

Any Shares transferred to a Participant in respect of any RSUs will be subject to all the provisions of the Articles and will rank *pari passu* with the fully paid Shares in issue on the date of the transfer or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members. Accordingly, such Shares will entitle the holders to all dividends or other distributions paid or made on or after the date of transfer or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members.

11 Lapse of RSUs

11.1 Any unvested RSUs will automatically lapse immediately where:

(a) such Participant's employment or service with the Group terminates for any reason; or

(b) the Participant makes any attempt or takes any action to sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favour of any other person over or in relation to any RSUs or any interests or benefits pursuant to the RSUs.

11.2 If at any time, a Participant:

(a) fails, during the course of his employment, to devote the whole of his time and attention to the business of the Group or to use his best endeavours to develop the business and interests of the Group;

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

(c) is in breach of his contract of employment with or any other obligation to the Group (including without limitation the restrictive covenants set out in Rule 9),

then all unvested RSUs and vested RSUs which have not been converted shall automatically lapse and such Participant shall have no claim whatsoever in respect of the RSUs or the underlying Shares.

11.3 If the Participant's employment or service with the Company or any member of the Group is terminated by reason of retirement, death or disability, the Board shall determine in its absolute discretion and shall notify the Participant whether any unvested RSU granted to such Participant shall vest and the period within which such RSU shall vest. If the Board determines that such RSU shall not vest, such RSU shall be cancelled automatically with effect from the date on which the Participant's employment or service is terminated.

12 Cancellation of RSUs

12.1 Subject to Chapter 17 of the Listing Rules, the Board may in its absolute discretion cancel any RSU granted, provided that:

(a) the Company or any member of the Group pays to the Participant an amount equal to the fair value of the RSU at the date of the cancellation as determined by the Board, after consultation with the Auditors or an independent financial adviser appointed by the Board;

(b) the Company or the relevant member of the Group provides to the Participant a replacement award (or a grant or option under any other restricted share unit scheme, share option scheme or share-related incentive scheme) of equivalent value to the RSUs to be cancelled; or

(c) the Board makes any arrangement as the Participant may agree in order to compensate him for the cancellation of the RSUs.

12.2 Where the Company cancels any RSU granted to a Participant and makes a new grant to the same Participant, such new grant of RSU(s) may only be made with available Scheme Mandate Limit or the limits approved by the shareholders of the Company pursuant to Rule 13.1. The RSUs cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit or the aforesaid limits.

13 Scheme Mandate Limit

13.1 The total number of Shares which may be or may have been allotted and issued or transferred out of treasury in respect of all options and RSUs to be granted under this Scheme and any other share schemes of the Company, including but not limited to the Pre-IPO RSU Scheme and the Share Option Scheme, must not in aggregate exceed 80,036,063 Shares, representing approximately 10% of the total number of Shares in issue (excluding Treasury Shares) as at the Adoption Date (the "**Scheme Mandate Limit**"), among which 67,810,725 Shares, excluding 12,018,338 Shares held by Smooth Ebony Limited for future grants under the Pre-IPO RSU Scheme and 207,000 Unallocated Trust Shares which were held by the trustee of the 2022 RSU Scheme and are to be utilised for satisfying the awards to be granted under the 2026 RSU Scheme, are subject to the approval from the Listing Committee of the Stock Exchange of the listing of, and permission to deal in (if the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved at a general meeting, the Scheme Mandate Limit as a percentage of the total number of Shares in issue (excluding Treasury Shares) as at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole share), provided that:

(a) without prejudice to Rules 13.1(b) and 13.1(c), the Company may issue a circular to its shareholders and seek approval of its shareholders at a general meeting to refresh the Scheme Mandate Limit after three years from the Adoption Date, or subsequently the date of shareholders' approval for the last refreshment, provided that the total number of Shares which may be allotted and issued or transferred out of treasury in respect of all options and awards to be granted under this Scheme and any other share schemes of the Company must not exceed 10% of the total number of Shares in issue (excluding Treasury Shares) as at the date of approval of the refreshed Scheme Mandate Limit. The circular sent by the Company to its shareholders shall contain, among other information, the information required under Rule 17.03C(2) of the Listing Rules;

(b) any refreshment within any three-year period must be approved by the shareholders of the Company, subject to the following provisions:

    (i) any controlling shareholders and their 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) must abstain from voting in favour of the relevant resolution at the general meeting; and

    (ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules;

(c) without prejudice to Rules 13.1(a) and 13.1(b), the Company may seek separate shareholders' approval at a general meeting for granting options or awards beyond the scheme mandate limit referred to in Rule 13.1(a), provided that the options or awards in excess of the limit are granted only to participants specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to its shareholders containing the name of each specified participant who may be granted such options or awards, the number and terms of options or awards to be granted to each participant and the purpose of granting options or awards to the specified participant with an explanation as to how the terms of the options or awards serve such purpose. The number and terms of options or awards to be granted to such participant must be fixed before shareholders' approval.

For the avoidance of doubt, the options or RSUs lapsed, or the grant of RSUs being funded by existing shares purchased by the Trustee, in accordance with the terms of this Scheme or any other share schemes of the Company, will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

13.2 The total number of Shares issued and to be issued in respect of all options and awards granted under this Scheme and any other share schemes of the Company (excluding any options and awards lapsed in accordance with the terms of this Scheme or any other share schemes of the Company) to each Participant in any 12-month period may not exceed 1% of the total number of Shares in issue (excluding Treasury Shares) from time to time. Where any further grant of RSUs to a Participant under this Scheme would result in the Shares issued and to be issued in respect of all options and awards granted and to be granted to such person (including converted, cancelled and outstanding RSUs) under this Scheme and any other share schemes of the Company (excluding any options and awards lapsed in accordance with the terms of this Scheme or any other share schemes of the Company) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total number of Shares in issue (excluding Treasury Shares), such further grant must be separately approved by the shareholders of the Company at a general meeting with such Participant and his close associates (or his associates if the Participant is a connected person) abstaining from voting. The Company must send a circular to its shareholders and the circular must disclose the identity of the Participant, the number and terms of the RSUs to be granted (and those options or awards previously granted to such Participant in the 12-month period), the purpose of granting options or awards to the participant and an explanation as to how the terms of the options or awards serve such purpose. The number and terms (including the conversion price) of RSUs to be granted to such participant must be fixed before shareholders' approval.

13.3 Where any grant of awards (excluding grant of options) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of this Scheme or any other share schemes of the Company) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total number of Shares in issue (excluding Treasury Shares), such further grant of awards must be approved by the shareholders of the Company at a general meeting in the manner set out in Rule 17.04(4) of the Listing Rules.

13.4 Where any grant of options or awards to a substantial shareholder of the Company, or any of their respective associates, would result in the 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 this Scheme or any other share schemes of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total number of Shares in issue (excluding Treasury Shares), such further grant of RSUs must be approved by the shareholders of the Company at a general meeting in the manner set out in Rule 17.04(4) of the Listing Rules.

13.5 For the purpose of seeking the approval of the shareholders of the Company under Rules 13.3 and 13.4, the Company must send a circular to its shareholders containing the information required under the Listing Rules, and the Participant, his associates and all core connected persons of the Company under the Listing Rules shall abstain from voting in favour at a general meeting. The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

14 Reorganisation of capital structure

In the event of a capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital of the Company, corresponding adjustments shall be made to the purchase price (if any) and/or the number of Shares subject to the RSUs granted under this Scheme. Such adjustments shall give a Participant the same proportion of the equity capital, rounded to the nearest whole share, as that to which that Participant was previously entitled, but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value. The issue of Shares as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment. In respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or the auditors of the Company must confirm to the Directors in writing that the adjustments satisfy the requirements set out under the note to Rule 17.03(13) of the Listing Rules.

15 Disputes

The Board shall determine any question of interpretation and settle any dispute arising under or in connection with this Scheme. In respect of such matters, the Board's decision shall be final.

16 Amendment of this Scheme

16.1 Certain provisions of this Scheme are of a material nature or constitute alterations to matters governed by Rule 17.03 of the Listing Rules that are to the advantage of Participants. Such provisions include the definition of "Eligible Persons" and Rules 3, 4, 5.4, 6.4, 7, 8, 10, 11, 12, 13, 14, 16 and 17, and any amendment to these provisions must be approved by the shareholders of the Company at a general meeting. Subject to Rules 16.3 and 16.4, all other amendments to this Scheme may be made by a resolution of the Board, provided that no such alteration shall operate adversely to affect the terms of issue of any RSUs granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Participants as would be required of the holders of the Shares under the Articles for the time being of the Company for a variation of the rights attached to the Shares.

16.2 Subject to Rule 16.3, any change to the terms of the RSUs granted to a Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company (as the case may be) if the initial grant of the RSUs was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of this Scheme.

16.3 The amended terms of this Scheme or the RSUs shall comply with the relevant requirements of Chapter 17 of the Listing Rules.

16.4 Any change to the authority of the Directors or the administrators of this Scheme to alter the terms of this Scheme must be approved by the shareholders of the Company at a general meeting.

16.5 The Company must provide all Participants with all details relating to changes in the terms of this Scheme during the life of this Scheme immediately upon such changes taking effect.

17 Termination of this Scheme

The Company may, by resolution of the general meeting, terminate this Scheme at any time before the expiry of the Scheme Period. The provisions of this Scheme shall remain in full force and effect in respect of RSUs which have been granted (to the extent not already converted or in respect of which Shares are not yet issued to the Participant) pursuant to these Rules prior to the termination of the operation of this Scheme. The Company or relevant member of the Group shall notify the Trustee and all Participants of such termination and of how any property held by the Trustee on trust for the Participants (including, but not limited to, any Shares held) and the outstanding RSUs shall be dealt with.

18 Miscellaneous

18.1 Costs of this Scheme

The Company shall bear the costs of establishing and administering this Scheme. For the avoidance of doubt, all stamp duty and/or transfer tax or duty and any other charges payable upon the transfer of the Shares to the Participant upon conversion of the RSUs shall be borne by the Participant.

18.2 Notices

(i) Any notice or other document which has to be given to a Selected Person or a Participant under or in connection with this Scheme may be delivered to the Selected Person or the Participant or sent by post, facsimile transmission or e-mail to him at his home postal address, home or work e-mail address or facsimile number according to the records of his employing company or such other address as the Company reasonably considers appropriate.

(ii) Any notice or other document which has to be given to the Company under or in connection with this Scheme may be delivered or sent by post to it at its registered office (or such other place as the Board may from time to time decide and notify to the Participants and/or the Trustee) or by facsimile transmission to the central facsimile number of the Company.

(iii) Any notice or other document which has to be given to the Trustee under or in connection with this Scheme may be delivered or sent by post to it at its registered office (or such other place as the Trustee may from time to time decide and notify to the Company and/or the Participants) or by facsimile transmission to the central facsimile number of the Trustee or the work e-mail address of a designated person of the Trustee as notified by the Trustee to the Company.

(iv) Any notice or other document given by a Selected Person or a Participant shall be irrevocable and shall not be effective until actual receipt by the Trustee or the Company (as the case may be).

(v) Notices sent by post will be deemed to have been given by the Company or the Trustee on the first day after the date of posting, and by the Participant on the date of receipt by the Board or the Trustee (as the case may be). Notices served by hand will be deemed to be served when delivered.

18.3 **Responsibility for obtaining consents**

A Participant shall be responsible for obtaining any governmental or other official consent that may be required in order to permit the acceptance or conversion of the RSUs. The Company and the Trustee shall not be responsible for any failure by a Participant to obtain any such consent and shall not be liable for any costs incurred in obtaining such consent.

18.4 **Responsibility for tax etc.**

Subject to Rule 18.1, the Company and the Trustee shall not be liable for any tax or other liability to which a Participant may become subject as a result of his participation in this Scheme.

18.5 **No other rights**

This Scheme shall not confer on any person any legal or equitable rights against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.

18.6 **Discretionary Scheme**

This Scheme is discretionary and shall not form part of any contract (whether a contract of employment or otherwise) between the Company or any member of the Group and any Eligible Person and/or Selected Person. The rights and obligations of any Eligible Person under the terms of his office or employment shall not be affected by his participation in this Scheme. This Scheme shall give an Eligible Person no additional rights to compensation or damages in consequence of the termination of his office or employment.

18.7 **Power to adopt operational rules**

The Board may from time to time adopt such operational rules as it may deem fit for the purpose of giving effect to or implementing this Scheme (including but not limited to formulating rules which restrict the conversion of the RSUs granted or to be granted or otherwise impose restrictions on the Participant), provided that such rules do not conflict with these Rules or contravene any applicable laws or regulations.

18.8 **Governing law and jurisdiction**

This Scheme and all RSUs granted under it shall be governed by and construed in accordance with Hong Kong law.

The Hong Kong courts shall have the exclusive jurisdiction to determine any claim, dispute or difference arising out of or in connection with this Scheme or any RSUs granted under it.