
Weimob Inc.
2020 Restricted Share Unit Scheme

Adopted on 29 June 2020
Amended pursuant to an ordinary resolution by the shareholders of the
Company in general meeting held on 21 June 2023

1. DEFINITIONS AND INTERPRETATIONS

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

- “Administrator”** means the Board or a committee comprising of certain members appointed by the Board from time to time
- “Adoption Date”** means 29 June 2020, being the date on which this Scheme was conditionally adopted by the shareholders of the Company after having been approved by the Board pursuant to minutes of the meeting of the Board held on 25 May 2020
- “Amendment Date”** means 21 June 2023, being the date on which the amendments to this Scheme are approved by the Shareholders
- “Award”** means an award of RSUs granted to an Eligible Participant pursuant to this Scheme, an award may include, if so specified by the Administrator in its absolute discretion, cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares from the date that the Award is granted to the date that it vests
- “Board”** means the board of directors of the Company or such other committee as the Board may authorise
- “Business Day”** means any day (excluding Saturday) on which banks in Hong Kong are generally open for business and the Stock Exchange is open for business of dealing securities
- “Cause”** means, with respect to a Grantee, the summary termination of employment or office on any one or more of the following grounds: the Grantee has been guilty of misconduct, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Administrator in its sole and absolute discretion) on any other ground on which the relevant company in the Group would be entitled to terminate his employment or office summarily at common law or pursuant to any applicable laws or under the Grantee’s service contract with the relevant company in the Group. Notwithstanding the foregoing, a resolution of the Board or the board of directors of the relevant Group Company to the effect that the employment or office of a Grantee has or has not been terminated on one or more of the grounds specified herein shall be conclusive
- “Company”** means Weimob Inc.
- “control”** has the meaning given to it in The Hong Kong Code on Takeovers and Mergers from time to time
- “Director(s)”** means the director(s) of the Company
- “Disability”** means a disability, whether temporary or permanent, partial or total as determined by the Administrator

“Employee Participant(s)”	means the directors and employees of the Group (including persons who are granted RSUs under the Scheme as an inducement to enter into employment contracts with the Group)
“Eligible Participant(s)”	means: <ul style="list-style-type: none"> (a) Employee Participant(s); (b) Related entity Participant(s); and (c) Service Provider (s)
“Grant”	means the offer of the grant of an Award made in accordance with this Scheme
“Grantee”	means any Eligible Participant who accepts a Grant in accordance with the terms of this 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”	means the Company and its subsidiaries
“Group Companies”	means the members of the Group, and each a “Group Company”
“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 of Hong Kong Limited
“Related Entity Participants”	directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company
“RSU”	means a restricted share unit conferring the Grantee a conditional right upon vesting of the Award to obtain, as determined by the Administrator, either a Share or an equivalent value in cash with reference to the market value of a Share on the date on which such Share is sold as determined by the Trustee in its absolute discretion, less any tax, fees, levies, stamp duty and other charges applicable
“Scheme”	means this 2020 RSU Scheme as amended from time to time
“Service Provider(s)”	persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group.
“Service Provider Sublimit”	has the meaning ascribed to it under paragraph 5.2 of the Scheme

“Shares”	means ordinary shares of US\$0.0001 each in the share 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
“Shareholders”	means holders of Shares
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“subsidiary”	means a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere
“Trust”	means the trust declared by the Trust Deed
“Trust Deed”	means the trust deed (as restated, supplemented and amended from time to time) effective between the Company and the Trustee
“Trust Funds”	means the Trust Fund as such term is defined in the Trust Deed
“Trustee(s)”	means Maples Trustee Services (Cayman) Limited or other trustee appointed by the Company pursuant to the Trust Deed from time to time to administer this Scheme or any additional or replacement trustee(s)

1.2 In this Scheme, save where the context otherwise requires:

- (a) the headings and index are inserted for reference only and shall not affect the construction of any provisions of this Scheme;
- (b) any reference to a person includes a body corporate or an unincorporated body;
- (c) any reference to a statutory body includes the organization or body established to replace such statutory body or for performing the functions of such statutory body;
- (d) expressions in the singular include the plural and vice versa;
- (e) expressions in any gender shall include other genders; and
- (f) any reference 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), shall include any subsidiary statute enacted under the relevant statute.

2. PURPOSE OF THIS SCHEME

- 2.1 The purpose of this Scheme is to recognize and reward participants for their contribution to the Group, to attract best available personnel, and to provide additional incentives to them to remain with and further promote the success of the Group's business.

3. BASIS OF ELIGIBILITY OF THE ELIGIBLE PARTICIPANTS

The eligibility of any of the Eligible Participants to an Award shall be determined by the Administrator from time to time on the basis of the Administrator's opinion as to the Eligible Participant's contribution to the development and growth of the Group. In assessing whether any Award is to be granted to any Eligible Participant, the Administrator shall take into account various factors, including but not limited to, the nature and extent of contributions provided by such Eligible Participant to the Group, the special skills or technical knowledge possessed by them which is beneficial to the continuing development of the Group, the positive impacts which such Eligible Participant has brought to the Group's business and development and whether granting an Award to such Eligible Participant is an appropriate incentive to motivate such Eligible Participant to continue to contribute towards the betterment of the Group.

- 3.1 In assessing the eligibility of Employee Participant(s), the Administrator will consider all relevant factors as appropriate, including, among others
 - 3.1.1 his/her skills, knowledge, experience, expertise and other relevant personal qualities;
 - 3.1.2 his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard;
 - 3.1.3 his/her contribution made or expected to be made to the growth of the Group; and
 - 3.1.4 his/her educational and professional qualifications, and knowledge in the industry.
- 3.2 In assessing the eligibility of Related Entity Participant(s), the Administrator will consider all relevant factors as appropriate, including, among others:
 - 3.2.1 the positive impacts brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover or profits and/or an addition of expertise to the Group;
 - 3.2.2 the period of engagement or employment of the Related Entity Participant by the Group;
 - 3.2.3 the number, scale and nature of the projects in which the Related Entity Participant is involved;
 - 3.2.4 whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialized into further business relationships;

- 3.2.5 whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share; and
- 3.2.6 the materiality and nature of the business relation of the holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies which may benefit the core business of the Group through a collaborative relationship.
- 3.3 Service provider(s) include persons who work for the Group as independent contractors where the continuity and frequency of their services are akin to those of employees, but excluding (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions and (ii) the professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity. In assessing the eligibility of Service Provider(s), the Administrator will consider all relevant factors as appropriate, including, among others:
- (i) in respect of agents, distributors, contractors and suppliers:
 - A. the scale of the Service Provider's business dealings with the Group in terms of purchases or sales attributable to him;
 - B. the ability of the Service Provider to maintain the quality of services;
 - C. the performance of the Service Provider(s) and track record, including whether the Service Provider has a proven track record of delivering quality services;
 - D. the benefits and strategic value brought by the Service Provider to the Group's development and future prospects in terms of the profits and/or income attributable to the Service Provider's collaboration with the Group;
 - E. the scale of the Service Provider's collaboration with the Group and the length of business relationships between the Service Provider and the Group; and
 - F. the business opportunities and external connections that the Service Provider has introduced or will potentially introduce to the Group.
 - (ii) in respect of any persons who provide technical support, consultancy, advisory or other services to any member of the Group:
 - A. the expertise, professional qualifications and industry experience of the Service Provider;
 - B. the performance of the Service Provider(s) and track record, including whether the Service Provider has a proven track record of delivering quality services;
 - C. the prevailing market fees chargeable by other services providers;

- D. the Group's period of engagement of or collaboration with the Service Provider; and
- E. the Service Provider's actual or potential contribution to the Group in terms of a reduction in costs or an increase in turnover or profit;

4. EFFECTIVENESS AND DURATION

- 4.1 Subject to any early termination as may be determined by the Board pursuant to Clause 16 of this Scheme, this Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which no Awards will be granted, but the provisions of this Scheme shall in all other respects remain in full force and effect and the Awards granted during the term of this Scheme may continue to be valid and exercisable in accordance with their respective terms of grant.

5. RSU LIMIT

- 5.1 Without prejudice to Clause 5.3 of this Scheme, the total number of Shares which may be issued in respect of the Awards to be granted under this Scheme or share options or awards to be granted under any other schemes of the Company must not in aggregate exceed 10% of the issued share capital of the Company as at the Amendment Date or subsequently as at the date of approval of the refreshed scheme mandate (the "**RSU Mandate Limit**"). Awards lapsed in accordance with terms of the Scheme shall not be regarded as utilised for the purpose of calculating RSU Mandate Limit.
- 5.2 The total number of Shares which may be issued in respect of the RSUs to be granted under this Scheme to the Service Providers must not in aggregate exceed 1 % of the issued share capital of the Company as at the Amendment Date or subsequently as at the date of approval of the refreshed service provider sublimit (the "**Service Provider Sublimit**"). The Service Provider Sublimit must be separately approved by shareholders of the Company in general meeting. Awards lapsed in accordance with terms of the Scheme shall not be regarded as utilised for the purpose of calculating Service Provider Sublimit.
- 5.3 Subject to Clause 5.1 of this Scheme,
 - (a) the Company may seek approval of its shareholders at general meeting to refresh the RSU Mandate Limit after three years from the date of shareholders' approval for the last refreshment (or the Amendment Date);
 - (b) any refreshment within any three-year period under Clause 5.3(a) of this Scheme must be approved by shareholders of the Company subject to the following provisions:
 - i. any controlling shareholders and their associates (or if there are 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; 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) The requirements under Clauses 5.3(b)(i) and 5.2(b)(ii) of this Scheme do not apply if the refreshment is made immediately after an issue of Shares by the Company to its shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the RSU Scheme Limit (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the RSU Scheme Limit immediately before the issue of Shares, rounded to the nearest whole Share.
- 5.4 Shares underlying an Award (or any portion of an Award) which is forfeited, cancelled or expires (whether voluntarily or involuntarily) are available for future grant under this Scheme. Any Share underlying the unvested RSUs which are forfeited or lapsed are available for future grant. Shares that should be or actually have been transferred to the Grantee under this Scheme pursuant to an Award shall not be returned to this Scheme and shall not become available for future grant under this Scheme, except that if any Shares underlying the vested RSUs are forfeited before settlement, such Shares shall become available for future grant under this Scheme. For the avoidance of doubt, where the Company cancels Awards granted to a participant, and makes a new grant to the same participant, such new grant may only be made under a scheme with available scheme mandate limit approved by shareholders as referred to in Rule 17.03B or Rule 17.03C of the Listing Rules, such Awards cancelled will be regarded as utilised for the purpose of calculating the RSU Mandate Limit and the service provider sublimit.
- 5.5 The Company may seek separate shareholders' approval at general meeting for granting Awards beyond the RSU Scheme Limit provided the Awards in excess of the RSU Scheme Limit are granted only to participants specifically identified by the Company before such approval is sought. In such event, the Company will send a circular to its shareholders containing the name of each specified participant who may be granted such Awards ("**Selected Person**"), the number and terms of RSUs to be granted to each Selected Person and the purpose of granting RSUs to the specified participant with an explanation as to how the terms of the RSUs serve such purpose. The number and terms of Awards to be granted to such participant must be fixed before Shareholders' approval.
- 5.6 Subject to Clause 5.7 and Clause 5.8, where any grant of options or Awards to a participant would result in the total 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 Scheme) under Scheme in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of Shares in issue, such grant must be separately approved by the Shareholders in general meeting in accordance with the requirements of the Listing Rules with such participant and his/her close associate (or associates, if the participant is a connected person (as defined under the Listing Rules), or such persons as may be required under the Listing Rules from time to time, abstaining from voting. The number and terms of the Award to be granted to such participant must be fixed before the approval of the Shareholders.

- 5.7 Without prejudice to Clause 5.1 of this Scheme, where any grant of RSUs under this Scheme (excluding grant of options) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates would result in the Shares issued and to be issued in respect of all RSUs and awards granted (excluding any RSUs lapsed in accordance with the terms of this Scheme) 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 Shares in issue, such grant of RSUs must be approved by shareholders of the Company in general meeting (with such Grantee, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting). In such event, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.
- 5.8 Where any grant of RSUs or options to an independent non-executive Director or 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 RSUs, options and awards granted (excluding any awards and options lapsed in accordance with the terms of this Scheme or any share option scheme) 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 Shares in issue, such further grant of RSUs must be approved by shareholders of the Company in general meeting (with such Grantee, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting). In such event, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

6. ADMINISTRATION

- 6.1 This Scheme shall be subject to the administration of the Administrator in accordance with the terms and conditions of this Scheme.
- 6.2 Without prejudice of Clause 6.3 and 16 of the Scheme and on and subject to the terms of the Scheme and any applicable laws, the Administrator shall be entitled at any time during the operation of the Scheme, at its sole and absolute discretion:
- 6.2.1 to interpret and construe the provisions of this Scheme;
- 6.2.2 to determine the persons who will be granted Awards under this Scheme, the terms and conditions on which Awards are granted and when the RSUs granted pursuant to this Scheme may vest;
- 6.2.3 to make such appropriate and equitable adjustments to the terms of the Awards granted under this Scheme as it deems necessary; and
- 6.2.4 to make such other decisions or determinations as it shall deem appropriate or desirable in respect of the foregoing sub-clauses. All the decisions, determinations and interpretations made by the Administrator in accordance with this Scheme shall be final, conclusive and binding on all parties.

- 6.3 Any change to the terms of Awards 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 Awards 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 the Scheme.
- 6.4 Subject to any applicable laws, regulations and rules, the powers and obligations of the Trustee will be limited as set forth in the Trust Deed. Neither the Grantee nor the Trustee may exercise any of the voting rights in respect of any Shares held by the Trustee for the purpose of the 2020 RSU Scheme. Upon the Shares being vested and transferred to the relevant Grantee, each Grantee shall be entitled to exercise all voting rights in respect of such Shares. The Trustee will hold the Trust Funds in accordance with the terms of the Trust Deed and the Trustee will hold the Shares which are part of the Trust Funds. The Trustee holding unvested shares under the Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.
- 6.5 The Administrator 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 Administrator from time to time.

7. GRANT OF AWARDS

- 7.1 On and subject to the terms of this Scheme and the terms and conditions that the Administrator imposes pursuant to Clause 6.1, the Administrator shall be entitled at any time during the term of this Scheme to make a Grant to any Eligible Participant, as the Administrator may in its absolute discretion determine.
- 7.2 The amount of an Award may be determined at the sole and absolute discretion of the Administrator and may differ among the Grantees.
- 7.3 Awards may be granted on such terms and conditions (if any, such as by linking the vesting of the RSU to the financial targets and management targets which shall be determined based on the (i) individual performance, (ii) performance of the Group and/or (iii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the Grantees) as the Administrator may determine, provided such terms and conditions are not in violation of any terms and conditions of this Scheme.
- 7.4 The consideration (if any) payable by a selected participant to the Trustee for acceptance of the Award under this Scheme shall be determined at the sole and absolute discretion of the Administrator and any such consideration (if any) shall be held by the Trustee as part of the Trust Funds and be applied by the Trustee as it deems appropriate or desirable in accordance with the terms of this Scheme and the Trust Deed.

- 7.5 After the Administrator has selected the participants, it will inform the relevant Trustee of the name(s) of the person(s) selected, the number of Shares underlying the RSUs to be granted to each of them, the vesting schedule, the lock-up arrangements upon vesting (as applicable where the RSUs shall vest immediately upon acceptance of the Grant as determined by the Administrator) and other terms and conditions (if any) that the Award is subject to as determined by the Administrator.
- 7.6 Subject to limitations and conditions of this Scheme, the Administrator may authorize the relevant Trustee by written notification to grant to each of the selected participants an offer of grant of Award by way of a grant agreement, a letter or any such notice or document in such form as the Administrator may from time to time determine (“**Award Agreement**”) for acceptance by the selected participant, subject to additional terms and conditions that the Administrator thinks fit which shall be stated in the Award Agreement. Unless otherwise stipulated in the Award Agreement, the Grantee is not required to pay any grant or purchase price or make any payment to the Company to accept the RSUs granted.
- 7.7 If the selected participant intends to accept the Grant as specified in the Award Agreement, he is required to sign the 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 Award Agreement. Upon the receipt from the selected participant of a duly executed Award Agreement and payment of total consideration (if any), the RSUs are granted to such participant who becomes a Grantee pursuant to this Scheme. To the extent that the Grant or any term or condition set out in the Award Agreements not accepted by any selected participant within the time period or in a manner prescribed in the Award Agreement, it shall be deemed that such Grant has irrevocably lapsed and terminated and that the RSUs that would have been granted under the Grant have immediately lapsed.
- 7.8 No Grant shall be made to, nor shall any Grant be capable of acceptance by, any selected participant at a time when the selected participant would or might be prohibited from dealing in the Shares by the Listing Rules (where applicable) or by any other applicable rules, regulations or law.
- 7.9 For as long as the Shares are listed on the Stock Exchange, the Company may not grant any Awards after inside information has come to its knowledge until (and including) the trading day after it has announced the information. In particular, the Company may not grant any awards during the period commencing one month immediately before the earlier of:
- (a) the date of the board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the issuer’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 issuer to announce 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. In the event that the Company publishes any results announcement subsequent to the deadline for such results announcement under the Listing Rules (where applicable), such period shall end on the delayed publication date of the results announcement.

- 7.10 For as long as the Shares are listed on the Stock Exchange, if required by the Stock Exchange or the Listing Rules, the Grant of an Award shall be subject to the compliance with the requisite requirements under the Listing Rules or otherwise required by the Stock Exchange. The Grant to any director, chief executive or substantial shareholder of the Company or its subsidiaries, or any of their respective associates (as defined under the Listing Rules), shall be subject to the prior approval of the independent non-executive Directors (excluding the independent non-executive Director who is the proposed Grantee of the Awards in question).
- 7.11 The Administrator may not grant any Awards to any participants in any of the following circumstances:
- (a) the requisite approvals for that Grant from any applicable regulatory authorities have not been obtained; or
 - (b) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the Grant or in respect of this Scheme, unless the Administrator determines otherwise; or
 - (c) where the Grant would result in a breach of any applicable securities laws, rules or regulations by any member of the Group or any of its directors; or
 - (d) the Grant would result in breach of the RSU Mandate Limit stipulated in Clause 5 above or other rules of this Scheme.

8. VESTING OF AWARDS

- 8.1 Subject to the terms of this Scheme and the specific terms and conditions applicable to each Award, the RSUs granted in an Award shall be subject to a vesting period (if any) and to the satisfaction of performance milestones or targets and/or other conditions to be determined by the Administrator (if any) in its sole and absolute discretion. If such conditions are not satisfied, the RSU shall automatically lapse on the date on which any such condition is not satisfied, as determined by the Administrator in its sole and absolute discretion.
- 8.2 The vesting period in respect of any Award normally shall not be less than 12 months from the date of Grant. However, to ensure the practicability in fully attaining the purpose of the RSU Schemes, the Board (or the Remuneration Committee where the arrangements relate to the grant of Awards to the Directors and/or senior management of the Company) may in its sole discretion determine the vesting period to be less than 12 months for the Awards to be granted to the Employee Participants under the following specific circumstances:
- 8.2.1 grant of “make-whole” share Awards to new joiners to replace the share Awards they forfeited when leaving the previous employers;
 - 8.2.2 grant to a participant whose employment is terminated due to death or Disability or occurrence of any out of control event. In those circumstances the vesting of share awards may accelerate;

- 8.2.3 grant of Awards with performance-based vesting conditions provided in the scheme document, in lieu of time-based vesting criteria;
- 8.2.4 grant that is made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Award would have been granted;
- 8.2.5 grant of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; and
- 8.2.6 grant of Awards with a total vesting and holding period of more than 12 months.
- 8.3 Upon fulfilment or waiver (by the Administrator in its sole and absolute discretion) of the vesting period and vesting conditions (if any) applicable to a Grantee or a Grant, a vesting notice will be sent to the Grantee by the Administrator, or by the relevant Trustee under the authorization and instruction by the Administrator, confirming (a) the extent to which the vesting period and vesting conditions have been fulfilled or waived; (b) 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 dividends in respect of these Shares) or the amount of cash the Grantee will receive; and (c) where the Grantee will receive Shares, the lock-up arrangements for such Shares (if applicable). The Grantee is required to execute, after receiving the vesting notice, certain documents set out in the vesting notice that the Administrator considers necessary (which may include, without limitation, a certification that he or she has complied with all the terms and conditions set out in this Scheme and the Award Agreement). In the event that the Grantee fails to execute the required documents within 30 Business Days after receiving the vesting notice (if the documents to be executed by the Grantee is set out in the vesting notice), the vested RSUs will lapse.
- 8.4 Subject to the execution of documents by the Grantee as set out above (if applicable), the RSUs which have vested shall be satisfied at the Administrator's sole and absolute discretion within a reasonable period from the vesting date of such RSUs, either by:
- (a) subject to Clause 8.6 below, the Administrator 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 Funds; and/or
 - (b) the Administrator 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 utilising the cash in the Trust Funds 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.

- 8.5 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 date on which the relevant Shares shall be transferred to the Grantee shall occur as soon as possible after the date when such dealing is permitted by the Listing Rules or by any other applicable laws, regulations or rules.
- 8.6 The Grantee shall be solely liable to pay all taxes, stamp duty and other levies that may be assessed or assessable on any transfer of Shares or payments made by the Administrator, the Trustee or the Company (either directly or indirectly through the Trustee) hereunder and all transfers or payments required to be made hereunder by the Administrator, the Trustee or the Company (either directly or indirectly through the Trustee) shall be subject to the deduction or withholding of such amounts as the Administrator 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 Administrator or the Company, any Group Company or the Trustee in respect of, or by reason of such delivery or sales of Shares underlying an RSU, and the Grantee agrees to indemnify and keep the Administrator or the Company (for itself and as trustee for its Group Companies) 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 Administrator or the Company, any Group Company and/or the Trustee to such Grantee from time to time.
- 8.7 The Administrator shall have the sole and absolute discretion to determine whether or not a Grantee shall 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 a RSU prior to vesting of the RSU.
- 8.8 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 8.9 below) 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 any RSU, the Administrator shall, prior to or immediately upon the offer becoming or being declared unconditional, determine at its absolute discretion whether such RSU shall vest and the period within which such RSU shall vest. If the Administrator determines that such RSU shall vest, it shall notify the Grantee, the Trustee and the Company that the RSU shall vest and the period within which such RSU shall vest.
- 8.9 In the event a general offer for Shares 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 RSU, the Administrator shall, on the same day as and immediately after the close of such Shareholders' meetings, determine at its sole and absolute discretion whether such RSU shall vest and the period within which such RSU shall vest. If the Administrator determines that such RSU shall vest, it shall notify the Grantee, the Trustee and the Company that the RSU shall vest and the period within which such RSU shall vest.

- 8.10 In the event a notice is given by the Company to the Shareholders to convene a Shareholders' 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 RSU, the Administrator shall determine at its sole and absolute discretion whether such RSU shall vest, and the period when such RSU shall vest. If the Administrator determines that such RSU shall vest, it shall notify the Grantee, the Trustee and the Company that the RSU shall vest and the period within which such RSU shall vest.
- 8.11 In the event a compromise or arrangement, other than a scheme of arrangement contemplated in Clause 8.9 above, between the Company and the Shareholders and/or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Administrator shall determine at its sole and absolute discretion whether such RSU shall vest, and the period when such RSU shall vest. If the Administrator determines that such RSU shall vest, it shall notify the Grantee, the Trustee and the Company that the RSU shall vest and the period within which such RSU shall vest.
- 8.12 Any Shares to be transferred to a Grantee upon the vesting of RSUs granted pursuant to this 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 re-opening 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 re-opening of the register of members of the Company.

9. TRANSFERABILITY

- 9.1 Any Award granted pursuant to the Scheme shall be personal to the Grantee and shall not be assignable or transferable. For the avoidance of doubt, to the extent permissible by applicable laws and regulations (including the Listing Rules) and subject to the grant of waiver and the imposition of any conditions on the transfer by the Stock Exchange, a Grantee may transfer his/her Award to a vehicle (such as a trust or to a wholly owned company) for the sole benefit of such Grantee and/or any family members of the Grantee and at the absolute discretion of the Grantee, provided that the Award so assigned would continue to meet the purpose of the RSU Scheme and will be reassigned back to the Grantee once the assignee ceased to hold such Award on the aforesaid basis. The terms of this Scheme and the Award Agreement shall be binding upon the assigns and transferees of the Grantee.
- 9.2 Notwithstanding the above, no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favour of any other person over or in relation to any RSU or any property held by the Trustee on trust for the Grantees, Awards, Shares underlying any Awards or RSUs or any interest or benefits therein.

10. CANCELLATION OF AWARDS

10.1 The Administrator in its sole discretion may cancel an Award granted but remaining unvested without the approval of the relevant Grantee in certain circumstances, including where it is necessary to comply with the laws in the jurisdictions in which the Grantee and the Company are subject to, or in order to comply with the requirements of any relevant stock exchange. Where the Company cancels Awards and new Awards are to be issued to the same Grantee, the issue of such new Awards may only be made under the Scheme within available RSU Scheme Limit.

11. LAPSE AND CLAWBACK MECHANISM

11.1 Unless otherwise specified in the RSU Award Agreement, the unvested RSUs shall automatically lapse upon the earliest of:

- (a) the date of the termination of Grantee's employment or service by any member of the Group, subject to Clause 11.2; or
- (b) the date on which the offer (or, as the case may be, revised offer) referred to in Clause 8.8 closes; or
- (c) the date on which the scheme of arrangement referred to in Clause 8.9 becomes effective; or
- (d) the date of the commencement of the winding-up of the Company referred to in Clause 8.9; or
- (e) the date of the commencement of the compromise or arrangement in respect of reconstruction or amalgamation of the Company referred to in Clause 8.10; or
- (f) the date on which the Grantee commits a breach of Clause 9.2; or
- (g) the date on which it is no longer possible to satisfy any outstanding conditions to vesting; or
- (h) the Administrator has decided that the unvested RSUs shall not be vested for the Grantee in accordance with the rules of this Scheme and the terms and conditions as set out in the Award Agreement.

11.2 The Administrator shall have the right to determine what constitutes Cause, whether the Grantee's employment has been terminated for Cause and the effective date of such termination, and such determination by the Administrator shall be final and conclusive.

- 11.3 If the Grantee's employment or service with the Company or any of the Group Companies is terminated for any reason other than for Cause (including by reason of resignation, retirement, death, Disability or non-renewal of the employment or service agreement upon its expiration for any reason other than for Cause, the "**Termination of Service without Cause**"), the Administrator shall determine at its sole and absolute discretion and shall notify the Grantee whether any unvested RSU granted to such Grantee shall vest and the period within which such RSU shall vest. If the Administrator determines that such RSU shall not vest, such RSU shall automatically lapse with effect from the date on which the Grantee's employment or service is terminated.
- 11.4 Where any unvested RSUs of a Grantee lapse in accordance with the rules of this Scheme, the Administrator shall direct the Trustee to refund to the Grantee the consideration (if any) in correspondence to such unvested RSUs paid by the Grantee pursuant to Clause 7.4 of this Scheme and the terms and conditions as set out in the Award Agreement. To the extent the Trust Fund does not have sufficient cash to pay and settle such refund, the Trustee shall notify the Company/the Administrator of such shortfall and the Company/the Administrator shall pay to the Trustee the shortfall amount within 30 Business Days upon its receipt of such notice from the Trustee.
- 11.5 Notwithstanding the aforesaid, in each case, the Administrator may in its sole and absolute discretion decide that any RSU shall not lapse or shall be subject to such conditions or limitations as the Administrator may decide.

12. REORGANIZATION OF CAPITAL STRUCTURE

- 12.1 In the event of any alteration in the capital structure of the Company, such as capitalization issue, rights issue, consolidation or sub-division of the Shares or reduction of the share capital of the Company, the Administrator may make equitable adjustments that it considers appropriate, at its sole and absolute discretion, including:
- (a) make arrangements for the grant of substitute RSUs of equivalent fair value to an Award or adjusting the number of Shares underlying the outstanding RSUs, giving the Grantee the same proportion of the equity capital as that to which that Grantee was previously entitled in compliance with Rule 17.03(13) of the Listing Rules;
 - (b) no such price adjustments shall be made to the extent that a Share would be issued at less than its nominal value (if any), giving the Grantee the same proportion of the equity capital as that to which that Grantee was previously entitled in compliance with Rule 17.03(13) of the Listing Rules;
 - (c) the issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment; and
 - (d) in respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or the Company's auditors must confirm to the Directors in writing that the adjustments satisfy the requirements set out in Rule 17.03(13) Note of the Listing Rules.

12.2 Without prejudice to Clause 12.1:

- 12.2.1 In the event the Company undertakes an open offer of new securities in respect of any Shares which are held by the Trustee under this 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 Funds and be applied in accordance with the terms of this Scheme.
- 12.2.2 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 Funds and be applied in accordance with the terms of this Scheme.
- 12.2.3 In the event the Company undertakes a scrip dividend scheme, the Trustee shall hold the scrip dividend and the scrip dividend will be treated as income of the Trust Funds and be applied in accordance the terms of this Scheme.
- 12.2.4 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 Funds and shall be applied in accordance with the terms of this Scheme.
- 12.2.5 For the avoidance of doubt only, the issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment. In respect of any adjustments required under this paragraph (other than any made on a capitalisation issue), the auditors or an independent financial adviser appointed by the Company shall certify the Directors in writing that the adjustments satisfy the requirements set out in this paragraph.

13. SHARE CAPITAL

- 13.1 The RSUs do not carry any right to vote at general meetings of the Company. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award pursuant to this Scheme, unless and until such Shares underlying the RSUs are actually transferred to the Grantee upon the vesting of the RSUs. Unless otherwise specified by the Administrator in its sole and absolute discretion in the Award Agreement, 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 Shares underlying an Award or RSU.

14. COMPLIANCE

- 14.1 No discretion shall be exercised as to the grant and vesting pursuant to this Scheme and no instructions to deal in any Shares underlying the Awards shall be given to the Trustee under this Scheme where such exercise of discretion or giving of instructions (as applicable) is prohibited under the Listing Rules, Securities and Futures Ordinance and other applicable laws, regulations and rules from time to time (and such prohibition has not been waived in respect of the Company). Where such prohibition causes a timeline under this Scheme or the Trust Deed (including but not limited to the vesting date or the exercise of any discretion by the Administrator) to be impracticable, such timeline shall be treated as extended until as soon as practicable after the first date on which the prohibition no longer prevents the relevant action or event, or as soon as practicable after a decision has been made as to whether the discretion should or should not be exercised, as the case may be.
- 14.2 The Administrator shall comply with all applicable disclosure requirements in connection with the administration and operation of this Scheme, including but not limited to the requirements under the Listing Rules and applicable laws, regulations and rules from time to time.

15. ALTERATION OF THIS SCHEME

- 15.1 The terms of this Scheme may be altered, amended or waived in any respect by the Board or the Administrator, save and except that any alterations to the terms and conditions of this Scheme which are of a material nature and the provisions of this Scheme relating to the matters governed by Rule 17.03 of the Listing Rules to the advantage of the participants must be approved by shareholders of the Company in general meeting.
- 15.2 The amended terms of this Scheme or the RSUs shall comply with the relevant requirements of Chapter 17 of the Listing Rules.
- 15.3 Any change to the authority of the Directors or the Administrator to alter the terms of this Scheme must be approved by the shareholders of the Company at general meeting.
- 15.4 The Company must provide to all participants details relating to amendments in the terms of this Scheme during the life of this Scheme immediately upon such amendments taking effect.

16. TERMINATION

- 16.1 This Scheme may be terminated at any time prior to the expiry of its term by the Board provided that such termination shall not affect any subsisting rights of any Grantee hereunder. For the avoidance of doubt, no further Awards shall be granted after this Scheme is terminated but in all other respects the provisions of this Scheme shall remain in full force and effect. All RSUs granted prior to such termination and not vested on the date of termination shall remain valid. In such event, (i) the Trustee shall act in accordance with the instruction of the Administrator to notify all Grantees of such termination and how the Trust Funds 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 Funds will not be transferred to the Grantees under (i), the Trust Funds held by the Trustee and any income thereof shall be held by the Trustee to the order of the Administrator.

17. MISCELLANEOUS

- 17.1 This Scheme shall not form part of any contract of employment or engagement of services between the Group and any participant and the rights and obligations of any participant under the terms of his office, employment or engagement in services shall not be affected by the participation of the participants in this Scheme or any rights which he may have to participate in it and this Scheme shall afford such a participant no additional rights to compensation or damages in consequence of the termination of such office, employment or engagement for any reason.
- 17.2 If any provision of this Scheme or any Award or Award agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or entity or Award, or would disqualify this Scheme or any Award under any law deemed applicable by the Administrator such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Administrator, materially altering the intent of this Scheme or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, person or entity or Award and the remainder of this Scheme and any such Award shall remain in full force and effect.
- 17.3 This Scheme shall not confer on any person any legal or equitable right (other than those rights constituting the RSUs themselves) against the Administrator or the Company directly or indirectly or give rise to any cause of action at law or in equity against the Administrator or the Company.
- 17.4 The provisions of Awards need not be the same with respect to each Grantee, and such Awards to individual Grantees need not be the same in subsequent years.
- 17.5 Any notice or other communication between the Company (through the Administrator or itself) and a Grantee may be given by sending the same by prepaid post or personal delivery to the address as notified to the Grantee from time to time and, in the case of the Grantee, his address as notified to the Company and the Administrator from time to time. Notices may also be sent electronically to Grantees by sending it to the e-mail address notified by the Grantee to the Company and the Administrator from time to time.
- 17.6 Except as otherwise expressly provided under this Scheme,
- (a) any notice or other communication served by post:
 - (i) by the Company or the Administrator shall be deemed to have been served 24 hours 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 or the Administrator;

- (b) any notice or other communication served by hand shall be deemed to have been served at the time of delivery;
- (c) any notice or other communication served by electronic means by the Company or the Administrator or the Grantee shall be deemed to have been served if the sender did not receive a failure of receipt notification.

17.7 Any notice or other communication shall not be withdrawn once it is delivered by the Grantee, except for those which shall only become effective upon a confirmation of the receipt by the Company or the Administrator.

17.8 The acceptance of an Award by and the transfer of Shares to a Grantee may be subject to all necessary consents under any relevant legislation for the time being in force in Hong Kong, the People's Republic of China, the Cayman Islands and the British Virgin Islands, 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 and its affiliates 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 and its affiliates 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 this Scheme. Subject to the instruction of the Board, the Administrator 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, the Administrator and the Company can comply with all applicable securities, foreign exchange and tax regulations of all relevant jurisdictions, including without limitation, the People's Republic of China. Each Grantee shall authorise the Administrator, the Trustee and the Company to establish all necessary brokerage and other accounts on the Grantee's behalf and shall provide to the Administrator, the Trustee and the Company such information as the Administrator deems necessary in connection with the Company's and the Grantee's compliance with the foregoing obligations.

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