

GME GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(the “**Company**”)

SHARE SCHEME

(Adopted at the Extraordinary General Meeting of the Company held on 24 May 2024)

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1. DEFINED TERMS AND INTERPRETATION

1.1 Defined terms

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

“1% individual limit”	has the same meaning as defined in the GEM Listing Rules;
“Adjustment”	has the meaning ascribed to it in sub-paragraph 15.1 of paragraph 15 (Adjustment Events);
“Adjustment Certificate”	has the meaning ascribed to it in sub-paragraph 15.2 of paragraph 15 (Adjustment Events);
“Adjustment Event(s)”	has the meaning ascribed to it in sub-paragraph 15.1 of paragraph 15 (Adjustment Events);
“Articles of Association” or “Articles”	means the second amended and restated articles of association of the Company (as amended from time to time);
“associate”	has the same meaning as defined in the GEM Listing Rules;
“Auditors”	means the auditors of the Company for the time being;
“Awarded Share(s)”	means the Shares to be allotted and issued by the Company to the grantee(s) pursuant to the Share Awards;
“Board”	means the board of Directors for the time being or from time to time or a duly authorised committee thereof;
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon;
“close associates”	has the same meaning as defined in the GEM Listing Rules;
“Company”	GME Group Holdings Limited (Stock code: 8188), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM;

“Director(s)”	means the directors of the Company;
“Employee Participant(s)”	has the meaning ascribed to it in sub-paragraph 4.1 of paragraph 4 (Eligibility);
“Exercise Date in relation to the Share Options”	has the meaning ascribed to it in sub-paragraph 12.1 of paragraph 12 (Rights attached to the Share Options or Share Awards);
“Exercise Price”	means the price per Share at which a Grantee may subscribe for Shares on the exercise of a Share Option;
“Expiry Date”	means the date which is ten (10) years after the SS Adoption Date;
“GEM”	means the GEM of the Stock Exchange;
“GEM Listing Rules”	means the Rules Governing the Listing of Securities on GEM;
“Grantee”	any Employee Participants who accept the Offer or grant of Share Awards in accordance with the terms of this Share Scheme or (which the context so permits and as referred to in sub-paragraph 14.2 of paragraph 14 (Exercise of the Share Options/Restrictions of the Share Awards)) his Personal Representative(s);
“Group”	means the Company and its subsidiaries;
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Date in relation to the Awarded Shares”	means the date on which the relevant Awarded Shares are allotted and issued by the Company to the Grantee pursuant to paragraph 8 (Vesting Period); or in the event of an Adjustment pursuant to sub-paragraph 15.1 of paragraph 15 (Adjustment Events);
“Offer”	means an offer for the grant of Share Option(s) made in accordance with this Share Scheme;

“Offer Date”	means the date on which an Offer is made to an Employee Participant;
“Option Period”	means in respect of any particular Share Option, a period within which a Share Option may be exercised by the Grantee under the Share Scheme, which must not be more than ten (10) years from the date of grant of the Share Option;
“Personal Representative(s)”	means the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to the Share Awards or the exercise of the Share Options granted to such Grantee (to the extent not already exercised);
“Scheme Mandate Limit”	has the same meaning ascribed to it in sub-paragraph 6.1 of paragraph 6 (Scheme Mandate Limit and 1% Individual Limit);
“Share(s)”	means ordinary share(s) of nominal value of HK\$0.01 each in the capital of the Company;
“Share Award(s)”	has the meaning ascribed to it in paragraph 7 (Grant and Offer Period);
“Share Option(s)”	has the meaning ascribed to it in paragraph 7 (Grant and Offer Period);
“Share Registrar”	means the branch share registrar of the Company in Hong Kong from time to time;
“Share Scheme”	means this share scheme, as amended from time to time;
“Shareholder(s)”	means the holder(s) of the issued Share(s) from time to time;
“SS Adoption Date”	being the date on which this Share Scheme becomes unconditional upon fulfilment of the conditions set out in paragraph 2 (Conditions);
“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 of the Company within the meaning of section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), or a company which is accounted for as a subsidiary or controlled entity of the Company;
“Takeovers Code”	means the Hong Kong Code on Takeovers and Mergers;
“Vesting Date”	means the date on which the Share Options or Share Awards become vested in the Grantee in accordance with paragraph 8 (Vesting Period); and
“%”	per cent.

1.2 Interpretation

In this Share Scheme, unless the context other requires:

- (a) headings are for ease of reference only and shall be ignored in construing this Share Scheme;
- (b) references to sub-paragraph(s) are references to paragraph(s) to this Share Scheme;
- (c) words importing the singular include the plural and vice versa;
- (d) words importing one gender include both genders and the neuter and vice versa;
- (e) references to persons include bodies corporate and unincorporated;
- (f) references to any statutory provisions or rules prescribed by any statutory bodies shall include the same as from time to time amended, consolidated and re-enacted; and
- (g) references to any statutory body shall include the successor thereof and anybody established to replace or assume the functions of the same.

2. CONDITIONS

2.1 This Share Scheme is conditional upon:

- (a) the passing of the necessary ordinary resolution by the Shareholders at the extraordinary general meeting of the Company to adopt the Share Scheme and to authorise the Directors to grant Share Options or Share Awards, and to allot and issue the Shares pursuant to the vesting of the Awarded Shares or the exercise of any Share Options granted under this Share Scheme; and
- (b) the Company having obtained that Stock Exchange's approval of the listing of, and the permission to deal in, any Shares to be issued pursuant to the vesting of the Awarded Shares or the exercise of any Share Options granted under this Share Scheme up to 48,780,800 Shares, representing 10 per cent. of the Shares in issue as at the SS Adoption Date.

2.2 The Share Award is conditional upon the Grantee having obtained all necessary consents and approvals that may be required to enable him/her to accept the Share Award.

2.3 If the conditions referred to in sub-paragraph 2.1 of paragraph 2 (Conditions) are not satisfied, this Share Scheme shall forthwith be lapsed and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of this Share Scheme.

3. PURPOSE

3.1 The purpose of the Share Scheme is to provide the Company with a flexible means of attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to eligible participants through aligning their interests with those of the Company and Shareholders. The Share Scheme will provide the eligible participants with an opportunity to have a personal stake in the Company and will help to motivate the eligible participants in optimising their performance and efficiency and thereby, encouraging the eligible participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The Share Scheme can also attract and retain the eligible participants whose contributions are important to the long-term growth of the Group.

4. ELIGIBILITY

4.1 Employee Participants shall be eligible for this Share Scheme. The Employee Participants refer to any executive or non-executive director or any employee of the Group (including persons who are granted Share Options or Share Awards under this Share Scheme as inducement to enter into employment contacts with these companies).

4.2 Eligibility criteria

Current employees (having the relevant experience and skills and/or certain length of service) who have contributed and continue to contribute, or new joiners having the experience and skills that can contribute, to the Group's current operations and future development. They include, but are not limited to, those who are (i) crucial in managing the Group's engineering and construction contracts and bringing in new opportunities for the Group's civil engineering works business; (ii) important in managing the growth and stability of the Group's provision of tunnel construction services and utility construction services; and (iii) vital in ensuring smooth running of daily operations as well as providing guidance on all matters such as corporate governance.

5. ADMINISTRATION

- 5.1 An Employee Participant shall ensure that any exercise of his Share Options under paragraph 14 (Exercise of the Share Options/Restrictions of the Share Awards) is valid and complies with all laws, legislations and regulations to which he is subject. The Directors may, as a condition precedent of issuing Shares upon exercise of a Share Option, require the relevant Grantee to produce such evidence as it may reasonably require for such purpose.
- 5.2 Unless otherwise determined by the Board and specified in the offer letter at the time of the offer of the Share Options or Share Awards, there is no specified minimum vesting period under this Share Scheme to which a Share Option or Share Award must be subject before a Share Option or Share Award can be exercised or vested under the terms of this Share Scheme. Subject to the provisions of this Share Scheme and the GEM Listing Rules, the Board may, when granting the Share Options or Share Awards impose any conditions, restrictions or limitations in relation to the grants as it may at its absolute discretion think fit. Where these are granted in relation to incentives or rewards for their contributions, they will form part of a bonus package to the Grantee which is decided based on performance and the remainder of the bonus package.
- 5.3 The Share Awards shall be subject to the administration of the Board, whose decisions on all matters arising in relation to this Share Scheme or its interpretation or effect shall be final, conclusive and binding on all persons who may be affected thereby, in accordance with this Share Scheme.
- 5.4 The Company shall comply with all applicable disclosure requirements in relation to the administration of the Share Awards, including without limitation those imposed by the GEM Listing Rules from time to time.

6. SCHEME MANDATE LIMIT AND 1% INDIVIDUAL LIMIT

- 6.1 (a) The maximum number of Shares which may be issued in respect of all Share Options and Share Awarded to be granted under this Share Scheme and any other share schemes, shall not exceed 48,780,800 Shares, representing 10 per cent. of the Shares in issue as at the date of approval of this Share Scheme (the “**Scheme Mandate Limit**”) unless the Company obtains a fresh approval from the Shareholders pursuant to paragraph 6.1(b) of paragraph 6 (Scheme Mandate Limit and 1% Individual Limit, assuming no change in the number of the Shares in issue from the Latest Practicable Date to the date of approval of the Share Scheme).

If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in the general meeting, the maximum number of Shares that may be issued in respect of the Share Options and Share Awards to be granted under the Share Scheme and any other share schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

- (b) (i) The Company may seek approval by the Shareholders in general meeting to refresh the Scheme Mandate Limit under this Share Scheme after three years from the date of Shareholders’ approval for the last refreshment (or the adoption of this Share Scheme).
- (ii) Any “refreshment” within three-year period must be approved by Shareholders subject to the following provisions:
- (aa) any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (bb) the Company must comply with the requirements under Rules 17.47(6) and 17.47(7) and Rules 17.47A, 17.47B and 17.47C of the GEM Listing Rules.
- (iii) The requirements under paragraphs (aa) and (bb) of sub-paragraph 6.1(b)(ii) of paragraph 6 (Scheme Mandate Limit and 1% Individual Limit) do not apply if the refreshment is made immediately after an issue of Shares to its Shareholders on a pro-rata basis as at out in Rule 17.41(1) of the GEM Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of Shares, rounded to the nearest whole Shares.

- (c) However, the total number of Shares which may be issued in respect of all Share Options and Share Awards to be granted under this Share Scheme and any other schemes of the Company under the limit as “refreshed” must not exceed 10 per cent. of the Shares in issue as at the date of passing the relevant resolution of the refreshed scheme mandate. The Company must send a circular to the Shareholders containing the number of Share Options and Share Awards that were already granted under the existing Scheme Mandate Limit, the reason(s) for the “refreshment” and such information as may be required by the Stock Exchange from time to time.
- (d) The Company may seek separate approval by the Shareholders in general meeting for granting Share Options or Share Awards beyond the Scheme Mandate Limit provided the Share Options or Share Awards in excess of the Scheme Mandate Limit are granted only to Employee Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified participant who may be granted such Share Options or Share Awards, the number and terms of the Share Options or Share Awards to be granted to each participant, the purpose of granting Share Options or Share Awards to the specified participant with an explanation as to how the terms of the Share Options or Share Awards serve such purpose, and such information as may be required by the Stock Exchange from time to time.

The number of Share Options or Share Awards to be granted to such participant must be fixed before Shareholders’ approval. In respect of any Share Options to be granted, the date of the Board meeting for proposing such grant should be taken as the Offer Date for the purpose of calculating the Exercise Price under Rule 23.03E of the GEM Listing Rules.

6.2 (a) Maximum entitlement of each participant under this Share Scheme:

Unless approved by the Shareholders in the manner set out below, the total number of Shares issued and to be issued in respect of all Share Options and Share Awards granted to each Employee Participants (excluding any Share Options and Share Awards lapsed in accordance with the terms of this Share Scheme) in any 12-month period must not exceed 1 per cent. of the Shares in issue (the “**1% Individual Limit**”).

- (b) Where any further grant of Share Options or Share Awards to an Employee Participant would result in the Shares issued and to be issued in respect of all Share Options and Share Awards granted to such Employee Participant upon exercise of all Share Options and pursuant to the vesting of the Awarded Shares granted to such Employee Participant (excluding any Share Options and Share Awards lapsed in accordance with the terms of this Share Scheme) in the 12-month period up and including the date of such further grant representing in aggregate over 1 per cent. of the Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such Employee Participant and his close associates (or his associates if the Employee Participants is a connected person) abstaining from voting.
 - (c) The Company must send a circular to the Shareholders and the circular must disclose the identity of the Employee Participant, the number and the terms of the Share Options or Share Awards to be granted (and Share Options and Share Awards previously granted to such Employee Participant in the 12-month period), the purpose of granting Share Options or Share Awards to the Employee Participant, an explanation as to how the terms of the Share Options or Share Awards serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms of the Share Options or Share Awards to be granted to such Employee Participant must be fixed before Shareholders' approval. In respect of any Share Options to be granted, the date of Board meeting for proposing such further grant should be taken as the Offer Date for the purpose of calculating the Exercise Price under Rule 23.03E of the GEM Listing Rules.
- 6.3 (a) Any grant of Share Options or Share Awards to any of the Directors, chief executive of the Company or substantial Shareholder (as defined in the GEM Listing Rules) of the Company, or any of their respective associates, under this Share Scheme must be approved by the independent non-executive Directors.
- (b) Where any grant of Share Awards (excluding grant of Share 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 Share Awards granted (excluding any Share Awards lapsed in accordance with the terms of this Share Scheme) to such person in the 12-month period up to and including the date of such grant,

- (i) representing in aggregate over 0.1 per cent. of the Shares in issue; and
 - (ii) such further grant of Share Awards must be approved by Shareholders in general meeting in the manner set out in sub-paragraph 6.3(d) of paragraph 6 (Scheme Mandate Limit and 1% Individual Limit).
- (c) Where any grant of Share Options or Share Awards to a substantial Shareholder (as defined in the GEM Listing Rules) or any of their associates, would result in the Shares issued and to be issued in respect of all Share Options and Share Awards granted (excluding any Share Options and Share Awards lapsed in accordance with the terms of this Share Scheme) to such person in the 12-month period up to and including the date of such grant:
 - (i) representing in aggregate over 0.1 per cent. of the Shares in issue; and
 - (ii) such further grant of Share Options or Share Awards must be approved by the Shareholders in general meeting in the manner set out in sub-paragraph 6.3(d) of paragraph 6 (Scheme Mandate Limit and 1% Individual Limit).

Note: The Company should not grant equity-based remuneration (e.g. Share Options or Share Awards) with performance-related elements to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

- (d) Such further grant of Share Options or Share Awards must be approved by the Shareholders. The Company must send a circular to the Shareholders. The relevant Grantee, his/her associates and all core connected persons (as defined in the GEM Listing Rules) of the Company must abstain from voting in favour at such general meeting, except that any core connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular. Any vote taken on a poll and comply with the requirements under the GEM Listing Rules. The circular must contain:

- (i) details of the number and terms of the Share Options or Share Awards to be granted to each Employee Participant, which must be fixed before the Shareholders' meeting and the date of the Board meeting for proposing such further grant should be taken as the Offer Date for the purpose of calculating the Exercise Price (in relation to the Share Options);
- (ii) the views of the independent non-executive Directors as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and
- (iii) the information as may be required by the Stock Exchange from time to time.

7. GRANT AND OFFER PERIOD

7.1 The Board shall, subject to and in accordance with the provisions of this Share Scheme and the GEM Listing Rules, be entitled (but shall not be bound) at any time and from time to time on any Business Day within a period of ten (10) years commencing on the SS Adoption Date:

- (a) to grant to the selected Employee Participant an award of new Shares, credited as fully paid, as an incentive bonus (the "**Share Awards**"); or
- (b) to make an Offer to the selected Employee Participant as it may in its absolute discretion select, and subject such conditions as the Board may think fit, to subscribe for such number of Shares (being a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof) as the Board may, subject to paragraph 11 (Exercise Price of Share Options), determine as the Exercise Price (the "**Share Options**"),

provided that no Share Options or Share Awards shall be granted by the Board after inside information (as defined in the GEM Listing Rules) has come to its knowledge until (and including) the trading day after it has announced the information. In particular, it shall not grant any Share Options or Share 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 GEM Listing Rules) for approving the Company's results of any year, half-year, quarter-year period or any other interim period (whether or not required under the GEM Listing Rules); and

- (b) the deadline of the Company to announce its results for any year, half-year, quarter-year period or any other interim period (whether or not required under the GEM Listing Rules),

and ending on the date of the results announcement, including any period of delay in publishing the results announcement.

8. VESTING PERIOD

- 8.1 The vesting period for Share Options or Share Awards shall normally not be less than 12 months. Share Options or Share Awards granted to Employee Participants may be subject to a shorter vesting period under circumstances where they are grants that relate to incentives or rewards for their contributions that form part of a larger bonus package that takes into account such contributions made and potential contributions.
- 8.2 Any such specific circumstances and an explanation by the Board (or the remuneration committee where the arrangements relate to grants of Share Options or Share Awards to the Directors and/or senior managers of the Company, whom were disclosed in the Company's annual report under Rule 18.39 of the GEM Listing Rules) as to why the arrangements are appropriate and how the grants align with the purpose of this Share Scheme must be clearly disclosed in a circular for such grant of Share Options or Share Awards.
- 8.3 The Group's overall employee remuneration packages generally include salaries and bonuses. The Share Awards to be granted serve the dual purposes of rewarding the relevant employee's past contributions as well as to retain the employee to contribute and share the future growth of the Company.
- 8.4 A shorter vesting period may be granted to the Employee Participants at the discretion of the Board in any of the following circumstances:
 - (a) the grants of "make-whole" Share Options or Share Awards to new Employee Participant to replace the existing awards they forfeited when leaving the previous employer;
 - (b) the grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
 - (c) the grants of Share Options or Share Awards with performance-based vesting conditions provided in the Share Scheme, in lieu of time-based vesting criteria;
 - (d) grants that are made in batches during a year for administrative and compliance reasons. They may include Share Awards that should have been granted earlier but had to wait for a subsequent batch;
 - (e) grants of Share Awards or Share Options with a mixed or accelerated vesting schedule such as where the Share Awards may vest evenly over a period of 12 months;
 - (f) grants of Share Awards or Share Options with a total vesting and holder period of more than 12 months; and
 - (g) there is an event of change in control of the Company as a result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company.

- 8.5 To exercise the Share Options or receive the Awarded Shares upon vesting, the Grantee must have executed such documents and taken such procedures as are reasonably required by the Company to effect the allotment and issue of Shares to the Grantee.
- 8.6 In the case of Awarded Shares, the relevant vested Awarded Shares shall be allotted and issued by the Company to the Grantee on a date to be determined by the Company in its absolute discretion but which date shall not in any event be later than one (1) calendar month after the relevant Vesting Date (the “**Issue Date in relation to the Awarded Shares**”). The issue and allotment of the vested Awarded Shares will be subject to compliance with the GEM Listing Rules (including sufficiency of public float requirements) and if necessary, to ensure such compliance, will be delayed to a later date until such time when the relevant compliance can be ensured.

9. PERFORMANCE TARGETS

- 9.1 All-rounded qualitative performance of each Employee Participant will be assessed individually and taken into account when grants are being made. The assessments will be conducted on a continuous basis with expectations on the Employee Participant’s performance being conveyed and agreed between the Company and the relevant Employee Participant periodically. The performance expectations will be specific to the Employee Participant’s job scope. In essence, there is a performance target specific to each of the Employee Participant’s job scope. The management assess the performance of each Employee Participant on a rolling basis over the year. They agree on key work objectives that are specific to each person’s job scope in the coming period, and compare performance to date with previously agreed objectives.
- 9.2 The Board (including the remuneration committee) will consider qualitative factors and performance indicators which include (i) the Employee Participants’ responsibilities and contributions in terms of quality of service, time management and project coordination and execution; and (ii) the Employee Participants’ potential contributions in terms of their abilities to introduce new connections or new businesses.
- 9.3 For the civil engineering works, operational, finance and administrative staff are imperative to maintaining steady operations and performance. Their tasks include monitoring of progress of contracts, financial and cash flow reporting, as well as coordination with service providers, including sub-contractors, and main contractors. The Board (including remuneration committee) will consider the Employee Participants’ skills in managing these tasks in the past and their potential ability to make improvements.

10. GRANT OF SHARE OPTIONS AND SHARE AWARDS

- 10.1 In respect of the Share Options, an Offer shall be made to an Employee Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine either generally or on a case-by-case basis specifying the number of Shares and the Option Period in respect of which the Offer is made and further requiring the Employee Participants to undertake to hold the Shares Options on the terms on which it is to be granted and to be bound by the provisions of this Share Scheme and shall remain open for acceptance by the Employee Participant concerned (and by no other person, including his Personal Representative(s)) for a period of twenty-eight (28) days inclusive of, and from the Offer Date, provided that no such Offer shall be open for acceptance after ten years after the SS Adoption Date or after this Share Scheme has been terminated in accordance with the provisions hereof or after the Employee Participant to whom such Offer is made ceased to be an Employee Participant.
- 10.2 An Offer shall be deemed to have been accepted by an Employee Participant concerned in respect of all Shares which are offered to such Employee Participant when the duplicate of the relevant offer letter comprising acceptance of the Share Option duly signed by the Employee Participant with the number of Shares in respect of which the Offer is accepted stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within twenty-eight (28) days from the Offer Date.
- 10.3 An Employee Participant may accept such number of Shares which are less than the number of Shares offered under an Offer provided that it is accepted in respect a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicated letter comprising acceptance of the Offer duly signed by such Employee Participant and received by the Company together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within twenty-eight (28) days from the Offer Date (or such shorter period referred to in sub-paragraph 10.2 of paragraph 10 (Grant of Share Options or Share Awards)). To the extent that the Offer is not accepted within the stated period, it will be deemed to have been irrevocably declined.

- 10.4 Upon an Offer being accepted by an Employee Participant in whole or in part in accordance with sub-paragraph 10.2 or 10.3 of paragraph 10 (Grant of Share Options or Share Awards), a Share Option in respect of the number of Shares of which the Offer was so accepted will be deemed to have been granted by the Company to such Employee Participant on the date of such acceptance provided that if such date of acceptance shall fall on a non-Business Day, the Business Day immediately following such date of acceptance shall be taken to be the date of acceptance for the grant of such Share Option. The Company shall thereafter issue under the seal of the Company an option certificate specifying details of the grant to the Grantee as confirmation of the grant. To the extent that the Offer is not accepted within twenty-eight (28) days from the Offer Date in the manner indicated in sub-paragraph 10.2 or 10.3 of paragraph 10 (Grant of Share Options or Share Awards) it will be deemed to have been irrevocably declined.
- 10.5 A Share Award shall be deemed to have been accepted by an Employee Participant concerned in respect of all Shares which are awarded to such Employee Participant when the duplicate of the relevant award letter comprising acceptance of the Share Award duly signed by the Employee Participant with the number of Awarded Shares stated therein within twenty-eight (28) days from the date of granting the Share Award. No payment is required for the acceptance of the Share Award by the Employee Participants.

11. EXERCISE PRICE OF SHARE OPTIONS

- 11.1 The Exercise Price shall, subject to any adjustments made pursuant to paragraph 15 (Adjustment Events), be determined at the discretion of the Board at its absolute discretion, provided that it shall be not less than the highest of:
- (a) the closing price of the Share on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day;
 - (b) the average of the closing prices of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange for the five Business Days immediately preceding the Offer Date; and
 - (c) the nominal value of the Shares on the Offer Date.

12. RIGHTS ATTACHED TO THE SHARE OPTIONS OR SHARE AWARDS

- 12.1 Shares to be allotted and issued in respect of a Share Option and Share Award will be subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which the Share Option is duly exercised or the Award Shares are issued 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 (the “**Exercise Date in relation to the Share Options**”) and accordingly will entitle the holders the same rights on voting, transfer and other rights, including those arising on a liquidation of the Company and to participate in all dividends or other distributions paid or made after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be on or before the date of allotment.
- 12.2 Shares allotted upon the exercise of a Share Option or vested in relation to the Awarded Shares shall not carry voting rights or entitle to receive cash income or other distributions derived from the relevant Awarded Shares until the name of the Grantee had been duly entered onto the register of members of the Company as the holder thereof.
- 12.3 In the event that any one or more of the following events shall occur whilst any part of the Share Awards remain outstanding, the Share Awards and all Awarded Shares, to the extent not already vested, shall automatically become vested forthwith on the date of such event (the “**Relevant Date**”):
- (a) in the event a notice is given by the Company to its Shareholders (and the Company shall on the same date give notice thereof to the Grantee) to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind up the Company, the date of such notice;
 - (b) in the event of a general or partial offer, whether by way of take-over offer, share repurchase offer or scheme of arrangement or such other offers or arrangements in like manner is made to all the Shareholders, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert (as defined in the Takeovers Code) with the offeror (and the Company shall use all its reasonable endeavours to procure that such offer is extended to the Grantee on the same terms, *mutatis mutandis*, and assuming that he/she will become, by the allotment and issue of all vested Awarded Shares to him, a Shareholder), the date on which such offer becomes or is declared unconditional, or such scheme of arrangement is formally proposed to the Shareholders (including the Grantee), as the case may be;

- (c) in the event of a compromise or an arrangement between the Company and its members or creditors for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company (and the Company shall give notice thereof to the Grantee on the same date as it gives notice of the meeting to its members or creditors to consider such a scheme of arrangement), the date on which such compromise or arrangement is sanctioned by the court and becomes effective.

If there is an event of change in control of the Company as a result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company, the Company shall at its sole discretion determine whether the vesting dates of any Share Awards or Share Options will be accelerated and/or or determine such conditions or limitations to which such Share Options or Share Awards will be subject.

- 12.4 Subject to the fulfilment of the requirements in sub-paragraph 8.5 of paragraph 8 (Vesting Period), all vested Awarded Shares pursuant to sub-paragraph 12.3 of paragraph 12 (Rights attaching to the Share Options or Share Awards) shall be allotted and issued by the Company to the Grantee on a date to be determined by the Company in its absolute discretion but which date shall not in any event be later than one (1) calendar month after the Relevant Date.

13. DURATION OF THE SHARE SCHEME

- 13.1 Subject to paragraphs 2 (Conditions), 14 (Exercise of the Share Options/ Restrictions of the Share Awards) and 18 (Termination), this Share Scheme shall be valid and effective until the Expiry Date, after which period no further Share Options or Share Awards will be granted but the provisions of this Share Scheme shall remain in full force and effect in all other respects.
- 13.2 Share Options granted during the life of this Share Scheme shall continue to be exercisable in accordance with their terms of grant after the date of the 10-year period from the grant. Share Awards granted during the life of this Share Scheme shall continue to be valid in accordance with their terms of grant after the date of the 10-year period from the grant.

14. EXERCISE OF THE SHARE OPTIONS/RESTRICTIONS OF THE SHARE AWARDS

14.1 Subject to sub-paragraph 25.4 of paragraph 25 (Miscellaneous), a Share Option shall be exercisable in whole or in part in the circumstances and in the manner as set out in this sub-paragraph 14.1 or 14.2 of paragraph 14 (Exercise of the Share Options/Restrictions of the Share Awards) (as the case may be) by the Grantee (or, as the case may be, his Personal Representative(s)) giving notice in writing to the Company stating that the Share Options is thereby exercised and the number of Shares in respect of which it is so exercised. Each such notice must be accompanied by a remittance for the full amount of the Exercise Price for the Shares in respect of which the notice is given. Within 28 days (7 days in the case of exercise pursuant to sub-paragraph 14.2(c) of paragraph 14 (Exercise of the Share Options/Restrictions of the Share Awards)) after receipt of the notice and, where appropriate, receipt of the Auditors' or independent financial adviser's certificate pursuant to paragraph 15 (Adjustment Events), the Company shall accordingly allot the relevant number of Shares to the Grantee (or, in the event of an exercise of Share Option by a Personal Representative pursuant to sub-paragraph 14.2(a) of paragraph 14 (Exercise of the Share Options/Restrictions of the Share Awards), to the estate of the Grantee) credited as fully paid and instruct the Share Registrar to issue to the Grantee (or his estate in the event of an exercise by his Personal Representative(s) as aforesaid) a share certificate for the Shares so allotted.

14.2 Subject as hereinafter provided, a Share Option may (and may only) be exercised by the Grantee at any time or times during the Option Period provided that:

- (a) in the event of the Grantee ceasing to be an Employee Participant by reason of his death before exercising the Share Option in full and where the Grantee is an employee or a director of the Group none of the events which would be a ground for the termination of his employment or directorship under sub-paragraph 14.3(c) of paragraph 14 (Exercise of the Share Options/Restrictions of the Share Awards) arises, his Personal Representative(s) may exercise the Share Options (to the extent not already exercised) in whole or in part in accordance with the provision of sub-paragraph 14.1 of paragraph 14 (Exercise of the Share Options/Restrictions of the Share Awards) within a period of 12 months following the date of death, or such longer period as the Directors may determine or, if any of the events referred to in sub-paragraph 14.2(c), 14.2(d) or 14.2(e) of paragraph 14 (Exercise of the Share Options/Restrictions of the Share Awards) occur during such period, exercise the Share Options pursuant to sub-paragraph 14.2(c), 14.2(d) or 14.2(e) of paragraph 14 (Exercise of the Share Options/Restrictions of the Share Awards) respectively, failing which the Share Options will lapse;

- (b) in the event of the Grantee who is an employer or a director of the Group ceasing to be an Employee Participant for any reason other than his death or by reason of the termination of his employment or directorship on one or more of the grounds specified in sub-paragraph 14.3(c) of paragraph 14 (Exercise of the Share Options/Restrictions of the Share Awards) before exercising the Share Options in full, the Grantee or as appropriate, his Personal Representative(s), may exercise the Share Options (to the extent not already exercised) in whole or in part in accordance with the provisions of sub-paragraph 14.1 of paragraph 14 (Exercise of the Share Options/Restrictions of the Share Awards) within a period of 9 months following the date of such cessation which date shall be the last actual working day with the relevant company in the Group whether salary is paid in lieu of notice or not, or the last date of appointment as director of the relevant company in the Group, as the case may be, or if any of the events referred to in sub-paragraph 14.2(c), 14.2(d) or 14.2(e) of paragraph 14 (Exercise of the Share Options/Restrictions of the Share Awards) occurs during such period, exercise his Shares Options pursuant to sub-paragraph 14.2(c), 14.2(d) or 14.2(e) of paragraph 14 (Exercise of the Share Options/Restrictions of the Share Awards) respectively, failing which the Share Options will lapse.
- (c) if a general offer or a partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert (as defined in the Takeovers Code) with the offeror, the Company shall use all its reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Share Options granted to them, shareholders of the Company. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to shareholders in the Company, the Grantee shall, notwithstanding any other terms on which his Share Options were granted, be entitled to exercise the Share Options (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in accordance with the provisions of sub-paragraph 14.1 of paragraph 14 (Exercise of the Share Options/Restrictions of the Share Awards) at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlement under the scheme of arrangement, as the case may be;

- (d) in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if though fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as it despatches such notice to each member of the Company giving notice thereof to all Grantees (containing an extract of the provisions of this sub-paragraph) and thereupon, each Grantee or his Personal Representative(s) shall be entitled to exercise all or any of his Share Options (to the extent not already exercised) prior to the proposed general meeting of the Company by giving notice in writing to the Company (such notice to be received by the Company not later than 4 Business Days prior to the proposed general meeting), accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid. Subject to the above, a Share Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the expiry of the period referred to above; or
- (e) in the event of a compromise or arrangement between the Company and its members or creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to its members or creditors to consider such a scheme or arrangement and any Grantee or his Personal Representative(s) may until the expiry of the period commencing with such date and ending with the earlier of the date 2 months thereafter and the date on which such compromise or arrangement is sanctioned by the court provided that the relevant Share Options are not subject to a term or condition precedent to them being exercisable which has not been fulfilled, exercise any of his or her Share Options (whether in full or in part) by serving notice in writing to the Company accompanied by a remittance of the full amount of the Exercise Price in respect of which the notice is given, but the exercise of a Share Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court and becoming effective. Upon such compromise or arrangement becoming effective, all Share Options shall lapse except insofar as previously exercised under this Share Scheme.

14.3 The Option Period in respect of any Share Option shall automatically terminate and that Share Option (to the extent not already exercised) shall automatically lapse on the earliest of:

- (a) subject to sub-paragraph 14.1 of paragraph 14 (Exercise of the Share Options/Restrictions of the Share Awards), the expiry of the Option Period;
- (b) the expiry of any of the periods referred to in sub-paragraph 14.1 of paragraph 14 (Exercise of the Share Options/Restrictions of the Share Awards);
- (c) the date on which the Grantee, being an employee or a director of a member of the Group, ceases to be an Employee Participant by reason of a termination of his employment or directorship whether by voluntary resignation or dismissal on any one or more of the grounds that he has been guilty of misconduct, or appears either to be unable to pay or have no reasonable prospects to pay debts, or has become bankrupt or insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Company and any member of the Group into disrepute);
- (d) the date on which the Directors shall exercise the Company's rights to cancel the Share Options by reason of a breach of sub-paragraph 19.1 of paragraph 19 (Transferability) by the Grantee in respect of that or any other Share Options; or
- (e) the date of the commencement of the winding-up of the Company.

14.4 A resolution of the Directors to the effect that the employment or directorship of a Grantee has or has not been terminated on one or more of the grounds specified in sub-paragraph 14.3(c) of paragraph 14 (Exercise of the Share Options/Restrictions of the Share Awards) shall be conclusive and binding on the Grantee.

14.5 In the event that any one or more of the following events shall occur whilst any part of the Share Awards remains outstanding, the Share Awards, to the extent not already vested, shall automatically lapse forthwith and all the unvested Awarded Shares shall be deemed to be forfeited:

- (a) the Grantee ceases to be an employee of the Group, whether by voluntary resignation or dismissal on the grounds that he/she has been guilty of misconduct, or a notice of termination of employment of the Grantee has been served (whether by the Grantee or any member of the Group);
- (b) the death of the Grantee;
- (c) the Grantee has committed any act of fraud or dishonesty or serious misconduct, whether or not in connection with his/her employment by any member of the Group and whether or not it has resulted in his/her employment being terminated by the relevant member of the Group;
- (d) the Grantee has been convicted of any criminal offence (other than an offence which in the opinion of the Board does not bring the Company, any member of the Group or the Grantee into disrepute); or
- (e) the Grantee appears to be unable to pay, or have no reasonable prospect to pay, his/her debts or has become bankrupt or insolvent or has made any arrangement or composition with his/her creditors generally.

15. ADJUSTMENT EVENTS

15.1 In the event of any alteration in the capital structure of the Company whilst any part of the Share Awards remains outstanding or any Share Option remains exercisable or this Share Scheme remains in effect, and such event arises from capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (each an “**Adjustment Event**”), then, in any such case (other than in the case of capitalisation of profits or reserves) the Company shall instruct the Auditors or independent financial adviser to certify in writing, either generally or as regards any particular Grantee:

- (a) the adjustment (“**Adjustment**”), if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:
 - (i) the number or nominal amount of Shares to which this Share Scheme or any Share Option(s) relates (insofar as it is/they are unexercised); and/or
 - (ii) the Exercise Price; and/or

- (iii) the number of Awarded Shares to be allotted on the relevant Issue Date in relation to the Awarded Shares subject to the Share Awards,

and an adjustment as so certified by the Auditors or the independent financial adviser shall be made, provided that:

- (i) any such adjustment shall be made on the basis that the aggregate Exercise Price payable by a Grantee on the full exercise of any Share Options shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;
 - (ii) any adjustments required must give a Employee Participant the same proportion of the equity capital, rounded to the nearest whole share, as that to which that person was previously entitled, but no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
 - (iii) no adjustment shall be made to the effect of which would be to increase the proportion of the issued share capital of the Company for which any Grantee would have been entitled (i) to subscribe had he exercised all the Share Options held by him immediately prior to such adjustment or (ii) had all outstanding and unvested Awarded Shares become vested immediately prior to such Adjustment;
 - (iv) the issue of securities of the Company as consideration in a transaction shall not be regarded as circumstance requiring any Adjustment; and
- (b) in respect of any Adjustment, other than any made on a capitalisation issue, the Auditors or the independent financial adviser must confirm to the Directors in writing that the adjustment so made fairly and reasonably satisfies the requirements set out in the above, and the requirement that any such adjustment shall be in compliance with the relevant provisions of the GEM Listing Rules or such other guidelines or the supplemental guidance as may be issued by the Stock Exchange from time to time.

15.2 If there has been any alteration in the capital structure of the Company, as referred to the sub-paragraph 15.1 of paragraph 15 (Adjustment Events), the Company shall, upon receipt of a notice from a Grantee in accordance with sub-paragraph 14.1 of paragraph 14 (Exercise of the Share Options/Restrictions of the Share Awards), inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made in accordance with the certificate of the Auditors or the independent financial advisers (“**Adjustment Certificate**”) obtained by the Company for such purpose or, if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the Auditor or an independent financial adviser as soon as practicable thereafter to issue an Adjustment Certificate in that regard in accordance with sub-paragraph 15.1 of paragraph 15 (Adjustment Events).

15.3 In giving any Adjustment Certificate under this paragraph 15 (Adjustment Events), the Auditors or independent financial adviser shall be deemed to be acting as experts and not as arbitrators and their Adjustment Certificate shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons who may be affected thereby.

16. CANCELLATION OF SHARE OPTIONS OR SHARE AWARDS

16.1 Subject to sub-paragraph 14.1 of paragraph 14 (Exercise of the Share Options/Restrictions of the Share Awards), any Share Options or Share Awards granted but not exercised and/or vested may not be cancelled except with the written consent of the relevant Grantee and the prior approval of the Directors. Where the Company cancels Share Options or Share Awards and issues new ones to the same holder of the Share Options or Share Awards, the issue of such new Share Options or Share Awards may only be made under a scheme with available Scheme Mandate Limit. The Share Options or Share Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

17. RANKING OF THE SHARES SUBJECT TO THE SHARE SCHEME

17.1 Shares to be allotted and issued upon the exercise of a Share Option will be subject to all the provisions of the Articles of Association for the time being in force and will rank pari passu in all respects with the existing fully paid Shares in issue on the date on which the Share Option is duly exercised 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 will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date in relation to the Share Options other than any dividend or other distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be before the Exercise Date in relation to the Share Options.

17.2 The Awarded Shares, once allotted and issued by the Company to the Grantee on the relevant Issue Date in relation to the Awarded Shares, shall:

- (a) be subject to the terms of this Share Scheme and the Articles;
- (b) rank pari passu in all respects with the fully paid Shares in issue on the relevant Issue Date in relation to the Awarded Shares; and
- (c) entitle the Grantee to participate in all cash income or other distributions paid or made after the relevant Issue Date in relation to the Awarded Shares, but not in any cash income or other distributions previously declared, recommended or resolved to be paid or made if such record date is on or before the relevant Issue Date in relation to the Awarded Shares.

18. TERMINATION

The Company by resolution in general meeting or the Board may at any time terminate the operation of the Share Scheme and in such event no further Share Options or Share Awards will be offered but Share Options or Share Awards granted prior to such termination but not yet exercised or in respect of which Shares are not yet issued to the Grantees shall continue to be valid and exercisable in accordance with provisions of the Share Scheme.

19. TRANSFERABILITY

19.1 A Share Option or Share Award shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Share Option or Share Award or enter into any agreement so to do. A Share Option shall not be hedged in any manner (including through the use of any cash-settled instrument). Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Share Option or terminate the Share Award or part thereof granted to such Grantee to the extent not already exercised or vested.

20. ALTERATION OF THE SHARE SCHEME

20.1 Subject to the GEM Listing Rules, this Share Scheme may be altered from time to time in any respect by a resolution of the Board except that the following alterations shall require the prior sanction of an ordinary resolution of the Shareholders in general meeting (with all Grantees, prospective Grantees and their close associates (or their associates if the Grantees are connected persons) abstaining from voting and the votes taken by poll):

- (a) any alterations to the terms and conditions of the provisions of this Share Scheme which are of a material nature and any alterations of the provisions relating to the matters set out in Rule 23.03 of the GEM Listing Rules cannot be altered to the advantage of Employee Participants without the prior approval of the Shareholders in general meeting;
- (b) any change to the terms of Share Options or Share Awards granted, except where the alterations take effect automatically under the existing terms of this Share Scheme, must be approved by the Board, the Company's remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be) as the grants of such Share Options and Share Awards were initially approved; and
- (c) any change to the authority of the Directors or administrator(s) of this Share Scheme in relation to any alteration to the terms of this Share Scheme.

20.2 No alteration shall operate to affect adversely the terms of issue of any Share Options or Share Awards granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the Articles of Association for the time being for a variation of the rights attached to the Shares.

20.3 The amended terms of this Share Scheme or the Share Options or the Share Awards must still comply with the relevant requirements of the GEM Listing Rules.

21. SHARE CAPITAL

21.1 The exercise of any Share Options and vesting of any Awarded Shares shall be subject to the Shareholders in general meeting approving any necessary increase in the share capital of the Company. Subject thereto, the Directors shall make available sufficient of the then authorised but unissued share capital of the Company to allot the Shares on the exercise of any Share Options or vesting of Awarded Shares.

22. DISPUTES

22.1 Any dispute arising in connection with this Share Scheme (whether as to the number of Shares of a Share Option, the Exercise Price or the number of Awarded Shares or any adjustment under paragraph 15 (Adjustment Events)) shall be referred to the decision of the Auditors or independent financial adviser who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby.

23. COSTS AND EXPENSES

23.1 The Company shall bear the costs of establishing and administering this Share Scheme, including without limitation any fees payable by the Company in respect of the allotment, issue and registration of the Awarded Shares on each Vesting Date, and any costs of the Auditors and the independent financial advisers of the Company in relation to the preparation of any certificate by them or providing any other service in relation to the Share Options or the Share Awards or this Share Scheme. For the avoidance of doubt, the Company shall not be liable for any tax, duty, fees, expenses or any other liabilities to which the Grantee may become subject as a result of the Share Options or the Share Awards.

23.2 A Grantee shall pay all tax, duty, fees and expenses and discharge all other liabilities to which he may become subject as a result of the Share Awards or his participation in this Share Scheme or the exercise of any Share Options.

24. NOTICES

24.1 Any notice or other communication between the Company and a Grantee may be given by sending the same by prepaid post, electronic mail or personal delivery to (i) in the case of the Company, its principal place of business in Hong Kong or its electronic mail address; and (ii) in the case of the Grantee, his residential address in Hong Kong as notified to the Company from time to time or his company's electronic mail address, if none or incorrect or out of date, his last place of employment with the Company or the Company's principal place of business in Hong Kong from time to time.

24.2 Any notice or other communication if sent by the Grantee shall be irrevocable and shall not be effective until actually received by the Company.

24.3 Any notice or other communication if sent to the Grantee shall be deemed to be given or made:

- (a) one (1) Business Day after the date of posting, if sent by mail or electronic mail; and
- (b) when delivered, if delivered by hand.

25. MISCELLANEOUS

- 25.1 This Share Scheme shall not form part of any contract of employment between the Company or any subsidiary and any Employee Participant and the rights and obligations of any such Employee Participant under the terms of his office or employment shall not be affected by his participation in this Share Scheme or any right which he may have to participate in it and this Share Scheme shall afford such Employee Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.
- 25.2 This Share Scheme shall not confer on any person any legal or equitable rights (other than the Share Awards or those constituting the Share Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.
- 25.3 A Grantee shall be entitled to receive copies of all notices and other documents sent by the Company to Shareholders at the same time or within a reasonable time of any such notices or documents being sent to Shareholders.
- 25.4 A Grantee shall, before accepting an Offer or exercising his Share Options, obtain all necessary consents and approvals that may be required to enable him to accept the Offer or to exercise the Share Options and the Company to allot and issue to him in accordance with the provisions of this Share Scheme the Shares falling to be allotted and issued upon the exercise of his Share Options. By accepting an Offer or exercising his Share Options, the Grantee thereof is deemed to have represented to the Company that he has obtained all such consents and approvals. Compliance with this sub-paragraph shall be a condition precedent to an acceptance of an Offer by a Grantee and an exercise by a Grantee of his Share Options.
- 25.5 By accepting the Share Awards or an Offer, a Grantee shall be deemed irrevocably to have waived any entitlement, by way of compensation for loss of office or otherwise howsoever to any sum or other benefit to compensate him for loss of any rights under this Share Scheme.
- 25.6 The Company must provide a summary of the terms of this Share Scheme to all Employee Participants on joining this Share Scheme (and a copy of this Share Scheme to any Employee Participant who requests such a copy). The Company must provide to all Employee Participants all details relating to changes in the terms of this Share Scheme during the life of this Share Scheme immediately upon such changes taking effect.

25.7 No trustee has been appointed for the Share Scheme. None of the directors of the Company are trustees of the Share Scheme or have a direct or indirect interest in the trustees in accordance with Rule 23.02(2)(c) of the GEM Listing Rules.

25.8 There is no clawback mechanism to recover or withhold the remuneration with regard to the Share Options or Share Awards granted to any Employee Participants.

26. GOVERNING LAW

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