

LINK HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

SHARE OPTION SCHEME

Conditionally adopted pursuant to an ordinary resolution passed by the Shareholders
at the annual general meeting of the Company held on [31 May 2024]

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LINK HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Scheme, unless the context otherwise requires, the following expressions have the following meanings:

“Adoption Date”	[31 May 2024], being the date on which this Scheme was conditionally adopted by the Shareholders passing the relevant resolution at the general meeting of the Company;
“associate”	has the meaning ascribed to it under the GEM Listing Rules;
“Auditors”	the auditors of the Company for the time being;
“Board”	the board of Directors for the time being or a duly authorised committee thereof;
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities;
“chief executive”	has the meaning ascribed to it under the GEM Listing Rules;
“close associate”	has the meaning ascribed to it under the GEM Listing Rules;
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands, as consolidated and revised from time to time;
“Company”	Link Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM of the Stock Exchange (stock code: 8237);
“connected person”	has the meaning ascribed to it under the GEM Listing Rules;
“controlling shareholder”	has the meaning ascribed to it under the GEM Listing Rules;
“core connected person”	has the meaning ascribed to it under the GEM Listing Rules;

“Date of Grant”	in respect of an Option, the Business Day on which the Board resolves to make an Offer, or the grant of an Option to a Participant, whether or not the Offer is subject to Shareholders’ approval on the terms of this Scheme;	
“Director(s)”	the director(s) of the Company;	
“Electronic Communication”	a communication sent by electronic transmission in any form through any medium;	
“Employee Participant(s)”	director(s) and employee(s) (whether full-time or part-time) of any member of the Group, including persons who are granted Options under this Scheme as inducement to enter into employment contracts with any member of the Group;	23.03(2) 23.03A(1)(a)
“Exercise Period”	in respect of any particular Option, the period during which such Option is exercisable as to be determined and notified by the Board to the Grantee at the time of making an Offer which shall not expire later than 10 years from the Date of Grant but subject to the provisions for early termination hereof;	23.03(5)
“Exercise Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to paragraph 4;	
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange, as amended, supplemented or otherwise modified from time to time;	
“Grantee”	any Participant who accepts an Offer in accordance with the terms of this Scheme, or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Grantee, or the Personal Representative(s) of such person;	
“Group”	the Company and its Subsidiaries from time to time;	
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;	
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;	
“Offer”	the offer of the grant of an Option made in accordance with paragraph 3;	

“Option(s)”	the option(s) to subscribe for new Shares pursuant to this Scheme and for the time being subsisting;	
“Participant(s)”	Employee Participant(s), Related Entity Participant(s) and Service Provider(s), provided that the Board has absolute discretion to determine whether or not one falls within the above categories;	23.03(2) 23.03A
“Personal Representative(s)”	the person(s) who, in accordance with the laws of succession applicable in respect of death of a Grantee, is/are entitled to exercise the Option(s) granted to such Grantee (to the extent not already exercised);	
“Related Entity”	any holding company, fellow subsidiary or associated company of the Company;	
“Related Entity Participant(s)”	director(s) and employee(s) (whether full-time or part-time) of any Related Entity;	23.03(2) 23.03A(1)(b)
“RevPAR”	revenue per available room;	
“Scheme”	this share option scheme in its present form or as amended from time to time in accordance with the provisions hereof;	
“Scheme Mandate Limit”	has the meaning ascribed to it in paragraph 7.1;	
“Service Provider(s)”	any person(s) (natural person or corporate entity) who provide(s) services to any member of the Group on a continuing or recurring basis in their respective ordinary and usual course of business, which are in the interests of the long-term growth of the Group, including but not limited to, (a) independent contractor(s), agent(s) or supplier(s) of services to any member of the Group; and (b) advisor(s) (professional or otherwise) or consultant(s) to any area of business or business development of the Group, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and other professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity;	23.03(2) 23.03A(1)(c) 23.03A(2)
“Service Provider Sublimit”	has the meaning ascribed to it in paragraph 7.2;	
“Shareholder(s)”	holder(s) of the Shares;	

“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company, or, if there has been a 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 or such nominal amount as shall result from any such sub-division, reduction, consolidation, reclassification or reconstruction;	
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;	
“Subsidiary”	has the meaning ascribed to it under the GEM Listing Rules;	
“substantial shareholder”	has the meaning ascribed to it under the GEM Listing Rules;	
“Supplementary Guidance”	supplementary guidance on Rule 23.03(13) of the GEM Listing Rules and the note immediately after the rule attached to FAQ13 – No. 1-20 released by the Stock Exchange in November 2020 and updated in May 2024 and any guidance and interpretation issued from time to time by the Stock Exchange relating to share option schemes;	
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time;	
“Vesting Period”	has the meaning ascribed to it in paragraph 5.3; and	23.03(6)
“%”	per cent.	

- 1.2 Paragraph headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Scheme. References herein to “paragraphs” are to paragraphs of this Scheme. Words importing the singular include the plural and vice versa, words importing a gender or the neuter include both genders and the neuter references to persons include bodies corporate or unincorporate.
- 1.3 References in this Scheme to any document are to that document as amended, consolidated, supplemented, novated or replaced from time to time.
- 1.4 References (express or implied) in this Scheme to ordinances and to statutory and regulatory provisions and the GEM Listing Rules shall be construed as references to those ordinances or statutory and regulatory provisions and the GEM Listing Rules as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which there are re-enactments (whether with or without modification) and any orders, regulations, instruments, other subordinate legislation or practice notes

under the relevant ordinance, statutory or regulatory provision or the GEM Listing Rules.

1.5 In construing this Scheme:

- (a) the rule known as the ejusdem generis rule shall not apply and, accordingly, general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
- (b) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

2. PURPOSE, DURATION, ADMINISTRATION AND ELIGIBILITY

2.1 The purpose of this Scheme is to (a) allow the Company to grant Options to the Participants as rewards or incentives for their contributions to the Group; (b) enable the Group to attract and retain the Participants whose contributions are or will be beneficial to the long-term growth of the Group; and (c) motivate the Participants to optimise their performance and efficiency for the benefit of the Group. 23.03(1)

2.2 This Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to this Scheme or its interpretation, application or effect shall (save as otherwise provided herein and in the absence of manifest error) be final, conclusive and binding on all persons who may be affected thereby. For the avoidance of doubt, subject to compliance with the requirements of the GEM Listing Rules and the provisions of this Scheme, the Board shall have the right to (a) interpret and construe the provisions of this Scheme; (b) determine the persons (if any) who shall be offered Options under this Scheme, and the number of Shares and Exercise Price in relation to such Options; (c) make such adjustments to the terms of the Options granted under this Scheme to the relevant Grantee as the Board deems necessary, and shall notify the relevant Grantee of such adjustment by written notice; and (d) make such other decisions or determinations as it shall deem appropriate in relation to the Offers and/or the administration of this Scheme.

2.3 This Scheme shall take effect subject to:

- (a) the passing of ordinary resolution(s) by the Shareholders at a general meeting of the Company (i) to approve and adopt this Scheme; and (ii) to authorise the Board to grant Option(s) under this Scheme and to allot and issue Shares pursuant to the exercise of any Option(s) to be granted pursuant to this Scheme; and 23.02(1)(a)
- (b) the GEM Listing Committee (as defined in the GEM Listing Rules) of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Shares which may fall to be allotted and issued by the Company upon the exercise of any Option(s) that may be granted under this Scheme.

A certificate of a Director that the conditions set out in sub-paragraphs (a) to (b) above have been satisfied shall be conclusive evidence of the matters certified.

- 2.4 If any of the conditions in paragraph 2.3 above is not satisfied on or before the date falling three calendar months after the Adoption Date, this Scheme shall determine immediately, and any Option granted or agreed to be granted pursuant to this Scheme shall be of no effect and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of this Scheme.
- 2.5 Subject to paragraphs 2.3, 2.4 and 13, this Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Option(s) shall be offered or granted but the provisions of this Scheme shall remain in full force and effect in all other respects. Option(s) granted during the life of this Scheme shall continue to be exercisable in accordance with their terms of grant within the Exercise Period for which such Option(s) are granted, notwithstanding the expiry or termination of this Scheme. 23.03(11)
- 2.6 No member of the Board shall be personally liable by reason of any contract or other instrument executed by such member or on his/her behalf in his/her capacity as a member of the Board nor for any mistake of judgment made in good faith, and the Company shall indemnify on demand and hold harmless each employee, officer or Director of the Company to whom any duty or power relating to the administration or interpretation of this Scheme may be allocated or delegated, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with this Scheme unless arising out of such person's own negligence, fraud or bad faith.
- 2.7 In determining the basis of eligibility of each Participant, the Board would take into account the following on a case-by-case basis: 23.03(2)
- (a) *Employee Participants*
- The factors in assessing whether any such Employee Participant is eligible to participate in this Scheme include, among others, (i) individual performance; (ii) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (iii) the length of employment or appointment with the Group; and (iv) individual contribution or potential contribution to the development and growth of the Group.
- (b) *Related Entity Participants*
- The factors in assessing whether any such Related Entity Participant is eligible to participate in this Scheme include, among others, (i) the degree of involvement in and/or cooperation with the Group; (ii) the length of collaborative relationship established between the Related Entity Participant and the Group; (iii) the extent of positive impact provided by or expected from business development activities in terms of the actual or expected change in the Group's revenue or profits attributable to the Related Entity Participant; (iv) whether the Related Entity Participant has assisted the Group to tap into new markets or increase its existing market share; (v) whether the Related Entity Participant has provided or is expected to provide any measurable assistance to improve any aspect of the Group's operations; and (vi) the amount of actual or potential support, assistance, guidance, advice, effort or contribution the Related Entity Participant give or is likely to be able to give or make towards the success of the Group.

(c) *Service Providers*

23.03A(2)

For each category of Service Providers, the factors in assessing whether any such Service Provider is eligible to participate in this Scheme include, among others, (i) the nature, uniqueness, materiality and quality of the services provided to the Group; (ii) the length of business relationship with the Group; (iii) the background, reputation and track record of such Service Provider; and (iv) the Group's future business plans for any further collaboration with such Service Provider, and the long-term support that the Group may receive accordingly.

2.8 In assessing whether a Service Provider provides services to the Group on a continuing or recurring basis and in its ordinary and usual course of business, the Board will take into account (a) the length, recurrences and regularity of such services provided, which the Board will benchmark such metrics against the performance of the directors and employees of the Group to whom the Group provides equity incentives, while taking into consideration the purpose of this Scheme and the objectives in engaging the Service Provider; and (b) the nature of such services provided, for instance, whether it forms part of or are directly ancillary to the businesses conducted by the Group.

2.9 The following table lists out the categories of Service Providers and the basis of determining the eligibility of each class of the Service Providers:

Class of Service Providers	Support, assistance and contributions to the Group	Criteria for determining eligibility under this Scheme
Supplier	<p>Service Providers under this class are mainly third-party management service providers, who/which support the Group's business in day-to-day operation of hotels in areas such as marketing and promotional support as well as food and beverage, and/or other business(es) that may be carried out by the Group from time to time.</p> <p>The principal objectives of the Group's hotel operations are to generate higher RevPAR and increase the net operating income of the Group's hotels while providing our hotel guests with quality services. It is therefore important for the Group to engage skilled management service providers with the extensive experience in hospitality or related services industries to handle the day-to-day operation of our hotels in order to attract more new hotel guests, maintain and strengthen our relationship with existing guests base and provide our hotel guests with quality services.</p>	<p>The Board will, on a case-by-case basis, take into account both qualitative and quantitative factors when determining the eligibility of such supplier, including but not limited to:</p> <ul style="list-style-type: none">(i) the nature, uniqueness, materiality and quality of the services provided to the Group;(ii) the frequency of collaboration and length of business relationship with the Group;(iii) the background, reputation and track record of such supplier;(iv) the replacement cost of such supplier;(v) the potential and/or actual contribution to the business affairs of the Group (including an increase in revenue or profits or a reduction in costs attributable to or brought by the services supplied by such supplier); and(vi) the Group's future business plans for any further collaboration with such supplier, and the long-term support that the Group may receive accordingly.

Contractor, agent, consultant and adviser

Service Providers under this class are mainly independent contractors, agents, consultants and advisers who provide advisory services, consultancy services and/or technology services (such as maintenance and enhancement of property management system for hotel operations) to the Group on areas relating to the Group's principal business activities in operation of hotels and distressed debt asset management, or on areas that are desirable and necessary from a commercial perspective may enhance the competitiveness of the Group.

The Group may seek advisory services and consultancy services from consultants or advisers with the expertise, professional qualifications and industry experience, which can bring positive impacts or strategic benefits to the Group's business growth and development in light of the Group's business plan from time to time.

The Group's hotels aim to operate efficiently and accommodate future growth. Property management system helps the Group's hotels maximise profitability and compete more effectively by managing their room inventory, rates and reservations, thereby enhancing the Group's ability to effectively manage our hotel operations and maximise RevPAR. Technology service to the Group is therefore a critical element for the success of hotel operations.

The Board will, on a case-by-case basis, take into account both qualitative and quantitative factors when determining the eligibility of such contractor, agent, consultant and/or adviser, including but not limited to:

- (i) individual performance of such contractor, agent, consultant and/or adviser;
- (ii) the knowledge, expertise, experience and network of such contractor, agent, consultant and/or adviser in the relevant industry;
- (iii) the frequency of collaboration and length of business relationship with the Group;
- (iv) the background, reputation and track record of such contractor, agent, consultant and/or adviser;
- (v) the replacement cost of such contractor, agent, consultant and/or adviser;
- (vi) the potential and/or actual contribution to the business affairs of the Group (including an increase in revenue or profits or a reduction in costs attributable to or brought by the services supplied by such contractor, agent, consultant and/or adviser); and
- (vii) the Group's future business plans for any further collaboration with such contractor, agent, consultant and/or adviser, and the long-term support that the Group may receive accordingly.

3. GRANT AND ACCEPTANCE OF OPTION

- 3.1 On and subject to the terms of this Scheme and the GEM Listing Rules, the Board shall be entitled (but shall not be bound) at any time and from time to time on any Business Day within 10 years commencing on the Adoption Date to make an Offer (and subject to any conditions as it may think fit) to any Participant as the Board may in its absolute discretion select to take up Option(s) pursuant to which such Participant may, during the Exercise Period, 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 determine at the Exercise Price, provided that no such grant shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws, or if such grant will result in the breach by the Company or the Directors of any applicable securities laws and regulations in any jurisdiction. The Offer shall specify the terms on which the Option is to be granted. Save as determined by the Board and provided in the Offer letter of the grant of the relevant Option, there is no

23.03(11)

23.03(7)
23.03(19)

performance target which must be achieved before an Option can be exercised under the terms of this Scheme nor any clawback mechanism for the Company to recover or withhold any Option granted to any Participant.

- 3.2 An Offer shall be made to a Participant in writing by letter (and unless so made shall be invalid) in such form as the Board may from time to time determine, specifying the number of Shares under the Option, the Exercise Price and the Exercise Period in respect of which the Offer is made and requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of this Scheme and shall remain open for acceptance by the Participant concerned for a period of 28 days from the Date of Grant, provided that no such Offer shall be open for acceptance after the expiry of the Scheme or after this Scheme has been terminated in accordance with the terms hereof or after the Participant for whom the Offer is made has ceased to be a Participant.
- 3.3 No Offer shall be made to, nor shall any Offer be capable of acceptance by, any Participant at a time when the Participant would or might be prohibited from dealing in the Shares by the GEM Listing Rules or by any other applicable rules, regulations or law.
- 3.4 An Offer shall be deemed to have been accepted when the Company receives from the Grantee the duplicate Offer letter comprising acceptance of the Option(s) duly signed by the Grantee specifying the number of Shares in respect of which the Offer is accepted and a remittance to the Company of HK\$1.00 as consideration for the grant of Option. Such remittance is not refundable in any circumstances. 23.03(8)
- 3.5 Any Offer may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. If the Offer is not accepted within 28 days from the Date of Grant in the manner indicated in paragraph 3.4, it shall be deemed to have been irrevocably declined by the Participant and shall lapse automatically.
- 3.6 The Board may, subject to the provisions of this Scheme, the Companies Act and the GEM Listing Rules, impose any conditions, restrictions or limitations in relation to the Offer as it may in its absolute discretion think fit.
- 3.7 The Company may not grant any Options after inside information (as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) has come to its knowledge until (and including) the trading day after it has announced the information pursuant to the requirements of the GEM Listing Rules. In particular, it may not grant any Options during the period commencing one (1) month immediately before the earlier of: 23.05
- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange under the GEM Listing Rules) for approving the Company's results for any year, half-year or quarter-year period or any other interim period (whether or not required under the GEM Listing Rules); and

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

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

- 3.8 (a) Any grant of Options to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, under this Scheme must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of the Options in question). 23.04(1)
23.04(3)
23.04(4)
23.04(5)
 - (b) Where any grant of 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 options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant scheme) to such person in the twelve (12)-month period up to and including the Date of Grant representing in aggregate over 0.1% of the Shares in issue, such further grant of Options must be approved by the Shareholders in general meeting of the Company where the Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting, the Company must comply with the requirements under Rules 17.47A, 17.47B and 17.47C of the GEM Listing Rules, and the grant of Options shall be subject to such other Shareholders' approval and circular requirements in accordance with the GEM Listing Rules.
 - (c) Parties that are required to abstain from voting in favour at the general meeting pursuant to Rule 23.04 of the GEM Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the circular to the Shareholders.
 - (d) Such circular explaining the proposed grant must contain, among other matters, (i) details of the number and terms of the Options to be granted to each Participant, which must be fixed before Shareholders' meeting; (ii) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; (iii) information relating to any Directors who are trustees of this Scheme or have a direct or indirect interest in the trustees; and (iv) information as may be required by the Stock Exchange from time to time.
- 3.9 Any change in the terms of Options granted to a Participant who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in the manner as set out in Rule 23.04(4) of the GEM Listing Rules if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of this Scheme).

- 3.10 Requirements set out in paragraphs 3.8 and 3.9 do not apply where the Participant is only a proposed Director or proposed chief executive of the Company.

4. EXERCISE PRICE

The Exercise Price shall be determined by the Board in its absolute discretion but in any event must be at least the higher of:-

23.03(9)
23.03E

- (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant, which must be a Business Day;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Date of Grant; and
- (c) the nominal value of the Shares,

provided that the Exercise Price may be subject to adjustment in accordance with paragraph 8 below.

5. TRANSFERABILITY, VESTING PERIOD AND EXERCISE OF OPTION

- 5.1. Subject to paragraph 5.2, an Option shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber, assign or create any interest (whether legal or beneficial) in favour of any third party over or in relation to any Option or enter into any agreement to do so. Any breach of the foregoing by the Grantee shall entitle the Company to cancel any Option or any part thereof granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company.

23.03(17)

- 5.2. The Stock Exchange may consider granting a waiver to allow a transfer of an Option to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee (for instance, for estate planning or tax planning purposes) that would continue to meet the purpose of this Scheme and comply with the requirements of Chapter 23 of the GEM Listing Rules. Where such waiver is granted, the Company shall disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle.

23.03(17)

- 5.3. Save for the circumstances prescribed in paragraph 5.4, an Option must be held by the Grantee for at least 12 months (the “Vesting Period”) before it can be exercised.

23.03(6)
23.03F

- 5.4. The Board may at its discretion grant a shorter Vesting Period to an Employee Participant in the following circumstances:

- (a) grants of “make-whole” Option(s) to new Employee Participants to replace the share option(s) or award(s) they forfeited when leaving their previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any event out of his/her control;

- (c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which the Options would have been granted;
- (d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months; or
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria as determined in the conditions of grant.

5.5 An Option may be exercised in whole or in part (but if in part only, in respect of a board lot in which the Shares are traded on the Stock Exchange from time to time or an integral multiple thereof) in the manner set out in paragraph 5.6 by the Grantee (or, as the case may be, his/her Personal Representative(s)) by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Exercise Price multiplied by the number of Shares in respect of which the notice is given. Within 28 days after receipt of the notice and the remittance of the full amount of the relevant aggregate Exercise Price and, where appropriate, receipt of the Auditors' certificate or the certificate from the independent financial adviser to the Company pursuant to paragraph 8, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, as the case may be, his/her Personal Representative(s)) credited as fully paid and issue to the Grantee (or, as the case may be, his/her Personal Representative(s)) share certificate(s) in respect of the Shares so allotted.

5.6. Subject as hereinafter provided in this Scheme, an Option may be exercised by the Grantee (or, as the case may be, his/her Personal Representative(s)) at any time during the Exercise Period, provided that:- 23.03(5)

- (a) in the event of a Grantee ceasing to be a Participant by reason of his/her death before exercising his/her Option in full and none of the events which would be a ground for termination of his/her employment or directorship as specified in paragraph 6.1(f) having arisen, his/her Personal Representative(s) may exercise the Option in whole or in part up to the Grantee's entitlement as at the date of death (to the extent not already exercised) within the period of 12 months following the date of his/her death, or up to the expiry of the Exercise Period, whichever is earlier, failing which it will lapse, provided that where any of the events set out in paragraph 5.6 (f), (g), (h) and (i) occurs prior to his/her death or within such period of six (6) months following his/her death, then his/her Personal Representative(s) may so exercise the Option only within such of the various periods respectively set out in such paragraphs provided further that if within a period of three (3) years prior to the Grantee's death, the Grantee had committed any of the acts specified in paragraph 6.1(f) which would have entitled the Company or the relevant Subsidiary or Related Entity to terminate his/her employment or directorship prior to his/her death, the Board may at any time forthwith terminate the Option (to the extent not already exercised) by

written notice to the Grantee's Personal Representative(s) and/or to the extent the Option has been exercised in whole or in part by his/her Personal Representative(s), but Shares have not been allotted, he/she shall be deemed not to have so exercised such Option and the Company shall return to him/her the amount of the aggregate Exercise Price for the Shares received by the Company in respect of the purported exercise of such Option;

- (b) in the event of a Grantee who is an employee or a director of the Company, another member of the Group or a Related Entity ceasing to be a Participant for any reason other than his/her death or the termination of his/her employment or directorship on one or more of the grounds specified in paragraph 6.1(f) (excluding the transfer of employment from one company to another company within the Group), the Option (to the extent not already exercised) shall lapse on the date of cessation or termination of such employment or directorship (which date shall be the Grantee's last actual working day with the Company or the relevant Subsidiary or Related Entity whether salary is paid in lieu of notice or not) and shall on that day cease to be exercisable;
- (c) in the event of a Grantee ceasing to be a Participant by reason of the termination of his/her employment or directorship on one or more of the grounds specified in paragraph 6.1(f), his/her Option shall lapse automatically (to the extent not already exercised) and shall not be exercisable on or after the date of termination of his/her employment or directorship and to the extent the Grantee has exercised the Option in whole or in part pursuant to paragraph 5.5 but Shares have not been allotted to him/her, the Grantee shall be deemed not to have so exercised such Option and the Company shall return to the Grantee the amount of the aggregate Exercise Price for the Shares received by the Company in respect of the purported exercise of such Option;
- (d) in the event of a Grantee ceasing to be a Participant by reason of the fact that the entity to which the Grantee is employed or holds directorship ceases to be a Related Entity, the Option (to the extent not already exercised) shall lapse on the date such entity ceases to be a Related Entity and shall on that day cease to be exercisable, and to the extent the Grantee has exercised the Option in whole or in part but the Shares have not been allotted, the Grantee shall be deemed not to have so exercised such Option and the Company shall return to the Grantee the amount of the aggregate Exercise Price for the Shares received by the Company in respect of the purported exercise of such Option;
- (e) in the event of a Grantee who is a Service Provider ceasing to be a Participant by reason of breach of contract entered into between such Grantee and the Group, or termination of his/her engagement or appointment, in the absolute determination of the Board or the Board in its sole and absolute opinion believes such Grantee has become a competitor of the Group, or the Grantee has become bankrupt or has become insolvent or has made any arrangement or composition with his/her creditors generally, has committed any serious misconduct, 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 Group into disrepute), the Option (to the extent not already exercised) shall lapse on the date of the Board's determination and not be exercisable, and to the extent the Grantee has

exercised the Option in whole or in part but the Shares have not been allotted, the Grantee shall be deemed not to have so exercised such Option and the Company shall return to the Grantee the amount of the aggregate Exercise Price for the Shares received by the Company in respect of the purported exercise of such Option;

- (f) in the event a general offer by way of takeover or otherwise (other than by way of scheme of arrangement pursuant to paragraph 5.6(g) 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 (as defined in the Takeovers Code) with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Company shall forthwith notify all Grantees and any Grantee (or his/her Personal Representative(s)) shall be entitled to exercise the Option in full (to the extent not already exercised) or to the extent as notified by the Company at any time within such period as shall be notified by the Company;
- (g) in the event a general offer by way of scheme of arrangement is made to all the Shareholders and has been approved by the necessary number of Shareholders at the requisite meeting(s), the Company shall forthwith notify all Grantees and any Grantee (or his/her Personal Representative(s)) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option either to its full extent or to the extent notified by the Company;
- (h) in the event a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to all Grantees and any Grantee (or his/her Personal Representative(s)) may at any time thereafter (but before such time as shall be notified by the Company) by notice in writing to the Company, accompanied by the remittance of the full amount of the aggregate Exercise Price in respect of the relevant Option (such notice to be received by the Company not later than two (2) Business Days prior to the proposed general meeting of the Company) exercise the Option (to the extent not already exercised) either to its full extent or to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than the Business Day prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares to the Grantee which fall to be issued on such exercise; and
- (i) in the event of a compromise or arrangement, other than a scheme of arrangement contemplated in paragraph 5.6(g) above, between the Company and its members or creditors is proposed in connection with a scheme for the restructuring, 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 compromise or arrangement and any Grantee (or his/her Personal Representative(s)) may at any time thereafter but before such time as shall be notified by the Company and by notice in writing to the Company, accompanied by the remittance of the full amount of the aggregate Exercise Price in respect of the relevant Option (such

notice to be received by the Company not later than two Business Days prior to the proposed meeting of the Company) exercise the Option (to the extent not already exercised) either to its full extent or to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than the Business Day prior to the date of the proposed meeting of the Company, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on such exercise. Upon such compromise or arrangement becoming effective, all Options shall, to the extent not already exercised, lapse and be terminated.

- 5.7. The Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the articles of association of the Company for the time being in force and shall rank *pari passu* in all respects with the fully paid Shares in issue as from the date on which the name of the Grantee is registered on the register of members of the Company and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made on or after the date on which the name of the Grantee is registered on the register of members of the Company other than any dividends or other distributions previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the date on which the name of the Grantee is registered on the register of members of the Company, provided always that when the date of exercise of an Option falls on a day upon which the register of members of the Company is closed then the exercise of the Option shall become effective on the first Business Day on which the register of members of the Company is re-opened. Shares allotted and issued upon the exercise of an Option shall not carry voting rights, right to dividend, right to transfer and other rights, including those arising on a liquidation of the Company, until the name of the Grantee has been duly entered onto the register of members of the Company as the holder thereof.
- 23.03(10)
23.03(15)

6. LAPSE OF OPTION

- 6.1. An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:-
- 23.03(12)
- (a) the expiry of the Exercise Period (subject to the provisions of this Scheme);
 - (b) the expiry of any of the periods referred to in paragraph 5.6;
 - (c) the expiry of the period referred to in paragraph 5.6(f) subject to any court of competent jurisdiction not making an order to prohibit the offeror from acquiring the remaining Shares in the Offer, the relevant period within which Options may be exercised shall not begin to run until the discharge of the order in question or unless the Offer lapses or is withdrawn before that date;
 - (d) subject to the scheme of arrangement (referred to in paragraph 5.6(g)) becoming effective, the expiry of the period for exercising the Option as referred to in paragraph 5.6(g);
 - (e) the date of the commencement of the winding-up of the Company;
 - (f) if the Grantee is an employee or director of any member of the Group or Related

Entity, the date on which such Grantee ceases to be a Participant by reason of the termination of his/her employment or directorship on the grounds that he/she has been guilty of serious misconduct, or has been in breach of a material term of the relevant employment contract or engagement contract, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his/her debts or has committed any act of bankruptcy or has become insolvent, or has been served a petition for bankruptcy or winding-up, or has made any arrangements or compromise with his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty or on any other grounds on which an employer would be entitled to terminate his/her employment summarily or at common law, or has done something which brings the Group into disrepute or causes damages to the Group (including, among others, causing material misstatement of the financial statements of the Company). A resolution of the Board or the board of directors of the relevant Subsidiary to the effect that the employment or other relevant contract of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 6.1(f) shall be final, conclusive and binding on the Grantee, and where appropriate, his/her Personal Representative(s); and

(g) the date on which the Grantee commits a breach of paragraph 5.1.

6.2. The Company shall owe no liability to a Grantee for the lapse of any Option under paragraph 6.

7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE

7.1. Subject to the GEM Listing Rules, the maximum number of Shares which may be issued upon the exercise of all Options which may be granted under this Scheme together with all options and awards which may be granted under any other share schemes of the Company shall not, in the absence of Shareholders' approval, in aggregate exceed 10% of the total number of Shares in issue on the Adoption Date (the "**Scheme Mandate Limit**"). Options lapsed in accordance with the terms of this Scheme and (as the case may be) such other share schemes of the Company will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit (as defined below). If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit or the Service Provider Sublimit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under all of the share schemes of the Company under the Scheme Mandate Limit or the Service Provider Sublimit 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.

23.03(3)
23.03B(1)
23.03B(2)

7.2. Subject to paragraph 7.1, within the Scheme Mandate Limit, the maximum number of Shares which may be issued to the Service Providers upon the exercise of all Options which may be granted under this Scheme together with all options and awards which may be granted under any other share schemes of the Company shall not, in the absence of Shareholders' approval, in aggregate exceed 1% of the total number of Shares in issue on the Adoption Date (the "**Service Provider Sublimit**"). The Service Provider Sublimit shall not be valid unless:

23.03(3)
23.03B(2)

- (a) the Service Provider Sublimit is separately approved by the Shareholders in general meeting of the Company; and
- (b) a circular, which must contain the basis for determining the Service Provider Sublimit and an explanation as to why the Service Provider Sublimit is appropriate and reasonable, has been despatched to the Shareholders in compliance with the GEM Listing Rules.

7.3. The Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate Limit and the Service Provider Sublimit under this Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment) provided that:

23.03C(1)
23.03C(2)

- (a) the maximum number of Shares which may be issued upon exercise of all Options which may be granted under this Scheme under the Scheme Mandate Limit as refreshed together with all options and awards which may be granted under any other share schemes of the Company must not exceed 10% of the total number of Shares in issue as at the date of the Shareholders' approval of the refreshed Scheme Mandate Limit;
- (b) the maximum number of Shares which may be issued upon exercise of all Options which may be granted under this Scheme under the Service Provider Sublimit as refreshed must not exceed 1% of the total number of Shares in issue as at the date of the Shareholders' approval of the refreshed Service Provider Sublimit; and
- (c) any refreshment of the Scheme Mandate Limit and/or the Service Provider Sublimit shall be subject to such Shareholders' approval and circular requirements as may be required by the GEM Listing Rules from time to time.

Within three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment), the Scheme Mandate Limit and the Service Provider Sublimit under this Scheme may be refreshed by the Shareholders in general meeting subject to the requirements under paragraphs 7.3(a), 7.3(b) and 7.3(c) above and the following provisions:

- (d) any controlling shareholders of the Company and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting of the Company; and
- (e) 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.

The requirements under paragraphs 7.3(d) and 7.3(e) above do not apply if such refreshment is made immediately after an issue of securities by the Company to Shareholders on a pro rata basis as set out in Rule 17.41(1) of the GEM Listing Rules such that the unused part of the Scheme Mandate Limit and the Service Provider Sublimit (as a percentage of the total number of issued Shares) upon refreshment is the same as the

unused part of the Scheme Mandate Limit and the Service Provider Sublimit, respectively, immediately before the issue of securities, rounded to the nearest whole Share.

7.4. The Company may grant Options beyond the Scheme Mandate Limit to Participant(s) if:- 23.03C(3)

- (a) separate Shareholders' approval in general meeting has been obtained for granting Options beyond the Scheme Mandate Limit to Participant(s) specifically identified by the Company before such Shareholders' approval is sought;
- (b) the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to the Shareholders containing such information as may be required by the GEM Listing Rules then prevailing to be included in such circular; and
- (c) the number and terms of the Options to be granted to such Participant(s) shall be fixed before the approval of the Shareholders (and the date of the Board meeting for proposing such grant should be taken as the Date of Grant for the purpose of calculating the Exercise Price).

7.5. Where any grant of Options to a Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the relevant share 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 with such Participant and his/her close associates (or his/her associates if the Participant is a connected person) abstaining from voting, and the following provisions shall apply: 23.03(4)
23.03D(1)
23.03D(2)

- (a) the grant is only to a Participant specifically identified by the Company before the Shareholders' approval is sought;
- (b) a circular, which must disclose the identity of the Participant in question, the number and terms of the Options to be granted (and those options and awards previously granted to such Participant in the 12-month period), the purpose of granting Options to the Participant and an explanation as to how the terms of the Options serve such purpose, shall be despatched to the Shareholders; and
- (c) the number and terms of the Options to be granted to such Participant must be fixed before the approval of the Shareholders (and the date of the Board meeting for proposing such further grant should be taken as the Date of Grant for the purpose of calculating the Exercise Price).

8. REORGANISATION OF CAPITAL STRUCTURE

8.1. In the event of an alteration in the capital structure of the Company whilst any Option remains exercisable by way of capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of the share capital of the Company in accordance with legal requirements and requirements of the Stock Exchange (other than any 23.03(13)

alteration in the capital structure of the Company as a result of an issue of securities of the Company as consideration in a transaction), such corresponding adjustments (if any) shall be made to:-

- (i) the number or nominal amount of Shares subject to the Options so far as unexercised; or
- (ii) the Exercise Price;

or any combination thereof, provided that:-

- (a) any such adjustments must give a Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that Grantee was previously entitled; and
- (b) notwithstanding paragraph 8.1(a) above, any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue or capitalisation issue, shall be made in accordance with the Supplementary Guidance or such other guidelines or supplementary guidance as may be issued by the Stock Exchange from time to time,

but no such adjustments shall be made to the extent that a Share would be issued at less than its nominal value (if any).

- 8.2. In respect of any adjustments referred to in paragraph 8.1, other than any made on a capitalisation issue, the Company shall engage the Auditors or independent financial adviser to confirm to the Directors in writing, either generally or as regards any particular Grantee, that the adjustments made by the Company under paragraph 8.1 satisfy the requirements set out in paragraph 8.1 above and are in their opinion fair and reasonable. The capacity of the Auditors or independent financial adviser (as the case may be) in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final, conclusive and binding on the Company and the Grantees. The costs of the Auditors or independent financial adviser (as the case may be) shall be borne by the Company.

9. SHARE CAPITAL

- 9.1. The exercise of any Option shall be subject to the Shareholders in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto, the Board shall make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the exercise of all outstanding Options from time to time.
- 9.2. Holders of the Options are not entitled to voting, dividend, transfer and any other rights of the Shareholders, including those arising on a liquidation of the Company, save as otherwise provided in this Scheme or under the relevant laws or the memorandum of association and the articles of association of the Company in effect from time to time. 23.03(10)

10. DISPUTES

Any dispute arising in connection with this Scheme (whether as to the number of Shares of an Option, the amount of the Exercise Price or otherwise) shall be referred to the decision of the Auditors or the independent financial adviser to the Company 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. The costs of the Auditors or the independent financial adviser to the Company shall be shared equally between the Company and the relevant Grantee.

11. ALTERATION OF THIS SCHEME

11.1. This Scheme may be altered in any respect by a resolution of the Board except: 23.03(18)
23.04(5)

- (a) any alterations to the terms and conditions of this Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 23.03 of the GEM Listing Rules to the advantage of the Participants must be approved by the Shareholders in general meeting;
- (b) any change to the terms of Options granted to a Participant must be approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of this Scheme;
- (c) any change in the terms of Options granted to a Participant who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in general meeting if the initial grant of the Options requires such approval, except where the changes take effect automatically under the existing terms of this Scheme; and
- (d) any change to the authority of the Board to alter the terms of this Scheme must be approved by Shareholders in general meeting.

11.2. The amended terms of this Scheme or the Options must still comply with the relevant requirements of Chapter 23 of the GEM Listing Rules.

11.3. The Company must provide to all Grantees all details relating to changes in the terms and conditions of this Scheme during the life of this Scheme immediately upon such changes taking effect.

12. CANCELLATION OF OPTION

The Board may at any time in its absolute discretion cancel any Options previously granted to, but not yet exercised by such Grantee. Where the Company cancels Options granted and makes a new grant of Options to the same Grantee, such new grant may only be made under this Scheme with available Scheme Mandate Limit approved by the Shareholders from time to time as set out in paragraph 7. The Options cancelled 23.03(14)

will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

13. TERMINATION

The Company, by ordinary resolution in general meeting, or the Board may at any time terminate the operation of this Scheme before the end of its life, and in such event, no further Option(s) may be granted but in all other respects the provisions of this Scheme shall remain in full force and effect in respect of Options which are granted during the life of this Scheme and which remain unexpired immediately prior to the termination of the operation of this Scheme. Options granted prior to such termination but not exercised, or in respect of which Shares are not yet issued to the Grantee, shall continue to be valid and exercisable in accordance with this Scheme.

23.03(16)

14. MISCELLANEOUS

- 14.1. The Company shall bear the costs of establishing and administering this Scheme.
- 14.2. A Grantee shall be entitled to receive copies of all notices and other documents sent by the Company to the Shareholders.
- 14.3. Any notice or other communication between the Company and a Grantee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its principal place of business in Hong Kong for the time being and, in the case of the Grantee, his/her address in Hong Kong or Singapore as notified to the Company from time to time, provided that in case of notice or other communication given by the Company to a Grantee, it may be given by Electronic Communication.
- 14.4. Any notice or other communication served by post:-
 - (a) by the Company shall be deemed to have been served 24 hours after the same was put in the post; and
 - (b) by the Grantee shall not be deemed to have been received until the same shall have been received by the Company.

Any notice or other communication by Electronic Communication given by the Company to a Grantee shall be deemed to have been served on the day on which the Electronic Communication is transmitted to the Grantee and no notification has been received by the Company that the Electronic Communication has not reached the Grantee. Any failure in transmission of the Electronic Communication which is beyond the sender's control shall not invalidate the effectiveness of the notice or communication being served.

Any notice or other communication served by either party by hand shall be deemed to be served when delivered.

- 14.5. A Grantee shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or exercise of his/her Option. A Grantee shall pay all tax and discharge all other liabilities

to which he/she may become subject to as a result of the participation in this Scheme or the exercise of any Option. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or for any tax or other liability to which a Grantee may become subject as a result of his/her participation in this Scheme. A Grantee shall, on demand, indemnify the Company fully against all claims and demands which may be made against the Company (whether alone or jointly with other party or parties) for or in respect of or in connection with any failure on the part of the Grantee to obtain any necessary consent referred to hereinabove or to pay tax or other liabilities referred to hereinabove and against all incidental costs and expenses which may be incurred or spent by the Company.

- 14.6. The Board shall have the power from time to time to make or vary regulations for the administration and operation of this Scheme, provided that the same are not inconsistent with the other provisions of this Scheme. The Board shall also have the power to delegate its powers to grant Options to Participants and to determine the Exercise Price, to any of the Directors from time to time.
- 14.7. This Scheme shall not form part of any contract of employment between the Company, any Subsidiary or any Related Entity (as appropriate) and any employee and the rights and obligations of any employee under the terms of his/her office or employment shall not be affected by his/her participation in this Scheme or any right which he/she may have to participate in it and this Scheme shall afford such an employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.
- 14.8. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Option pursuant to this Scheme, unless and until Shares are actually issued to the Grantee pursuant to exercise of such Option.
- 14.9. This Scheme and all Options granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

- End of Scheme-