

**METASURFACE TECHNOLOGIES
HOLDINGS LIMITED**
元续科技控股有限公司

POST-IPO SHARE OPTION SCHEME

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1. DEFINITIONS

1.1 In this document, the following expressions have the following meanings:

<i>“Adoption Date”</i>	7 June 2024 (the date on which the Scheme is conditionally adopted by resolution of the Shareholders);
<i>“Affiliate Company”</i>	a Controlling Shareholder of the Company or a Subsidiary or Associate of a Controlling Shareholder;
<i>“Allotment Date”</i>	the date on which Shares are allotted to a Grantee pursuant to an Option granted and exercised hereunder;
<i>“Associate”</i>	shall have the meaning ascribed to it under the GEM Listing Rules;
<i>“Auditors”</i>	the auditors of the Company at the relevant time;
<i>“Bankruptcy Ordinance”</i>	the Bankruptcy Ordinance (Chapter 6 of the laws of Hong Kong) as amended from time to time;
<i>“Board”</i>	the board of Directors or, except as provided under paragraph 3.3, a duly authorised committee thereof for the time being;
<i>“Business Day”</i>	shall have the meaning ascribed to it under the GEM Listing Rules;
<i>“Chief Executive”</i>	shall have the meaning ascribed to it under the GEM Listing Rules;

<i>“Close Associate”</i>	shall have the meaning ascribed to it under the GEM Listing Rules;
<i>“Companies Act”</i>	the Companies Act, Cap. 22 (As Revised) of the Cayman Islands;
<i>“Companies (Winding Up and Miscellaneous Provisions) Ordinance”</i>	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) as amended from time to time;
<i>“Company”</i>	Metasurface Technologies Holdings Limited 元续科技控股有限公司;
<i>“Connected Person”</i>	shall have the meaning ascribed to it under the GEM Listing Rules;
<i>“Controlling Shareholder”</i>	shall have the meaning ascribed to it under the GEM Listing Rules;
<i>“Core Connected Person”</i>	shall have the meaning ascribed to it under the GEM Listing Rules;
<i>“Culpable Termination”</i>	termination of the employment of an Employee Participant or Related Entity Participant on the grounds that he has been guilty of serious misconduct, or there exist grounds allowing his summary dismissal under his employment contract or under common law, or he is unable or has no reasonable prospects of being able to pay his debts within the meaning of the Bankruptcy Ordinance or any other applicable law, or he has become otherwise insolvent or has made any arrangements or compositions with his creditors generally, or he has been convicted of any criminal offence involving his integrity or honesty;
<i>“Director”</i>	the director of the Company from time to time;

<i>“Electronic Communication”</i>	a communication sent by electronic transmission in any form through any medium;
<i>“Eligible Participant”</i>	means any Employee Participant, Related Entity Participant and/or Service Provider;
<i>“Employee Participant”</i>	any director (including executive, non-executive and independent non-executive directors) and employee (whether full-time or part-time) of the Group (including persons who are granted Shares or the Options under the Scheme as inducement to enter into employment contracts with the Company or its Subsidiaries);
<i>“GEM”</i>	GEM operated by the HKSE;
<i>“GEM Listing Rules”</i>	the Rules Governing the Listing of Securities on GEM of the HKSE, as amended from time to time;
<i>“Grantee”</i>	any Eligible Participant who accepts an Offer in accordance with the terms of the Scheme or (in the case of an Eligible Participant being an individual and where the context so permits) the legal personal representative(s) entitled to any such Option in consequence of the death of such Eligible Participant;
<i>“Group”</i>	the Company, its Subsidiaries and Invested Entities;
<i>“Hong Kong”</i>	the Hong Kong Special Administrative Region of the People's Republic of China;
<i>“HKSE”</i>	The Stock Exchange of Hong Kong Limited;
<i>“IFA”</i>	the independent financial adviser appointed by the Board for the purposes of paragraphs 8, 10 and 13;

<i>“Invested Entity”</i>	a corporation, partnership, incorporated or unincorporated body or other entity in which the Company or any of its Subsidiaries holds an interest;
<i>“Listing”</i>	the listing and commencement of dealing of the Shares on GEM of HKSE;
<i>“Listing Date”</i>	the date of the Listing;
<i>“Offer”</i>	the offer of the grant of an Option made in accordance with paragraph 4 of the Scheme;
<i>“Offer Date”</i>	the date of the Board resolution on which the grant of Options is approved and made to an Eligible Participant, which must be a Business Day;
<i>“Option”</i>	an option to subscribe for Shares granted pursuant to the Scheme;
<i>“Option Period”</i>	in respect of any particular Option, a period to be notified by the Board to each Grantee commencing on the Offer Date and expiring on the last day of such period as the Board may in its absolute discretion determine and is subject to the early cancellation of the particular Option mutually agreed by the Company and the Grantee, save that such period shall not be longer than 10 years commencing on the Offer Date;
<i>“Option Shares”</i>	Shares to which any particular Option relates;
<i>“Other Post-IPO Share Option Schemes”</i>	any and all Post-IPO schemes of the Company other than the Scheme involving the grant of options over new Shares or other new securities of the Company after the Listing;

<i>“Prospectus”</i>	the prospectus to be issued by the Company in connection with the proposed Share Offer (as defined in the Prospectus);
<i>“Related Entity”</i>	any holding company, fellow subsidiary or associated company of the Company;
<i>“Related Entity Participant”</i>	any director and employee of the Related Entities;
<i>“Scheme”</i>	the share option scheme set out in this document (as may be amended from time to time);
<i>“Scheme Mandate Limit”</i>	as such term as defined in paragraph 8.1;
<i>“Service Provider”</i>	any person (whether a natural person, a corporate entity or otherwise) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including independent contractors, consultants and/or advisors for research and development, product commercialization, marketing, innovation upgrading, strategic/commercial planning on corporate image and investor relations in investment environment of the Company, but excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and auditors or valuers;

<i>“Service Provider Sublimit”</i>	the maximum Options to be granted to the Service Providers within the Scheme Mandate Limit, representing 1.5% of the total number of Shares in issue on the Adoption Date or, as the case may be, 1.5% of the total number of Shares in issue on the date the refreshment Scheme Mandate Limit be approved by the Shareholders in the general meeting of the Company;
<i>“Share”</i>	ordinary share of HK\$0.001 each in the share capital of the Company, or, if there has been a subdivision, consolidation, reclassification of or reconstruction of the share capital of the Company, shares forming part of the ordinary share capital of the Company;
<i>“Shareholder”</i>	the holder of Share(s);
<i>“Singapore”</i>	the Republic of Singapore;
<i>“Stock Exchange”</i>	HKSE or other principal stock exchange in Hong Kong for the time being or such other stock exchange which is the principal stock exchange (as determined by the Board) on which the Shares are for the time being listed or traded;
<i>“Subscription Price”</i>	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to paragraph 5;
<i>“Subsidiary”</i>	in relation to a company, a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (as amended from time to time) or the companies law, act and/or ordinance where the subject company was incorporated) whether incorporated in Hong Kong or elsewhere;

<i>“Substantial Shareholder”</i>	shall have the meaning ascribed to it under the GEM Listing Rules;
<i>“Supplementary Guidance”</i>	Supplementary Guidance attached to the letter from HKSE dated 5 September 2005 and any guidance and interpretation issued from time to time by HKSE relating to share option schemes; and
<i>“HK\$”</i>	Hong Kong dollars, the lawful currency of Hong Kong.

1.2 Paragraph headings are inserted herein for convenience of reference only and shall be ignored in the interpretation of the Scheme. References to paragraphs are to paragraphs of the Scheme. Words importing the singular include the plural and vice versa, words importing a gender include every gender and references to persons include bodies corporate and unincorporated.

2. PURPOSE OF THE SCHEME

2.1 The purpose of the Scheme is to motivate Eligible Participants to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with Eligible Participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of Employee Participants and Related Entity Participants, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

2.2 In determining the basis of eligibility of each potential Eligible Participant, the Board would mainly consider a series of factors including but not limited to the experience on the Group's business; the length of service with the Group; the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship established with the Group; the amount of support, assistance, guidance, advice, efforts and contributions exerted and given towards (or likely to be able to give or make towards) the success of the Group; and/or any other factors which the Board considers to be appropriate, fair, reasonable and necessary to take into account when assessing the eligibility of a potential Eligible Participant. In particular, the Board may assess factors including:

- (a) for Employee Participants and Related Entity Participants – the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with the Group and the individual contribution or potential contribution to the development and growth of the Group; and

- (b) for Service Providers - the individual performance, the length of business relationship with the Group, the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties), track record in the quality of services provided to and/or cooperation with the Group and the scale of business dealings with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Provider.

3. ADMINISTRATION

- 3.1 The Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to this Scheme or its interpretation or effect shall (save as otherwise provided herein) be final and binding on all parties.
- 3.2 Subject to the requirements of the GEM Listing Rules, the Board shall have the right (i) to interpret and construe the provisions of the Scheme, (ii) to determine the persons who will be awarded Options under the Scheme, the vesting period of the Options, the number of Shares to be issued under Options under the Scheme and the Subscription Price, (iii) to make such appropriate and equitable adjustments to the terms of Options granted under the Scheme as it deems necessary, and (iv) to make such other decisions, determinations or regulations as it shall deem appropriate in the administration of the Scheme.
- 3.3 The Board may delegate any or all of its powers in relation to the Scheme to any of its committees.

4. GRANT OF OPTIONS

- 4.1 On and subject to the terms of the Scheme, all applicable statutory requirements and the GEM Listing Rules, the Board shall be entitled at any time within the period of the Scheme provided under paragraph 15 to make an Offer to any Eligible Participant as the Board may in its absolute discretion select to subscribe for such number of Shares as the Board may (subject to paragraph 8) determine at the Subscription Price, and on acceptance of the Offer, grant such part of the Option as accepted to the Eligible Participant. For the avoidance of doubt, the grant of any options by the Company for the subscription of Shares to any person who falls within the definition of Eligible Participants shall not, by itself, unless the Board otherwise determines, be construed as a grant of Options under the Scheme.
- 4.2 A grant of Options shall not be made after a development of or a matter constituting inside information has come to the Company's knowledge until (and including) the trading day on which such inside information has been announced pursuant to the requirements of the GEM Listing Rules and the Inside Information Provisions of Part

XIV A of the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong). In particular, during the period of one month immediately preceding the earlier of:-

- (a) the date of the Board meeting (as such date is first notified to the HKSE in accordance with the GEM Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the GEM Listing Rules); and
- (b) the deadline for the Company to publish an announcement of its results 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 shall be granted. For the avoidance of doubt, no Option may be granted during any period of delay in publishing a results announcement.

- 4.3 An Offer shall be made to an Eligible Participant by letter in such form as the Board may from time to time determine. Such an Offer shall specify, among other things: (a) the number of Option Shares; (b) the Subscription Price; and (c) the Option Period, and shall require the Eligible 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 the Scheme and shall remain open for acceptance by the Eligible Participant for the period of 21 Business Days from the Offer Date. An Offer may not be accepted by a person who ceases to be an Eligible Participant after the Offer has been made. No Offer shall be capable of or remain open for acceptance after the expiry of 10 years commencing on the Adoption Date.
- 4.4 An Offer shall be deemed to have been accepted when the duplicate letter comprising acceptance of the Option duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein together with a payment or remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within 21 Business Days from the Offer Date or within such other period of time as may be determined by the Board pursuant to the GEM Listing Rules. Such payment or remittance shall in no circumstances be refundable nor be deemed to be part of the Subscription Price. Once such acceptance is made, the Option shall be deemed to have been granted and to have taken effect from the Offer Date.
- 4.5 Any Offer may be accepted or deemed to have been accepted in respect of less than the number of Option Shares in respect of which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on GEM or an integral multiple thereof. To the extent that the Offer is not accepted and received by the Company within 21 Business Days in the manner indicated in paragraph 4.4, it shall

be deemed to have been irrevocably declined and the Offer will lapse.

- 4.6 Subject to the provisions of the Scheme and the GEM Listing Rules, the Board may in its absolute discretion when making an Offer impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Scheme as the Board may think fit (to be stated in the letter containing the Offer) including (without prejudice to the generality of the foregoing) continuing eligibility criteria or, subject to paragraph 4.7, the time or period when the right to exercise the Option in respect of all or some of the Option Shares shall vest.
- 4.7 The vesting period for the Options shall normally not be less than 12 months. At the discretion of the Board (or the remuneration committee of the Company if the Grantee is a Director and/or a senior manager of the Company), a shorter vesting period may be granted to Employee Participant(s) in case of:
- (a) an Option is granted to an Employee Participant whose employment is terminated due to his/her death or disability or the occurrence of any out of control event;
 - (b) an Option is granted in batches during a year for administrative and compliance reasons;
 - (c) Options are granted under a mixed vesting schedule which vest evenly over a period of 12 months;
 - (d) an Option is granted based on performance-based vesting conditions instead of time-based vesting criteria; and
 - (e) any other circumstances under which the Board (or the remuneration committee of the Company) considers it to be fair, reasonable and appropriate to apply a shorter vesting period.
- 4.8 An Eligible Participant or Grantee shall provide the Board such information and supporting evidence as the Board may in its absolute discretion request from time to time (including, without limitation, before making the Offer, at the time of acceptance of a grant of Option, and at the time of exercise of an Option) for the purpose of assessing and/or determining his eligibility or continuing eligibility as an Eligible Participant and/or Grantee or for purposes in connection with the terms of an Option (and the exercise thereof) or the Scheme and the administration thereof. Without affecting the generality of the foregoing, an Eligible Participant or Grantee shall notify the Company forthwith in writing of the following, with details and supporting evidence:
- (a) the failure to meet or the non-satisfaction or non-compliance with any of the conditions or criteria upon which an Option is to be granted or was granted or is to be or was attached to the grant of an Option;

- (b) a change in circumstances of an Eligible Participant or Grantee leading to, causing or likely to lead to or cause, the failure to meet or the non-satisfaction or non-compliance with any of the conditions or criteria attached to the grant or proposed grant of an Option;
- (c) the occurrence of any of the events set out in paragraphs 6.3 and 7.1(d) to (g) or any event or circumstance leading to, causing or likely to lead to or cause, the occurrence of any of the said events; and
- (d) in respect of an Eligible Participant or Grantee who is a corporation, any change in its constitution, management, directors or shareholding.

5. SUBSCRIPTION PRICE

The Subscription Price in respect of each Share issued pursuant to the exercise of any Option granted hereunder shall be such price notified to an Eligible Participant as the Board may in its absolute discretion determine at the time of grant of the relevant Option (and shall be stated in the letter containing the Offer) but the Subscription Price shall not be less than whichever is the highest of:

- (a) the nominal value of a Share on the Offer Date;
- (b) the closing price of the Shares as stated in HKSE's daily quotations sheet on the Offer Date, which must be a Business Day; and
- (c) the average of the closing prices of the Shares as stated in HKSE's daily quotations sheet for the five Business Days immediately preceding the Offer Date (provided that the new issue price for the listing of the Shares shall be used as the closing price for any Business Day falling within the period before listing of the Shares if the Shares have been listed for less than five Business Days before the Offer Date).

For the purpose of this paragraph, if the Offer Date does not fall on a Business Day, the Offer Date shall be deemed the following Business Day.

The Subscription Price shall also be subject to adjustment in accordance with paragraph 10.

6. EXERCISE OF OPTIONS

- 6.1 An Option shall be personal to the Grantee and shall not be assignable nor transferrable, 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 purport to do so or enter into

any agreement to do so, unless a waiver is granted by the HKSE for any Option to be transferred to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee that would continue to meet the purpose of this Scheme and comply with other requirements of the GEM Listing Rules. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee without any compensation or incurring any liability on the part of the Company.

- 6.2 Unless otherwise determined by the Board and specified in the letter containing the Offer as specified in paragraph 4.3 at the time of the Offer, there is no general performance target attached to the Options. An Option shall be exercised in whole or in part (but if in part only, in respect of a board lot or any integral multiple thereof) in the manner as set out in the letter containing the Offer, this paragraph and paragraph 6.3 by the Grantee 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. Every such notice must be accompanied by a remittance for the full amount of the Subscription Price for the Option Shares in respect of which the Option is being exercised. After receipt of the notice and the remittance and, where appropriate, receipt of the Auditor's certificate pursuant to paragraph 10, the Company shall allot the relevant number of Shares to the Grantee (if permitted under the letter containing the Offer but subject to paragraph 4.8) and issue to the Grantee (if permitted as aforesaid) the share certificate(s) in respect of the Shares so allotted according to the procedures established by the Company from time to time.
- 6.3 Subject to paragraph 6.5 and any conditions, restrictions or limitations imposed in relation to the particular Option pursuant to the provisions of paragraph 4.6 or 8 and subject as hereinafter provided, an Option may be exercised by the Grantee at any time during the Option Period, provided that:
- (a) if the Grantee (being an individual) dies or becomes permanently disabled before exercising an Option (or exercising it in full), he (or his legal representative(s)) may exercise the Option up to the Grantee's entitlement (to the extent which has become exercisable and not already exercised) within a period of 12 months following his death or permanent disability or such longer period as the Board may determine;
 - (b) in the event of the Grantee ceasing to be an Employee Participant or Related Entity Participant by reason of his retirement pursuant to such retirement scheme applicable to the Group or the relevant Related Entity at the relevant time, his Option (to the extent which has become exercisable and not already exercised) shall be exercisable until the expiry of the relevant Option Period;
 - (c) in the event of the Grantee ceasing to be an Employee Participant or Related Entity Participant by reason of his transfer of employment to an

Affiliate Company, his Option (to the extent which has become exercisable and not already exercised) shall be exercisable until the expiry of the relevant Option Period unless the Board in its absolute discretion otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board has determined;

- (d) in the event of the Grantee ceasing to be an Employee Participant or Related Entity Participant for any reason (including his employing company ceasing to be a member of the Group or a Related Entity) other than his death, permanent disability, retirement pursuant to such retirement scheme applicable to the Group or the relevant Related Entity at the relevant time, transfer of employment to an Affiliate Company or the termination of his employment with the relevant member of the Group or the relevant Related Entity by resignation or Culpable Termination, the Option (to the extent not already exercised) shall lapse on the date of cessation of such employment and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such cessation;
- (e) in the event of the Grantee ceasing to be an Employee Participant or Related Entity Participant by reason of the termination of his employment by resignation or Culpable Termination, the Option (to the extent not already exercised) shall lapse on the date on which the notice of termination is served (in the case of resignation) or the date on which the Grantee is notified of the termination of his employment (in the case of Culpable Termination) and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such service or notification. A resolution of the Board resolving that the Employee Participant or Related Entity Participant's Option has lapsed pursuant to this sub-paragraph shall be final and conclusive;
- (f) if a Grantee being an executive Director of the Company ceases to be an executive Director of the Company but remains a non-executive Director of the Company, his Option (to the extent which has become exercisable and not already exercised) shall be exercisable until the expiry of the relevant Option Period unless the Board in its absolute discretion otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board has determined, the Option (to the extent not already exercised) shall lapse on the date of cessation of such appointment and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board has determined;

- (g) if (i) the Board in its absolute discretion at any time determines that a Grantee has ceased to be an Eligible Participant; or (ii) a Grantee has failed to or no longer satisfies or complies with such criteria or terms and conditions that may be attached to the grant of the Option or which were the basis on which the Option was granted, the Option (to the extent not already exercised) shall lapse on the date on which the Grantee is notified thereof (in the case of (i)) or on the date on which the Grantee has failed to or no longer satisfies or complies with such criteria or terms and conditions as aforesaid (in the case of (ii)) and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such notification or the date of such failure/non-satisfaction/non-compliance. In the case of (i), a resolution of the Board resolving that the Grantee's Option has lapsed pursuant to this sub-paragraph shall be final and conclusive;
- (h) if a Grantee (being a corporation) (i) has a liquidator, provisional liquidator, receiver or any person carrying out any similar function appointed anywhere in the world in respect of the whole or any part of the assets or undertaking of the Grantee; or (ii) has suspended ceased or threatened to suspend or cease business; or (iii) is unable to pay its debts (within the meaning of section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance or any similar provisions under the Companies Act) or any applicable law; or (iv) otherwise becomes insolvent; or (v) suffers a change in its constitution, directors, shareholding or management which in the opinion of the Board is material; or (vi) commits a breach of any contract entered into between the Grantee or his Associate and any member of the Group, the Option (to the extent not already exercised) shall lapse on the date of appointment of the liquidator or receiver or other similar person or on the date of suspension or cessation of business or on the date when the Grantee is deemed to be unable to pay its debts as aforesaid or on the date of notification by the Company that the said change in constitution, directors, shareholding or management is material or on the date of the said breach of contract (as the case may be) and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such occurrence. A resolution of the Board resolving that the Grantee's Option has lapsed pursuant to this sub-paragraph by reason of a breach of contract as aforesaid shall be final and conclusive;
- (i) if a Grantee (being an individual) (i) is unable or has no reasonable prospects of being able to pay his debts within the meaning of the Bankruptcy Ordinance or any other applicable law or has otherwise become insolvent; or (ii) has made any arrangements or compositions with his

creditors generally; or (iii) has been convicted of any criminal offence involving his integrity or honesty; or (iv) commits a breach of any contract entered into between the Grantee or his Associate and any member of the Group, the Option (to the extent not already exercised) shall lapse on the date on which he is deemed unable or to have no reasonable prospects of being able to pay his debts as aforesaid or on the date on which a petition for bankruptcy has been presented in any jurisdiction or on the date on which he enters into the said arrangement or composition with his creditors or on the date of his conviction or on the date of the said breach of contract (as the case may be) and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such occurrence. A resolution of the Board resolving that the Grantee's Option has lapsed pursuant to this sub-paragraph by reason of a breach of contract as aforesaid shall be final and conclusive;

- (j) if a general or partial offer (whether by way of takeovers offer, share repurchase offer is made to all the holders of the Shares 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 with the offeror) and such offer becomes or is declared unconditional (in the case of a takeovers offer or share repurchase offer) or is approved by the requisite majorities at the relevant meetings of the Shareholders (in the case of a scheme of arrangement), the Grantee shall be entitled to exercise the Option (to the extent which has become exercisable and not already exercised) at any time (in the case of a takeovers offer or share repurchase offer) within one month after the date on which the offer becomes or is declared unconditional or (in the case of a scheme of arrangement) prior to such time and date as shall be notified by the Company, after which it shall lapse;
- (k) in the event of a notice being given by the Company to the Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, the Company shall on the same date as or soon after it despatches such notice to convene the general meeting, give notice thereof to all Grantees and thereupon, the Grantees (or their respective personal representative(s)) may, subject to the provisions of all applicable laws, by notice in writing to the Company (such notice to be received by the Company not later than 2 Business Days prior to the proposed general meeting of the Company) exercise the Option (to the extent that it has become exercisable and has not already been exercised) either to its full extent or to the extent specified in such notice, such notice to be accompanied by a payment or remittance for

the full amount of the aggregate Subscription 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 and register the Grantee as the holder of such Shares, which shall rank *pari passu* with all other Shares in issue on the date prior to the passing of the resolution to wind-up the Company to participate in the distribution of assets of the Company available in liquidation; and

- (l) other than a general or partial offer or a scheme of arrangement contemplated in paragraph 6.3(j) above, if a compromise or arrangement between the Company and its Shareholders and/or creditors is proposed for the purpose of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company, the Company shall give notice thereof to the Grantees who have unexercised Options at the same time as it dispatches notices to all Shareholders or creditors of the Company summoning the meeting to consider such a compromise or arrangement and thereupon each Grantee (or his legal representatives or receiver) may until the expiry of the earliest of: (i) the Option Period; (ii) the period of two months from the date of such notice; and (iii) the date on which such compromise or arrangement is sanctioned by the court of competent jurisdiction and becoming effective, exercise in whole or in part his Option. Except insofar as exercised in accordance with this paragraph 6.3(l), all Options outstanding at the expiry of the relevant period referred to in this paragraph 6.3(l) shall lapse. The Company may thereafter require each Grantee to transfer or otherwise deal with the Shares issued on exercise of the Option to place the Grantee in the same position as would have been the case had such Shares been the subject of such compromise or arrangement, provided that in determining the entitlement of any Grantee to exercise an Option at any particular date, the Board may in its absolute discretion relax or waive, in whole or in part, conditionally or unconditionally, any additional conditions, restrictions or limitations imposed in relation to the particular Option pursuant to the provisions of paragraph 4.6 and/or deem the right to exercise the Option in respect of the Shares the subject thereof to have been exercisable notwithstanding that according to the terms of the particular Option such right shall not have then vested.
- 6.4 The Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the memorandum of association and articles of association of the Company and the laws of the Cayman Islands in force from time to time and shall rank *pari passu* in all respects with the then existing fully-paid Shares in issue on the Allotment Date, and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made on or after the Allotment Date, other than any dividend or other distributions previously declared or recommended

or resolved to be paid or made if the record date therefor shall be before the Allotment Date. Shares allotted and issued upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered into the register of members of the Company as the holder thereof. The trustee directly or indirectly holding unvested Shares shall abstain from voting on matters that require the Shareholders' approval under the GEM Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. Subject as aforesaid, no Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Option pursuant to the Scheme.

- 6.5 The Company is entitled to refuse any exercise of an Option if such exercise is not in accordance with the terms of the Scheme or the procedures for exercise of Options established by the Company from time to time or if such exercise may cause the Company to contravene or breach any laws, enactment or regulations for the time being in force in Hong Kong and the Cayman Islands or other jurisdiction where applicable or the GEM Listing Rules or any rules governing the listing of the Shares of the Company on a Stock Exchange.
- 6.6 Any outstanding Options granted may not be exercised if all or part of the Options once exercised will result in the Shares held by the public falling below 25% (or such percentage as stated in the GEM Listing Rules).

7. LAPSE OF OPTIONS

- 7.1 An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of the occurrence of any of the following events unless otherwise relaxed or waived (conditionally or unconditionally) by the Board:
- (a) the expiry of the Option Period (subject to paragraph 15);
 - (b) the expiry of any of the periods referred to in paragraphs 6.3(a) to (l), where applicable;
 - (c) the date on which the Grantee ceases to be an Eligible Participant by reason of the termination of his employment by resignation or Culpable Termination or (if so determined by the Board) on any other ground on which an employer or a sourcing party would be entitled to terminate his employment or engagement at common law or pursuant to any applicable laws or under the Grantee's service contract or supply contract with the Company. A resolution of the Board to the effect that the employment or engagement of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 7.1(c) shall be final, conclusive and binding on the Grantee;
 - (d) (subject to paragraph 6.3(k)) the date of the commencement of the winding-

up of the Company;

- (e) there is an unsatisfied judgment, order or award outstanding against the Grantee or the Board has reason to believe that the Grantee is unable to pay or to have no reasonable prospect of being able to pay his/its debts within the meaning of the Bankruptcy Ordinance;
 - (f) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in paragraph 6.3(h), 6.3(i) or paragraph 7.1(e); or
 - (g) a bankruptcy order has been made against any director or shareholder of the Grantee (being a corporation) in any jurisdiction.
- 7.2 No compensation shall be payable upon the lapse of any Option, provided that the Board shall be entitled in its discretion to pay such compensation to the Grantee in such manner as it may consider appropriate in any particular case.
- 7.3 If an Option shall lapse, the Board shall notify the Grantee in writing of such lapse.

8. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- 8.1 Upon adoption of the Scheme by the Shareholders, the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Scheme (inclusive of the Service Provider Sublimit) and under any Other Post-IPO Share Option Schemes shall not in aggregate exceed 10 per cent. of the Shares in issue as at the Listing Date (the "*Scheme Mandate Limit*"); provided that the Company may at any time as the Board may think fit seek approval from the Shareholders to refresh the Scheme Mandate Limit (inclusive of the Service Provider Sublimit) pursuant to paragraph 8.2. Options previously granted under the Scheme and any Other Post-IPO Share Option Schemes which lapsed in accordance with the terms of the Scheme or any Other Post-IPO Share Option Schemes shall not be counted for the purpose of calculating the Scheme Mandate Limit and/or the Service Provider Sublimit (as the case may be).
- 8.2 The Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit (inclusive of the Service Provider Sublimit), save that the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Scheme (inclusive of the Service Provider Sublimit) and under any Other Post-IPO Share Option Schemes shall not exceed 10 per cent. of the Shares in issue as at the date of approval by the Shareholders in general meeting where the Scheme Mandate Limit (inclusive of the Service Provider Sublimit) is refreshed (the "*Renewal Limit*"). Options previously granted under the Scheme and any Other Post-IPO Share Option Schemes (including those outstanding, cancelled, lapsed in accordance with the terms of the Scheme or any Other Post-IPO Share Option Schemes or exercised Options) shall not be counted for the purpose of

calculating the Renewal Limit. The Company shall send a circular containing the information and the disclaimer required under the GEM Listing Rules to the Shareholders for the purpose of seeking the approval of the Shareholders for the Renewal Limit, including the number of Options that were already granted under the existing Scheme Mandate Limit and existing Service Provider Sublimit and the reason for the refreshment. In the event that the Company seeks approval of the Shareholders in general meeting to renew the Scheme Mandate Limit (inclusive of the Service Provider Sublimit) within 3-year period after the Adoption Date (or the date of Shareholders' approval for the last refreshment), any Controlling Shareholders (or Directors (excluding independent non-executive Directors) and the Chief Executive if there is no Controlling Shareholder) and their Associates must abstain from voting in favour of the relevant resolution at the general meeting and the relevant resolution shall be approved in accordance with the GEM Listing Rules.

- 8.3 In addition, the Company may seek separate approval from the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit, provided that the Options in excess of the Scheme Mandate Limit are granted only to the Eligible Participants specified by the Company before such approval is sought and for whom specific approval is obtained. The Company shall issue a circular to the Shareholders in connection with the general meeting at which their approval will be sought containing the name of the specified Eligible Participants who may be granted such Options, the number and terms of the Option to be granted to each specified Eligible Participant, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose, the information and the disclaimer required under the GEM Listing Rules and such further information as may be required by the HKSE from time to time. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant under the circumstances set out in this paragraph 8.3 shall be fixed before the date on which the Shareholders' approval is sought. In respect of any 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 Subscription Price.
- 8.4 The maximum number of Shares issued and to be issued upon exercise of the Options granted and to be granted pursuant to the Scheme and any Other Post-IPO Share Option Schemes to any one Eligible Participant (including exercised, cancelled and outstanding Options but excluding any Options lapsed in accordance with paragraph 7) in any 12-month period up to and including the date of grant of the Options shall not exceed one per cent. of the Shares in issue from time to time. Where any further grant of Options to such an Eligible Participant would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such Eligible Participant (including exercised, cancelled and outstanding Options but excluding any Options lapsed in accordance with paragraph 7) in the 12-month period up to and including the date of such further grant representing in aggregate over one per cent. of the Shares in issue, such further grant shall be separately approved by the Shareholders in general meeting

with such Eligible Participant and his Close Associates (or Associates if the Eligible Participant is a Connected Person) abstaining from voting and must be subject to such other requirements prescribed under the GEM Listing Rules from time to time. Any vote taken at the meeting to approve the grant of such Options must be taken on a poll. A circular shall be sent to the Shareholders with disclosure of the identity of the Eligible Participant, the number and terms of the Options to be granted and any Options previously granted to such Eligible Participant in the 12-month period, the purpose of granting the Options and an explanation as to how the terms of the Options serve such purpose. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant under the circumstances set out in this paragraph 8.4 shall be fixed before the date on which the Shareholders' approval is sought. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant shall be taken as the Offer Date for the purpose of calculating the Subscription Price.

8.5 Each grant of Options to an Eligible Participant who is a Director, Chief Executive or Substantial Shareholder of the Company or any of their respective Associates (including discretionary trust in which any Connected Persons are beneficiary) shall be approved by the independent non-executive Directors of the Company (excluding an independent non-executive Director who is the proposed Grantee) and shall comply with the relevant provisions of Chapter 23 of the GEM Listing Rules. Where the Board proposes to grant any Options to an Eligible Participant who is a Substantial Shareholder or an independent non-executive Director of the Company or any of their respective Associates, and such grant of Options would result in the Shares issued and to be issued in respect of all Options granted pursuant to the Scheme and any Other Post-IPO Share Option Schemes (including exercised, cancelled and outstanding Options but excluding any Options lapsed in accordance with paragraph 7) to such Eligible Participant in the 12-month period up to and including the date of grant, representing in aggregate over 0.1 per cent. of the Shares in issue at such date of grant, such further grant of Options shall be approved by the Shareholders in accordance with the GEM Listing Rules and by way of a poll in general meeting with the Eligible Participants concerned and his Associates and all Core Connected Persons of the Company abstaining from voting in favour of the grant (unless such person's intention to vote against the proposed grant of option has been stated in the relevant circular). The Company shall send a circular to the Shareholders in a manner complying with the relevant provisions of Chapter 23 of the GEM Listing Rules which must contain:

- (a) details of the number and terms of the Options to be granted to such Eligible Participant, which must be fixed before the Shareholders' meeting. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant is to be taken as the Offer Date for the purposes of calculating the Subscription Price;
- (b) from the views of the independent non-executive Directors (excluding any independent non-executive Director who is the relevant 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;

- (c) information relating to any Directors who are trustees of the Scheme or have a direct or indirect interest in the trustees; and
- (d) the information required under the GEM Listing Rules and the information as may be required by the HKSE from time to time.

Any change in the terms of Options granted to an Eligible Participant who is a Director, Chief Executive or Substantial Shareholder, or any of their respective Associates, must be approved by the Shareholders in the manner as set out in the relevant provisions of the GEM Listing Rules if the initial grant of the Options requires such approval (except where the changes take effect automatically under this Scheme). For the avoidance of doubt, this paragraph 8.5 does not apply where the Eligible Participant is only a proposed Director or Chief Executive.

- 8.6 Subject to paragraphs 8.1 to 8.4 above, the maximum numbers set out in paragraphs 8.1 to 8.4 will be adjusted in such manner as the Auditors or the IFA (acting as experts and not as arbitrators) shall certify to be fair and reasonable, in the event of any alteration in the capital structure of the Company whether by way of capitalisation of profits or reserves, rights issue, repurchase, consolidation, subdivision or reduction in the share capital of the Company or otherwise howsoever (excluding any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in respect of a transaction to which the Company is a party), provided that the maximum number of Shares that may be issued under the Scheme Mandate Limit (including the Service Provider Sublimit) as a percentage of the total number of issued shares at the date immediately before and after share consolidation or subdivision shall be the same, rounded to the nearest whole share.

9. CANCELLATION OF OPTIONS

- 9.1 The Board shall be entitled at any time at its absolute discretion for the following causes to cancel, recover or withhold any Option in whole or in part by giving notice in writing to the Grantee stating that such Option is thereby cancelled, recovered or withheld with effect from the date specified in such notice (the "*Cancellation Date*"):

- (a) the Grantee commits or permits or attempts to commit or permit a breach of paragraphs 4.6 or 6.1 or any terms or conditions attached to the grant of the Option;
- (b) the Grantee makes a written request to the Board for, or agrees to, the Option to be cancelled;

- (c) a material misstatement in the Company's financial statements;
- (d) if the Grantee has, in the opinion of the Board, conducted himself in any manner whatsoever to the detriment of or prejudicial to the interests of the Company or its Subsidiary; or
- (e) any other circumstances as the Board considers to be reasonable, fair, equitable and appropriate to cancel, recover or withhold such Options.

9.2 The Option shall be deemed to have been cancelled with effect from the Cancellation Date in respect of any part of the Option which has not been exercised as at the Cancellation Date. No compensation shall be payable upon any such cancellation, provided that the Board shall be entitled in its discretion to pay such compensation to the Grantee in such manner as it may consider appropriate in any particular case. Where the Company cancels an Option held by a Grantee and issues new Options to the same Grantee, the issue of such new Options may only be made under the Scheme with available Scheme Mandate Limit and Service Provider Limit (to the extent not yet granted) within the limits set out in paragraph 8. For the avoidance of doubt, the Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit).

10. REORGANISATION OF CAPITAL STRUCTURE

10.1 In the event of any change in the capital structure of the Company while any Option may become or remains exercisable, whether by way of capitalisation issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company, the Board may, if it considers the same to be appropriate, direct that adjustments be made to:

- (a) the number of Shares subject to outstanding Options;
- (b) the Subscription Price per Share of each outstanding Option; and/or
- (c) the number of Shares subject to the Scheme.

10.2 Where the Board determines that adjustments are appropriate (other than an adjustment arising from a capitalisation issue), the Auditors or the IFA (as the Board may select) shall certify in writing to the Board that any such adjustments are in their opinion fair and reasonable and in compliance with Rule 23.03(13) of the GEM Listing Rules (as amended from time to time) and the notes thereto and the Supplementary Guidance, provided that:

- (i) the aggregate percentage of the issued share capital of the Company available for the grant of Options shall remain as nearly as possible the same as it was before such change but shall not be greater than the maximum

number prescribed by the GEM Listing Rules from time to time;

- (ii) any such adjustments shall be made on the basis that the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same as (but shall not be greater than) it was before such event;
- (iii) no such adjustments shall be made the effect of which would be to enable a Share to be issued at less than its nominal value; and
- (iv) any such adjustments shall be made on the basis that the proportion of the issued share capital of the Company for which any Grantee is entitled to subscribe pursuant to the Options held by him shall remain the same, rounded to the nearest whole share, as that to which he was previously entitled (as interpreted in accordance with the Supplementary Guidance).

10.3 For the avoidance of doubt only, the issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring an adjustment.

10.4 The capacity of the Auditors or the IFA (as the case may be) in this paragraph 10 is that of experts and not of arbitrators and their certification or confirmation shall, in the absence of manifest error, be final, conclusive and binding on the Company and the Grantees. The costs of the Auditors or the IFA (as the case may be) shall be borne by the Company. Notice of such alteration(s) (if any) shall be given to the Grantees by the Company.

11. DISTRIBUTIONS

Upon distribution by the Company to holders of the Shares of any cash or in specie of assets (other than dividends in the ordinary course) ("*Distribution*"), the Company may make a downward adjustment to the Subscription Price of any Option granted but not exercised as at the date of such Distribution by an amount which the Board considers as reflecting the impact such Distribution will have or will likely to have on the trading price of the Shares provided that (i) the Board's determination of any adjustments shall be final and binding on all Grantees; (ii) the amount of adjustment shall not exceed the amount of such Distribution to be made to holders of the Shares; (iii) such adjustment shall take effect on or after the date of such Distribution by the Company; (iv) any adjustment provided for in this paragraph 11 shall be cumulative to any other adjustments contemplated under paragraph 10 or approved by the Shareholders in general meeting; and (v) the adjusted Subscription Price shall not, in any case, be less than the nominal value of the Shares.

12. SHARE CAPITAL

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 Options.

13. DISPUTES

Any dispute arising in connection with the Scheme (whether as to the number of Shares the subject of an Option, the amount of the Subscription Price or otherwise) shall be referred to the Auditors or the IFA (as the case may be) for decision, who shall act as experts and not as arbitrators and whose decision, save in the case of manifest error, shall be final, conclusive and binding.

14. ALTERATION OF THE SCHEME

14.1 The Scheme may be altered in any respect by a resolution of the Board except that the following shall not be carried out except with the prior sanction of an ordinary resolution of the Shareholders in general meeting (with Grantees and their Associates abstaining from voting):

- (a) any material alteration to its terms and conditions or any change to the terms of Options granted (except where the amendment or alteration take effect automatically under the existing terms of the Scheme);
- (b) any alteration to the provisions of the Scheme in relation to the matters set out in Rule 23.03 of the GEM Listing Rules to the advantage of Grantees or Eligible Participants;
- (c) any change to the authority of the Directors of the Company in relation to any alteration to the terms of the Scheme; and
- (d) any alteration to this paragraph 14.

14.2 Any change to the terms of granted Options must be approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be) if the initial grant of the 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 (i) where the amendment or alteration take effect automatically under the existing terms of the Scheme; or (ii) to the extent such amendment or alteration is required by the GEM Listing Rules or any guidelines issued by the HKSE from time to time.

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

14.4 The Company must provide to all Grantees all details relating to changes in the

terms of the Scheme during the life of the Scheme immediately upon such changes taking effect.

15. PERIOD OF SCHEME/TERMINATION

Subject to the fulfillment of the conditions in paragraph 17 and the termination provisions in this paragraph, the Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date. However, the Shareholders in general meeting by resolution or the Board may at any time terminate the operation of the Scheme. Upon the expiry or termination of the Scheme as aforesaid, no further Options shall be offered but in all other respects of all Options which remain exercisable at the end of such period, the provisions of the Scheme shall remain in full force and effect. All Options granted prior to such expiry or termination (as the case may be) and not then exercised or in respect of which Shares are not yet issued to the Grantees shall continue to be valid and exercisable subject to and in accordance with the Scheme and the GEM Listing Rules.

16. MISCELLANEOUS

16.1 The Company shall bear the costs of establishing and administering the Scheme.

16.2 Any notice or other communication between the Company and a Grantee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its headquarters and principal place of business in Singapore from time to time and, in the case of the Grantee, his address in Singapore or Hong Kong as notified to the Company from time to time, provided that in case of notice or other communication by the Company to a Grantee, it may be given by Electronic Communication.

16.3 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 actually received by the Company.

16.4 Any notice or other communication by Electronic Communication 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 Transmission 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.

16.5 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, acceptance and/or exercise of his Option. By accepting an Offer or exercising his Option, the Grantee thereof is deemed to have represented to the Company that he has obtained all such consents and shall indemnify the Company in full against any loss, claim, penalty, demand, liability, costs and expenses made against or incurred by the Company in respect of a breach by the Grantee of such representation or failure to obtain such consents. 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 participation in the Scheme. All tax and other matters in connection with the grant, acceptance and/or exercise of an Option shall be for the account of the Grantee.

- 16.6 By accepting an Option, a Grantee shall be deemed irrevocably to have waived any entitlement to any sum or other benefit to compensate him for loss of any rights under the Scheme (whether by way of compensation for loss of office or otherwise howsoever).
- 16.7 The Scheme and all Options granted hereunder shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region.
- 16.8 This Scheme shall not form part of any contract of employment between the Company, any Subsidiary or any Relevant Entity and any Employee Participant or Related Entity Participant and the grant of an Option under the Scheme shall not confer on the Grantee any additional employment rights or limit in any way the right of the relevant member of the Group to terminate the Grantee's employment or confer any additional rights to compensation or damages in consequence of the termination of employment for any reason.
- 16.9 The grant of an Option under the Scheme shall not confer on the Grantee any additional or preferential rights in respect of the Grantee's relationship and dealings with the Company or any additional rights to compensation or damages in consequence of the termination of such relationship or dealings (contractual or otherwise) for any reason.
- 16.10 This Scheme shall not confer on any person any legal or equitable rights (other than under those constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.

17. CONDITIONS PRECEDENT

- 17.1 The Scheme shall come into effect on the Listing Date subject to the passing of the necessary resolutions to adopt the Scheme by the Shareholders and upon the fulfillment of the following conditions:

- (a) the Listing Committee of the HKSE granting approval for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Capitalisation Issue (as defined in the Prospectus), the Share Offer (as defined in the Prospectus) and the exercise of Options that may be granted under the Scheme;
 - (b) the obligations of the Underwriters (as defined in the Prospectus) under the Underwriting Agreements (as defined in the Prospectus) becoming unconditional and not being terminated in accordance with the terms of the Underwriting Agreements or otherwise; and
 - (c) the commencement of dealings in the Shares on the GEM of the HKSE.
- 17.2 If any of the conditions in paragraph 17.1 are not satisfied on or before the date falling 30 days after the date of the Prospectus, the Scheme shall forthwith determine and no person shall be entitled to any rights or benefits or be under any obligation under or in respect of the Scheme.
- 17.3 Reference in paragraph 17.1 to the Listing Committee of the HKSE granting the approvals, listing and permission referred to therein shall include any such approvals, listing and permission which are granted subject to the fulfilment of any condition precedent or condition subsequent.
- 17.4 A certificate of a Director that the conditions set out in paragraph 17.1 have been satisfied and the date on which such conditions were satisfied or that such conditions have not been satisfied as of any particular date and the exact date of the "Adoption Date" shall be conclusive evidence of the matters certified.

I, Chua Chwee Lee, a director of the Company hereby certify that the rules of the Post-IPO Share Option Scheme hereto attached were adopted by the Company by resolutions passed by the shareholders of the Company in general meeting on 7 June 2024 with effect on that date, and that such date is the "*Adoption Date*" as defined in such rules:

Adoption Date: 7 June 2024

A handwritten signature in black ink, appearing to be 'CCL', written over a horizontal line.

Name: Chua Chwee Lee

Position: Director