

WISDOMCOME GROUP HOLDINGS LIMITED

仍志集團控股有限公司

RULES RELATING TO

WISDOMCOME GROUP HOLDINGS LIMITED

仍志集團控股有限公司

SHARE OPTION SCHEME

adopted by ordinary resolution of the shareholders of
Wisdomcome Group Holdings Limited
仍志集團控股有限公司
at a special general meeting held on
29 May 2023

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1. DEFINITIONS AND INTERPRETATION

1.1 In this Scheme each of the following words and expressions shall, unless the context requires otherwise, have the following meaning:

“Adoption Date”	means 29 May 2023 (being the date on which the Shareholders approved the adoption of the Scheme);
“Associate”	has the meaning as defined under the GEM Listing Rules;
“Auditors”	means the auditors of the Company for the time being;
“Board”	means the board of Directors or a duly authorized committee thereof;
“Business Day”	means any day on which the Stock Exchange is open for the business of dealing in securities;
“Company”	means Wisdomcome Group Holdings Limited, an exempted company continued in Bermuda with limited liability and the issued Shares of which are listed on the GEM of the Stock Exchange with stock code 08079;
“Connected Person”	has the meaning as defined under the GEM Listing Rules;
“Controlling Shareholder”	has the meaning as defined under the GEM Listing Rules;
“Core Connected Person”	has the meaning as defined under the GEM Listing Rules;
“Director”	means any director (including any independent non-executive director) of the Company from time to time;
“Eligible Participant(s)”	means any person belonging to the following classes of participants: (a) any Employee Participant; (b) any Related Entity Participant; and (c) any Service Provider.
“Employee Participant(s)”	means any director (including independent non-executive Director) and employee (whether full time or part time) of the Company or the Group who in the sole discretion of the Board has contributed or will contribute to the Group;
“Exercise Period”	means a period to be determined and notified by the Board to the Grantee during which the Option may be exercised and in any event shall not be more than 10 years commencing on the Grant Date and expiring on the last day of such ten-year period subject to the provisions for early termination contained in paragraph 7 of the Scheme;

“Exercise Price”	means the price at which each Share subject to an Option may be subscribed on the exercise of that Option, subject to paragraph 5 of the Scheme;
“Grant Date”	means the date on which an Offer is made to an Eligible Participant, which must be a Business Day;
“Grantee”	means any Eligible Participant who accepts an Offer in accordance with the terms of the Scheme or (where the context so permits) any person entitled to exercise any Option in consequence of the death of the original Grantee;
“Group”	means the Company and its Subsidiaries;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“GEM Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange from time to time;
“Model Code”	the required standard of dealings as set out in rules 5.48 to 5.67 of the GEM Listing Rules;
“Offer”	means an offer of the grant of an Option made in accordance with paragraph 4 of the Scheme;
“Option”	means a right to subscribe for Shares pursuant to the Scheme;
“Related Entity”	means the holding companies, fellow subsidiaries or associated companies of the Company;
“Related Entity Participant(s)”	means any director and employee of the Related Entity;
“Scheme”	means this share option scheme in its present or amended form;
“Service Provider(s)”	means any person providing services to the Group on a continuing and recurring basis in its ordinary and usual course of business of the Group, the grant of Options to whom is in the interests of the long-term growth of the Group as determined by the Board, namely: <ul style="list-style-type: none"> (i) any person providing advisory services and/or consultancy services to the Group after stepping down from an employment or director position with the Group; and

- (ii) any person providing advisory services, consultancy services, sales and marketing services, technology services and/or administrative services to the Group as consultants, independent contractors or agents where the continuity and frequency of their services are akin to those of employees;

and such services are on areas relating to the Group's principal business activities in the (i) money lending business; and/ or (ii) retail and wholesale business that may be carried out by the Group from time to time that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group,

but, for the avoidance of doubt, excluding (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions of the Company or its subsidiaries, and (ii) professional service providers such as the auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

“Shareholder(s)”	means the shareholders of the Company from time to time;
“Share(s)”	means ordinary shares each in the capital of the Company (or, if there has been a consolidation, reduction, re-classification, subdivision or reconstruction of the share capital of the Company, shares forming part of the equity share capital of the Company of such revised amount as shall result from such subdivision, consolidation, reduction, re-classification or reconstruction of such ordinary shares from time to time);
“Subsidiary”	means a subsidiary (within the meaning of Section 2 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong) for the time being of the Company;
“Substantial Shareholder”	has the meaning as defined under the GEM Listing Rules; and
“HK\$”	means Hong Kong dollars, the lawful currency for the time being of Hong Kong.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 paragraph headings are inserted for convenience only and do not affect its interpretation;

1.2.2 words in the singular include the plural and vice versa;

1.2.3 words denoting the masculine gender include the feminine gender; and

1.2.4 a reference to any enactment shall be construed as a reference to that enactment as from time to time amended, extended or re-enacted.

2. CONDITIONS

2.1 The Scheme is conditional on:

2.1.1 the passing of ordinary resolution(s) by the Shareholders at a general meeting of the Company to (1) approve and adopt the Scheme; (2) authorize the Board to grant Options under the Scheme; and (3) authorize the Board to allot and issue Shares pursuant to the exercise of any Options to be granted pursuant to the Scheme; and

2.1.2 the GEM listing committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Shares on the Stock Exchange which may be issued by the Company in respect of all Options to be granted in accordance with the terms and conditions of the Scheme.

3. PURPOSE, DURATION AND ADMINISTRATION

3.1 The purpose of the Scheme is to motivate more people to contribute to the Group's development. The Scheme, which will be in the form of Options to subscribe for the Share(s), will enable the Group to recruit, incentivize and retain high-calibre staff, and as such, it is in the interests of the Group as a whole that more categories of people be eligible for the Scheme so as to give incentives to them to contribute to the Group's growth and development. Furthermore, the Board considers that the Eligible Participants will share the same interests and objectives with the Group upon their exercise of the Options. This is beneficial to the long-term development of the Group. In addition, the adoption of the Scheme is in line with modern commercial practice that full-time or part-time employees, directors, members of the management, advisers and consultants of the Group and the Shareholders are given incentives to work towards the goal of enhancing the enterprise value and attaining the long-term objectives of the Company for the benefit of the Group as a whole.

3.2 Subject to paragraph 14 of the Scheme, the Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Option shall be granted. Subject to the above, in all other respects, in particular, in respect of Options remaining outstanding on the expiration of the 10-year period referred to in this paragraph, the provisions of the Scheme shall remain in full force and effect.

3.3 The Scheme shall be subject to the administration of the Board (or if the Board so resolves by a committee of the Board) whose decision (save as otherwise provided herein) shall be final and binding on all parties subject to the prior receipt of a statement in writing from the Auditors or the independent financial adviser if and as required by paragraph 9 of the Scheme. In particular, the eligibility of each of the Eligible Participants shall be determined by the Board or a committee of the Board from time to time and on a case-by-case basis. Generally:

3.3.1 with respect to Employee Participants, the Board will consider, among others, their general working performance, time commitment (full-time or part-time), length of their

service within the Group, working experience, responsibilities and/or employment conditions with reference to the prevailing market practice and industry standard;

3.3.2 with respect to Related Entity Participants, the Board will consider, among others, their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group; and

3.3.3 will respect to Service Providers, the Board will consider ,in particular: (i) the individual performance of relevant Service Providers; (ii) the length of business relationship with the Group; (iii) 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); (iv) track record in the quality of services provided to and/or cooperation with the Group; and (v) the potential and/or actual contribution to the business of the Group, in particular, whether such supplier is desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of 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.

Further, with respect to the eligibility of each category of the Service Providers, the Board will, on a case by case basis, specifically consider the following factors:

(a) Distributor

Service Providers under this category are mainly distributors who/which support the Group's retail and wholesale business.

The Board will take into account both qualitative and quantitative factors when determining the eligibility of each of such distributor, including but not limited to:

- (1) the monthly average number of products distributed by the relevant distributor;
- (2) the value of the products distributed by the relevant distributor;
- (3) the distribution network of the relevant distributor;
- (4) the frequency of collaboration and length of business relationship with the Group;
- (5) 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);
- (6) the background, reputation and track record of the relevant distributor; and
- (7) the potential and/or actual contribution to the business of the Group, in particular, whether such distributor is desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group, such as an increase in revenue or profits or a reduction in costs attributable to or brought by the sales of products attributable to the distribution of products by the relevant distributor.

(b) Supplier

Service Providers under this category are mainly suppliers of goods and services, who/which support the Group's retail and wholesale business.

The Board will take into account both qualitative and quantitative factors when determining the eligibility of each of such supplier, including but not limited to:

- (1) the nature, reliability and quality of the goods or services supplied;
- (2) the value of the goods or services provided by the relevant supplier;
- (3) the frequency of collaboration and length of business relationship with the Group;
- (4) 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);
- (5) the background, reputation and track record of the relevant supplier; and
- (6) the potential and/or actual contribution to the business of the Group, in particular, whether such supplier is desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group, such as an increase in revenue or profits or a reduction in costs attributable to or brought by the goods or services supplied and/or provided by such supplier.

(c) Independent contractor, agent, consultant and adviser

Service Providers under this category are mainly independent contractors, agents, consultants and advisers who provide advisory services, consultancy services and/or other professional services to the Group on areas relating to the Group's principal business activities in (i) money lending business; and/or (ii) retail and wholesale business that may be carried out by the Group from time to time, or on areas that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group by way of introducing new customers or business opportunities to the Group and/or applying their specialised skills and/or knowledge in the abovementioned fields.

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

- (1) individual performance of the relevant contractor, agent, consultant and/or adviser;
- (2) their knowledge, experience and network in the relevant industry;
- (3) the frequency of collaboration and length of business relationship with the Group;

- (4) 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);
- (5) the background, reputation and track record of the relevant contractor, agent, consultant and/or adviser;
- (6) the potential and/or actual contribution to the business of the Group, in particular, whether such contractor, agent, consultant and/or adviser is desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group, such as an increase in revenue or profits or a reduction in costs attributable to or brought by services provided by such contractor, agent, consultant and/or adviser; and
- (7) other factors, including but not limited to the capability, expertise, technical know-how and/or business connections of the relevant contractor, agent, consultant and/or adviser, and/or the synergy between the relevant contractor, agent, consultant and/or adviser and the Group.

4. GRANT OF OPTIONS

- 4.1 Subject to the terms of the Scheme (and in particular paragraphs 4.4, 4.5, 4.6 and 8 of the Scheme), the Board shall be entitled at any time within the period of 10 years after the Adoption Date to make an Offer to any Eligible Participant as the Board may in its absolute discretion select to subscribe for such number of Shares (being a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof, subject to paragraphs 4.4, 4.5, 4.6 and 8 of the Scheme) as the Board may determine at the Exercise Price. The Board may in its absolute discretion specify such conditions as well as vesting period as it thinks fit when making an Offer to an Eligible Participant (including, without limitation, as to any performance criteria which must be satisfied by the Eligible Participant and/or the Company and/or its Subsidiaries, before an Option may be vested), provided that such conditions shall not be inconsistent with any other terms and conditions of the Scheme or the relevant requirements under applicable laws or the GEM Listing Rules.
- 4.2 Each Offer shall be in writing and shall:
 - 4.2.1 state the date of issue of the Offer;
 - 4.2.2 specify a date by which the Eligible Participant must accept the Offer or be deemed to have declined it, provided that such date shall not be more than 10 years after the Adoption Date;
 - 4.2.3 state the method for accepting the Offer and no option price will be payable upon the acceptance of the Offer;
 - 4.2.4 specify the maximum number of Shares to which the Offer relates;
 - 4.2.5 specify the Exercise Price;
 - 4.2.6 specify the Exercise Period;

4.2.7 specify the vesting period, including a minimum vesting period of 12 months during which unvested Options shall not become vested and exercisable. Any shorter vesting period in respect of Options granted to Employees Participants must be approved by the Board and/or the remuneration committee of the Company (for Options granted to the Directors or senior managers) at the Directors' discretion, provided that such Grantee(s) has been specifically identified by the Board before granting such approval. The specific circumstances giving rise to a shorter vesting period are as follows:

- (a) grants of "make whole" Options to new Employee Participants to replace share options such Employee Participants forfeited when leaving their previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;
- (c) grants of Options which are subject to the fulfilment of performance targets pursuant to paragraph 4.2.8 of the Scheme;
- (d) grants of Options that are made in batches during a year due to administrative or compliance requirements which may be subject to any changes made to the applicable laws, regulations and rules in the jurisdictions which the Employee Participants and the Group are subject to and not connected with the performance of the relevant Employee Participant, which include Options that should have been granted earlier if not for such administrative or compliance requirements but had to wait for subsequent batch, in which case the vesting date may be adjusted to take account of the time from which the Options would have been granted if not for such administrative or compliance requirements, which allows flexibility for the Company to reward Employee Participants in case of delays due to administrative or compliance requirements. In the event of any administrative or compliance requirements which give rise to a shorter vesting period of the Options granted to any Employee Participant, the Company will make further announcement as and when appropriate;
- (e) grants of Options with a mixed vesting schedule such that the Options vest evenly over a period of 12 months; or
- (f) grants of Options with a total vesting and holding period of more than 12 months.

4.2.8 specify the performance target(s), if any, that must be duly fulfilled by the Grantee(s) before any of the Options may be vested to such Grantee(s) under such Offer. The Board or a committee of the Board may in respect of each Offer and subject to all applicable laws, rules and regulations determine such performance targets for vesting of Options in its sole and absolute discretion, such performance targets shall include, among others, financial targets and management targets which shall be determined based on the (i) individual performance, (ii) performance of the Group and/or (iii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the Grantees. For the avoidance of doubt, an Option shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Offer;

4.2.9 specify any other conditions which must be satisfied before the Options may be vested;

- 4.2.10 require the Eligible Participant to undertake to hold the Options on the terms on which it is to be granted and to be bound by the provisions of the Scheme; and
- 4.2.11 subject to the above, the Offer shall be made in such form as the Board may from time to time prescribe.
- 4.3 An Offer shall be deemed to have been accepted and the Option to which the Offer relates shall be deemed to have been granted and to have taken effect when the Company receives the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein no option price will be payable upon the acceptance of the Offer. Any Offer may be accepted in respect of all or 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 number thereof. To the extent that an Offer is not accepted within the time stated in the Offer for that purpose, it shall be deemed to have been irrevocably declined and upon which, the subject Options with respect to the declined Offer will be lapsed and will not be utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit referred to in paragraph 8.1 of the Scheme.
- 4.4 The provisions of paragraphs 4.5 to 4.8 and 5.1 of the Scheme shall be subject to any waiver or ruling granted by the Stock Exchange, and may be amended by the Board to reflect any amendments made by the Stock Exchange after the Adoption Date to the relevant provisions of the GEM Listing Rules which these paragraphs have been drafted to reflect as at the Adoption Date. For the purpose of calculating the limit in paragraphs 4.5 and 4.7 of the Scheme, Options that have already lapsed in accordance with paragraph 7 of the Scheme shall not be counted. For the purposes of paragraphs 4.5, 4.7 and 4.8 of the Scheme, “Relevant Shares” means Shares issued and to be issued in respect of all options granted (excluding any options lapsed) under all share schemes of the Company to the relevant grantee in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the Grant Date of the relevant Option referred to in paragraph 4.5, 4.7 or 4.8 of the Scheme (as the case maybe).
- 4.5 Subject to paragraph 4.6 of the Scheme, no Option shall be granted to any Eligible Participant (“**Relevant Eligible Participant**”), if it would result in the number of Relevant Shares exceeding 1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the total number of Shares in issue at the relevant time of grant, unless:
- 4.5.1 such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 23 of the GEM Listing Rules, by resolution of the Shareholders in general meeting, at which the Relevant Eligible Participant and his/her Close Associates (or his/her Associates if the Relevant Eligible Participant is a Connected Person) shall abstain from voting;
- 4.5.2 a circular regarding the grant has been dispatched to the Shareholders in a manner complying with, and containing the information specified in the relevant provisions of Chapter 23 of the GEM Listing Rules; and
- 4.5.3 the number and terms of such Option are fixed before the general meeting of the Company at which the same are approved.
- 4.6 Where an Option is to be granted to a director, chief executive or Substantial Shareholder of the Company or any of their respective Associates, the grant shall not be valid unless it has

been approved by the independent non-executive Directors, excluding any independent non-executive Director who is a prospective Grantee of the Option.

- 4.7 Where an Option is to be granted to a Substantial Shareholder or an independent non-executive Director (or any of their respective Associates), and the grant will result in the number of the Relevant Shares exceeding 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the total number of Shares in issue at the relevant time of grant; and such grant shall not be valid unless:
- 4.7.1 a circular containing the details of the grant has been dispatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 23 of the GEM Listing Rules (including, in particular, a recommendation from the independent non-executive Directors (excluding the independent non-executive Director who is the prospective Grantee of the Option) to the independent Shareholders as to voting); and
- 4.7.2 the grant has been approved by the Shareholders in general meeting (taken on a poll), at which the relevant Grantee, his/her Associates and all Core Connected Persons shall abstain from voting in favor of the grant. The Company must comply with the requirements under Rules 17.47(A), 17.47(B) and 17.47(C) of the GEM Listing Rules.
- 4.8 any change is to be made to the terms of any Option granted to a director, chief executive or Substantial Shareholder of the Company (or any of their respective Associates) and:
- 4.8.1 such grant has been approved in accordance with paragraph 4.7 of the Scheme; or
- 4.8.2 (where the grant was not subject to paragraph 4.7 of the Scheme) as a result of such proposed change the grant would come to be subject to paragraph 4.7 of the Scheme, such change shall not be valid unless:
- 4.8.3 a circular regarding the change has been dispatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 23 of the GEM Listing Rules; and
- 4.8.4 the change has been approved by the Shareholders in general meeting (taken on a poll), at which the relevant Grantee, his/her Associates and all Core Connected Persons shall abstain from voting; provided that any of them may vote against the resolution if his/her intention so to do has been stated in the circular.
- 4.9 No Offer shall be made to any Eligible Participant:
- 4.9.1 after inside information has come to the Company's knowledge until (and including) the trading day on which it has announced the information. In particular, no Options shall be granted during the period commencing one month immediately preceding the earlier of:
- (a) the date of the Board meeting (as such date is first notified to the Stock Exchange 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 results announcement, no Option may be granted; nor should any Offer be made to any Eligible Participant during any other periods of time stipulated by the relevant sections of the GEM Listing Rules from time to time in relation to any restriction on the time of grant of options, or

4.9.2 who is subject to the Model Code during the periods or times in which such Eligible Participant is prohibited from dealing in the Shares pursuant to the Model Code.

5. EXERCISE PRICE

5.1 Subject to paragraph 5.2 of the Scheme, the Exercise Price shall be a price determined by the Board and notified to an Eligible Participant and shall be at least the higher of:

5.1.1 the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date, which must be a Business Day; and

5.1.2 the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Grant Date; and

5.2 Where an Option is to be granted under paragraphs 4.5 or 4.7 of the Scheme, for the purposes of paragraphs 5.1.1 and 5.1.2 of the Scheme, the date of the Board meeting at which the grant was proposed shall be taken to be the Grant Date for such Option, and the provisions of paragraph 5.1 of the Scheme shall apply accordingly.

6. EXERCISE OF OPTION

6.1 An Option shall be personal to the Grantee. Unless a waiver is granted by the Stock Exchange or otherwise permitted or required under the applicable laws and regulations, an Option shall not be assignable nor transferable, and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (whether legal or beneficial) in favour of any third party over or in relation to any Option. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee without incurring any liability on the part of the Company.

6.2 An Option shall be vested after meeting the vesting period and vesting conditions.

6.3 An Option may be exercised in whole or in part by the Grantee (or his/her personal representatives) at any time before the expiry of the Exercise Period by delivering to the Company a notice in writing in a form approved by the Board, stating that the Option is to be exercised and the number of Shares in respect of which it is exercised. Such notice must be accompanied by a remittance for the full amount of the Exercise Price for the Shares in respect of which the notice is given. Within 30 days after receipt of the notice and (where appropriate) receipt of the independent financial advisers or the Auditors' certificate under paragraph 9 of the Scheme, the Company shall issue and allot the relevant Shares to the Grantee (or his/her personal representatives) credited as fully paid and issue to the Grantee (or his/her personal representatives) a share certificate in respect of the Shares so issued and allotted.

- 6.4 Subject to the terms of grant of any Option, an Option may be exercised by the Grantee (or his/her personal representatives) at any time during the Exercise Period, provided that:
- 6.4.1 subject to paragraph 7.1.5 of the Scheme, where the holder of an outstanding Option ceases to be an Eligible Participant for any reason except for 6.4.2 or 6.4.3 of the Scheme, Options shall lapse on the date of cessation and not be exercisable unless the Board otherwise determines in which event the Option shall be exercisable to the extent and within such period as the Board may determine. The date of such cessation shall be (i) if he is an employee of the Company, any Subsidiary or any Related Entity, his/her last actual working day at his/her work place with the Company, any Subsidiary or any Related Entity whether salary is paid in lieu of notice or not; or (ii) if he is not an employee of the Company, any Subsidiary or any Related Entity, the date on which his/her relationship with the Group which has constituted him an Eligible Participant ceases;
 - 6.4.2 where the Grantee of an outstanding Option is re-employed after retirement or has changed in position(s) but still be an Eligible Participant before exercising the Option in full or at all, the Option may continue to be exercised by the Grantee;
 - 6.4.3 where the Grantee of an outstanding Option dies before exercising the Option in full or at all, the Option may be exercised up to the entitlement of such Grantee or, if appropriate, an election made pursuant to paragraph 6.4.5, 6.4.6, 6.4.7 or 6.4.8 of the Scheme by his/her personal representatives within 12 months of the date of death;
 - 6.4.4 if a general offer by way of a take-over is made to all the Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional, the Company shall give notice thereof to the Grantee in the event that the Grantee of an Option is an employee or a director of the Group and such Grantee (or his/her personal representatives) may exercise the Option to its full extent or to the extent specified in such notice;
 - 6.4.5 if a general offer by way of a scheme of arrangement is made to all the Shareholders and the scheme has been approved by the necessary number of Shareholders at the requisite meetings, the Company shall give notice thereof to the Grantee in the event that the Grantee of an Option is an employee or a director of the Group and such Grantee (or his/her personal representatives) may, by delivering a notice in writing to the Company within 7 days of such Shareholders' approval, exercise the Option to its full extent or to the extent specified in such notice;
 - 6.4.6 in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all Grantees who are employees or directors of the Group (together with a notice of the existence of the provisions of this paragraph) and thereupon, each such Grantee (or his/her personal representatives) shall be entitled to exercise all or any of his/her Options at any time not later than 7 days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the

notice is given where upon 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, issue and allot the relevant Shares to the Grantee credited as fully paid;

6.4.7 in the event of a compromise or arrangement, other than a scheme of arrangement contemplated in paragraph 6.4.5 of the Scheme, between the Company and its members or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees who are employees or directors of the Group on the same day as it gives notice of the meeting to its members or creditors to consider such a scheme or arrangement and such Grantee (or his/her personal representatives) may at any time thereafter, but before such time as shall be notified by the Company, exercise all or any of his/her Options, and 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 meeting, issue, allot and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such Options. In the event that the Grantees do not exercise all of any of his/her Options before the specified timing, and provided that the then market price of the Option is higher than the Exercise Price of the Option, the Board may in its sole discretion, sell the Option on behalf of the Grantee, whereby the Grantee will be entitled to receive the cash equivalent from such sale (less any costs incurred by the Company (if any)). In the event that the market price of the Option is lower than the Exercise Price of the Option or the Board in its sole discretion decides not to sell the Option on the market, the Option will automatically lapse; and

6.4.8 the Board retains its absolute discretion to decide the final settlement of Options.

6.5 The Shares to be issued and allotted upon the exercise of an Option shall be subject to the Company's constitutional documents for the time being in force and shall rank pari passu in all respects with the fully-paid Shares in issue of the Company as at the date of allotment and will entitle the holders to participate in all dividends or other distributions declared or recommended or resolved to be paid or made in respect of a record date falling on or after the date of allotment. A Share issued and allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered on the register of members of the Company as a holder thereof.

7. LAPSE OF OPTION

7.1 The right to exercise an Option (to the extent not already exercised) shall terminate immediately upon the earliest of:

7.1.1 the expiry of the Exercise Period;

7.1.2 the expiry of any of the periods referred to in paragraphs 6.4.1, 6.4.2, 6.4.3 or 6.4.6 of the Scheme;

7.1.3 subject to the scheme of arrangement becoming effective, the expiry of the period referred to in paragraph 6.4.5 of the Scheme;

7.1.4 subject to paragraph 6.4.6 or 6.4.7 of the Scheme, the date of the commencement of the winding-up of the Company;

7.1.5 the date on which the Grantee ceases to be an Eligible Participant by reason of summary dismissal or being dismissed for misconduct or other breach of the terms of his/her employment contract or other contract constituting him an Eligible Participant, or the date on which he begins to appear to be unable to pay or has no reasonable prospect of being able to pay his/her debts or has become insolvent or has made any arrangements or composition with his/her creditors generally or on which he has been convicted of any criminal offence involving his/her integrity or honesty. The Board or any person delegated by the Board shall determine whether 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 7.1.5 of the Scheme, and its/his/her determination shall be final, binding and conclusive; or

7.1.6 the date on which the Grantee commits a breach of paragraph 6.1 of the Scheme.

8. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

8.1 The total number of Shares which may be issued in respect of all options and awards to be granted under the Scheme and any other schemes of the Company (the “**Scheme Mandate Limit**”) must not in aggregate exceed 10% (or such other percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue as at the Adoption Date or the relevant date of approval of the refreshment of the Scheme Mandate Limit in accordance with this paragraph 8 of the Scheme. Within the Scheme Mandate Limit, the number of Shares which may be issued in respect of all options and awards to be granted to the Service Providers under the Scheme and any other schemes of the Company (the “**Service Provider Sublimit**”) must not in aggregate exceed 0.5% of the total number of Shares in issue as at the Adoption Date or the relevant date of approval of the refreshment of the Service Provider Sublimit, which shall not be valid unless:

8.1.1 The Service Provider Sublimit is separately approved by the Shareholders in general meeting; and

8.1.2 a circular regarding the Service Provider Sublimit has been dispatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 23 of the GEM Listing Rules (including, amongst others, the basis for determining the Service Provider Sublimit and an explanation as to why the Service Provider Sublimit is appropriate and reasonable).

8.2 For the purposes of calculating the Scheme Mandate Limit and the Service Provider Sublimit under paragraph 8.1 of the Scheme, Shares which are the subject matter of any options or awards that have already lapsed in accordance with the terms of the relevant share scheme(s) of the Company will not be regarded as utilized.

8.3 The Scheme Mandate Limit and the Service Provider Sublimit may be refreshed by ordinary resolution of the Shareholders in general meeting every three years from the date of the Shareholders’ approval for the last refreshment (or the Adoption Date), provided that:

8.3.1 the Scheme Mandate Limit so refreshed shall not exceed 10% (or such other percentage as may from time to time be specified by the Stock Exchange) and the Service Provider Sublimit so refreshed shall not exceed 0.5%, respectively, of the total number of issued Shares as at the date of such Shareholders’ approval of the refreshment of the Scheme Mandate Limit and the Service Provider Sublimit;

- 8.3.2 for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit, options or awards lapsed will not be regarded as utilized and options or awards cancelled will be regarded as utilized; and
- 8.3.3 a circular regarding the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit has been dispatched to the Shareholders in a manner complying with, and containing the matters specified in, Chapter 23 of the GEM Listing Rules.
- 8.4 Further to the requirements set out under paragraph 8.3 above, any refreshment of the Scheme Mandate Limit and/or the Service Provider Sublimit within three years from the date of the Shareholders' approval for the last refreshment (or the Adoption Date) must be approved by the Shareholders in general meeting subject to the following provisions:
- 8.4.1 any Controlling Shareholder and their associates (or if there is no Controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive(s) of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting;
- 8.4.2 the Company must comply with the requirements under Rules 17.47 (6) and (7), 17.47(A), 17.47(B) and 17.47(C) of the GEM Listing Rules; and
- 8.4.3 the requirements under paragraphs 8.4.1 and 8.4.2 of the Scheme do not apply if the refreshment is made immediately after an issue of Shares by the Company to its Shareholders on a pro rata basis as set out in Rule 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 Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit and the Service Provider Sublimit immediately before the issue of the Shares, rounded to the nearest whole Share.
- 8.5 The Company may seek separate approval from the Shareholders in general meeting for granting Options or awards which will result in the Scheme Mandate Limit or the Service Provider Sublimit being exceeded, provided that:
- 8.5.1 the grant is only to Eligible Participants specifically identified by the Company before the approval is sought; and
- 8.5.2 a circular regarding the grant has been dispatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 23 of the GEM Listing Rules and any other applicable laws and rules.
- 8.6 If the Company conducts any share consolidation or subdivision after the Scheme Mandate Limit or the Service Provider Sublimit has been approved in the general meeting, the maximum number of Shares that may be issued by the Company pursuant to the Scheme and all other share schemes of the Company under the unutilized 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.

9. REORGANISATION OF CAPITAL STRUCTURE

- 9.1 In the event of any alteration in the capital structure of the Company by way of capitalization

issue, rights issue, sub-division or consolidation of the Shares or reduction of the share capital of the Company (other than an issue of the Shares as consideration in respect of a transaction while any Option remains exercisable), such corresponding alterations (if any) will be made in (i) the numbers of the Shares subject to any outstanding Options and/or (ii) the Exercise Price per Share as the independent financial adviser of the Company for the time being or the Auditors shall at the request of the Company or any Grantee certify in writing to be in their opinion fair and reasonable, provided that any such alterations shall be made on the basis that the Grantee shall have the same proportion of the issued Shares of the Company, rounded to the nearest whole Share, to which he/she was entitled before such alteration and the aggregate Exercise Price payable by the relevant holder of the Options on the full exercise of any Options shall remain as nearly as possible the same as (but not greater than) it was before such event. Save in the case of a capitalization issue, an independent financial adviser of the Company for the time being or the Auditors must confirm to the Directors in writing that such adjustment(s) satisfy the aforesaid requirements and/or such other requirement prescribed under the GEM Listing Rules from time to time.

9.2 For the purposes of this paragraph, the independent financial adviser or the Auditors shall act as experts and not as arbitrators and their certification being final and binding on the Company and the Grantees. Their costs shall be borne by the Company.

10. NOTICE

10.1 Any notice or other communication between the Company and a Grantee may be given by personal delivery, by prepaid post, by fax or by email to, in the case of the Company, its principal place of business in Hong Kong at Unit 02, 11/F, Eastmark, 21 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong and email address at info@ecrepay.com or as otherwise notified to the Grantees from time to time and, in the case of the Grantee, his/her residential address or email address as notified to the Company from time to time.

10.2 Any notice or other communication between the Company and a Grantee shall be deemed to have been received:

10.2.1 in the case of delivery by hand, when delivered;

10.2.2 in the case of prepaid post, on the second day following the day of posting;

10.2.3 in the case of a fax, on the date of transmission provided that the sender has a transmission report indicating that the fax was duly transmitted and received; or

10.2.4 in the case of an email, on the date of email sent.

10.3 In the case of a notice served by the Company by post, in proving service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and was deposited in a post box or at the post office.

11. DISPUTES

Any dispute arising in connection with the Scheme (whether as to the number of Shares constituting the subject 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 who shall act as experts and not as arbitrators and whose decision shall be final and binding.

12. ALTERATION OF THE SCHEME

- 12.1 The Directors may from time to time in their absolute discretion alter the definition of “Eligible Participant”, “Grantee” and “Exercise Period” and the provisions in paragraphs 3, 4.1 to 4.8, 5, 6, 7, 8, 9, 12, 13 and 14 of the Scheme which are of a material nature or provisions relating to the matters set out in Rule 23.03 of the GEM Listing Rules to the advantage of Grantees or prospective Grantees provided that approval from the Shareholders in general meeting (with the Grantees and their Associates abstaining from voting) has been obtained. Save for the above, the Board or a committee of the Board may alter the terms of the Scheme without the approval of the Shareholders in a general meeting. No such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction in writing of such majority of the Grantees as would be required of the Shareholders under the constitutional documents for the time being of the Company for a variation of the rights attached to the Shares.
- 12.2 Any change to the authority of the Board to alter the terms of the Scheme shall not be valid unless approved by the Shareholders in general meeting.
- 12.3 Any change to the terms of Options granted to a Grantee must be approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders in general meeting (as the case may be) if the initial grant of the Options requires such approval (except where the alterations take effect automatically under the existing provisions of the Scheme).
- 12.4 The amended terms of the Scheme or the Options must comply with Chapter 23 of the GEM Listing Rules.

13. CANCELLATION OF OPTIONS GRANTED

- 13.1 The Board at its sole discretion may cancel an Option granted but not exercised with the approval of the Grantee of such Option in certain circumstances, including where it is necessary to comply with the laws in the jurisdictions in which the Eligible Participants and the Company are subject to, or in order to comply with the requirements of any securities exchange.
- 13.2 Options may be granted to an Eligible Participant in place of his/her cancelled Options provided that there are available Scheme Mandate Limit and the Service Provider Sublimit approved by the Shareholders as referred to in Rule 23.03B or Rule 23.03C of the GEM Listing Rules. The Options cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

14. TERMINATION

- 14.1 The Scheme shall be terminated on the earlier of:
- (a) the tenth (10) anniversary date of the Adoption Date; and
 - (b) such date of early termination as determined by the Board by a resolution of the Board,
- provided that such termination shall not affect any subsisting rights of any Grantee hereunder, following which no further grant of Options shall be offered but in all other respects the rules

of the Scheme shall continue in full force and effect to the extent necessary to give effect to the exercise of any Option granted prior to the termination or otherwise as may be required in accordance with the provisions of the Scheme. Any Options granted prior to such termination, including Options exercised or outstanding under the Scheme, shall continue to be valid and exercisable in accordance with the rules of the Scheme.

15. MISCELLANEOUS

15.1 Notwithstanding any provision of any other paragraph of the Scheme:

15.1.1 the Scheme shall not form part of any contract of employment or services between the Company, any Subsidiary or any Related Entity (as appropriate) and any Eligible Participant; where an Eligible Participant is an employee of the Company, any Subsidiary or any Related Entity, the rights and obligations under the terms of his/her office or employment shall not be affected by his/her participation in the Scheme or any right which he may have to participate in it and the Scheme shall afford such an Eligible Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason; and

15.1.2 the Scheme shall not confer on any person any legal or equitable rights (other than 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.

15.2 In no circumstances shall a person whose Option(s) have lapsed and determined by operation of any of the provisions of paragraph 6 or any other terms of the Scheme be entitled to any compensation for or in respect of any consequent diminution or extinction of his/her rights or benefits (actual or prospective) under such Option or otherwise in connection with the Scheme and by accepting an Option under the Scheme, such person shall be deemed to have irrevocably waived any such entitlement (to the extent there is any).

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

15.4 A Grantee shall be entitled while he has subsisting rights under the Scheme to receive copies of all notices and other documents sent by the Company to holders of Shares.

15.5 A Grantee shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction other than Hong Kong (or otherwise determined by the Board) in order to permit the grant or exercise of an 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 the Scheme. The Company shall not be responsible for the lapse of any Options granted to any Eligible Participant by reason of the operation of paragraph 7.1 of the Scheme.

15.6 The Board shall have the power from time to time to make or vary regulations for the administration and operation of the Scheme, provided that the same are not inconsistent with the provisions of the Scheme. The Board shall also have the power to delegate its powers to grant Options to Eligible Participants and to determine the Exercise Price, to the Company's chief executive(s) and/or senior manager(s) and/or a committee of the Board from time to time, subject to the requirements and restrictions set out in the Scheme and the GEM Listing Rules.

- 15.7 The Scheme and all Options granted under the Scheme shall be governed by and construed in accordance with the laws of Hong Kong.
- 15.8 Should there be any discrepancy between English and Chinese versions, the English version shall prevail.