

LEADING SMART HOLDINGS LIMITED

2010 SHARE PLAN

(Adopted by the Company's Board of Directors on November 23, 2010 and further amended on October 21, 2020)

1. Purposes of the Plan. The purposes of this Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected Employees, Directors, and Consultants and to promote the success of the Company's business by offering these individuals an opportunity to acquire a proprietary interest in the success of the Company or to increase this interest, by issuing them Shares or by permitting them to purchase Shares. The Plan permits the grant of Options, Restricted Shares, Restricted Share Units and Share Purchase Rights as the Administrator may determine.

2. Definitions. For the purposes of this Plan, the following terms shall have the following meanings:

(a) "Acquisition Date" means, with respect to Shares, the respective dates on which the Shares are sold or issued under the Plan pursuant to an Award.

(b) "Administrator" means Mr. WU Minghui or any other Director as appointed by the Board to administer the Plan in accordance with Section 4 hereof.

(c) "Applicable Law" means any applicable legal requirements relating to the administration of and the issuance of securities under equity securities-based compensation plans, including, without limitation, the requirements of U.S. state corporate laws, U.S. federal and state securities laws, U.S. federal law, the Code, the laws of the Cayman Islands, the laws of the People's Republic of China, and the requirements of any stock exchange or quotation system upon which the Shares may then be listed or quoted and the applicable laws, rules and regulations of any other country or jurisdiction where Awards are granted under the Plan. For all purposes of this Plan, references to statutes shall be deemed to include any rules and regulations promulgated pursuant to authority set forth in such statutes and references to statutes and regulations shall be deemed to include any successor statutes or regulations, to the extent reasonably appropriate as determined by the Administrator.

(d) "Award" means an Option, Restricted Share, Restricted Share Units award or a Share Purchase Right granted to a Participant pursuant to the Plan.

(e) "Award Agreement" means a written or electronic agreement between the Company and a Participant, the form(s) of which shall be approved from time to time by the Administrator, evidencing the terms and conditions of an individual Award granted under the Plan, and includes any documents attached to or incorporated into the Award Agreement. The Award Agreement is subject to the terms and conditions of the Plan.

(f) "Board" means the Board of Directors of the Company.

(g) “Change in Control” means the occurrence of any of the following events:

(i) any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company’s then outstanding voting securities; or

(ii) the consummation of the sale, lease, or disposition by the Company of all or substantially all of the Company’s assets; or

(iii) the consummation of a scheme of arrangement, merger, consolidation or other similar business combination involving the Company and any other corporation or corporations, other than a scheme of arrangement, merger, consolidation or other similar business combination that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after the scheme of arrangement, merger, consolidation or other similar business combination.

Anything in the foregoing to the contrary notwithstanding, a transaction shall not constitute a Change in Control if its sole purpose is to change the legal jurisdiction of the Company’s incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company’s securities immediately before such transaction. In addition, a sale by the Company of its securities in a transaction, the primary purpose of which is to raise capital for the Company’s operations and business activities including, without limitation, an initial public offering of Shares under the Securities Act or other Applicable Law, shall not constitute a Change in Control.

(h) “Code” means the U.S. Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

(i) “Committee” means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board in accordance with Section 4 hereof.

(j) “Company” means Leading Smart Holdings Limited, a company organized under the laws of the British Virgin Islands, or any successor corporation thereto.

(k) “Consultant” means any person who is engaged by the Company or any Parent or Subsidiary to render consulting or advisory services to such entity.

(l) “Date of Grant” means the date an Award is granted to a Participant in accordance with Section 15 hereof.

(m) “Director” means a member of the Board.

(n) “Disability” means total and permanent disability as defined in Section 22(e)(3) of the Code.

(o) “Employee” means any person, including officers and Directors, employed by the Company or any Parent or Subsidiary. Neither service as a Director nor payment of a director’s fee by the Company or any Parent or Subsidiary shall be sufficient to constitute “employment” by the Company or any Parent or Subsidiary.

(p) “Exercise Price” means the amount, if any, for which one Share may be purchased upon exercise of an Option, as specified by the Administrator in the applicable Award Agreement in accordance with Section 6(d) hereof.

(q) “Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(r) “Exchange Program” means a program under which outstanding Awards are surrendered or cancelled in exchange for Awards of the same type (which may have lower Exercise Prices or Purchase Prices and different terms), Awards of a different type, and/or cash, and/or the Exercise Price or Purchase Price of an outstanding Award is reduced. The terms and conditions of any Exchange Program will be determined by the Administrator in its sole discretion.

(s) “Fair Market Value” means, as of any date, the value of the Shares determined as follows:

(i) if the Shares are listed on any established stock exchange or a national market system, including, without limitation, The New York Stock Exchange, The Nasdaq National Market or The Nasdaq SmallCap Market of The Nasdaq Stock Market, the Fair Market Value shall be the closing sales price for the Shares (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in The Wall Street Journal or such other source as the Administrator deems reliable;

(ii) if the Shares are regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value shall be the mean of the high bid and low asked prices for the Shares on the day of determination, as reported in The Wall Street Journal or any other source as the Administrator deems reliable; or

(iii) in the absence of an established market for the Shares, the Fair Market Value thereof shall be determined in good faith by the Administrator in accordance with Applicable Law.

(t) “Incentive Stock Option” means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(u) “Member” means an owner of Shares.

(v) “Nonstatutory Stock Option” means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(w) “Option” means an option to purchase Shares that is granted pursuant to the Plan in accordance with Section 6 hereof. An Option that is not designated as a Reg S Option is, unless the Administrator provides otherwise, intended to comply with and qualify under Rule 701 promulgated under the Securities Act.

(x) “Parent” means a “parent corporation” with respect to the Company, whether now or hereafter existing, as defined in Section 424(e) of the Code.

(y) “Participant” means the holder of an outstanding Award granted under the Plan, or the holder of Shares issuable or issued pursuant to the exercise of an Award.

(z) “Plan” means this 2010 Global Share Plan, as amended and restated from time to time.

(aa) “Purchase Price” means the amount of consideration, if any, for which one Share may be acquired pursuant to a Share Purchase Right, as specified by the Administrator in the applicable Award Agreement in accordance with Section 7(d) hereof.

(bb) “Reg S Option” means an Option that (i) is granted to a Service Provider who is not a U.S. Person, and (ii) is not intended to qualify under Rule 701 promulgated under the Securities Act.

(cc) “Reg S Share Purchase Right” means a Share Purchase Right that (i) is granted to a Service Provider who is not a U.S. Person, and (ii) is not intended to qualify under Rule 701 promulgated under the Securities Act.

(dd) “Restricted Shares” means (i) Shares acquired pursuant to a Share Purchase Right, (ii) Shares awarded to a Participant pursuant to Section 8 that is subject to certain restrictions and may be subject to risk of forfeiture, or (iii) Shares subject to a Company repurchase or redemption right or forfeiture provision that are issued pursuant to an Option.

(ee) “Restricted Share Unit” means the right granted to a Participant pursuant to Section 8 to receive a Share at a future date.

(ff) “Securities Act” means the U.S. Securities Act of 1933, as amended.

(gg) “Service Provider” means an Employee, Director, or Consultant.

(hh) “Share” means an Ordinary Share of the Company, as adjusted in accordance with Section 13 hereof.

(ii) “Shareholders Agreement” means any agreement between a Participant and the Company.

(jj) “Share Purchase Right” means a right to purchase Restricted Shares pursuant to Section 7 hereof. A Share Purchase Right that is not designated as a Reg S Share Purchase Right is, unless the Administrator provides otherwise, intended to comply with and qualify under Rule 701 promulgated under the Securities Act.

(kk) “Subsidiary” means a “subsidiary corporation” with respect to the Company, whether now or hereafter existing, as defined in Section 424(f) of the Code.

(ll) “U.S.” or “United States” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

(mm) “U.S. Person” has the meaning accorded to it in Rule 902(k) of the Securities Act, and currently includes:

- (i) any natural person resident in the United States;
- (ii) any partnership or corporation organized or incorporated under the laws of the United States;
- (iii) any estate of which any executor or administrator is a U.S. Person;
- (iv) any trust of which any trustee is a U.S. Person;
- (v) any agency or branch of a foreign entity located in the United States;
- (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
- (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (viii) any partnership or corporation if:
 - (A) organized or incorporated under the laws of any foreign jurisdiction; and
 - (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) promulgated under the Securities Act) who are not natural persons, estates or trusts.

(nn) “2011 Share Plan” means the 2011 Share Plan adopted by the Board on October 19, 2011 and as subsequently amended from time to time.

3. Shares Subject to the Plan.

(a) Basic Limitation. Subject to the provisions of Section 13 hereof, the maximum aggregate number of Shares that may be issued under the Plan and under the 2011 Share Plan shall not exceed in aggregate 15,326,303 Shares. The Shares may be authorized but unissued or reacquired Shares. The number of Shares that are subject to Awards outstanding under the Plan at any time shall not exceed the aggregate number of Shares that then remain available for issuance under the Plan. The Company, during the term of the Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of outstanding Awards granted under the Plan.

(b) Additional Shares. If an Award expires, becomes unexercisable, or is cancelled, forfeited, or otherwise terminated without having been exercised or settled in full, as the case may be, or is surrendered pursuant to an Exchange Program, the Shares allocable to the unexercised portion of the Award shall again become available for future grant or sale under the Plan (unless the Plan has terminated). Shares that actually have been issued under the Plan, upon exercise of an Option or delivery under a Share Purchase Right, shall not be returned to the Plan and shall not become available for future distribution under the Plan, except that in the event that Shares issued under the Plan are reacquired by the Company pursuant to any forfeiture provision, right of repurchase or redemption, or are retained by the Company upon the exercise of or purchase of Shares under an Award in order to satisfy the Exercise Price or Purchase Price for the Award or any tax withholding due with respect to the exercise or purchase, such Shares shall again become available for future grant under the Plan. If any Restricted Shares are forfeited by the Participant or repurchased by the Company, such Shares may again be optioned, granted or awarded hereunder, subject to the limitations of Section 3(a). Notwithstanding the foregoing and, subject to adjustment provided in Section 13, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a), plus, to the extent allowable under Section 422 of the Code, any Shares that become available for issuance under the Plan under this Section 3(b).

4. Administration of the Plan.

(a) Administrator. The Plan shall be administered by the Administrator in accordance with the terms and conditions of the Plan.

(b) Powers of the Administrator. Subject to the provisions of the Plan, the Administrator shall have the authority in its discretion:

(i) to determine the Fair Market Value (in the absence of an established market for the Shares), which shall be approved by the Board;

(ii) to select the Service Providers to whom Awards may from time to time be granted hereunder;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to approve the form(s) of agreement for use under the Plan;

(v) to determine the terms and conditions of any Award granted hereunder including, but not limited to, the Exercise Price, the Purchase Price, the time or times when Options may be exercised (which may be based on performance criteria), the time or times when repurchase or redemption rights shall lapse, any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator, in its sole discretion, shall determine;

(vi) to institute an Exchange Program;

(vii) to prescribe, amend, and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable laws of jurisdictions other than the United States;

(viii) to modify or amend each Award (subject to Section 19 hereof and Participant consent if the modification or amendment is to the Participant's detriment), including, without limitation, the discretionary authority to extend the post-termination exercisability of an Option longer than is otherwise provided for in an Award Agreement or accelerate the vesting or exercisability of an Option or lapsing of a repurchase or redemption right or forfeiture provision to which Restricted Shares or Restricted Share Units may be subject;

(ix) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan; and

(x) to make any other determination and take any other action that the Administrator deems necessary or desirable for the administration of the Plan.

(c) Delegation of Authority to Officers. Subject to Applicable Law, the Administrator may delegate limited authority to specified officers of the Company to execute on behalf of the Company any instrument required to effect an Award previously granted by the Administrator.

(d) Effect of Administrator's Decision. All decisions, determinations, and interpretations of the Administrator shall be final and binding on all Participants.

5. Eligibility. Only Service Providers that are not U.S. Persons, or trusts established in connection with any employee benefit plan of the Company (including the Plan) for the benefit of a Service Provider, shall be eligible for the grant of Reg S Options and Reg S Share Purchase Rights. Nonstatutory Stock Options that are not designated as Reg S Options and Share Purchase Rights that are not designated as Reg S Share Purchase Rights may be granted to Service Providers only. Incentive Stock Options may be granted to Employees only. Any awards granted to Consultants that are intended to comply with and qualify under Rule 701 promulgated under the Securities Act may only be granted to natural persons who meet the requirements set forth under Rule 701(c)(1)(ii) and (iii) of the Securities Act.

6. Terms and Conditions of Options.

(a) Award Agreement. Each grant of an Option under the Plan shall be evidenced by an Award Agreement between the Participant and the Company. Each Option

shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions that are not inconsistent with the Plan and that the Administrator deems appropriate for inclusion in an Award Agreement. The provisions of the various Award Agreements entered into under the Plan need not be identical.

(b) Type of Option. Each Option shall be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding a designation of an Option as an Incentive Stock Option, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds US\$100,000, such Options shall be treated as Nonstatutory Stock Options. For purposes of this Section 6(b), Incentive Stock Options shall be taken into account in the order in which they were granted. The Fair Market Value of the Shares shall be determined as of the Date of Grant. Each Option also may be designated as a Reg S Option or as an Option other than a Reg S Option.

(c) Number of Shares. Each Award Agreement shall specify the number of Shares that are subject to the Option and shall provide for the adjustment of such number in accordance with Section 13 hereof.

(d) Exercise Price. Each Award Agreement shall specify the Exercise Price. The Exercise Price of an Incentive Stock Option shall not be less than 100% of the Fair Market Value on the Date of Grant, and a higher percentage may be required by Section 5(b) hereof. Subject to the preceding sentence, the Exercise Price of any Option shall be determined by the Administrator in its sole discretion. The Exercise Price shall be payable in accordance with Section 10 hereof and the applicable Award Agreement. Notwithstanding anything to the contrary in the foregoing or in Section 5(b), in the event of a transaction described in Section 424(a) of the Code, then, consistent with Section 424(a) of the Code, Incentive Stock Options may be issued at an Exercise Price other than as required by the foregoing provisions of this Section 6(d) and Section 5(b).

(e) Term of Option. The Award Agreement shall specify the term of the Option; provided, however, that the term shall not exceed twenty (20) years from the Date of Grant, and a shorter term may be required by Section 5(b) hereof. Subject to the preceding sentence, the Administrator in its sole discretion shall determine when an Option is to expire.

(f) Exercisability. Each Award Agreement shall specify the date when all or any installment of the Option is to become exercisable. The exercisability provisions of any Award Agreement shall be determined by the Administrator in its sole discretion.

(g) Exercise Procedure. Any Option granted hereunder shall be exercisable according to the terms hereof at such times and under such conditions as may be determined by the Administrator and as set forth in the Award Agreement; provided, however, that an Option shall not be exercised for a fraction of a Share.

(i) An Option shall be deemed exercised when the Company receives (A) written or electronic notice of exercise (in accordance with the Award Agreement) from the

person entitled to exercise the Option, (B) full payment for the Shares with respect to which the Option is exercised, together with any applicable tax withholding, and (C) all representations, indemnifications, and documents requested by the Administrator, including, without limitation, any Shareholders Agreement. Full payment may consist of any consideration and method of payment authorized by the Administrator in accordance with Section 10 hereof and permitted by the Award Agreement.

(ii) Shares issued upon exercise of an Option shall be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Subject to the provisions of Sections 8, 9, 15, and 16, the Company shall issue (or cause to be issued) certificates evidencing the issued Shares promptly after the Option is exercised. Notwithstanding the foregoing, the Administrator in its discretion may require the Company to retain possession of any certificate evidencing Shares acquired upon the exercise of an Option if those Shares remain subject to forfeiture, repurchase or redemption under the provisions of the Award Agreement, any Shareholders Agreement, or any other agreement between the Company and the Participant, or if those Shares are collateral for a loan or obligation due to the Company.

(iii) Exercise of an Option in any manner shall result in a decrease in the number of Shares thereafter available, both for purposes of the Plan (in accordance with Section 3(b)) and for sale under the Option, by the number of Shares as to which the Option is exercised.

(h) Termination of Service (other than by death).

(i) If a Participant ceases to be a Service Provider for any reason other than because of death, then the Participant's Options shall expire on the earliest of the following occasions:

(A) The expiration date determined by Section 6(e) hereof;

(B) The 30th day following the termination of the Participant's relationship as a Service Provider for any reason other than Disability, or such other date as the Administrator may determine and specify in the Award Agreement, provided that no Option that is exercised after the expiration of the three-month period immediately following the termination of the Participant's relationship as an Employee shall be treated as an Incentive Stock Option; or

(C) The last day of the six-month period following the termination of the Participant's relationship as a Service Provider by reason of Disability, or such other date as the Administrator may determine and specify in the Award Agreement; provided that no Option that is exercised after the expiration of the twelve-month period immediately following the termination of the Participant's relationship as an Employee shall be treated as an Incentive Stock Option.

(ii) Following the termination of the Participant's relationship as a Service Provider, the Participant may exercise all or part of the Participant's Option at any time before the expiration of the Option as set forth in Section 6(h)(i) hereof, but only to the extent that the Option was vested and exercisable as of the date of termination of the Participant's

relationship as a Service Provider (or became vested and exercisable as a result of the termination). Unless the Administrator provides otherwise in an Award Agreement, the balance of the Shares subject to the Option shall be forfeited on the date of termination of the Participant's relationship as a Service Provider. In the event that the Participant dies after the termination of the Participant's relationship as a Service Provider but before the expiration of the Participant's Option as set forth in Section 6(h)(i) hereof, all or part of the Option may be exercised (prior to expiration) by the executors or administrators of the Participant's estate or by any person who has acquired the Option directly from the Participant by beneficiary designation, bequest, or inheritance, but only to the extent that the Option was vested and exercisable as of the termination date of the Participant's relationship as a Service Provider (or became vested and exercisable as a result of the termination). Any Shares subject to the portion of the Option that are vested as of the termination date of the Participant's relationship as a Service Provider but that are not purchased prior to the expiration of the Option pursuant to this Section 6(h) shall be forfeited immediately following the Option's expiration.

(i) Death of Participant.

(i) If a Participant dies while a Service Provider, then the Participant's Option shall expire on the earlier of the following dates:

(A) The expiration date determined by Section 6(e) hereof;

(B) The last day of the six-month period immediately following the Participant's death, or such other date as the Administrator may determine and specify in the Award Agreement.

(ii) All or part of the Participant's Option may be exercised at any time before the expiration of the Option as set forth in Section 6(i)(i) hereof by the executors or administrators of the Participant's estate or by any person who has acquired the Option directly from the Participant by beneficiary designation, bequest, or inheritance, but only to the extent that the Option was vested and exercisable as of the date of the Participant's death or had become vested and exercisable as a result of the death. The balance of the Shares subject to the Option shall be forfeited upon the Participant's death. Any Shares subject to the portion of the Option that are vested as of the Participant's death but that are not purchased prior to the expiration of the Option pursuant to this Section 6(i) shall be forfeited immediately following the Option's expiration.

(j) Restrictions on Transfer of Shares. Shares issued upon exercise of an Option shall be subject to such forfeiture conditions, rights of repurchase or redemption, rights of first refusal, and other transfer restrictions as the Administrator may determine. The restrictions described in the preceding sentence shall be set forth in the applicable Award Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

7. Terms and Conditions of Share Purchase Rights.

(a) Award Agreement. Each Share Purchase Right under the Plan shall be evidenced by an Award Agreement between the Participant and the Company. Each Share Purchase Right shall be subject to all applicable terms and conditions of the Plan and may be

subject to any other terms and conditions that are not inconsistent with the Plan and that the Administrator deems appropriate for inclusion in an Award Agreement. The provisions of the various Award Agreements entered into under the Plan need not be identical.

(b) Type of Share Purchase Right. Each Share Purchase Right may be designated as a Reg S Share Purchase Right or as a Share Purchase Right other than a Reg S Share Purchase Right. If the Award Agreement does not specify the type of Share Purchase Right, the Share Purchase Right will not be treated as a Reg S Share Purchase Right.

(c) Duration of Offers and Nontransferability of Share Purchase Rights. Any Share Purchase Rights granted under the Plan shall automatically expire if not exercised by the Participant within 30 days (or such longer time as is specified in the Award Agreement) after the Date of Grant. Share Purchase Rights shall not be transferable and shall be exercisable only by the Participant to whom the Share Purchase Right was granted.

(d) Purchase Price. The Purchase Price shall be determined by the Administrator in its sole discretion. The Purchase Price shall be payable in a form described in Section 10 hereof.

(e) Restrictions on Transfer of Shares. Any Shares awarded or sold pursuant to Share Purchase Rights shall be subject to such forfeiture conditions, rights of repurchase or redemption, rights of first refusal, and other transfer restrictions as the Administrator may determine. The restrictions described in the preceding sentence shall be set forth in the applicable Award Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

8. Terms and Conditions of Restricted Shares and Restricted Share Units.

(a) Grant of Restricted Shares. Subject to Section 4, the Administrator is authorized to make Awards of Restricted Shares to any Participant selected by the Administrator in such amounts and subject to such terms and conditions as determined by the Administrator. All Awards of Restricted Shares shall be evidenced by an Award Agreement.

(b) Issuance and Restrictions. Restricted Shares shall be subject to such restrictions on transferability and other restrictions as the Administrator may impose (including, without limitation, limitations on the right to vote Restricted Shares or the right to receive dividends on the Restricted Share). These restrictions may lapse separately or in combination at such times, pursuant to such circumstances, in such installments, or otherwise, as the Administrator determines at the time of the grant of the Award or thereafter.

(c) Forfeiture/Repurchase. Except as otherwise determined by the Administrator at the time of the grant of the Award or thereafter, upon termination of employment or service during the applicable restriction period, Restricted Shares that are at that time subject to restrictions shall be forfeited or repurchased in accordance with the Award Agreement; provided, however, the Administrator may (a) provide in any Restricted Share Award Agreement that restrictions or forfeiture and repurchase conditions relating to Restricted Shares will be waived in whole or in part in the event of terminations resulting from specified

causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to Restricted Shares.

(d) Certificates for Restricted Shares. Restricted Shares granted pursuant to the Plan may be evidenced in such manner as the Administrator shall determine. If certificates representing Restricted Shares are registered in the name of the Participant, certificates must bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Shares, and the Company may, at its discretion, retain physical possession of the certificate until such time as all applicable restrictions lapse.

(e) Restricted Share Units. The Administrator is authorized to make Awards of Restricted Share Units to any Participant selected by the Administrator in such amounts and subject to such terms and conditions as determined by the Administrator. At the time of grant, the Administrator shall specify the date or dates on which the Restricted Share Units shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate. At the time of grant, the Administrator shall specify the maturity date applicable to each grant of Restricted Share Units which shall be no earlier than the vesting date or dates of the Award and may be determined at the election of the grantee. On the maturity date, the Company shall transfer to the Participant one unrestricted, fully transferable Share for each Restricted Share Unit scheduled to be paid out on such date and not previously forfeited.

9. Tax Withholding. As a condition to the exercise of an Option, purchase of Restricted Shares or grant of Restricted Shares or Restricted Share Units, the Participant (or in the case of the Participant's death or in the event of a permissible transfer of Awards hereunder, the person exercising the Option or receiving or purchasing Restricted Shares) shall make such arrangements as the Administrator may require for the satisfaction of any applicable tax withholding arising in connection with the exercise of an Option, purchase of Restricted Shares, grant of Restricted Shares or Restricted Share Units or disposition of Awards under Applicable Laws. The Participant (or in the case of the Participant's death or in the event of a permissible transfer of Awards hereunder, the person exercising the Option or receiving or purchasing Restricted Shares) also shall make such arrangements as the Administrator may require for the satisfaction of any applicable U.S. federal, state, local, or non-U.S. tax withholding obligations, including those under the laws of the People's Republic of China, that may arise in connection with the disposition of Shares acquired through grants of Restricted Shares or Restricted Share Units or by exercising an Option or purchasing Restricted Shares. The Company shall not be required to issue any Shares under the Plan until the foregoing obligations are satisfied. Without limiting the generality of the foregoing, upon the exercise of the Option, grant or delivery of Restricted Shares or vesting of Restricted Share Units, the Company, or a Parent or Subsidiary, as required by Applicable Law, shall have the right to withhold taxes from any compensation or other amounts that the Company or such Parent or Subsidiary, as applicable, may owe to the Participant, or to require the Participant to pay to the Company or such Parent or Subsidiary, as applicable, the amount of any taxes that the Company or such Parent or Subsidiary may be required to withhold with respect to the Shares issued to the Participant or the disposition of Awards or Shares. Without limiting the generality of the foregoing, the Administrator in its discretion may authorize the Participant to satisfy all or part of any tax withholding liability by (i) having the Company, or the applicable Parent or Subsidiary, withhold from the Shares that would otherwise be issued upon the exercise of an Option, grant or purchase of Restricted

Shares, vesting of Restricted Share Units or the disposition of Awards or Shares that number of Shares having a Fair Market Value, as of the date the withholding tax liability arises, equal to the portion of the Company's tax withholding liability to be so satisfied, (ii) by delivering to the Company previously owned and unencumbered Shares having a Fair Market Value, as of the date the tax withholding liability arises, equal to the amount of the Company's tax withholding liability to be so satisfied, or (iii) by paying over to the Company in cash the amount of tax withholding obligation.

10. Payment for Shares. The consideration, if applicable, to be paid for the Shares to be issued under the Plan, including the method of payment, shall be determined by the Administrator (and, in the case of an Incentive Stock Option, shall be determined on the Date of Grant), subject to the provisions in this Section 10 and Applicable Law.

(a) General Rule. The entire Exercise Price or Purchase Price (as the case may be) for Shares issued under the Plan shall be payable in cash or cash equivalents at the time when the Shares are purchased, except as otherwise provided in this Section 10 or Applicable Law.

(b) Surrender of Shares. To the extent that an Award Agreement so provides, all or any part of the Exercise Price or Purchase Price (as the case may be) may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Participant. These Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value on the date that the Option is exercised, the Restricted Shares are granted or purchased, or the Restricted Share Units are vested, as applicable. The Participant shall not surrender, or attest to the ownership of, Shares in payment of the Exercise Price or Purchase Price (as the case may be) if this action would subject the Company to adverse accounting consequences, as determined by the Administrator.

(c) Services Rendered. At the discretion of the Administrator and to the extent so provided in the agreements evidencing Awards of Shares under the Plan, Shares may be awarded under the Plan in consideration of services rendered to the Company or any Parent or Subsidiary prior to the Award to the extent permitted by Applicable Law.

(d) Promissory Note. At the discretion of the Administrator and to the extent an Award Agreement so provides, all or a portion of the Exercise Price or Purchase Price (as the case may be) may be paid with a promissory note in favor of the Company. The Shares shall be pledged as security for payment of the principal amount of the promissory note and interest thereon. The interest rate payable under the terms of the promissory note shall not be less than the minimum rate (if any) required to avoid the imputation of additional interest under the Code. Subject to the foregoing provisions of this Section 10(d), the Administrator (at its sole discretion) shall specify the term, interest rate, amortization requirements (if any), and other provisions of the promissory note.

(e) Exercise/Sale. At the discretion of the Administrator and to the extent an Award Agreement so provides, and if the Shares are publicly traded, payment may be made all or in part by the delivery (on a form and in a manner prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to

deliver all or part of the sales proceeds to the Company in payment of all or part of the Exercise Price and any tax withholding.

(f) Exercise/Pledge. At the discretion of the Administrator and to the extent an Award Agreement so provides, and if the Shares are publicly traded, payment may be made all or in part by the delivery (on a form and in a manner prescribed by the Company) of an irrevocable direction to pledge Shares to a securities broker or lender approved by the Company, as security for a loan, and to deliver all or part of the loan proceeds to the Company in payment of all or part of the Exercise Price and any tax withholding.

(g) Other Forms of Consideration. At the discretion of the Administrator and to the extent an Award Agreement so provides, all or a portion of the Exercise Price or Purchase Price may be paid by any other form of consideration and method of payment to the extent permitted by Applicable Law.

11. Nontransferability of Awards. Unless otherwise determined by the Administrator and so provided in the applicable Award Agreement (or be amended to provide), no Award shall be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner (whether by operation of law or otherwise) other than by will or applicable laws of descent and distribution or (except in the case of an Incentive Stock Option) pursuant to a domestic relations order, and shall not be subject to execution, attachment, or similar process, and each Award may be exercised, during the lifetime of the Participant only by the Participant. In the event the Administrator in its sole discretion makes a Nonstatutory Stock Option or Share Purchase Right transferable, such Award will contain such additional terms and conditions as the Administrator deems appropriate. Upon any attempt to pledge, assign, hypothecate, transfer, or otherwise dispose of any Award or of any right or privilege conferred by this Plan contrary to the provisions hereof, or upon the sale, levy or attachment or similar process upon the rights and privileges conferred by this Plan, such Award shall thereupon terminate and become null and void.

12. Rights as a Member. Until the Shares actually are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a Member shall exist with respect to the Shares, notwithstanding the exercise of the Award. No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 13 of the Plan.

13. Adjustment of Shares.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, share split, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, may (in its sole discretion) adjust the number and class of Shares that

may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Award.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) Change in Control. In the event of a scheme of arrangement, merger, consolidation or other similar business combination being entered into by the Company, or a Change in Control, unless the Award Agreement provides otherwise, each outstanding Award, and, if applicable, each right of the Company to repurchase or redeem Restricted Shares acquired pursuant thereto, will be assumed or an equivalent award substituted by the successor corporation (which for purposes of this Section 13(c) shall include the “person” referenced in Section 2(g)(i) and the ultimate parent of the party acquiring all or substantially all of the assets of the Company in accordance with Section 2(g)(i) or a parent or subsidiary of the successor corporation). In the event that the successor corporation in a scheme of arrangement, merger, consolidation or other similar business combination or Change in Control refuses to assume or substitute for an Award and, if applicable, the repurchase or redemption right with respect to Restricted Shares acquired pursuant thereto is not assigned, then the Participant will fully vest in and have the right to exercise the Award as to all of the Shares subject thereto, including Shares as to which it would not otherwise be vested or exercisable, and all restrictions on the Restricted Shares and the Restricted Share Units will lapse. If an Award is not assumed or substituted in the event of a scheme of arrangement, merger, consolidation or other similar business combination or Change in Control, the Administrator will notify the Participant in writing or electronically that the Award will be exercisable for a period of time as determined by the Administrator, and the Award will terminate upon expiration of such period for no consideration, unless otherwise determined by the Administrator.

For purposes of this Section 13(c), an Option shall be considered assumed, and each right of the Company to repurchase or redeem Restricted Shares will be considered assigned if, following the scheme of arrangement, merger, consolidation or other similar business combination or Change in Control, the Award confers the right to purchase or receive, for each covered Share immediately prior to the scheme of arrangement, merger, consolidation or other similar business combination or Change in Control, the consideration (whether shares, cash, or other securities or property) received in connection with the scheme of arrangement, merger, consolidation or other similar business combination or Change in Control by holders of Shares for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if the consideration received in the scheme of arrangement, merger, consolidation or other similar business combination or Change in Control is not solely common stock or ordinary shares of the successor corporation or its parent or subsidiary, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of the Option or vesting of the Restricted Shares or the Restricted Share Units, for each covered Share, to be solely common stock or ordinary shares of the successor corporation or its parent or subsidiary equal in Fair Market Value to the

per Share consideration received by holders of Shares in the scheme of arrangement, merger, consolidation or other similar business combination or Change in Control.

(d) Reservation of Rights. Except as provided in this Section 13 and in the applicable Award Agreement, a Participant shall have no rights by reason of (i) any subdivision or consolidation of Shares or other securities of any class, (ii) the payment of any dividend, or (iii) any other increase or decrease in the number of Shares or other securities of any class. Any issuance by the Company of equity securities of any class, or securities convertible into equity securities of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price or Purchase Price of Shares subject to an Award. The grant of an Option, Restricted Shares, Restricted Share Units or Share Purchase Right shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell, or transfer all or any part of its business or assets.

14. Leaves of Absence.

(a) Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence.

(b) A Service Provider will not cease to be an Employee in the case of (i) any leave of absence approved by the Company, its Parent or any Subsidiary or (ii) transfers between locations of the Company or between the Company, its Parent, any Subsidiary, or any successor.

(c) For purposes of Incentive Stock Options, no such leave may exceed ninety (90) days, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then three (3) months following the 91st day of such leave, any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

15. Date of Grant. The Date of Grant of an Award shall, for all purposes, be the date on which the Administrator makes the determination to grant the Award, or such other later date as is determined by the Administrator; provided, however, that the Date of Grant of an Incentive Stock Option shall be no earlier than the date on which the individual becomes an Employee.

16. Securities Law Requirements.

(a) Legal Compliance. Notwithstanding any other provision of the Plan or any agreement entered into by the Company pursuant to the Plan, the Company shall not be obligated, and shall have no liability for failure to deliver any Shares under the Plan unless the issuance and delivery of Shares comply with (or are exempt from) all Applicable Law, including, without limitation, the Securities Act, U.S. state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. Shares delivered under the Plan shall be subject to transfer restrictions, and the person acquiring the Shares shall, as a condition to the exercise of an Option, the grant or purchase of Restricted Shares or the vesting of the Restricted Share Units, if requested by the Company, provide such assurances and representations to the Company as the Company may deem necessary or desirable to assure compliance with Applicable Law, including, without limitation, the representation and warranty at the time of acquisition of Shares that the Shares are being acquired only for investment purposes and without any present intention to sell, transfer, or distribute the Shares.

(c) Regulation S Transfer Restrictions. Any Shares issued pursuant to a Reg S Share Purchase Right or the exercise of a Reg S Option shall not be offered or sold to a U.S. Person or for the account or benefit of a U.S. Person prior to the first anniversary of the Acquisition Date. Any Shares issued pursuant to a Reg S Share Purchase Right or the exercise of a Reg S Option prior to the first anniversary of the Acquisition Date may be offered or sold only if permitted by the Administrator in accordance with the following conditions: (i) the purchaser of Shares issued pursuant to a Reg S Share Purchase Right or the exercise of a Reg S Option certifies that it is not a U.S. Person and is not acquiring the Shares for the account or benefit of any U.S. Person or is a U.S. Person who is purchasing the Shares in a transaction that does not require registration under the Securities Act; (ii) the purchaser of the Shares issued pursuant to a Reg S Share Purchase Right or the exercise of a Reg S Option agrees to resell such Shares only in accordance with the provisions of Regulation S promulgated under the Securities Act, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration; and agrees not to engage in hedging transactions with regard to such Shares unless in compliance with the Securities Act; and (iii) the certificate evidencing the Shares shall contain restrictive legends to a similar effect as set forth in (ii). The restrictions described in this Section 16(c) shall be set forth in the applicable Award Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

17. Inability to Obtain Authority. The inability of the Company, a Parent or a Subsidiary to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained. In addition, the inability of a Participant who is a resident of the People's Republic of China to obtain authority (including approval and registration) from relevant regulatory bodies of the People's Republic of China, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company, any Parent and any Subsidiary of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained, and if the inability is revealed or occurs after such Shares have been issued or sold by the Company, the inability shall entitle the Company to redeem or request the Participant to transfer the Shares so issued on such terms as the Administrator determines, subject to Applicable Law. The Company, any Parent and any Subsidiary shall be relieved from any liability for the redemption and the request for transfer.

18. Approval by the Board of Directors of the Company. The Plan shall be subject to approval by the Board of Directors of the Company.

19. Duration and Amendment.

(a) Term of Plan. The Plan shall become effective upon its adoption by the Board. Unless sooner terminated under Section 19(b) hereof, the Plan shall continue in effect for a term of twenty (20) years.

(b) Amendment and Termination. The Administrator may at any time amend, alter, suspend, or terminate the Plan.

(c) Approval by the Board. The Administrator shall obtain approval of the Board of any Plan amendment to the extent necessary or desirable to comply with Applicable Law.

(d) Effect of Amendment or Termination. No amendment, alteration, suspension, or termination of the Plan shall materially and adversely impair the rights of any Participant with respect to an outstanding Award, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan shall not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination. No Shares shall be issued or sold under the Plan after the termination thereof, except upon exercise of an Award granted prior to the termination of the Plan.

20. Legending Share Certificates. In order to enforce any restrictions imposed upon Shares issued upon the exercise of Options or vesting of Restricted Share Units, or the grant or acquisition of Restricted Shares, including, without limitations, the restrictions described in Sections 6(j), 7(e), 8 and 16(c) hereof, the Administrator may cause a legend or legends to be placed on any share certificates representing the Shares, which legend or legends shall make appropriate reference to the restrictions, including, without limitation, a restriction against sale of the Shares for any period as may be required by Applicable Law.

21. No Retention Rights. Neither the Plan nor any Award shall confer upon any Participant any right to continue his or her relationship as a Service Provider with the Company for any period of specific duration or interfere in any way with his or her right or the right of the Company (or any Parent or Subsidiary employing or retaining the Participant), which rights are hereby expressly reserved by each, to terminate this relationship at any time, with or without cause, and with or without notice.

22. No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Parent or Subsidiary and a Participant or any other person. To the extent that any Participant acquires a right to receive payments from the Company or any Parent or Subsidiary pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company, a Parent, or any Subsidiary.

23. No Rights to Awards. No Participant, eligible Service Provider, or other person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Service Providers, Participants, or holders or beneficiaries of

Awards under the Plan. The terms and conditions of Awards need not be the same with respect to any Participant or with respect to different Participants.

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LEADING SMART HOLDINGS LIMITED

2011 SHARE PLAN

(Adopted by the Company's Board of Directors on October 19, 2011 and further amended on October 21, 2020)

1. **Purposes of the Plan.** The purposes of this Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected Employees, Directors, and Consultants and to promote the success of the Company's business by offering these individuals an opportunity to acquire a proprietary interest in the success of the Company or to increase this interest, by issuing them Shares or by permitting them to purchase Shares. The Plan permits the grant of Options, Restricted Shares, Restricted Share Units and Share Purchase Rights as the Administrator may determine.

2. **Definitions.** For the purposes of this Plan, the following terms shall have the following meanings:

(a) **"Acquisition Date"** means, with respect to Shares, the respective dates on which the Shares are sold or issued under the Plan pursuant to an Award.

(b) **"Administrator"** means Mr. WU Minghui or any other Director as appointed by the Board to administer the Plan in accordance with Section 4 hereof.

(c) **"Applicable Law"** means any applicable legal requirements relating to the administration of and the issuance of securities under equity securities-based compensation plans, including, without limitation, the requirements of U.S. state corporate laws, U.S. federal and state securities laws, U.S. federal law, the Code, the laws of the Cayman Islands, the laws of the People's Republic of China, and the requirements of any stock exchange or quotation system upon which the Shares may then be listed or quoted and the applicable laws, rules and regulations of any other country or jurisdiction where Awards are granted under the Plan. For all purposes of this Plan, references to statutes shall be deemed to include any rules and regulations promulgated pursuant to authority set forth in such statutes and references to statutes and regulations shall be deemed to include any successor statutes or regulations, to the extent reasonably appropriate as determined by the Administrator.

(d) **"Award"** means an Option, Restricted Share, Restricted Share Units award or a Share Purchase Right granted to a Participant pursuant to the Plan.

(e) **"Award Agreement"** means a written or electronic agreement between the Company and a Participant, the form(s) of which shall be approved from time to time by the Administrator, evidencing the terms and conditions of an individual Award granted under the Plan, and includes any documents attached to or incorporated into the Award Agreement. The Award Agreement is subject to the terms and conditions of the Plan.

(f) **"Board"** means the Board of Directors of the Company.

(g) “Change in Control” means the occurrence of any of the following events:

(i) any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company’s then outstanding voting securities; or

(ii) the consummation of the sale, lease, or disposition by the Company of all or substantially all of the Company’s assets; or

(iii) the consummation of a scheme of arrangement, merger, consolidation or other similar business combination involving the Company and any other corporation or corporations, other than a scheme of arrangement, merger, consolidation or other similar business combination that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after the scheme of arrangement, merger, consolidation or other similar business combination.

Anything in the foregoing to the contrary notwithstanding, a transaction shall not constitute a Change in Control if its sole purpose is to change the legal jurisdiction of the Company’s incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company’s securities immediately before such transaction. In addition, a sale by the Company of its securities in a transaction, the primary purpose of which is to raise capital for the Company’s operations and business activities including, without limitation, an initial public offering of Shares under the Securities Act or other Applicable Law, shall not constitute a Change in Control.

(h) “Code” means the U.S. Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

(i) “Committee” means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board in accordance with Section 4 hereof.

(j) “Company” means Leading Smart Holdings Limited, a company organized under the laws of the British Virgin Islands, or any successor corporation thereto.

(k) “Consultant” means any person who is engaged by the Company or any Parent or Subsidiary to render consulting or advisory services to such entity.

(l) “Date of Grant” means the date an Award is granted to a Participant in accordance with Section 15 hereof.

(m) “Director” means a member of the Board.

(n) “Disability” means total and permanent disability as defined in Section 22(e)(3) of the Code.

(o) “Employee” means any person, including officers and Directors, employed by the Company or any Parent or Subsidiary. Neither service as a Director nor payment of a director’s fee by the Company or any Parent or Subsidiary shall be sufficient to constitute “employment” by the Company or any Parent or Subsidiary.

(p) “Exercise Price” means the amount, if any, for which one Share may be purchased upon exercise of an Option, as specified by the Administrator in the applicable Award Agreement in accordance with Section 6(d) hereof.

(q) “Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(r) “Exchange Program” means a program under which outstanding Awards are surrendered or cancelled in exchange for Awards of the same type (which may have lower Exercise Prices or Purchase Prices and different terms), Awards of a different type, and/or cash, and/or the Exercise Price or Purchase Price of an outstanding Award is reduced. The terms and conditions of any Exchange Program will be determined by the Administrator in its sole discretion.

(s) “Fair Market Value” means, as of any date, the value of the Shares determined as follows:

(i) if the Shares are listed on any established stock exchange or a national market system, including, without limitation, The New York Stock Exchange, The Nasdaq National Market or The Nasdaq SmallCap Market of The Nasdaq Stock Market, the Fair Market Value shall be the closing sales price for the Shares (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in The Wall Street Journal or such other source as the Administrator deems reliable;

(ii) if the Shares are regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value shall be the mean of the high bid and low asked prices for the Shares on the day of determination, as reported in The Wall Street Journal or any other source as the Administrator deems reliable; or

(iii) in the absence of an established market for the Shares, the Fair Market Value thereof shall be determined in good faith by the Administrator in accordance with Applicable Law.

(t) “Incentive Stock Option” means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(u) “Member” means an owner of Shares.

(v) “Nonstatutory Stock Option” means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(w) “Option” means an option to purchase Shares that is granted pursuant to the Plan in accordance with Section 6 hereof. An Option that is not designated as a Reg S Option is, unless the Administrator provides otherwise, intended to comply with and qualify under Rule 701 promulgated under the Securities Act.

(x) “Parent” means a “parent corporation” with respect to the Company, whether now or hereafter existing, as defined in Section 424(e) of the Code.

(y) “Participant” means the holder of an outstanding Award granted under the Plan, or the holder of Shares issuable or issued pursuant to the exercise of an Award.

(z) “Plan” means this 2011 Global Share Plan, as amended and restated from time to time.

(aa) “Purchase Price” means the amount of consideration, if any, for which one Share may be acquired pursuant to a Share Purchase Right, as specified by the Administrator in the applicable Award Agreement in accordance with Section 7(d) hereof.

(bb) “Reg S Option” means an Option that (i) is granted to a Service Provider who is not a U.S. Person, and (ii) is not intended to qualify under Rule 701 promulgated under the Securities Act.

(cc) “Reg S Share Purchase Right” means a Share Purchase Right that (i) is granted to a Service Provider who is not a U.S. Person, and (ii) is not intended to qualify under Rule 701 promulgated under the Securities Act.

(dd) “Restricted Shares” means (i) Shares acquired pursuant to a Share Purchase Right, (ii) Shares awarded to a Participant pursuant to Section 8 that is subject to certain restrictions and may be subject to risk of forfeiture, or (iii) Shares subject to a Company repurchase or redemption right or forfeiture provision that are issued pursuant to an Option.

(ee) “Restricted Share Unit” means the right granted to a Participant pursuant to Section 8 to receive a Share at a future date.

(ff) “Securities Act” means the U.S. Securities Act of 1933, as amended.

(gg) “Service Provider” means an Employee, Director, or Consultant.

(hh) “Share” means an Ordinary Share of the Company, as adjusted in accordance with Section 13 hereof.

(ii) “Shareholders Agreement” means any agreement between a Participant and the Company.

(jj) “Share Purchase Right” means a right to purchase Restricted Shares pursuant to Section 7 hereof. A Share Purchase Right that is not designated as a Reg S Share Purchase Right is, unless the Administrator provides otherwise, intended to comply with and qualify under Rule 701 promulgated under the Securities Act.

(kk) “Subsidiary” means a “subsidiary corporation” with respect to the Company, whether now or hereafter existing, as defined in Section 424(f) of the Code.

(ll) “U.S.” or “United States” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

(mm) “U.S. Person” has the meaning accorded to it in Rule 902(k) of the Securities Act, and currently includes:

- (i) any natural person resident in the United States;
- (ii) any partnership or corporation organized or incorporated under the laws of the United States;
- (iii) any estate of which any executor or administrator is a U.S. Person;
- (iv) any trust of which any trustee is a U.S. Person;
- (v) any agency or branch of a foreign entity located in the United States;
- (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
- (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (viii) any partnership or corporation if:
 - (A) organized or incorporated under the laws of any foreign jurisdiction; and
 - (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) promulgated under the Securities Act) who are not natural persons, estates or trusts.

(nn) “2010 Share Plan” means the 2010 Share Plan adopted by the Board on November 23, 2010 and as subsequently amended from time to time.

3. Shares Subject to the Plan.

(a) Basic Limitation. Subject to the provisions of Section 13 hereof, the maximum aggregate number of Shares that may be issued under the Plan and under the 2010 Share Plan shall not exceed in aggregate 15,326,303 Shares. The Shares may be authorized but unissued or reacquired Shares. The number of Shares that are subject to Awards outstanding under the Plan at any time shall not exceed the aggregate number of Shares that then remain available for issuance under the Plan. The Company, during the term of the Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of outstanding Awards granted under the Plan.

(b) Additional Shares. If an Award expires, becomes unexercisable, or is cancelled, forfeited, or otherwise terminated without having been exercised or settled in full, as the case may be, or is surrendered pursuant to an Exchange Program, the Shares allocable to the unexercised portion of the Award shall again become available for future grant or sale under the Plan (unless the Plan has terminated). Shares that actually have been issued under the Plan, upon exercise of an Option or delivery under a Share Purchase Right, shall not be returned to the Plan and shall not become available for future distribution under the Plan, except that in the event that Shares issued under the Plan are reacquired by the Company pursuant to any forfeiture provision, right of repurchase or redemption, or are retained by the Company upon the exercise of or purchase of Shares under an Award in order to satisfy the Exercise Price or Purchase Price for the Award or any tax withholding due with respect to the exercise or purchase, such Shares shall again become available for future grant under the Plan. If any Restricted Shares are forfeited by the Participant or repurchased by the Company, such Shares may again be optioned, granted or awarded hereunder, subject to the limitations of Section 3(a). Notwithstanding the foregoing and, subject to adjustment provided in Section 13, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a), plus, to the extent allowable under Section 422 of the Code, any Shares that become available for issuance under the Plan under this Section 3(b).

4. Administration of the Plan.

(a) Administrator. The Plan shall be administered by the Administrator in accordance with the terms and conditions of the Plan.

(b) Powers of the Administrator. Subject to the provisions of the Plan, the Administrator shall have the authority in its discretion:

(i) to determine the Fair Market Value (in the absence of an established market for the Shares), which shall be approved by the Board;

(ii) to select the Service Providers to whom Awards may from time to time be granted hereunder;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to approve the form(s) of agreement for use under the Plan;

(v) to determine the terms and conditions of any Award granted hereunder including, but not limited to, the Exercise Price, the Purchase Price, the time or times when Options may be exercised (which may be based on performance criteria), the time or times when repurchase or redemption rights shall lapse, any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator, in its sole discretion, shall determine;

(vi) to institute an Exchange Program;

(vii) to prescribe, amend, and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable laws of jurisdictions other than the United States;

(viii) to modify or amend each Award (subject to Section 19 hereof and Participant consent if the modification or amendment is to the Participant's detriment), including, without limitation, the discretionary authority to extend the post-termination exercisability of an Option longer than is otherwise provided for in an Award Agreement or accelerate the vesting or exercisability of an Option or lapsing of a repurchase or redemption right or forfeiture provision to which Restricted Shares or Restricted Share Units may be subject;

(ix) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan; and

(x) to make any other determination and take any other action that the Administrator deems necessary or desirable for the administration of the Plan.

(c) Delegation of Authority to Officers. Subject to Applicable Law, the Administrator may delegate limited authority to specified officers of the Company to execute on behalf of the Company any instrument required to effect an Award previously granted by the Administrator.

(d) Effect of Administrator's Decision. All decisions, determinations, and interpretations of the Administrator shall be final and binding on all Participants.

5. Eligibility. Only Service Providers that are not U.S. Persons, or trusts established in connection with any employee benefit plan of the Company (including the Plan) for the benefit of a Service Provider, shall be eligible for the grant of Reg S Options and Reg S Share Purchase Rights. Nonstatutory Stock Options that are not designated as Reg S Options and Share Purchase Rights that are not designated as Reg S Share Purchase Rights may be granted to Service Providers only. Incentive Stock Options may be granted to Employees only. Any awards granted to Consultants that are intended to comply with and qualify under Rule 701 promulgated under the Securities Act may only be granted to natural persons who meet the requirements set forth under Rule 701(c)(1)(ii) and (iii) of the Securities Act.

6. Terms and Conditions of Options.

(a) Award Agreement. Each grant of an Option under the Plan shall be evidenced by an Award Agreement between the Participant and the Company. Each Option

shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions that are not inconsistent with the Plan and that the Administrator deems appropriate for inclusion in an Award Agreement. The provisions of the various Award Agreements entered into under the Plan need not be identical.

(b) Type of Option. Each Option shall be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding a designation of an Option as an Incentive Stock Option, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds US\$100,000, such Options shall be treated as Nonstatutory Stock Options. For purposes of this Section 6(b), Incentive Stock Options shall be taken into account in the order in which they were granted. The Fair Market Value of the Shares shall be determined as of the Date of Grant. Each Option also may be designated as a Reg S Option or as an Option other than a Reg S Option.

(c) Number of Shares. Each Award Agreement shall specify the number of Shares that are subject to the Option and shall provide for the adjustment of such number in accordance with Section 13 hereof.

(d) Exercise Price. Each Award Agreement shall specify the Exercise Price. The Exercise Price of an Incentive Stock Option shall not be less than 100% of the Fair Market Value on the Date of Grant, and a higher percentage may be required by Section 5(b) hereof. Subject to the preceding sentence, the Exercise Price of any Option shall be determined by the Administrator in its sole discretion. The Exercise Price shall be payable in accordance with Section 10 hereof and the applicable Award Agreement. Notwithstanding anything to the contrary in the foregoing or in Section 5(b), in the event of a transaction described in Section 424(a) of the Code, then, consistent with Section 424(a) of the Code, Incentive Stock Options may be issued at an Exercise Price other than as required by the foregoing provisions of this Section 6(d) and Section 5(b).

(e) Term of Option. The Award Agreement shall specify the term of the Option; provided, however, that the term shall not exceed twenty (20) years from the Date of Grant, and a shorter term may be required by Section 5(b) hereof. Subject to the preceding sentence, the Administrator in its sole discretion shall determine when an Option is to expire.

(f) Exercisability. Each Award Agreement shall specify the date when all or any installment of the Option is to become exercisable. The exercisability provisions of any Award Agreement shall be determined by the Administrator in its sole discretion.

(g) Exercise Procedure. Any Option granted hereunder shall be exercisable according to the terms hereof at such times and under such conditions as may be determined by the Administrator and as set forth in the Award Agreement; provided, however, that an Option shall not be exercised for a fraction of a Share.

(i) An Option shall be deemed exercised when the Company receives (A) written or electronic notice of exercise (in accordance with the Award Agreement) from the

person entitled to exercise the Option, (B) full payment for the Shares with respect to which the Option is exercised, together with any applicable tax withholding, and (C) all representations, indemnifications, and documents requested by the Administrator, including, without limitation, any Shareholders Agreement. Full payment may consist of any consideration and method of payment authorized by the Administrator in accordance with Section 10 hereof and permitted by the Award Agreement.

(ii) Shares issued upon exercise of an Option shall be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Subject to the provisions of Sections 8, 9, 15, and 16, the Company shall issue (or cause to be issued) certificates evidencing the issued Shares promptly after the Option is exercised. Notwithstanding the foregoing, the Administrator in its discretion may require the Company to retain possession of any certificate evidencing Shares acquired upon the exercise of an Option if those Shares remain subject to forfeiture, repurchase or redemption under the provisions of the Award Agreement, any Shareholders Agreement, or any other agreement between the Company and the Participant, or if those Shares are collateral for a loan or obligation due to the Company.

(iii) Exercise of an Option in any manner shall result in a decrease in the number of Shares thereafter available, both for purposes of the Plan (in accordance with Section 3(b)) and for sale under the Option, by the number of Shares as to which the Option is exercised.

(h) Termination of Service (other than by death).

(i) If a Participant ceases to be a Service Provider for any reason other than because of death, then the Participant's Options shall expire on the earliest of the following occasions:

(A) The expiration date determined by Section 6(e) hereof;

(B) The 30th day following the termination of the Participant's relationship as a Service Provider for any reason other than Disability, or such other date as the Administrator may determine and specify in the Award Agreement, provided that no Option that is exercised after the expiration of the three-month period immediately following the termination of the Participant's relationship as an Employee shall be treated as an Incentive Stock Option; or

(C) The last day of the six-month period following the termination of the Participant's relationship as a Service Provider by reason of Disability, or such other date as the Administrator may determine and specify in the Award Agreement; provided that no Option that is exercised after the expiration of the twelve-month period immediately following the termination of the Participant's relationship as an Employee shall be treated as an Incentive Stock Option.

(ii) Following the termination of the Participant's relationship as a Service Provider, the Participant may exercise all or part of the Participant's Option at any time before the expiration of the Option as set forth in Section 6(h)(i) hereof, but only to the extent that the Option was vested and exercisable as of the date of termination of the Participant's

relationship as a Service Provider (or became vested and exercisable as a result of the termination). Unless the Administrator provides otherwise in an Award Agreement, the balance of the Shares subject to the Option shall be forfeited on the date of termination of the Participant's relationship as a Service Provider. In the event that the Participant dies after the termination of the Participant's relationship as a Service Provider but before the expiration of the Participant's Option as set forth in Section 6(h)(i) hereof, all or part of the Option may be exercised (prior to expiration) by the executors or administrators of the Participant's estate or by any person who has acquired the Option directly from the Participant by beneficiary designation, bequest, or inheritance, but only to the extent that the Option was vested and exercisable as of the termination date of the Participant's relationship as a Service Provider (or became vested and exercisable as a result of the termination). Any Shares subject to the portion of the Option that are vested as of the termination date of the Participant's relationship as a Service Provider but that are not purchased prior to the expiration of the Option pursuant to this Section 6(h) shall be forfeited immediately following the Option's expiration.

(i) Death of Participant.

(i) If a Participant dies while a Service Provider, then the Participant's Option shall expire on the earlier of the following dates:

(A) The expiration date determined by Section 6(e) hereof;

(B) The last day of the six-month period immediately following the Participant's death, or such other date as the Administrator may determine and specify in the Award Agreement.

(ii) All or part of the Participant's Option may be exercised at any time before the expiration of the Option as set forth in Section 6(i)(i) hereof by the executors or administrators of the Participant's estate or by any person who has acquired the Option directly from the Participant by beneficiary designation, bequest, or inheritance, but only to the extent that the Option was vested and exercisable as of the date of the Participant's death or had become vested and exercisable as a result of the death. The balance of the Shares subject to the Option shall be forfeited upon the Participant's death. Any Shares subject to the portion of the Option that are vested as of the Participant's death but that are not purchased prior to the expiration of the Option pursuant to this Section 6(i) shall be forfeited immediately following the Option's expiration.

(j) Restrictions on Transfer of Shares. Shares issued upon exercise of an Option shall be subject to such forfeiture conditions, rights of repurchase or redemption, rights of first refusal, and other transfer restrictions as the Administrator may determine. The restrictions described in the preceding sentence shall be set forth in the applicable Award Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

7. Terms and Conditions of Share Purchase Rights.

(a) Award Agreement. Each Share Purchase Right under the Plan shall be evidenced by an Award Agreement between the Participant and the Company. Each Share Purchase Right shall be subject to all applicable terms and conditions of the Plan and may be

subject to any other terms and conditions that are not inconsistent with the Plan and that the Administrator deems appropriate for inclusion in an Award Agreement. The provisions of the various Award Agreements entered into under the Plan need not be identical.

(b) Type of Share Purchase Right. Each Share Purchase Right may be designated as a Reg S Share Purchase Right or as a Share Purchase Right other than a Reg S Share Purchase Right. If the Award Agreement does not specify the type of Share Purchase Right, the Share Purchase Right will not be treated as a Reg S Share Purchase Right.

(c) Duration of Offers and Nontransferability of Share Purchase Rights. Any Share Purchase Rights granted under the Plan shall automatically expire if not exercised by the Participant within 30 days (or such longer time as is specified in the Award Agreement) after the Date of Grant. Share Purchase Rights shall not be transferable and shall be exercisable only by the Participant to whom the Share Purchase Right was granted.

(d) Purchase Price. The Purchase Price shall be determined by the Administrator in its sole discretion. The Purchase Price shall be payable in a form described in Section 10 hereof.

(e) Restrictions on Transfer of Shares. Any Shares awarded or sold pursuant to Share Purchase Rights shall be subject to such forfeiture conditions, rights of repurchase or redemption, rights of first refusal, and other transfer restrictions as the Administrator may determine. The restrictions described in the preceding sentence shall be set forth in the applicable Award Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

8. Terms and Conditions of Restricted Shares and Restricted Share Units.

(a) Grant of Restricted Shares. Subject to Section 4, the Administrator is authorized to make Awards of Restricted Shares to any Participant selected by the Administrator in such amounts and subject to such terms and conditions as determined by the Administrator. All Awards of Restricted Shares shall be evidenced by an Award Agreement.

(b) Issuance and Restrictions. Restricted Shares shall be subject to such restrictions on transferability and other restrictions as the Administrator may impose (including, without limitation, limitations on the right to vote Restricted Shares or the right to receive dividends on the Restricted Share). These restrictions may lapse separately or in combination at such times, pursuant to such circumstances, in such installments, or otherwise, as the Administrator determines at the time of the grant of the Award or thereafter.

(c) Forfeiture/Repurchase. Except as otherwise determined by the Administrator at the time of the grant of the Award or thereafter, upon termination of employment or service during the applicable restriction period, Restricted Shares that are at that time subject to restrictions shall be forfeited or repurchased in accordance with the Award Agreement; provided, however, the Administrator may (a) provide in any Restricted Share Award Agreement that restrictions or forfeiture and repurchase conditions relating to Restricted Shares will be waived in whole or in part in the event of terminations resulting from specified

causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to Restricted Shares.

(d) Certificates for Restricted Shares. Restricted Shares granted pursuant to the Plan may be evidenced in such manner as the Administrator shall determine. If certificates representing Restricted Shares are registered in the name of the Participant, certificates must bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Shares, and the Company may, at its discretion, retain physical possession of the certificate until such time as all applicable restrictions lapse.

(e) Restricted Share Units. The Administrator is authorized to make Awards of Restricted Share Units to any Participant selected by the Administrator in such amounts and subject to such terms and conditions as determined by the Administrator. At the time of grant, the Administrator shall specify the date or dates on which the Restricted Share Units shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate. At the time of grant, the Administrator shall specify the maturity date applicable to each grant of Restricted Share Units which shall be no earlier than the vesting date or dates of the Award and may be determined at the election of the grantee. On the maturity date, the Company shall transfer to the Participant one unrestricted, fully transferable Share for each Restricted Share Unit scheduled to be paid out on such date and not previously forfeited.

9. Tax Withholding. As a condition to the exercise of an Option, purchase of Restricted Shares or grant of Restricted Shares or Restricted Share Units, the Participant (or in the case of the Participant's death or in the event of a permissible transfer of Awards hereunder, the person exercising the Option or receiving or purchasing Restricted Shares) shall make such arrangements as the Administrator may require for the satisfaction of any applicable tax withholding arising in connection with the exercise of an Option, purchase of Restricted Shares, grant of Restricted Shares or Restricted Share Units or disposition of Awards under Applicable Laws. The Participant (or in the case of the Participant's death or in the event of a permissible transfer of Awards hereunder, the person exercising the Option or receiving or purchasing Restricted Shares) also shall make such arrangements as the Administrator may require for the satisfaction of any applicable U.S. federal, state, local, or non-U.S. tax withholding obligations, including those under the laws of the People's Republic of China, that may arise in connection with the disposition of Shares acquired through grants of Restricted Shares or Restricted Share Units or by exercising an Option or purchasing Restricted Shares. The Company shall not be required to issue any Shares under the Plan until the foregoing obligations are satisfied. Without limiting the generality of the foregoing, upon the exercise of the Option, grant or delivery of Restricted Shares or vesting of Restricted Share Units, the Company, or a Parent or Subsidiary, as required by Applicable Law, shall have the right to withhold taxes from any compensation or other amounts that the Company or such Parent or Subsidiary, as applicable, may owe to the Participant, or to require the Participant to pay to the Company or such Parent or Subsidiary, as applicable, the amount of any taxes that the Company or such Parent or Subsidiary may be required to withhold with respect to the Shares issued to the Participant or the disposition of Awards or Shares. Without limiting the generality of the foregoing, the Administrator in its discretion may authorize the Participant to satisfy all or part of any tax withholding liability by (i) having the Company, or the applicable Parent or Subsidiary, withhold from the Shares that would otherwise be issued upon the exercise of an Option, grant or purchase of Restricted

Shares, vesting of Restricted Share Units or the disposition of Awards or Shares that number of Shares having a Fair Market Value, as of the date the withholding tax liability arises, equal to the portion of the Company's tax withholding liability to be so satisfied, (ii) by delivering to the Company previously owned and unencumbered Shares having a Fair Market Value, as of the date the tax withholding liability arises, equal to the amount of the Company's tax withholding liability to be so satisfied, or (iii) by paying over to the Company in cash the amount of tax withholding obligation.

10. Payment for Shares. The consideration, if applicable, to be paid for the Shares to be issued under the Plan, including the method of payment, shall be determined by the Administrator (and, in the case of an Incentive Stock Option, shall be determined on the Date of Grant), subject to the provisions in this Section 10 and Applicable Law.

(a) General Rule. The entire Exercise Price or Purchase Price (as the case may be) for Shares issued under the Plan shall be payable in cash or cash equivalents at the time when the Shares are purchased, except as otherwise provided in this Section 10 or Applicable Law.

(b) Surrender of Shares. To the extent that an Award Agreement so provides, all or any part of the Exercise Price or Purchase Price (as the case may be) may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Participant. These Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value on the date that the Option is exercised, the Restricted Shares are granted or purchased, or the Restricted Share Units are vested, as applicable. The Participant shall not surrender, or attest to the ownership of, Shares in payment of the Exercise Price or Purchase Price (as the case may be) if this action would subject the Company to adverse accounting consequences, as determined by the Administrator.

(c) Services Rendered. At the discretion of the Administrator and to the extent so provided in the agreements evidencing Awards of Shares under the Plan, Shares may be awarded under the Plan in consideration of services rendered to the Company or any Parent or Subsidiary prior to the Award to the extent permitted by Applicable Law.

(d) Promissory Note. At the discretion of the Administrator and to the extent an Award Agreement so provides, all or a portion of the Exercise Price or Purchase Price (as the case may be) may be paid with a promissory note in favor of the Company. The Shares shall be pledged as security for payment of the principal amount of the promissory note and interest thereon. The interest rate payable under the terms of the promissory note shall not be less than the minimum rate (if any) required to avoid the imputation of additional interest under the Code. Subject to the foregoing provisions of this Section 10(d), the Administrator (at its sole discretion) shall specify the term, interest rate, amortization requirements (if any), and other provisions of the promissory note.

(e) Exercise/Sale. At the discretion of the Administrator and to the extent an Award Agreement so provides, and if the Shares are publicly traded, payment may be made all or in part by the delivery (on a form and in a manner prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to

deliver all or part of the sales proceeds to the Company in payment of all or part of the Exercise Price and any tax withholding.

(f) Exercise/Pledge. At the discretion of the Administrator and to the extent an Award Agreement so provides, and if the Shares are publicly traded, payment may be made all or in part by the delivery (on a form and in a manner prescribed by the Company) of an irrevocable direction to pledge Shares to a securities broker or lender approved by the Company, as security for a loan, and to deliver all or part of the loan proceeds to the Company in payment of all or part of the Exercise Price and any tax withholding.

(g) Other Forms of Consideration. At the discretion of the Administrator and to the extent an Award Agreement so provides, all or a portion of the Exercise Price or Purchase Price may be paid by any other form of consideration and method of payment to the extent permitted by Applicable Law.

11. Nontransferability of Awards. Unless otherwise determined by the Administrator and so provided in the applicable Award Agreement (or be amended to provide), no Award shall be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner (whether by operation of law or otherwise) other than by will or applicable laws of descent and distribution or (except in the case of an Incentive Stock Option) pursuant to a domestic relations order, and shall not be subject to execution, attachment, or similar process, and each Award may be exercised, during the lifetime of the Participant only by the Participant. In the event the Administrator in its sole discretion makes a Nonstatutory Stock Option or Share Purchase Right transferable, such Award will contain such additional terms and conditions as the Administrator deems appropriate. Upon any attempt to pledge, assign, hypothecate, transfer, or otherwise dispose of any Award or of any right or privilege conferred by this Plan contrary to the provisions hereof, or upon the sale, levy or attachment or similar process upon the rights and privileges conferred by this Plan, such Award shall thereupon terminate and become null and void.

12. Rights as a Member. Until the Shares actually are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a Member shall exist with respect to the Shares, notwithstanding the exercise of the Award. No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 13 of the Plan.

13. Adjustment of Shares.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, share split, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, may (in its sole discretion) adjust the number and class of Shares that

may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Award.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) Change in Control. In the event of a scheme of arrangement, merger, consolidation or other similar business combination being entered into by the Company, or a Change in Control, unless the Award Agreement provides otherwise, each outstanding Award, and, if applicable, each right of the Company to repurchase or redeem Restricted Shares acquired pursuant thereto, will be assumed or an equivalent award substituted by the successor corporation (which for purposes of this Section 13(c) shall include the “person” referenced in Section 2(g)(i) and the ultimate parent of the party acquiring all or substantially all of the assets of the Company in accordance with Section 2(g)(i) or a parent or subsidiary of the successor corporation). In the event that the successor corporation in a scheme of arrangement, merger, consolidation or other similar business combination or Change in Control refuses to assume or substitute for an Award and, if applicable, the repurchase or redemption right with respect to Restricted Shares acquired pursuant thereto is not assigned, then the Participant will fully vest in and have the right to exercise the Award as to all of the Shares subject thereto, including Shares as to which it would not otherwise be vested or exercisable, and all restrictions on the Restricted Shares and the Restricted Share Units will lapse. If an Award is not assumed or substituted in the event of a scheme of arrangement, merger, consolidation or other similar business combination or Change in Control, the Administrator will notify the Participant in writing or electronically that the Award will be exercisable for a period of time as determined by the Administrator, and the Award will terminate upon expiration of such period for no consideration, unless otherwise determined by the Administrator.

For purposes of this Section 13(c), an Option shall be considered assumed, and each right of the Company to repurchase or redeem Restricted Shares will be considered assigned if, following the scheme of arrangement, merger, consolidation or other similar business combination or Change in Control, the Award confers the right to purchase or receive, for each covered Share immediately prior to the scheme of arrangement, merger, consolidation or other similar business combination or Change in Control, the consideration (whether shares, cash, or other securities or property) received in connection with the scheme of arrangement, merger, consolidation or other similar business combination or Change in Control by holders of Shares for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if the consideration received in the scheme of arrangement, merger, consolidation or other similar business combination or Change in Control is not solely common stock or ordinary shares of the successor corporation or its parent or subsidiary, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of the Option or vesting of the Restricted Shares or the Restricted Share Units, for each covered Share, to be solely common stock or ordinary shares of the successor corporation or its parent or subsidiary equal in Fair Market Value to the

per Share consideration received by holders of Shares in the scheme of arrangement, merger, consolidation or other similar business combination or Change in Control.

(d) Reservation of Rights. Except as provided in this Section 13 and in the applicable Award Agreement, a Participant shall have no rights by reason of (i) any subdivision or consolidation of Shares or other securities of any class, (ii) the payment of any dividend, or (iii) any other increase or decrease in the number of Shares or other securities of any class. Any issuance by the Company of equity securities of any class, or securities convertible into equity securities of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price or Purchase Price of Shares subject to an Award. The grant of an Option, Restricted Shares, Restricted Share Units or Share Purchase Right shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell, or transfer all or any part of its business or assets.

14. Leaves of Absence.

(a) Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence.

(b) A Service Provider will not cease to be an Employee in the case of (i) any leave of absence approved by the Company, its Parent or any Subsidiary or (ii) transfers between locations of the Company or between the Company, its Parent, any Subsidiary, or any successor.

(c) For purposes of Incentive Stock Options, no such leave may exceed ninety (90) days, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then three (3) months following the 91st day of such leave, any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

15. Date of Grant. The Date of Grant of an Award shall, for all purposes, be the date on which the Administrator makes the determination to grant the Award, or such other later date as is determined by the Administrator; provided, however, that the Date of Grant of an Incentive Stock Option shall be no earlier than the date on which the individual becomes an Employee.

16. Securities Law Requirements.

(a) Legal Compliance. Notwithstanding any other provision of the Plan or any agreement entered into by the Company pursuant to the Plan, the Company shall not be obligated, and shall have no liability for failure to deliver any Shares under the Plan unless the issuance and delivery of Shares comply with (or are exempt from) all Applicable Law, including, without limitation, the Securities Act, U.S. state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. Shares delivered under the Plan shall be subject to transfer restrictions, and the person acquiring the Shares shall, as a condition to the exercise of an Option, the grant or purchase of Restricted Shares or the vesting of the Restricted Share Units, if requested by the Company, provide such assurances and representations to the Company as the Company may deem necessary or desirable to assure compliance with Applicable Law, including, without limitation, the representation and warranty at the time of acquisition of Shares that the Shares are being acquired only for investment purposes and without any present intention to sell, transfer, or distribute the Shares.

(c) Regulation S Transfer Restrictions. Any Shares issued pursuant to a Reg S Share Purchase Right or the exercise of a Reg S Option shall not be offered or sold to a U.S. Person or for the account or benefit of a U.S. Person prior to the first anniversary of the Acquisition Date. Any Shares issued pursuant to a Reg S Share Purchase Right or the exercise of a Reg S Option prior to the first anniversary of the Acquisition Date may be offered or sold only if permitted by the Administrator in accordance with the following conditions: (i) the purchaser of Shares issued pursuant to a Reg S Share Purchase Right or the exercise of a Reg S Option certifies that it is not a U.S. Person and is not acquiring the Shares for the account or benefit of any U.S. Person or is a U.S. Person who is purchasing the Shares in a transaction that does not require registration under the Securities Act; (ii) the purchaser of the Shares issued pursuant to a Reg S Share Purchase Right or the exercise of a Reg S Option agrees to resell such Shares only in accordance with the provisions of Regulation S promulgated under the Securities Act, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration; and agrees not to engage in hedging transactions with regard to such Shares unless in compliance with the Securities Act; and (iii) the certificate evidencing the Shares shall contain restrictive legends to a similar effect as set forth in (ii). The restrictions described in this Section 16(c) shall be set forth in the applicable Award Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

17. Inability to Obtain Authority. The inability of the Company, a Parent or a Subsidiary to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained. In addition, the inability of a Participant who is a resident of the People's Republic of China to obtain authority (including approval and registration) from relevant regulatory bodies of the People's Republic of China, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company, any Parent and any Subsidiary of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained, and if the inability is revealed or occurs after such Shares have been issued or sold by the Company, the inability shall entitle the Company to redeem or request the Participant to transfer the Shares so issued on such terms as the Administrator determines, subject to Applicable Law. The Company, any Parent and any Subsidiary shall be relieved from any liability for the redemption and the request for transfer.

18. Approval by the Board of Directors of the Company. The Plan shall be subject to approval by the Board of Directors of the Company.

19. Duration and Amendment.

(a) Term of Plan. The Plan shall become effective upon its adoption by the Board. Unless sooner terminated under Section 19(b) hereof, the Plan shall continue in effect for a term of twenty (20) years.

(b) Amendment and Termination. The Administrator may at any time amend, alter, suspend, or terminate the Plan.

(c) Approval by the Board. The Administrator shall obtain approval of the Board of any Plan amendment to the extent necessary or desirable to comply with Applicable Law.

(d) Effect of Amendment or Termination. No amendment, alteration, suspension, or termination of the Plan shall materially and adversely impair the rights of any Participant with respect to an outstanding Award, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan shall not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination. No Shares shall be issued or sold under the Plan after the termination thereof, except upon exercise of an Award granted prior to the termination of the Plan.

20. Legending Share Certificates. In order to enforce any restrictions imposed upon Shares issued upon the exercise of Options or vesting of Restricted Share Units, or the grant or acquisition of Restricted Shares, including, without limitations, the restrictions described in Sections 6(j), 7(e), 8 and 16(c) hereof, the Administrator may cause a legend or legends to be placed on any share certificates representing the Shares, which legend or legends shall make appropriate reference to the restrictions, including, without limitation, a restriction against sale of the Shares for any period as may be required by Applicable Law.

21. No Retention Rights. Neither the Plan nor any Award shall confer upon any Participant any right to continue his or her relationship as a Service Provider with the Company for any period of specific duration or interfere in any way with his or her right or the right of the Company (or any Parent or Subsidiary employing or retaining the Participant), which rights are hereby expressly reserved by each, to terminate this relationship at any time, with or without cause, and with or without notice.

22. No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Parent or Subsidiary and a Participant or any other person. To the extent that any Participant acquires a right to receive payments from the Company or any Parent or Subsidiary pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company, a Parent, or any Subsidiary.

23. No Rights to Awards. No Participant, eligible Service Provider, or other person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Service Providers, Participants, or holders or beneficiaries of

Awards under the Plan. The terms and conditions of Awards need not be the same with respect to any Participant or with respect to different Participants.

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LEADING SMART HOLDINGS LIMITED
(匯智控股有限公司)
2020 SHARE INCENTIVE PLAN

ARTICLE 1

PURPOSE

The purpose of this 2020 Share Incentive Plan (the “Plan”) is to promote the success and enhance the value of Leading Smart Holdings Limited (匯智控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands (the “Company”), by linking the personal interests of the Directors, Employees, and Consultants to those of the Company’s shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to the Company’s shareholders. The Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of the Directors, Employees, and Consultants upon whose judgment, interest, and special effort the successful conduct of the Company’s operation is largely dependent.

ARTICLE 2

DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates.

Unless expressly provided otherwise, or the context otherwise requires, any requirements as to execution or signature under this Plan or any Award including the execution of any Award can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Law. Sections 8 and 19(3) of the Electronic Transactions Law (2003 Revision) of the Cayman Islands shall not apply.

2.1 “Administrator” means Mr. WU Minghui.

2.2 “Applicable Laws” means the legal requirements relating to the Plan and the Awards under applicable provisions of the corporate, securities, tax and other laws, rules, regulations and government orders, and the rules of any applicable stock exchange or national market system, of any jurisdiction applicable to Awards granted to residents therein.

2.3 “Articles” means the third amended and restated memorandum and articles of association of the Company, as amended and/or restated from time to time.

2.4 “Award” means an Option, Restricted Share or Restricted Share Unit award granted to a Participant pursuant to the Plan.

2.5 “Award Agreement” means any written agreement, contract, or other instrument or document evidencing an Award, including through electronic medium.

2.6 “Board” means the Board of Directors of the Company.

2.7 “Cause” with respect to a Participant means (unless otherwise expressly provided in the applicable Award Agreement, or another applicable contract with the Participant that defines such term for purposes of determining the effect that a “for cause” termination has on the Participant’s Awards) a termination of employment or service based upon a finding by the Service Recipient, acting in good faith and based on its reasonable belief at the time, that the Participant:

(a) has been negligent in the discharge of his or her duties to the Service Recipient, has refused to perform stated or assigned duties or is incompetent in or (other than by reason of a disability or analogous condition) incapable of performing those duties;

(b) has been dishonest or committed or engaged in an act of theft, embezzlement or fraud, a breach of confidentiality, an unauthorized disclosure or use of inside information, customer lists, trade secrets or other confidential information;

(c) has breached a fiduciary duty, or willfully and materially violated any other duty, law, rule, regulation or policy of the Service Recipient; or has been convicted of, or plead guilty or nolo contendere to, a felony or misdemeanor (other than minor traffic violations or similar offenses);

(d) has materially breached any of the provisions of any agreement with the Service Recipient;

(e) has engaged in unfair competition with, or otherwise acted intentionally in a manner injurious to the reputation, business or assets of, the Service Recipient; or

(f) has improperly induced a vendor or customer to break or terminate any contract with the Service Recipient or induced a principal for whom the Service Recipient acts as agent to terminate such agency relationship.

A termination for Cause shall be deemed to occur (subject to reinstatement upon a contrary final determination by the Administrator) on the date on which the Service Recipient first delivers written notice to the Participant of a finding of termination for Cause.

2.8 “Code” means the Internal Revenue Code of 1986 of the United States, as amended.

2.9 “Consultant” means any person who is engaged by the Company or any Parent or Subsidiary to render consulting or advisory services to such entity.

2.10 “Corporate Transaction”, unless otherwise defined in an Award Agreement, means any of the following transactions, *provided, however*, that the Administrator shall

determine under (d) and (e) whether multiple transactions are related, and his determination shall be final, binding and conclusive:

(a) an amalgamation, arrangement or consolidation or scheme of arrangement (i) in which the Company is not the surviving entity, except for a transaction the principal purpose of which is to change the jurisdiction in which the Company is incorporated or (ii) following which the holders of the voting securities of the Company do not continue to hold more than 50% of the combined voting power of the voting securities of the surviving entity;

(b) the sale, transfer or other disposition of all or substantially all of the assets of the Company;

(c) the complete liquidation or dissolution of the Company;

(d) any reverse takeover or series of related transactions culminating in a reverse takeover (including, but not limited to, a tender offer followed by a reverse takeover) in which the Company is the surviving entity but (A) the Company's equity securities outstanding immediately prior to such takeover are converted or exchanged by virtue of the takeover into other property, whether in the form of securities, cash or otherwise, or (B) in which securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities are transferred to a person or persons different from those who held such securities immediately prior to such takeover or the initial transaction culminating in such takeover, but excluding any such transaction or series of related transactions that the Administrator determines shall not be a Corporate Transaction; or

(e) acquisition in a single or series of related transactions by any person or related group of persons (other than the Company or by a Company-sponsored employee benefit plan) of beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities but excluding any such transaction or series of related transactions that the Administrator determines shall not be a Corporate Transaction.

2.11 "Director", means a member of the Board or a member of the board of directors of any Subsidiary of the Company.

2.12 "Disability", means that a Participant is unable to carry out the responsibilities and functions of the position held by the Participant by reason of any medically determinable physical or mental impairment. A Participant will not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Administrator in his discretion.

2.13 "Effective Date" shall have the meaning set forth in Section 11.1.

2.14 "Electronic Record" has the same meaning as in the Electronic Transactions Law.

2.15 "Electronic Transaction Law" means the Electronic Transactions Law (2003 Revision) of the Cayman Islands.

2.16 “Employee” means any person, including an officer or a Director, who is in the employment of a Service Recipient, subject to the control and direction of the Service Recipient as to both the work to be performed and the manner and method of performance. The payment of a director’s fee by a Service Recipient shall not be sufficient to constitute “employment” by the Service Recipient.

2.17 “Exchange Act” means the Securities Exchange Act of 1934 of the United States, as amended.

2.18 “Fair Market Value” means, as of any date, the value of Shares determined as follows:

(a) If the Shares are listed on one or more established stock exchanges or national market systems, including without limitation, the New York Stock Exchange or the Nasdaq Stock Market, its Fair Market Value shall be the closing sales price for such shares (or the closing bid, if no sales were reported) as quoted on the principal exchange or system on which the Shares are listed (as determined by the Administrator) on the date of determination (or, if no closing sales price or closing bid was reported on that date, as applicable, on the last trading date such closing sales price or closing bid was reported), as reported on the website maintained by such exchange or market system or such other source as the Administrator deems reliable;

(b) If the Shares are regularly quoted on an automated quotation system (including the OTC Bulletin Board) or by a recognized securities dealer, its Fair Market Value shall be the closing sales price for such Shares as quoted on such system or by such securities dealer on the date of determination, but if selling prices are not reported, the Fair Market Value of a Share shall be the mean between the high bid and low asked prices for the Shares on the date of determination (or, if no such prices were reported on that date, on the last date such prices were reported), as reported in The Wall Street Journal or such other source as the Administrator deems reliable; or

(c) In the absence of an established market for the Shares of the type described in (a) and (b) above, the Fair Market Value thereof shall be determined by the Administrator in good faith and in its discretion by reference to (i) the placing price of the latest private placement of the Shares and the development of the Company’s business operations and the general economic and market conditions since such latest private placement, (ii) other third party transactions involving the Shares and the development of the Company’s business operation and the general economic and market conditions since such transaction, (iii) an independent valuation of the Shares, or (iv) such other methodologies or information as the Administrator determines to be indicative of Fair Market Value.

2.19 “Group Entity” means any of the Company and Subsidiaries of the Company.

2.20 “Incentive Share Option” means an Option that is intended to meet the requirements of Section 422 of the Code or any successor provision thereto.

2.21 “Independent Director” means (i) if the Shares or other securities representing the Shares are not listed on a stock exchange, a Director of the Company who is a Non-Employee Director; and (ii) if the Shares or other securities representing the Shares are listed on one or

more stock exchange, a Director of the Company who meets the independence standards under the applicable corporate governance rules of the stock exchange(s).

2.22 “IPO” means the initial public offering of the Shares of the Company.

2.23 “Non-Employee Director” means a member of the Board who qualifies as a “Non-Employee Director” as defined in Rule 16b-3(b)(3) of the Exchange Act, or any successor definition adopted by the Board.

2.24 “Non-Qualified Share Option” means an Option that is not intended to be an Incentive Share Option.

2.25 “Option” means a right granted to a Participant pursuant to Article 5 of the Plan to purchase a specified number of Shares at a specified price during specified time periods. An Option may be either an Incentive Share Option or a Non-Qualified Share Option.

2.26 “Participant” means a person who, as a Director, Consultant or Employee, has been granted an Award pursuant to the Plan.

2.27 “Parent” means a parent corporation under Section 424(e) of the Code.

2.28 “Plan” means this 2020 Share Incentive Plan of the Company, as amended and/or restated from time to time.

2.29 “Related Entity” means any business, corporation, partnership, limited liability company or other entity in which the Company, a Parent or Subsidiary of the Company holds a substantial ownership interest, directly or indirectly, or controls through contractual arrangements and consolidates the financial results according to applicable accounting standards, but which is not a Subsidiary and which the Board designates as a Related Entity for purposes of the Plan.

2.30 “Restricted Share” means a Share awarded to a Participant pursuant to Article 6 that is subject to certain restrictions and may be subject to risk of forfeiture.

2.31 “Restricted Share Unit” means an Award granted pursuant to Article 7.

2.32 “Securities Act” means the Securities Act of 1933 of the United States, as amended.

2.33 “Service Recipient” means the Company or Subsidiary of the Company to which a Participant provides services as an Employee, a Consultant or a Director.

2.34 “Share” means the ordinary share of the Company, and such other securities of the Company that may be substituted for Shares pursuant to Article 9.

2.35 “Shareholders Agreement” means the third amended and restated shareholders agreement, dated March 2, 2020 by and among the Company and other parties thereto, as amended and/or restated from time to time.

2.36 “Subsidiary” means any corporation or other entity of which a majority of the outstanding voting shares or voting power is beneficially owned directly or indirectly by the Company.

2.37 “Trading Date” means the closing of the first sale to the general public of the Shares pursuant to a registration statement filed with and declared effective by the U.S. Securities and Exchange Commission under the Securities Act.

2.38 “Written” and “in writing” include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record. Any requirements as to delivery under this Plan include delivery in the form of an Electronic Record.

ARTICLE 3

SHARES SUBJECT TO THE PLAN

3.1 Number of Shares.

(a) Subject to the provisions of Article 9 and Section 3.1(b), the maximum aggregate number of Shares which may be issued pursuant to all Awards (including Incentive Share Options) shall initially be 6,026,098 Shares.

(b) If an Award expires, lapse, becomes unexercisable, or is cancelled, forfeited, surrendered or otherwise terminated without having been exercised or settled in full, as the case may be, the Shares allocable to the unexercised portion of the Award shall again become available for future grant under the Plan. To the extent permitted by Applicable Laws, Shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form or combination by a Group Entity shall not be counted against Shares available for grant pursuant to the Plan. Shares delivered by the Participant or withheld by the Company upon the exercise of any Award under the Plan, in payment of the exercise price thereof or tax withholding thereon, may again be optioned, granted or awarded hereunder, subject to the limitations of Section 3.1(a). If any Restricted Shares are forfeited by the Participant or repurchased by the Company, such Shares may again be optioned, granted or awarded hereunder, subject to the limitations of Section 3.1(a). Notwithstanding the provisions of this Section 3.1(b), no Shares may again be optioned, granted or awarded if such action would cause an Incentive Share Option to fail to qualify as an incentive share option under Section 422 of the Code.

3.2 Shares Distributed. Any Shares distributed pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares, treasury Shares (subject to Applicable Laws) or Shares purchased on the open market. Additionally, at the discretion of the Administrator, any Shares distributed pursuant to an Award may be represented by American Depository Shares. If the number of Shares represented by an American Depository Share is other than on a one-to-one basis, the limitations of Section 3.1 shall be adjusted to reflect the distribution of American Depository Shares in lieu of Shares.

ARTICLE 4

ELIGIBILITY AND PARTICIPATION

4.1 Eligibility. Persons eligible to participate in this Plan include Employees, Consultants, and Directors, as determined by the Administrator.

4.2 Participation. Subject to the provisions of the Plan, the Administrator may, from time to time, select from among all eligible individuals, those to whom Awards shall be granted and shall determine the nature and amount of each Award. No individual shall have any right to be granted an Award pursuant to this Plan.

4.3 Jurisdictions. In order to assure the viability of Awards granted to Participants employed in various jurisdictions, the Administrator may provide for such special terms as he may consider necessary or appropriate to accommodate differences in local law, tax policy, or custom applicable in the jurisdiction in which the Participant resides, is employed, operates or is incorporated. Moreover, the Administrator may approve such supplements to, or amendments, restatements, or alternative versions of, the Plan as he may consider necessary or appropriate for such purposes without thereby affecting the terms of the Plan as in effect for any other purpose; *provided, however*, that no such supplements, amendments, restatements, or alternative versions shall increase the share limitations contained in Section 3.1 of the Plan. Notwithstanding the foregoing, the Administrator may not take any actions hereunder, and no Awards shall be granted, that would violate any Applicable Laws.

ARTICLE 5

OPTIONS

5.1 General. The Administrator is authorized to grant Options to Participants on the following terms and conditions:

(a) Exercise Price. The exercise price per Share subject to an Option shall be determined by the Administrator and set forth in the Award Agreement which may be a fixed price or a variable price related to the Fair Market Value of the Shares. The exercise price per Share subject to an Option may be amended or adjusted in the absolute discretion of the Administrator, the determination of which shall be final, binding and conclusive. For the avoidance of doubt, to the extent not prohibited by Applicable Laws or any exchange rule, a downward adjustment of the exercise prices of Options mentioned in the preceding sentence shall be effective without the approval of the Company's shareholders or the approval of the affected Participants.

(b) Time and Conditions of Exercise. The Administrator shall determine the time or times at which an Option may be exercised in whole or in part, including exercise prior to vesting; *provided* that the term of any Option granted under the Plan shall not exceed ten years, except as provided in Section 12.1. The Administrator shall also determine any conditions, if any, that must be satisfied before all or part of an Option may be exercised.

(c) Payment. The Administrator shall determine the methods by which the exercise price of an Option may be paid, the form of payment, including, without limitation (i) cash or check denominated in U.S. Dollars, (ii) to the extent permissible under the Applicable Laws, cash or check in Chinese Renminbi, (iii) cash or check denominated in any other local currency as approved by the Administrator, (iv) Shares held for such period of time as may be required by the Administrator in order to avoid adverse financial accounting consequences and having a Fair Market Value on the date of delivery equal to the aggregate exercise price of the Option or exercised portion thereof, (v) after the Trading Date the delivery of a notice that the Participant has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Option exercise price; *provided* that payment of such proceeds is then made to the Company upon settlement of such sale, (vi) other property acceptable to the Administrator with a Fair Market Value equal to the exercise price, or (vii) any combination of the foregoing. Notwithstanding any other provision of the Plan to the contrary, no Participant who is a member of the Board or an “executive officer” of the Company within the meaning of Section 13(k) of the Exchange Act shall be permitted to pay the exercise price of an Option in any method which would violate Section 13(k) of the Exchange Act.

(d) Evidence of Grant. All Options shall be evidenced by an Award Agreement between the Company and the Participant. The Award Agreement shall include such additional provisions as may be specified by the Administrator.

(e) Effects of Termination of Employment or Service on Options. Termination of employment or service shall have the following effects on Options granted to the Participants:

(i) Death or Disability. Unless otherwise provided in the Award Agreement or determined by the Administrator, if a Participant’s employment by or service to the Service Recipient terminates as a result of the Participant’s death or Disability:

- (a) the Participant (or his or her legal representative or beneficiary, in the case of the Participant’s incapacity or death), will have until the expiration of the date that is 12 months after the Participant’s termination of Employment or service to exercise the Participant’s Options (or portion thereof) to the extent that such Options were vested and exercisable on the date of the Participant’s termination of Employment or service on account of death or Disability;
- (b) the Options, to the extent not vested and exercisable on the date of the Participant’s termination of Employment or service, shall terminate upon the Participant’s termination of Employment or service on account of death or Disability, unless otherwise determined by the Administrator; and
- (c) the Options, to the extent exercisable for the 12-month period following the Participant’s termination of Employment or service

and not exercised during such period, shall terminate at the close of business on the last day of the 12-month period.

(ii) Dismissal for Cause. Unless otherwise provided in the Award Agreement, if a Participant's employment by or service to the Service Recipient is terminated by the Service Recipient for Cause, (x) the Participant's Options will terminate upon such termination, whether or not the Option is then vested and/or exercisable, and (y) the Company shall be entitled to recover damages and costs (including attorney's fees) suffered or incurred by any Service Recipient arising out of such Participant's actions.

(iii) Other Terminations of Employment or Service. Unless otherwise provided in the Award Agreement or determined by the Administrator, if a Participant's employment by or service to the Service Recipient terminates for any reason other than a termination by the Service Recipient for Cause or because of the Participant's death or Disability:

- (a) the Participant will have until the date that is 90 days after the Participant's termination of Employment or service to exercise the Participant's Options (or portion thereof) to the extent that such Options were vested and exercisable on the date of the Participant's termination of Employment or service;
- (b) the Options, to the extent not vested and exercisable on the date of the Participant's termination of Employment or service, shall terminate upon the Participant's termination of Employment or service, unless otherwise determined by the Administrator; and
- (c) the Options, to the extent exercisable for the 90-day period following the Participant's termination of Employment or service and not exercised during such period, shall terminate at the close of business on the last day of the 90-day period.

(iv) Non-Compete Obligations. After the Participant's termination of Employment or service, in the event the Participant engages in any conduct which constitutes a violation of his or her non-complete obligations to the Company and other Group Entities, (x) the Participant's Options will terminate on the date which the Service Recipient first delivers written notice to the Participant of a finding of violation of non-complete obligations, whether or not the Option is then vested and/or exercisable, and (y) the Company shall be entitled to recover damages and costs (including attorney's fees) suffered or incurred by the Company or other Group Entity arising out of such Participant's violations.

5.2 Incentive Share Options. Incentive Share Options may be granted to Employees of the Company or a Subsidiary of the Company. Incentive Share Options may not be granted to employees of a Related Entity or to Independent Directors or Consultants. The terms of any Incentive Share Options granted pursuant to the Plan, in addition to the requirements of Section 5.1, must comply with the following additional provisions of this Section 5.2:

- (a) Individual Dollar Limitation. The aggregate Fair Market Value

(determined as of the time the Option is granted) of all Shares with respect to which Incentive Share Options are first exercisable by a Participant in any calendar year may not exceed \$100,000 or such other limitation as imposed by Section 422(d) of the Code, or any successor provision. To the extent that Incentive Share Options are first exercisable by a Participant in excess of such limitation, the excess shall be considered Non-Qualified Share Options.

(b) Exercise Price. The exercise price of an Incentive Share Option shall be equal to the Fair Market Value on the date of grant. However, the exercise price of any Incentive Share Option granted to any individual who, at the date of grant, owns Shares possessing more than ten percent of the total combined voting power of all classes of shares of the Company or any Parent or Subsidiary of the Company may not be less than 110% of Fair Market Value on the date of grant and such Option may not be exercisable for more than five years from the date of grant.

(c) Transfer Restriction. The Participant shall give the Company prompt notice of any disposition of Shares acquired by exercise of an Incentive Share Option within (i) two years from the date of grant of such Incentive Share Option or (ii) one year after the transfer of such Shares to the Participant.

(d) Expiration of Incentive Share Options. No Award of an Incentive Share Option may be made pursuant to this Plan after the tenth anniversary of the Effective Date.

(e) Right to Exercise. During a Participant's lifetime, an Incentive Share Option may be exercised only by the Participant.

ARTICLE 6

RESTRICTED SHARES

6.1 Grant of Restricted Shares. The Administrator, at any time and from time to time, may grant Restricted Shares to Participants as the Administrator, in his sole discretion, shall determine. The Administrator, in his sole discretion, shall determine the number of Restricted Shares to be granted to each Participant.

6.2 Restricted Shares Award Agreement. Each Award of Restricted Shares shall be evidenced by an Award Agreement that shall specify the period of restriction, the number of Restricted Shares granted, and such other terms and conditions as the Administrator, in his sole discretion, shall determine. Unless the Administrator determines otherwise, Restricted Shares shall be held by the Company as escrow agent until the restrictions on such Restricted Shares have lapsed.

6.3 Issuance and Restrictions. Restricted Shares shall be subject to such restrictions on transferability and other restrictions as the Administrator may impose (including, without limitation, limitations on the right to vote Restricted Shares or the right to receive dividends on the Restricted Shares). These restrictions may lapse separately or in combination at such times, pursuant to such circumstances, in such installments, or otherwise, as the Administrator determines at the time of the grant of the Award or thereafter.

6.4 Forfeiture/Repurchase. Except as otherwise determined by the Administrator at the time of the grant of the Award or thereafter, upon termination of employment or service during the applicable restriction period, Restricted Shares that are at that time subject to restrictions shall be forfeited or repurchased in accordance with the Award Agreement; *provided, however,* the Administrator may (a) provide in any Restricted Share Award Agreement that restrictions or forfeiture and repurchase conditions relating to Restricted Shares will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to Restricted Shares.

6.5 Certificates for Restricted Shares. Restricted Shares granted pursuant to the Plan may be evidenced in such manner as the Administrator shall determine. If certificates representing Restricted Shares are registered in the name of the Participant, certificates must bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Shares, and the Company may, at its discretion, retain physical possession of the certificate until such time as all applicable restrictions lapse.

6.6 Removal of Restrictions. Except as otherwise provided in this Article 6, Restricted Shares granted under the Plan shall be released from escrow as soon as practicable after the last day of the period of restriction. The Administrator, in his discretion, may accelerate the time at which any restrictions shall lapse or be removed. After the restrictions have lapsed, the Participant shall be entitled to have any legend or legends under Section 6.5 removed from his or her Share certificate, and the Shares shall be freely transferable by the Participant, subject to applicable legal restrictions. The Administrator (in his discretion) may establish procedures regarding the release of Shares from escrow and the removal of legends, as necessary or appropriate to minimize administrative burdens on the Company.

ARTICLE 7

RESTRICTED SHARE UNITS

7.1 Grant of Restricted Share Units. The Administrator, at any time and from time to time, may grant Restricted Share Units to Participants as the Administrator, in his sole discretion, shall determine. The Administrator, in his sole discretion, shall determine the number of Restricted Share Units to be granted to each Participant.

7.2 Restricted Share Units Award Agreement. Each Award of Restricted Share Units shall be evidenced by an Award Agreement that shall specify any vesting conditions, the number of Restricted Share Units granted, and such other terms and conditions as the Administrator, in his sole discretion, shall determine.

7.3 Form and Timing of Payment of Restricted Share Units. At the time of grant, the Administrator shall specify the date or dates on which the Restricted Share Units shall become fully vested and nonforfeitable. Upon vesting, the Administrator, in his sole discretion, may pay Restricted Share Units in the form of cash, Shares or a combination thereof.

7.4 Forfeiture/Repurchase. Except as otherwise determined by the Administrator at the time of the grant of the Award or thereafter, upon termination of employment or service

during the applicable restriction period, Restricted Share Units that are at that time unvested shall be forfeited or repurchased in accordance with the Award Agreement; *provided, however*, the Administrator may (a) provide in any Restricted Share Unit Award Agreement that restrictions or forfeiture and repurchase conditions relating to Restricted Share Units will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to Restricted Share Units.

ARTICLE 8

PROVISIONS APPLICABLE TO AWARDS

8.1 Award Agreement. Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award which may include the term of an Award, the provisions applicable in the event the Participant's employment or service terminates, and the Company's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Award.

8.2 No Transferability; Limited Exception to Transfer Restrictions.

8.2.1 Limits on Transfer. Unless otherwise expressly provided in (or pursuant to) this Section 8.2, by applicable law and by the Award Agreement, as the same may be amended:

- (a) all Awards are non-transferable and will not be subject in any manner to sale, transfer, anticipation, alienation, assignment, pledge, encumbrance or charge;
- (b) Awards will be exercised only by the Participant; and
- (c) amounts payable or shares issuable pursuant to an Award will be delivered only to (or for the account of), and, in the case of Shares, registered in the name of, the Participant.

In addition, the shares shall be subject to the restrictions set forth in the applicable Award Agreement.

8.2.2 Further Exceptions to Limits on Transfer. The exercise and transfer restrictions in Section 8.2.1 will not apply to:

- (a) transfers to the Company or a Subsidiary;
- (b) transfers by gift to "immediate family" as that term is defined in SEC Rule 16a-1(e) promulgated under the Exchange Act;
- (c) the designation of a beneficiary to receive benefits if the Participant dies or, if the Participant has died, transfers to or exercises by the Participant's beneficiary, or, in the absence of a

validly designated beneficiary, transfers by will or the laws of descent and distribution; or

- (d) if the Participant has suffered a disability, permitted transfers or exercises on behalf of the Participant by the Participant's duly authorized legal representative; or
- (e) subject to the prior approval of the Administrator or an executive officer or director of the Company authorized by the Administrator, transfer to one or more natural persons who are the Participant's family members or entities owned and controlled by the Participant and/or the Participant's family members, including but not limited to trusts or other entities whose beneficiaries or beneficial owners are the Participant and/or the Participant's family members, or to other persons or entities as may be expressly approved by the Administrator, pursuant to such conditions and procedures as the Administrator may establish.

Notwithstanding anything else in this Section 8.2.2 to the contrary, but subject to compliance with all Applicable Laws, Incentive Share Options, Restricted Shares and Restricted Share Units will be subject to any and all transfer restrictions under the Code applicable to such Awards or necessary to maintain the intended tax consequences of such Awards. Notwithstanding clause (b) above but subject to compliance with all Applicable Laws, any contemplated transfer by gift to "immediate family" as referenced in clause (b) above is subject to the condition precedent that the transfer be approved by the share plan administrator in order for it to be effective.

8.3 Beneficiaries. Notwithstanding Section 8.2, a Participant may, in the manner determined by the Administrator, designate a beneficiary to exercise the rights of the Participant and to receive any distribution with respect to any Award upon the Participant's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Award Agreement applicable to the Participant, except to the extent the Plan and Award Agreement otherwise provide, and to any additional restrictions deemed necessary or appropriate by the Administrator. If the Participant is married and resides in a community property state, a designation of a person other than the Participant's spouse as his or her beneficiary with respect to more than 50% of the Participant's interest in the Award shall not be effective without the prior written consent of the Participant's spouse. If no beneficiary has been designated or survives the Participant, payment shall be made to the person entitled thereto pursuant to the Participant's will or the laws of descent and distribution. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant at any time provided the change or revocation is filed with the Administrator.

8.4 Performance Objectives and Other Terms. The Administrator, in his discretion, shall set performance objectives or other vesting criteria which, depending on the extent to which

they are met, will determine the number or value of the Awards that will be granted or paid out to the Participants.

8.5 Share Certificates.

(a) Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates evidencing the Shares pursuant to the exercise of any Award, unless and until the Administrator has determined, with advice of counsel, that the issuance and delivery of such certificates is in compliance with all Applicable Laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the Shares are listed or traded. All Share certificates delivered pursuant to the Plan are subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with all Applicable Laws, and the rules of any national securities exchange or automated quotation system on which the Shares are listed, quoted, or traded. The Administrator may place legends on any Share certificate to reference restrictions applicable to the Shares. In addition to the terms and conditions provided herein, the Administrator may require that a Participant make such reasonable covenants, agreements, and representations as the Administrator, in his discretion, deems advisable in order to comply with any such laws, regulations, or requirements. The Administrator shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window-period limitation, as may be imposed in the discretion of the Administrator.

(b) Notwithstanding anything herein to the contrary, unless otherwise determined by the Administrator or required by Applicable Laws, the Company shall not deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares shall be recorded on the books of the Company or, as applicable, its transfer agent or share plan administrator.

8.6 Paperless Administration. Subject to Applicable Laws, the Administrator may make Awards and provide applicable disclosure and procedures for exercise of Awards by an internet website or interactive voice response system for the paperless administration of Awards.

8.7 Foreign Currency. A Participant may be required to provide evidence that any currency used to pay the exercise price of any Award was acquired and taken out of the jurisdiction in which the Participant resides in accordance with Applicable Laws, including foreign exchange control laws and regulations. In the event the exercise price for an Award is paid in Chinese Renminbi or other foreign currency, as permitted by the Administrator, the amount payable will be determined by conversion from U.S. dollars at the official rate promulgated by the People's Bank of China for Chinese Renminbi, or for jurisdictions other than the People's Republic of China, the exchange rate as selected by the Administrator on the date of exercise.

ARTICLE 9

CHANGES IN CAPITAL STRUCTURE

9.1 Adjustments. In the event of any dividend, share split, combination or exchange

of Shares, amalgamation, arrangement or consolidation, spin-off, recapitalization or other distribution (other than normal cash dividends) of Company assets to its shareholders, or any other change affecting the shares of Shares or the share price of a Share, the Administrator shall make such proportionate adjustments, if any, as the Administrator in his discretion may deem appropriate to reflect such change with respect to (a) the aggregate number and type of shares that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1); (b) the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or criteria with respect thereto); and (c) the grant or exercise price per share for any outstanding Awards under the Plan.

9.2 Corporate Transactions. Except as may otherwise be provided in any Award Agreement or any other written agreement entered into by and between the Company and a Participant, if the Administrator anticipates the occurrence, or upon the occurrence, of a Corporate Transaction, the Administrator may, in his sole discretion, provide for (i) any and all Awards outstanding hereunder to terminate at a specific time in the future and shall give each Participant the right to exercise the vested portion of such Awards during a period of time as the Administrator shall determine, or (ii) the purchase of any Award for an amount of cash equal to the amount that could have been attained upon the exercise of such Award (and, for the avoidance of doubt, if as of such date the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award, then such Award may be terminated by the Company without payment), or (iii) the replacement of such Award with other rights or property selected by the Administrator in his sole discretion or the assumption of or substitution of such Award by the successor or surviving corporation, or a Parent or Subsidiary thereof, with appropriate adjustments as to the number and kind of Shares and prices, or (iv) payment of such Award in cash based on the value of Shares on the date of the Corporate Transaction plus reasonable interest on the Award through the date as determined by the Administrator when such Award would otherwise be vested or have been paid in accordance with its original terms, if necessary to comply with Section 409A of the Code.

9.3 Outstanding Awards – Other Changes. In the event of any other change in the capitalization of the Company or corporate change other than those specifically referred to in this Article 9, the Administrator may, in his absolute discretion, make such adjustments in the number and class of shares subject to Awards outstanding on the date on which such change occurs and in the per share grant or exercise price of each Award as the Administrator may consider appropriate to prevent dilution or enlargement of rights.

9.4 No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of Shares of any class, the payment of any dividend, any increase or decrease in the number of shares of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, and no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to an Award or the grant or exercise price of any Award.

ARTICLE 10

ADMINISTRATION

10.1 Administrator. The Plan shall be administered by the Administrator in accordance with the terms and conditions of the Plan.

10.2 Action by the Administrator. The Administrator is entitled to, in good faith, rely or act upon any report or other information furnished to him by any officer or other employee of a Group Entity, the Company's independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan.

10.3 Authority of the Administrator. Subject to any specific designation in the Plan, the Administrator has the exclusive power, authority and discretion to:

- (a) designate Participants to receive Awards;
- (b) determine the type or types of Awards to be granted to each Participant;
- (c) determine the number of Awards to be granted and the number of Shares to which an Award will relate;
- (d) determine the terms and conditions of any Award granted pursuant to the Plan, including, but not limited to, the exercise price, grant price, or purchase price, any restrictions or limitations on the Award, any schedule for lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations or waivers thereof, and any provisions related to non-competition and recapture of gain on an Award, based in each case on such considerations as the Administrator in his sole discretion determines;
- (e) determine whether, to what extent, and pursuant to what circumstances an Award may be settled in, or the exercise price of an Award may be paid in, cash, Shares, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;
- (f) prescribe the form of each Award Agreement, which need not be identical for each Participant;
- (g) decide all other matters that must be determined in connection with an Award;
- (h) establish, adopt, or revise any rules and regulations as it may deem necessary or advisable to administer the Plan;
- (i) interpret the terms of, and any matter arising pursuant to, the Plan or any Award Agreement;
- (j) amend terms and conditions of Award Agreements; and
- (k) make all other decisions and determinations that may be required pursuant to the Plan or as the Administrator deems necessary or advisable to administer the Plan,

including design and adopt from time to time new types of Awards that are in compliance with Applicable Laws.

10.4 Decisions Binding. The Administrator's interpretation of the Plan, any Awards granted pursuant to the Plan, any Award Agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on all parties.

ARTICLE 11

EFFECTIVE AND EXPIRATION DATE

11.1 Effective Date. The Plan shall become effective as of the date on which the Plan is adopted (the "Effective Date") pursuant to the Shareholders Agreement and the Articles.

11.2 Expiration Date. The Plan will expire on, and no Award may be granted pursuant to the Plan after, the tenth anniversary of the Effective Date. Any Awards that are outstanding on the tenth anniversary of the Effective Date shall remain in force according to the terms of the Plan and the applicable Award Agreement.

ARTICLE 12

AMENDMENT, MODIFICATION, AND TERMINATION

12.1 Amendment, Modification, and Termination. At any time and from time to time, the Administrator may terminate, amend or modify the Plan; *provided, however*, that (a) to the extent necessary and desirable to comply with Applicable Laws, stock exchange rules, the Shareholders Agreement and the Articles, the Company shall obtain shareholder approval and/or board approval of any Plan amendment in such a manner and to such a degree as required, and (b) shareholder approval is required for any amendment to the Plan that (i) increases the number of Shares available under the Plan (other than any adjustment as provided by Article 9), or (ii) permits the Administrator to extend the term of the Plan or the exercise period for an Option beyond ten years from the date of grant.

12.2 Awards Previously Granted. Except with respect to amendments made pursuant to Section 12.1, no termination, amendment, or modification of the Plan shall adversely affect in any material way any Award previously granted pursuant to the Plan without the prior written consent of the Participant.

ARTICLE 13

GENERAL PROVISIONS

13.1 No Rights to Awards. No Participant, employee, or other person shall have any claim to be granted any Award pursuant to the Plan, and neither the Company nor the Administrator is obligated to treat Participants, employees, and other persons uniformly.

13.2 No Shareholders Rights. No Award gives the Participant any of the rights of a shareholder of the Company unless and until Shares are in fact issued to such person in connection with such Award by the entry of the same in the Company's register of members.

13.3 Taxes. No Shares shall be issued and delivered under the Plan to any Participant until such Participant has made arrangements acceptable to the Administrator for the satisfaction of any income and employment tax withholding obligations under Applicable Laws. The Company or any Subsidiary shall have the authority and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy all applicable taxes (including the Participant's payroll tax obligations) required or permitted by Applicable Laws to be withheld with respect to any taxable event concerning a Participant arising as a result of this Plan. The Administrator may in his discretion and in satisfaction of the foregoing requirement allow a Participant to elect to have the Company withhold Shares otherwise issuable under an Award (or allow the return of Shares) having a Fair Market Value equal to the sums required to be withheld. Notwithstanding any other provision of the Plan, the number of Shares which may be withheld with respect to the issuance, vesting, exercise or payment of any Award (or which may be repurchased from the Participant of such Award after such Shares were acquired by the Participant from the Company) in order to satisfy any income and payroll tax liabilities applicable to the Participant with respect to the issuance, vesting, exercise or payment of the Award shall, unless specifically approved by the Administrator, be limited to the number of Shares which have a Fair Market Value on the date of withholding or repurchase equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates for the applicable income and payroll tax purposes that are applicable to such supplemental taxable income.

13.4 No Right to Employment or Services. Nothing in the Plan or any Award Agreement shall interfere with or limit in any way the right of the Service Recipient to terminate any Participant's employment or services at any time, nor confer upon any Participant any right to continue in the employment or services of any Service Recipient.

13.5 Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the relevant Group Entity.

13.6 Indemnification. To the extent allowable pursuant to Applicable Laws, the Administrator shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by the Administrator in connection with or resulting from any claim, action, suit, or proceeding to which he may be a

party or in which he may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by him in satisfaction of judgment in such action, suit, or proceeding against him; *provided* he gives the Company an opportunity, at its own expense, to handle and defend the same before he undertakes to handle and defend it on his own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which he may be entitled pursuant to the Articles, as a matter of law, or otherwise, or any power that the Company may have to indemnify him or hold him harmless.

13.7 Relationship to Other Benefits. No payment pursuant to the Plan shall be taken into account in determining any benefits pursuant to any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the any Group Entity except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

13.8 Expenses. The expenses of administering the Plan shall be borne by the Group Entities.

13.9 Titles and Headings. The titles and headings of the Sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

13.10 Fractional Shares. No fractional Shares shall be issued and the Administrator shall determine, in his discretion, whether cash shall be given in lieu of fractional Shares or whether such fractional Shares shall be eliminated by rounding up or down as appropriate.

13.11 Limitations Applicable to Section 16 Persons. Notwithstanding anything herein to the contrary, the Plan, and any Award granted or awarded to any Participant who is then subject to Section 16 of the Exchange Act, shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by the Applicable Laws, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

13.12 Government and Other Regulations. The obligation of the Company to make payment of awards in Shares or otherwise shall be subject to all Applicable Laws, and to such approvals by government agencies as may be required. The Company shall be under no obligation to register any of the Shares paid pursuant to the Plan under the Securities Act or any other similar law in any applicable jurisdiction. If the Shares paid pursuant to the Plan may in certain circumstances be exempt from registration pursuant to the Securities Act or other Applicable Laws, the Company may restrict the transfer of such Shares in such manner as it deems advisable to ensure the availability of any such exemption.

13.13 Governing Law. The Plan and all Award Agreements shall be construed in accordance with and governed by the laws of the Cayman Islands.

13.14 Section 409A. To the extent that the Administrator determines that any Award granted under the Plan is or may become subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by

Section 409A of the Code. To the extent applicable, the Plan and the Award Agreements shall be interpreted in accordance with Section 409A of the Code and the U.S. Department of Treasury regulations and other interpretative guidance issued thereunder, including without limitation any such regulation or other guidance that may be issued after the Effective Date. Notwithstanding any provision of the Plan to the contrary, in the event that following the Effective Date the Administrator determines that any Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the Effective Date), the Administrator may adopt such amendments to the Plan and the applicable Award agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related U.S. Department of Treasury guidance.

13.15 Appendices. Subject to Section 12.1, the Administrator may approve such supplements, amendments or appendices to the Plan as it may consider necessary or appropriate for purposes of compliance with Applicable Laws or otherwise and such supplements, amendments or appendices shall be considered a part of the Plan; provided, however, that no such supplements shall increase the share limitation contained in Section 3.1 of the Plan without the approval of the Board.

**RULES RELATING TO THE
POST-LISTING SHARE PLAN
OF
MININGLAMP TECHNOLOGY
明略科技**

(FUNDED BY NEW SHARES)

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1. DEFINITIONS AND INTERPRETATION

1.1 In these Plan Rules, unless the context otherwise requires, each of the following words and expressions shall have the meaning respectively shown opposite to it:

“Adoption Date”	the date on which the Shares first commence trading on the Stock Exchange;
“Actual Selling Price”	an amount equal to the actual price at which Shares are sold (net of brokerage, Stock Exchange trading fee, SFC transaction levy and any other applicable costs) in the circumstances contemplated in Rules 13.4 or 13.5;
“Articles”	the articles of association of the Company currently in effect, as amended from time to time;
“associate”	shall have the meaning as set out in the Listing Rules;
“Award”	an award granted under the Plan by the Board to a Grantee, which may take the form of a Share Option or a Share Award;
“Award Letter”	shall have the meaning as set out in Rule 10.1;
“Award Shares”	Shares issued or transferred to a Grantee, or held on trust for a Grantee by the Trustee, pursuant to the vesting and exercise of an Award;
“Board”	the board of directors of the Company;
“Board Determination Date”	in respect of an event, the date that the Board or the Plan Administrator shall determine to take effect from or to have occurred;
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities;
“chief executive”	shall have the meaning given to it in the Listing Rules;
“Company”	Mininglamp Technology 明略科技 (formerly known as Leading Smart Holdings Limited 匯智控股有限公司), an exempted company with limited liability registered by way of continuation in the Cayman Islands, the Shares of which are listed on the Stock Exchange;
“connected person”	shall have the meaning given to it in the Listing Rules;
“Director”	a director of the Company;
“Employee Participant”	any person who is an employee (whether full-time or part-time), director or officer of any member of the Group, including persons who are granted Awards under this Plan as an inducement to enter into employment contracts with any member of the Group, provided that a person shall not cease to be an employee in the case of (a) any leave of absence

	approved by the relevant member of the Group; or (b) any transfer of employment amongst members of the Group or any successor, and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment;
“Eligible Participant”	an Employee Participant, a Related Entity Participant or a Service Provider Participant;
“Exercise Period”	in respect of any Share Option, the period during which the Grantee may exercise the Share Option;
“Exercise Price”	the price per Share at which a Grantee may subscribe for Shares upon the exercise of a Share Option awarded under this Plan;
“Grant Date”	the date on which the grant of an Award is made to a Grantee, being the date of the Award Letter in respect of such Award;
“Grantee”	any Eligible Participant approved for participation in the Plan and who has been granted any Award pursuant to Rule 8.1;
“Group”	the Company and its subsidiaries from time to time, and the expression “member of the Group” shall be construed accordingly;
“Holding Company”	a company of which the Company is a subsidiary;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“PRC”	the People’s Republic of China excluding, for the purposes of these Plan Rules only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Related Entity”	(i) a Holding Company; (ii) subsidiaries of the Holding Company other than members of the Group; or (iii) an associated company of the Company;
“Related Entity Participant”	any person who is an employee (whether full-time or part-time), director or officer of a Related Entity;
“Related Income”	any cash dividends or other distributions declared and paid in respect of Shares;
“Plan”	this share scheme constituted by the Plan Rules;

“Plan Administrator”	the Board and/or any committee of the Board or other persons to whom the Board has delegated its authority in accordance with Rule 7.2;
“Plan Mandate Limit”	shall have the meaning set out in Rule 6.1, as increased, refreshed or renewed from time to time in accordance with the Plan Rules;
“Plan Period”	the period of 10 years commencing on the Adoption Date and ending on the tenth anniversary of the Adoption Date;
“Plan Rules”	the rules set out herein relating to the Plan as amended from time to time;
“Purchase Price”	in respect of any Share Award, the price per share a Grantee is required to pay to subscribe for the Shares constituting the Share Award;
“Service Provider Participant”	persons providing 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 as determined by the Plan Administrator pursuant to the criteria set out in section 4.3;
“Service Provider Sublimit”	shall have the meaning set out in Rule 6.4, as increased, refreshed or renewed from time to time in accordance with the Plan Rules;
“SFC”	the Securities and Futures Commission of Hong Kong;
“Shareholders”	holders of Shares from time to time;
“Share Award”	shall have the meaning set out in Rule 8.2(a);
“Share Option”	shall have the meaning set out in Rule 8.2(b);
“Share Registrar”	the Hong Kong branch share registrar of the Company;
“Shares”	class A ordinary shares with a par value of US\$0.001 each in the share capital of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, class A ordinary shares forming part of the ordinary share capital of the Company of such other nominal amount as shall result from such sub-division, consolidation, re-classification or re-construction;
“Stock Exchange”	the Stock Exchange of Hong Kong Limited;
“subsidiary”	shall have the meaning given to it in the Listing Rules;
“substantial shareholder”	shall have the meaning given to it in the Listing Rules;

“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC;
“Taxes”	shall have the meaning as set out in Rule 14;
“Total Issued Shares”	all issued class A ordinary shares and class B ordinary shares of the Company, from time to time, but excluding treasury shares
“treasury shares”	shall have the meaning given to it in the Listing Rules;
“Trust”	any trust or similar arrangement established for the purposes of implementing and administering the Plan pursuant to Rule 7.8;
“Trust Deed”	the deed constituting and/or governing any Trust or such other governing documents or custodian arrangements entered into between the Company and any Trustee as the Plan Administrator considers appropriate;
“Trustee”	any trustee or other third party appointed by the Company to hold Shares under a Trust pursuant to a Trust Deed;
“Vesting Date”	the date on which an Award (or part thereof) is to vest in the relevant Grantee following which the Grantee may exercise the Award, as determined from time to time by the Plan Administrator pursuant to Rule 11.1, unless a different Vesting Date is deemed to occur in accordance with Rule 22.1; and
“WVR Director”	the Director who is a beneficiary of class B ordinary shares of the Company.

1.2 In these Plan Rules, except where the context otherwise requires:

- (a) references to Rules are to rules of the Plan Rules;
- (b) references to times of the day are to Hong Kong time;
- (c) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;
- (d) a reference to “**dollars**” or to “**\$**” shall be construed as a reference to the lawful currency for the time being of Hong Kong;
- (e) a reference to statutes, statutory provisions or the Listing Rules shall be construed as references to those statutes, provisions or rules as respectively amended or re-enacted and shall include any orders, regulations, instruments, subsidiary legislation, other subordinate legislation or practice notes under the relevant statute, provision or Listing Rule;
- (f) unless otherwise indicated, the Board can make determinations in its absolute discretion and if the Board delegates its authority to administer the Plan to a Plan Administrator, such Plan Administrator shall enjoy the same absolute discretion;

- (g) a reference to “**include**”, “**includes**” and “**including**” shall be deemed to be followed by the words “**without limitation**”;
- (h) words importing the singular include the plural and vice versa, and words importing a gender include every gender;
- (i) headings are included in the Plan Rules for convenience only and do not affect its interpretation;
- (j) references to any statutory body shall include the successor thereof and any body established to replace or assume the functions of the same;
- (k) references to person includes any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity;
- (l) in respect of Share Awards, references to “exercise” shall mean the vesting of the Share Award, or where the Purchase Price is not nil, following payment of the Purchase Price, or after such other period on such other terms as determined by the Plan Administrator in the Award Letter; and
- (m) references to Shares include treasury shares, and references to the issue of or subscription for Shares include the transfer of treasury shares.

2. CONDITIONS

2.1 This Plan shall become effective upon fulfilment of the following conditions:

- (a) the passing of a resolution by the Shareholders to approve the adoption of the Plan;
- (b) the Listing Committee granting approval for the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to Awards; and
- (c) the commencement of dealings in the Shares on the Stock Exchange.

3. PURPOSE OF THE PLAN

3.1 The purpose of this Plan is:

- (a) to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants;
- (b) to align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire shareholding interests in the Company; and
- (c) to encourage Eligible Participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

4. ELIGIBLE PARTICIPANTS

4.1 Eligible Participants as determined by the Board or the Plan Administrator from time to time shall be eligible to participate in the Plan.

4.2 No person who is resident in a place where the grant, acceptance or exercise of an Award pursuant to the Plan is not permitted under the laws and regulations of such place or where, in the view of the Plan Administrator, applicable laws and regulations in such place makes it necessary or expedient to exclude such person, shall be entitled to participate in the Plan and such person shall therefore not be an Eligible Participant for the purposes of this Plan.

4.3 Service Provider Participants shall include the following categories of service provider:

<i>Category</i>	<i>Eligibility criteria for Service Provider Participant</i>
<i>Service providers</i>	Outsourced persons engaged by the Group that provides services which are material or significant and relevant to the Group's operations on a regular or recurring basis.
<i>Consultants</i>	Consultants who: (a) provide consultancy services material or significant and relevant to the Group's operations (including but not limited to services in recruitment, tax, research and development, industry insight, market advisory services); (b) engage with the Group on a regular or recurring basis; and (c) have specialties or expertise in areas that supplement the Group (including the industries in which the Group directly or indirectly operates) or with which the Group would consider important to maintain a close business relationship on an ongoing basis.
<i>Suppliers</i>	Suppliers who supply the Group with goods and/or services on a regular or recurring basis, with which the Group would consider important to maintain a close business relationship on an ongoing basis, and in turn, it would be beneficial to the Group's business relationship to grant such supplier with proprietary ownership in the Company and to encourage the supplier to have a vested shareholding interest in the Group and in the Group's future development.
<i>Agents and contractors</i>	Agents and contractors who provide important services to the Group on a regular or recurring basis with which the Group would consider important to maintain a close collaborative relationship on an ongoing basis, that in turn, it would be beneficial to the collaboration between the Group and the agents and/or contractors to grant such agents and/or contractors proprietary ownership in the Company and to encourage the agents and/or contractors to have a vested shareholding interest in the Group and the Group's future development.

provided that (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, or (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity may not be Service Provider Participants for the purposes of this Plan.

5. DURATION

5.1 Subject to Rule 24, the Plan shall be valid and effective for the Plan Period, after which no further Awards will be granted under the Plan, and thereafter for so long as there are any unvested Awards granted prior to the expiration of the Plan Period, in order to give effect to the

vesting of such Awards or otherwise as may be required in accordance with the provisions of the Plan Rules.

6. PLAN LIMITS

- 6.1 The total number of Award Shares which may be issued pursuant to all Awards to be granted under this Plan is 4,331,351 Shares, being not more than 3% of the Total Issued Shares on the Adoption Date (the “**Plan Mandate Limit**”).
- 6.2 For the avoidance of doubt, Shares issued or to be issued pursuant to awards made under the Pre-Listing Share Plans (as defined in the prospectus of the Company issued before the Adoption Date) shall not be subject to the Plan Mandate Limit.
- 6.3 Shares which would have been issued pursuant to Awards which have lapsed in accordance with the terms of the Plan Rules (or the terms of any other share schemes of the Company) shall not be counted for the purpose of calculating the Plan Mandate Limit.
- 6.4 The total number of Award Shares which may be issued pursuant to Awards granted to Service Provider Participants under this Plan is 433,135 Shares, being not more than 10% of the Plan Mandate Limit (the “**Service Provider Sublimit**”).
- 6.5 The Company may refresh either of the Plan Mandate Limit and/or the Service Provider Sublimit:
 - (a) from the later of three years after the Adoption Date or three years after the date of the previous shareholder approval for refreshment of the Plan Mandate Limit or Service Provider Sublimit (as the case may be) pursuant to this Rule, with the prior approval of Shareholders in general meeting by way of ordinary resolution; or
 - (b) at any time, with the prior approval of the Shareholders in general meeting and subject to compliance with any additional requirements set out in the Listing Rules.
- 6.6 The total number of Award Shares which may be issued in respect of all Awards to be granted under this Plan and all other schemes of the Company under the Plan Mandate Limit as refreshed pursuant to Rule 6.5 shall not exceed 10% of the Total Issued Shares as at the date of the approval to refresh the Plan Mandate Limit by the Shareholders in general meeting. Awards already granted under the Plan and any other share schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with its terms) shall not be counted for the purpose of calculating the number of Award Shares that may be issued under the Plan Mandate Limit as refreshed.
- 6.7 The Company may seek separate approval of the Shareholders in general meeting to grant Awards beyond the Plan Mandate Limit to Eligible Participants specifically identified by the Company, subject to compliance with the requirements set out in the Listing Rules.

7. ADMINISTRATION

- 7.1 The Board shall be responsible and have full authority for administering the Plan in accordance with the Plan Rules.
- 7.2 The authority to administer the Plan may be delegated by the Board to a committee of the Board or to any other persons deemed appropriate at the sole discretion of the Board, including its powers to offer or grant Awards and to determine the terms and conditions of such Awards,

provided that nothing in this Rule 7.2 shall prejudice the Board's power to revoke such delegation at any time or derogate from the authority rested with the Board in Rule 7.1.

- 7.3 Decisions of the Board or the Plan Administrator in relation to the operation of the Plan or interpretation of the Plan Rules shall be final and binding on all parties. In the event of any disagreement or ambiguity, the decision of the Board shall prevail.
- 7.4 The Plan Administrator may from time to time appoint one or more administrators, who may be independent third-party contractors, to assist in the administration of the Plan, to whom they may delegate such functions relating to the administration of the Plan as they may determine in their sole discretion. The duration of office, terms of reference and remuneration (if any) of such administrators shall be determined by the Plan Administrator.
- 7.5 Subject to the Plan Rules and any applicable laws, rules and regulations, the Plan Administrator shall have the power from time to time to:
- (a) construe and interpret the Plan Rules and the terms of the Awards granted from time to time;
 - (b) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Plan, provided that they are not inconsistent with the Plan Rules;
 - (c) establish a Trust, appoint a Trustee, approve the terms of any Trust Deed, give instructions to the Trustee, and make such other arrangements, for the implementation and administration of the Plan as they see fit pursuant to Rule 7.8;
 - (d) grant Awards to those Eligible Participants whom they may select from time to time;
 - (e) determine the terms and conditions of Awards granted under the Plan including but not limited to number of Awards, Purchase Price, Exercise Price, Vesting Dates, vesting criteria, performance targets, clawback arrangements and other conditions;
 - (f) vary the terms and conditions of Awards (including made decisions under the clawback arrangement pursuant to Rule 17.1) granted under the Plan provided that such variance is in compliance with the Plan Rules;
 - (g) approve the form of Award Letters;
 - (h) decide how the vesting of the Award Shares will be settled pursuant to Rules 13.3, 13.4 and 13.5;
 - (i) make such appropriate and equitable adjustments to the terms of Awards granted under the Plan as they deem necessary;
 - (j) determine the commencement or termination date of an Eligible Participant's or Grantee's employment with any member of the Group;
 - (k) allot and issue Shares or instruct the Trustee to deal in the Shares on-market or transfer Shares (or equivalent in another form) for the purpose of settling Awards; and
 - (l) take such other steps or actions as they deem necessary or prudent to give effect to the terms and intent of the Plan Rules and/or Awards.

- 7.6 None of the Directors or any Plan Administrator shall be personally liable by reason of any contract or other instrument executed by him/her, or on his/her behalf or for any mistake of judgment made in good faith, for the purposes of the Plan, and the Company shall indemnify and hold harmless each member of the Board and any Plan Administrator against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with the Plan unless arising out of such person's wilful default, negligence, fraud or bad faith.
- 7.7 In respect of the administration of the Plan, the Company shall comply with all applicable shareholder approval, announcement, circular and reporting requirements imposed by the Listing Rules and shall be subject to applicable laws, rules and regulations.
- 7.8 The Company may establish a Trust and appoint a Trustee to hold Shares and other trust property under the Trust for the purposes of implementing and administering the Plan. The administration and operation of the Trust shall be governed by the Trust Deed. Unless otherwise agreed between the Company and any Trustee, the Plan Administrator shall act on behalf of the Company to give instructions to and direct the Trustee. The Company may issue and allot or transfer to the Trustee, on terms and at issue prices (including at par value) determined by the Board, the relevant number of Shares issuable in respect of any Awards to be held by the Trustee on the terms of the Trust Deed and reserved for specified Eligible Participants. A Trustee shall not exercise any voting rights in respect of any Shares underlying unvested Awards held by it, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

8. GRANT OF AWARDS

- 8.1 The Board or Plan Administrator may, from time to time, in their absolute discretion select any Eligible Participant to be a Grantee and, subject to these Plan Rules, grant an Award to such Grantee during the Plan Period. The nature, amount, terms and conditions of any such Award so granted shall be determined by the Board or Plan Administrator in their sole and absolute discretion.
- 8.2 An Award may take the form of:
- (a) an award which vests in the form of the right to subscribe for and/or be transferred such number of Shares as the Plan Administrator may determine at the Purchase Price in accordance with the terms of the Plan Rules (a "**Share Award**"); or
 - (b) an award which vests in the form of the right to subscribe for and/or be transferred such number of Shares as the Plan Administrator may determine during the Exercise Period at the Exercise Price in accordance with the terms of the Plan Rules (a "**Share Option**").
- 8.3 The Plan Administrator may determine the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, which amounts (if any) and periods shall be set out in the Award Letter.
- 8.4 The Purchase Price for Awards which take the form of Share Awards shall be such price determined by the Plan Administrator and notified to the Grantee in the Award Letter. For the avoidance of doubt, the Plan Administrator may determine the Purchase Price to be at nil consideration.
- 8.5 For Awards which take the form of Share Options the Plan Administrator shall determine and notify the Grantee in the Award Letter:

- (a) the Exercise Price for such Share Options, provided that the Exercise Price shall in any event be no less than the higher of:
 - (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Grant Date; and
 - (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Grant Date, and
- (b) the Exercise Period for such Share Options, provided that the Exercise Period shall in any event be not longer than 10 years from the Grant Date. A Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the Grant Date.

9. LIMITS ON GRANTS OF AWARDS

Grants to any Grantee

- 9.1 Unless approved by the Shareholders in the manner set out in this Rule, the total number of Shares issued and to be issued upon vesting and exercise of Awards granted and to be granted under this Plan and any other share schemes of the Company to each Eligible Participant (including both exercised and outstanding Share Options) in any 12-month period shall not exceed 1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Total Issued Shares. Any further grant of Awards to an Eligible Participant which would exceed this limit shall be subject to separate approval of the Shareholders in general meeting with the relevant Eligible Participant and their associates abstaining from voting. A circular shall be sent to the Shareholders disclosing the information required to be disclosed under the Listing Rules. The number and terms of the Awards to be granted to such Eligible Participant shall be fixed before the Shareholders' approval is sought. For any Share Options to be granted in such circumstances, the date of the Board meeting for proposing such further grant shall be the Grant Date for the purpose of calculating the Exercise Price.

Grants to Directors, senior management, and substantial shareholders of the Company

- 9.2 Any grant of Awards to any Director (including the WVR Director), chief executive or a member of senior management (as determined by the Board and disclosed in the prospectus or annual report of the Company), or any of their respective associates, shall be subject to:
- (a) recommendation on the grant from the remuneration committee of the Board (excluding any member who is a proposed recipient of the grant of the Award);
 - (b) the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of Awards); and
 - (c) in respect of the WVR Director only, recommendation on the grant from the corporate governance committee of the Board.
- 9.3 Any grant of Awards to any substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors.
- 9.4 In addition:

- (a) where any grant of Share Awards (but not any grant of Share Options) to any Director (other than an independent non-executive Director) or chief executive of the Company or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted under this Plan together with awards granted under any other share schemes of the Company (excluding any awards lapsed in accordance with the terms of the relevant scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Total Issued Shares at the date of such grant; or
- (b) where any grant of Awards to an independent non-executive director or substantial shareholder of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued upon vesting and exercise of all Awards already granted under this Plan together with awards granted under any other share schemes of the Company (excluding any awards lapsed in accordance with the terms of the relevant scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Total Issued Shares at the date of such grant,

such further grant of Awards must be approved by shareholders of the Company in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

9.5 No Award shall be granted to any Eligible Participant:

- (a) in circumstances prohibited by the Listing Rules or at a time when the relevant Eligible Participant would be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law;
- (b) where the Company is in possession of any unpublished inside information in relation to the Company, until (and including) the trading day after such inside information has been announced;
- (c) during the periods commencing 30 days immediately before the earlier of the date of the board meeting for approving the Company's results for any year, half-year, quarterly or any other interim period and the deadline for the Company to announce such results, and ending on the date of the results announcement, provided that such period will also cover any period of delay in the publication of any results announcement;
- (d) if any member of the Group is required under applicable laws, rules or regulations to issue a prospectus or other offer documents in respect of such grant or the Plan;
- (e) where such grant or dealing in the Shares in respect of such grant would result in a breach by any member of the Group or any of its directors of any applicable laws, rules, regulations or codes in any jurisdiction from time to time;
- (f) in circumstances where the requisite approval from any applicable governmental or regulatory authority has not been obtained, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon such approval being obtained;
- (g) in circumstances which would result in a breach of the Plan Mandate Limit, provided that to the extent permissible in accordance with applicable laws, rules and regulations

an Award may be made conditional upon the Plan Mandate Limit being refreshed or approval of Shareholders being otherwise obtained; or

- (h) where such Award under the Listing Rules requires the specific approval of Shareholders, until such approval of Shareholders is obtained, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon such specific shareholder approval being obtained,

and any such grant so made (or made without being subject to the necessary conditions contemplated by this Rule 9.5) shall be null and void to the extent (and only to the extent) that it falls within the circumstances described above.

10. AWARD LETTER

- 10.1 The Company shall, in respect of each Award, issue a letter to each Grantee in such form as the Plan Administrator may from time to time determine setting out the terms and conditions of the Award and the Award Shares (if appropriate) (an “**Award Letter**”), which may include, among other terms, the number of Shares in respect of which the Award relates, the Purchase Price or Exercise Price (as applicable), the vesting criteria and conditions, the Vesting Date, any minimum performance targets that must be achieved and any such other details as the Plan Administrator may consider necessary, and requiring the Grantee to undertake to hold the Award on the terms of the Award Letter and be bound by the provisions of the Plan Rules.
- 10.2 To the extent that Awards shall be satisfied by way of allotment and issue of new Shares, the grant of such Awards shall be conditional upon the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, such Shares and the satisfaction of any other conditions as may be considered necessary or appropriate by the Plan Administrator.
- 10.3 Unless otherwise specified in the Award Letter or instructed by the Plan Administrator:
 - (a) a Grantee shall have 10 Business Days from the Grant Date to accept the Award. A Grantee may accept an Award by giving written notice of their acceptance to the Company or the Plan Administrator, together with remittance in favor of the Company of any consideration payable upon grant of the Award;
 - (b) any Award may be accepted in whole or in part provided that it must be accepted in respect of a board lot for dealing in Shares or a multiple thereof; and
 - (c) to the extent that an Award is not accepted within the time and in the manner indicated in this Rule, it shall be deemed to have been irrevocably declined and shall automatically lapse.

11. VESTING OF AWARDS

- 11.1 The Plan Administrator may in respect of each Award and subject to all applicable laws, rules and regulations determine the applicable Vesting Dates and/or any other criteria and conditions for vesting of the Awards in its sole and absolute discretion. The relevant Vesting Date of any Award and any other criteria or conditions for vesting shall be set out in the Award Letter.
- 11.2 The Vesting Date in respect of any Award shall be not less than 12 months from the Grant Date, provided that for Employee Participants the Vesting Date may be less than 12 months from the Grant Date (including on the Grant Date) in the following circumstances:

- (a) grants of “make whole” Share Awards to new Employee Participants to replace share awards 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 occurrence of any out of control event;
 - (c) grants of Awards which are subject to the fulfilment of performance targets pursuant to Rule 12;
 - (d) grants of Awards that are made in batches during a year for administrative and/or compliance requirements, in which case the Vesting Date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;
 - (e) grants of Awards with a mixed or accelerated vesting schedule such that the Awards vest evenly over a period of 12 months; or
 - (f) grants of Awards with a total vesting and holding period of more than 12 months.
- 11.3 If a Vesting Date is not a Business Day, such Vesting Date shall, subject to any trading halt or suspension of dealings in the Shares on the Stock Exchange, be deemed to be the next Business Day immediately thereafter.

12. PERFORMANCE TARGETS

- 12.1 The Plan Administrator may in respect of each Award and subject to all applicable laws, rules and regulations determine such performance targets or other criteria or conditions for vesting of Awards in its sole and absolute discretion. Any such performance targets, criteria or conditions shall be set out or referenced in the Award Letter. For the avoidance of doubt, an Award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Award Letter.

13. EVENTS AFTER VESTING DATE

- 13.1 Except as otherwise specified in the Award Letter, following the applicable Vesting Date for any Award:
- (a) in respect of an Award taking the form of a Share Option, such Share Option may be exercised in whole or in part by the Grantee giving notice in writing to the Company in such form as the Plan Administrator may from time to time determine stating that the Share Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance of the applicable aggregate Exercise Price in full, following which, the Company will arrange for the settlement of the Award Shares in the manner specified in the Award Letter or as further notified to the Grantee.
 - (b) in respect of an Award taking the form of a Share Award, following payment to the Company of the applicable aggregate Purchase Price in full (if any), the Company will arrange for the settlement of the Award Shares in the manner specified in the Award Letter or as further notified to the Grantee.
- 13.2 Subject to Rule 15.1, the Award Shares to be allotted and issued pursuant to Rule 13.1 shall be credited as fully paid and identical to all existing issued Shares and shall be allotted and issued subject to all the provisions of the Articles for the time being in force and will rank *pari passu*

with the other fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of the Company.

- 13.3 At the discretion of the Plan Administrator, any obligation to allot and issue Award Shares to a Grantee pursuant to Rule 13.1 may be satisfied by transferring the equivalent number of treasury shares to the Grantee.
- 13.4 For the purposes of satisfying the issuance of Shares pursuant to Rule 13.1, to the extent that, at the determination of the Plan Administrator, it is not practicable or desirable for the Grantee to receive Award Shares, whether due to applicable legal or regulatory restrictions or otherwise, the Plan Administrator may (whether or not through a trustee or other third party) sell on-market through the facilities of the Stock Exchange at prevailing market prices the number of Shares to be issued pursuant to Rule 13.1 and pay to the Grantee the Actual Selling Price of such Shares by remittance to the bank account of the Grantee, details of which the Grantee shall provide to the Plan Administrator upon request.
- 13.5 In the event that a Trust has been established to implement and administer the Plan, for the purposes and in lieu of satisfying the requirement to allot and issue or transfer the Award Shares pursuant to Rule 13.1, the Plan Administrator may at its discretion direct the Trustee, pursuant to the Trust Deed, to:
- (a) transfer the relevant Award Shares to the Grantee;
 - (b) hold the relevant number of Award Shares on trust for the Grantee until such time as the Plan Administrator directs the Trustee to:
 - (i) (A) transfer the relevant Award Shares to the Grantee or (B) sell the Award Shares on-market through the facilities of the Stock Exchange at prevailing market prices and remit the Actual Selling Price to the Grantee;
 - (ii) remit to the Grantee any Related Income which has accrued in respect of the Award Shares from the relevant Vesting Date through to the date the Plan Administrator gives a direction to the Trustee pursuant to this Rule; or
 - (c) in the event that the clawback arrangement under Rule 17.1 has been triggered:
 - (i) hold the relevant number of Award Shares on trust for the Company; or
 - (ii) sell the relevant number of Award Shares on-market through the facilities of the Stock Exchange at prevailing market prices and remit the Actual Selling Price to an account designated by the Company.
- 13.6 Any direct costs and expenses arising on the issue or transfer of the Award Shares to or for the benefit of a Grantee as contemplated by Rule 13.1 shall be borne by the Company. Any stamp duty, fees, levies, brokerage or other direct costs and expenses arising on the transfer or sale of the Award Shares and payment of the Actual Selling Price as contemplated by Rules 13.4 and 13.5 shall be borne by the Grantee and deducted by the Plan Administrator from any amounts payable or Award Shares transferrable to the Grantee.
- 13.7 At the discretion of the Plan Administrator and to the extent permitted by the Listing Rules, any obligation to issue or transfer the Award Shares to a Grantee pursuant to these Plan Rules may be satisfied by allotting, issuing or transferring the relevant Award Shares to the Grantee's nominee or depositing the relevant Award Shares in the Grantee's designated securities account held with the Central Clearing and Settlement System operated by The Hong Kong Securities

Clearing Company Limited, the details of which the Grantee shall provide to the Plan Administrator upon request.

14. TAXATION

14.1 All taxes (including personal income taxes, capital gains taxes, salary taxes and similar taxes), duties, social security contributions, impositions, charges and other levies arising out of or in connection with the Grantee's participation in the Plan or in relation to the Award Shares, Actual Selling Price or Related Income (the "**Taxes**") received by a Grantee shall be borne by such Grantee and neither the Company nor any designated third party shall be liable for any Taxes. Each Grantee by its acceptance of any grant of Awards agrees to and will indemnify each member of the Group, the Trustee and any designated third party against any liability they may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. To give effect to this, the Company, Trustee or other designated third party may:

- (a) reduce or withhold such number of the Award Shares to be issued or transferred, or Actual Selling Price or Related Income paid, to the Grantee as may be necessary to settle any Taxes (the number of Award Shares that may be reduced or withheld shall be limited to the number of Award Shares that have a fair market value on the date of withholding that, in the reasonable opinion of the Plan Administrator is sufficient to cover any such liability);
- (b) sell, on the Grantee's behalf, such number of Award Shares as may be necessary to settle any Taxes and retain the proceeds and/or pay them to the relevant authorities or government agency;
- (c) deduct or withhold, without notice to the Grantee, the amount of any such liability from any payment to the Grantee made under the Plan or from any payments due from a member of the Group to the Grantee, including from the salary payable to the Grantee by any member of the Group; and/or
- (d) require the Grantee to remit to any member of the Group or the Trustee an amount sufficient to satisfy any Taxes or other amounts required by any governmental authority to be withheld and paid over to such authority by any member of the Group or Trustee on account of the Grantee or to otherwise make alternative arrangements satisfactory to the Company for the payment of such amounts.

The Company and Trustee shall not be obliged to issue or transfer any Award Shares or pay any Actual Selling Price or Related to a Grantee unless and until the Grantee satisfies the Company (in the opinion of the Plan Administrator) that such Grantee's obligations for Taxes under this Rule have been met.

15. VOTING AND DIVIDEND RIGHTS

15.1 Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends or declarations, transfer or other rights (including those arising on a liquidation of the Company). No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the Award Shares are issued or transferred to the Grantee pursuant to the vesting and exercise of such Awards. Where Award Shares are held on trust for the Grantee pursuant to Rule 13.5(b), unless the Grantee otherwise gives instructions to the Plan Administrator, the Grantee shall be taken to have designated the Plan Administrator to instruct the Trustee to exercise the voting rights in respect of those Award Shares pursuant to, and to the extent permitted by, the Trust Deed.

16. CANCELLATION OF AWARDS

- 16.1 Any Awards granted but not vested and exercised may be cancelled by the Plan Administrator at any time with the prior consent of the Grantee.
- 16.2 Issuance of new Awards to the same Grantee whose Awards have been cancelled pursuant to Rule 16.1 may only be made if there are unissued Awards available under the Plan Mandate (excluding the Awards of the relevant Grantee cancelled pursuant to Rule 16.1) and in compliance with the terms of the Plan.

17. CLAWBACK

- 17.1 In the event that:
- (a) a Grantee ceases to be an Eligible Participant by reason of the termination of the Grantee's employment or direct/indirect contractual engagement with the Group or Related Entity or Service Provider Participant for cause or without notice or with payment in lieu of notice;
 - (b) a Grantee has been charged, penalized or convicted of a civil or criminal offence involving the Grantee's integrity or honesty;
 - (c) in the reasonable opinion of the Board or the Plan Administrator, a Grantee has engaged in serious misconduct, including with respect to a policy or code of or other agreement with the Group, or breaches the terms of this Plan in any material respect; or
 - (d) in the reasonable opinion of the Board or the Plan Administrator, the grant of an Award to the Grantee is no longer determined to be appropriate and aligned with the purpose of the Plan,

then the Plan Administrator may make a determination at its absolute discretion that: (A) any Awards granted to that Grantee but not yet exercised or transferred shall immediately lapse, regardless of whether such Awards have vested or not, (B) with respect to any Award Shares delivered to that Grantee or amount paid to that Grantee, the Grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number of Shares, (2) an amount in cash equal to the market value of such Shares or amount paid, or (3) a combination of (1) and (2), and/or (C) with respect to any Award Shares held by the Trustee for the benefit of the Grantee, those Award Shares shall no longer be held on trust for nor inure to the benefit of the Grantee.

18. CEASING TO BE AN ELIGIBLE PARTICIPANT

- 18.1 **Retirement:** Unless the Plan Administrator determines otherwise at their absolute discretion:
- (a) if a Grantee ceases to be an Eligible Participant by reason of his/her retirement: (i) any outstanding Awards not yet vested shall continue to vest in accordance with the Vesting Dates set out in the Award Letter, or such other period as the Plan Administrator may determine at their sole discretion, and (ii) any vested Share Option may be exercised within the Exercise Period, failing which the Share Option shall lapse.
 - (b) a Grantee shall be taken to have retired on the date that he/she retires upon or after reaching the age of retirement specified in his/her service agreement or pursuant to any retirement policy of the relevant member of the Group or Related Entity applicable to him/her from time to time or, in case there is no such terms of retirement applicable to

the Grantee, with the approval of the Board or the board of the applicable member of the Group or Related Entity.

18.2 **Death or permanent incapacity:** If a Grantee ceases to be an Eligible Participant by reason of (i) death of the Grantee; or (ii) the termination of his/her employment or contractual engagement with any member of the Group or Related Entity by reason of his/her permanent physical or mental disablement, unless the Plan Administrator determines otherwise at their absolute discretion:

- (a) in the case of Share Options: any vested Share Option may be exercised within the Exercise Period or 3 months from the Board Determination Date, whichever is shorter, or such other period as the Plan Administrator may decide in their sole discretion, by the personal representatives of the Grantee. In the case where a Grantee no longer has any legal capacity to exercise the Share Option, the vested Share Option may be exercised within that period by the persons charged with the duty of representing the Grantee under applicable laws. If the vested Share Option is not exercised within the time mentioned above, the Share Option shall lapse; and
- (b) in the case of Share Awards: any outstanding Share Awards not yet vested but may vest within 3 months from the Board Determination Date, or such other period as the Plan Administrator may decide in their sole discretion, shall immediately vest, and subject to receipt of the Purchase Price (if any), the Company shall issue such number of Award Shares or pay the Actual Selling Price (as the “**Benefits**”) pursuant to the vested Share Award to the legal personal representatives of the Grantee or the persons charged with the duty of representing the Grantee under applicable laws as soon as practicable following the death or incapacity of the Grantee or, if the Benefits would otherwise become bona vacantia, the Benefits shall be forfeited and shall lapse. All other Share Awards shall immediately lapse.

References in these Plan Rules to “Grantee” shall be construed as references to a Grantee’s personal representative or estate where the context requires to the extent necessary to give effect to the provisions of this Rule 18.2.

18.3 **Bankruptcy:** If a Grantee is declared bankrupt or becomes insolvent or makes any arrangements or composition with his/her creditors generally, they shall cease to be an Eligible Participant under this Plan and any Awards not yet vested and any outstanding Share Options not yet exercised shall immediately be forfeited and shall lapse, unless the Plan Administrator determines otherwise at their absolute discretion. A resolution of the Plan Administrator to the effect that a Grantee or an Eligible Participant has or has not ceased to be an Eligible Participant for purposes of this Rule shall be conclusive.

18.4 **Other reasons:** If a Grantee (i) ceases to be an Eligible Participant for reasons other than those set out in the preceding provisions of this Rule 18; or (ii) vacates his/her position in or with respect to the Group for more than 6 months without approval, and unless the Plan Administrator determines otherwise at their absolute discretion:

- (a) subject to the provisions of Rule 17, a Grantee may exercise any vested Share Options within the Exercise Period or 1 month from the Board Determination Date, whichever is the shorter, or such other period as the Plan Administrator may decide in their sole discretion. If a Share Option is not exercised within the stipulated time, the Share Option shall be forfeited and shall lapse; and

- (b) any outstanding Awards not yet vested, and any vested Share Awards for which the Purchase Price has not been paid (if any), shall immediately be forfeited and shall lapse, unless the Plan Administrator determines otherwise at their absolute discretion.

19. TRANSFERABILITY

- 19.1 Awards shall be personal to the Grantee to whom they are made and shall not be assignable or transferable, except in circumstances where the written consent of the Company has been obtained and a waiver has been granted by the Stock Exchange for such transfer in compliance with the requirements of the Listing Rules and provided that any such transferee agrees to be bound by these Plan Rules as if the transferee were the Grantee.
- 19.2 Any breach of Rule 19.1 shall entitle the Company to cancel the applicable Awards. For this purpose, a determination by the Board to the effect that a breach of Rule 19.1 has occurred shall be final and conclusive.

20. LAPSE OF AWARDS

- 20.1 Without prejudice to the authority of the Plan Administrator to provide additional situations when an Award shall lapse in the terms of any Award Letter, an Award shall lapse automatically (to the extent not already vested and, where relevant, exercised) on the earliest of:
 - (a) the grant of the Award has not been accepted by the Grantee in the manner prescribed;
 - (b) the expiry of any applicable Exercise Period (where applicable);
 - (c) the date on which the Board or the Plan Administrator makes a determination under Rule 17;
 - (d) the expiry of any of the periods referred to in Rule 18 or in the other circumstances set out in that Rule;
 - (e) forfeiture of the Award by the Grantee; and
 - (f) the date on which the Grantee commits a breach of Rule 19.
- 20.2 The Plan Administrator shall have the power to decide whether an Award shall lapse and its decision shall be binding and conclusive on all parties. The Company shall not owe any liability to any Grantee for the lapse of any Award under this Rule 20.

21. ALTERATIONS IN SHARE CAPITAL

- 21.1 In the event of any alteration in the capital structure of the Company by way of capitalization of profits or reserves, rights issue, open offer, subdivision or consolidation of shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party) after the Adoption Date, the Plan Administrator shall make such corresponding adjustments, if any, as the Plan Administrator in its discretion may deem appropriate to reflect such change with respect to:
 - (a) (in the event of subdivision or consolidation of shares only) the number of Shares constituting the Plan Mandate Limit or Service Provider Sublimit, provided that in the event of any share subdivision or consolidation the Plan Mandate Limit and Service Provider Sublimit as a percentage of the total issued Shares of the Company at the date

immediately before any consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision;

- (b) the number of Shares in each Award to the extent any Award has not been exercised;
- (c) the Exercise Price of any Share Option or Purchase Price of any Share Award,

or any combination thereof, as the Auditors or a financial advisor engaged by the Company for such purpose have certified satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular Grantee, provided always that (i) any such adjustments should give each Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that Grantee was previously entitled prior to such adjustments, and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value. The capacity of the Auditors or financial advisor (as the case may be) in this Rule is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees.

- 21.2 Any adjustments for the purposes of Rule 21.1, to the extent not otherwise determined by the Plan Administrator (subject to compliance with the requirements of the Listing Rules), shall be made in accordance with the formulae set out in the Appendix to these Plan Rules.

22. CHANGE OF CONTROL

- 22.1 If there is a change in control of the Company as the result of a merger, scheme of arrangement or general offer (subject to compliance with the Listing Rules, the Takeovers Code and applicable laws and regulations), or in the event of a dissolution or liquidation of the Company, the Board or the Plan Administrator shall have sole discretion to determine the treatment of Awards granted, including whether to: (a) cancel or amend the terms or conditions of Awards granted under this Plan (whether vested or not); (b) accelerate the vesting of unvested Awards; or (c) declare that any Awards granted under this Plan shall be cancelled or lapsed and the terms thereof, and the Board or the Plan Administrator will notify the Grantees accordingly.

- 22.2 For the purpose of Rule 22.1, “**control**” shall have the meaning given to it in the Takeovers Code.

23. AMENDMENT OF PLAN OR AWARDS

- 23.1 Subject to the provisions of this Rule 23, the Plan Administrator may amend any of the provisions of this Plan or any Awards granted under this Plan at any time and in any respect, provided that the terms of this Plan or Awards so altered must comply with the relevant requirements of Chapter 17 of the Listing Rules.

- 23.2 No amendment or alteration shall be made to any provisions of this Plan or any Awards granted under this Plan to the extent that such amendment or alteration has a material adverse effect on any subsisting rights of any Grantee at that date in respect of Awards already granted to that Grantee and to the extent that such Awards have not vested or lapsed or been forfeited, without such Grantee’s consent, provided that no such consent shall be required if the Plan Administrator determines in its sole discretion that such amendment or alteration either:

- (a) is necessary or advisable in order for the Company, this Plan or the Award to satisfy any applicable law or Listing Rules or to meet the requirements of, or avoid adverse consequences under, any accounting standard; or

- (b) is not reasonably likely to diminish materially the benefits provided under such Award, or that any such diminishment has been adequately compensated.
- 23.3 The approval of the Shareholders in general meeting is required for any amendment or alteration to the terms of this Plan which are of a material nature or to those provisions of this Plan which relate to the matters set out in Rule 17.03 of the Listing Rules to the extent that such alteration or amendment operates to the advantage of Eligible Participants.
- 23.4 Any amendment or alteration to the terms of any Award the grant of which was subject to the approval of a particular body (such as the Board or any committee thereof, the independent non-executive Directors, or the Shareholders in general meeting) shall be subject to approval by that same body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing terms of this Plan. Without limiting the generality of the foregoing, any change in the terms of Awards granted to any Grantee who is a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in general meeting in the manner required in the Listing Rules if the initial grant of the Awards requires such approval (except where the changes take effect automatically under the rules of this Plan).
- 23.5 Any change to the authority of the Board or the Plan Administrator, including under this Rule 23, to alter the terms of this Plan shall be subject to the approval of the Shareholders in general meeting.

24. TERMINATION

- 24.1 Subject to Rule 24.2, the Plan shall terminate on the earlier of:

- (a) the expiry of the Plan Period; and
 - (b) such date of early termination as determined by the Board,

following which no further Awards will be offered or granted under this Plan, provided that notwithstanding such termination, the Plan and the Plan Rules shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any Awards granted prior to the termination of the Plan and such termination shall not affect any subsisting rights already granted to any Grantee hereunder.

- 24.2 Awards complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the Plan and remaining unvested, unexercised and unexpired immediately prior to the termination of the operation of the Plan in accordance with Rule 24.1 shall continue to be valid and exercisable in accordance with their terms of grant after the termination of the Plan.

25. MISCELLANEOUS

- 25.1 This Plan shall not form part of any contract of employment or other contract between the Group and any Eligible Participant or Grantee, and the rights and obligations of any Eligible Participant or Grantee under the terms of his/her office or employment or engagement shall not be affected by his/her participation in this Plan or any right which he/she may have to participate in it, and this Plan shall afford such Eligible Participant or Grantee no additional rights to compensation or damages in consequence of the termination of such office or employment or engagement for any reason.

- 25.2 The Company shall not be responsible to (i) any Eligible Participant or Grantee for any failure by the Company or any person involved in the management or administration of the Plan or (ii) any person (including any Eligible Participant and Grantee) to obtain any consent or approval required for such person to participate in the Plan or (iii) any Eligible Participant or Grantee for any Taxes, expenses, fees or any other liability to which such Eligible Participant or Grantee may become subject as a result of participation in the Plan.
- 25.3 Save as specifically provided herein, this Plan shall not confer on any person any legal or equitable rights against any member of the Group directly or indirectly or give rise to any cause of action at law or in equity against the any member of the Group. No person shall, under any circumstances, hold the Board, Plan Administrator, the Company or any other member of the Group, any administrator or any Trustee or designated third party liable for any costs, losses, expenses and/or damages whatsoever arising from or in connection with the Plan or the administration thereof.
- 25.4 In the event that an Award lapses or is forfeited in accordance with the Plan Rules, no Grantees shall be entitled to any compensation for any loss or any right or benefit or prospective right or benefit under the Plan which he/she might otherwise have enjoyed.
- 25.5 The Company shall bear the costs of establishing and administering the Plan.
- 25.6 All allotments and issuances of Shares pursuant to this Plan will be subject to all necessary consents under any relevant legislation and Listing Rules for the time being in force in Hong Kong and in the Cayman Islands. A Grantee shall be responsible for obtaining any governmental or other official consent or approval that may be required by any country or jurisdiction in order to permit the grant, holding or exercise of any Award. By accepting a grant of an Award or exercising an Award, the Grantee thereof is deemed to have represented to the Company that the Grantee has obtained all such consents and approvals. Compliance with this Rule shall be a condition precedent to an acceptance of an Award by a Grantee and an exercise by a Grantee of their Awards. Each Grantee by their acceptance of any Award thereby agrees to indemnify each member of the Group fully against all claims, demands, liabilities, actions, proceedings, fees, costs and expenses which they may suffer or incur (whether alone or jointly with other party or parties) for or in respect of any failure on the part of the Grantee to obtain any necessary consent or approval or to pay tax or other liabilities referred therein. No member of the Group shall be responsible for any failure by a Grantee to obtain any such consent or approval or for any tax or other liability to which a Grantee may become subject as a result of the Grantee's participation in the Plan.
- 25.7 Each provision hereof shall be treated as a separate provision and shall be severally enforceable as such in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions hereof are unenforceable they shall be deemed to be deleted from the Plan Rules, and any such deletion shall not affect the enforceability of the Plan Rules as remain not so deleted.
- 25.8 The Plan shall operate subject to the Articles and to any restrictions under any applicable laws, rules and regulations (including the Listing Rules).
- 25.9 By accepting any Award and participating in the Plan, each Grantee consents to the holding, processing, storage and use of personal data or information concerning him/her by any member of the Group, the Trustee or other third party service provider, in Hong Kong or elsewhere, for the purpose of the administration, management or operation of the Plan. Such consent permits, but is not limited to, the following:
- (a) the administration and maintenance of records of the Grantee;

- (b) the provision of data or information to without limitation members of the Group, Related Entities, trustees, registrars, brokers or third party administrators or managers of the Plan, in Hong Kong or elsewhere;
- (c) the provision of data or information to future purchasers or merger partners of the Company or any other member of the Group, any Related Entity, the Grantee's employing company, or the business in which the Grantee works;
- (d) the transfer of data or information about the Grantee to a country or territory outside the PRC, Hong Kong or the Grantee's country or region of residence which may not provide the same statutory protection for the information about the Grantee as in the PRC, Hong Kong or the Grantee's country or region of residence; and
- (e) in the case where an announcement or other disclosure is required to be made pursuant to the Listing Rules for the purposes of granting an Award, the disclosure of the identity of such Grantee, the number of Shares subject to the Award and the terms of the Award granted and/or to be granted and all other information as required under the Listing Rules.

The Grantee is entitled, on payment of a reasonable fee, to a copy of the personal data held about him/her, and if such personal data is inaccurate, the Grantee has the right to have it corrected.

- 25.10 Any notice or other communication between the Company and any Eligible Participant or Grantee may be given by sending the same by prepaid post or by personal delivery to: (a) in the case of the Company, its principal place of business in Hong Kong or such other address as notified to the Eligible Participant or Grantee from time to time; and (b) in the case of an Eligible Participant or Grantee, his/her address as notified to the Company from time to time or by hand delivery. In addition, any notice, disclosure or other communication from the Company to any Eligible Participant or Grantee may be given, and any mechanism for soliciting responses or notices from any Eligible Participant or Grantee to the Company may be effected, by any electronic means as the Plan Administrator considers appropriate (including, for the avoidance of doubt, through an online platform, by email, or by publication of the notice on the websites of the Stock Exchange and/or the Company).
- 25.11 Any notice or other communication served by post shall be deemed to have been served 24 hours after the same was put in the post. Any notice or other communication served by electronic means shall be deemed to have been received on the day following that on which it was sent or published. Any notice or other communication served by personal delivery shall be deemed to have been received when delivered. Any notice or other communication if sent by the Grantee shall be irrevocable and shall not be effective until actually received by the Company.

26. GOVERNING LAW AND THIRD PARTY RIGHTS

- 26.1 The Plan Rules and all Awards granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.
- 26.2 Save as otherwise expressly provided in the Plan Rules, no third party (which for the purposes of this Rule 26.2 means any person other than the Company and Grantees) shall have the right to enforce any of the terms of the Plan or the Plan Rules or otherwise enjoy any benefits under the Plan pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) or otherwise. Alteration of the Plan or the Plan Rules may be effected in accordance with Rule 23 without requiring the consent of any third party.

APPENDIX

Formulae for calculating adjustments pursuant to Rule 21

In the case of adjustments made by the Plan Administrator pursuant to Rule 21 for (i) capitalization issue or bonus issue and rights issue or open offer of Shares or (ii) Share consolidation or subdivision:

- (a) Adjustments to the number of Shares in each Award shall be determined in accordance with the formula:

$$\text{Adjusted number of Award Shares} = \text{Existing Number of Award Shares} \times F$$

- (b) Adjustments to the Exercise Price of any Share Option or Purchase Price of any Share Award shall be determined in accordance with the formula:

$$\text{Adjusted Exercise Price/Purchase Price} = \text{Existing Exercise Price/Purchase Price} \div F$$

Where “F” represents:

- (i) In the case of adjustment for capitalization issue or bonus issue and rights issue or open offer of Shares:

$$F = \text{CUM} \div \text{TEEP}$$

CUM = Closing price as shown in the Daily Quotation Sheet of the Stock Exchange on the last trading day before going ex-entitlement to the offer (i.e. the Cum-rights Price)

$$\text{TEEP} = \frac{\text{CUM} + (M \times R)}{1 + M} \quad (\text{i.e. the Theoretical Ex-entitlement Price})$$

M = Entitlement ratio per existing Share under the capitalization issue, bonus issue, rights issue or open offer

R = Subscription price per Share under the rights issue or open offer (or 0 in the case of a capitalization issue or bonus issue)

- (ii) In the case of adjustment for Share consolidation or subdivision:

$$F = \text{the ratio of Share consolidation or subdivision}$$

In applying the above formulae, the Share Administrator may have reference to Appendix 1 to Frequently Asked Questions FAQ13 issued by the Stock Exchange.