

Pax Global Technology Limited
百富環球科技有限公司
(Incorporated in Bermuda with limited liability)

Share Option Scheme
adopted on 2 May 2019
amended and restated on [•] 2024

1. Definitions and interpretation

(A) In this Scheme, except where the context otherwise requires, the following words and expressions shall have the following meanings: -

- “Acceptance Date” means, in relation to any Option, the day on which the offer to grant such Option is accepted by the relevant Eligible Participant pursuant to paragraph 4(A);
- “Adoption Date” means the date of approval and adoption of the Scheme by the Shareholders, being 2 May 2019;
- “associates” shall have the meaning ascribed to it under the Listing Rules;
- “Auditor” means the independent auditor for the time being of the Company;
- “business day” a day on which banks in Hong Kong are generally open for business (excluding Saturdays, Sundays and any day on which a tropical cyclone warning no. 8 or above or a “black rainstorm warning signal is hoisted or issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.);
- “chief executive” shall have the meaning ascribed to it under the Listing Rules;
- “close associates” shall have the meaning ascribed to it under the Listing Rules;
- “Companies Ordinance” means the Companies Ordinance (Cap. 622), Laws of Hong Kong;
- “Company” means Pax Global Technology Limited;
- “connected person” shall have the meaning ascribed to it under the Listing Rules;
- “control” shall have the meaning as attributed under the Takeovers Code;
- “controlling shareholder” shall have the meaning ascribed to it under the Listing Rules;
- “core connected person” shall have the meaning ascribed to it under the Listing Rules;

“Date of Grant”	means, in relation to any Option, the day (which must be a trading day) on which the Directors resolve to make an offer of that Option to an Eligible Participant subject to the provisions as provided in paragraphs 3(B)(2) and 13(C);
“Directors”	means the board of directors from time to time of the Company, which for the purposes of the Scheme shall include (i) any committee of the board of directors of the Company duly constituted from time to time to administer the Scheme and to which the functions and responsibilities of the board of directors of the Company under the Scheme have been delegated and (ii) where paragraph 13(A) applies, the independent non-executive directors of the Company referred to in paragraph 13(A);
“Eligible Participant”	means any director, officer or employee of any member of the Group or any person who has accepted an employment offer (whether full time or part time) from, or who is being granted Options as an inducement to enter into employment contract with, any member of the Group;
“Group”	means the Company together with its subsidiaries;
“Hong Kong”	means Hong Kong Special Administrative Region of the People’s Republic of China;
“Intrinsic Value”	means the difference between the market price (or theoretical ex-entitlement price of the Shares) under the Option and the exercise price (or revised exercise price) of the Option;
“Listing Committee”	shall have the same meaning ascribed to it under the Listing Rules;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;
“Option”	means an option to subscribe for Shares pursuant to the Scheme;
“Option Holder”	means the holder of any outstanding Option or (where the context so permits) any person who is entitled to such Option in consequence of the death or disability of the original holder, or the legal personal representative of such holder, as set out in paragraph 5(A);
“Option Period”	means, in respect of any Option, the period commencing on the Acceptance Date of an Option and expiring at the close of business on a day as determined by the Directors (both days inclusive), which period may, if the Directors so determine, be set at different length for different Eligible Participants provided always that such period shall not be longer than ten

	(10) years from the date upon which any Option is granted in accordance with the Scheme;
“Option Price”	means the price per Share payable on the exercise of an Option (in whole or in part) as determined by the Directors (which price may, if the Directors so determine, be set at different levels for different periods during the Option Period) provided always that it shall comply with the provision of paragraph 2(F);
“Other Schemes”	shall have the meaning ascribed to it under paragraph 3(A)(1);
“Participant Limit”	shall have the meaning ascribed to it under paragraph 3(B)(1);
“Relevant Event”	means any variation in the issued share capital of the Company which arises or may arise immediately following the commencement of the Scheme Period from any issue of Shares in or other securities of the Company by way of capitalization of profits or reserves or by way of rights under an offer made pro rata to Shareholders or sub-division or consolidation of Shares in the capital of the Company or reduction of the share capital of the Company or any other event, other than an issue of Shares as consideration in respect of a transaction to which the Company is a party, which the Directors considers an adjustment under section 8 may be necessary or appropriate;
“Scheme”	means the scheme constituted by provisions herein in their present form or as from time to time amended in accordance with the provisions hereof;
“Scheme Limit”	shall have the meaning ascribed to it under paragraph 3(A)(1);
“Scheme Period”	means the period commencing on the Adoption Date and expiring at the close of business on the tenth anniversary thereof unless terminated pursuant to provisions of the Scheme;
“Share”	means a share of HK\$0.10 each in the capital of the Company and any other share resulting from any sub-division, consolidation or reclassification of such share, and “Shares” shall be construed accordingly;
“Shareholder(s)”	means a holder of Share(s);
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited or such other stock market or exchange in Hong Kong or in any other territory on which Shares are for the time being listed as is in the opinion of the Directors the principal stock exchange in relation to the Shares;
“Subscription Price”	means, in relation to an Option, an amount equal to the Option Price multiplied by the relevant number of Shares in respect of which such Option is exercised;

“substantial shareholder”	shall have the meaning ascribed to it under the Listing Rules;
“Supplementary Guidance”	the supplementary guidance set out in the letter issued by the Stock Exchange dated 5 September 2005 and any further guidance/interpretation of Rule 17.03(13) of the Listing Rules;
“Takeovers Code”	means the Codes on Takeovers and Mergers and Share Repurchases issued by the Securities and Futures Commission of Hong Kong as amended from time to time;
“trading day”	means a day on which the Stock Exchange is open for business of dealing in securities;
“Vesting Period”	in respect of an Option, means the minimum period for which an Option must be held before it can be exercised as the Board may in its absolute discretion determine;
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	means per cent.

- (B) Paragraph headings are inserted for convenience or reference only and shall not affect the interpretation of the Scheme. References to paragraphs or sub-paragraphs are to paragraphs or sub-paragraphs of the Scheme.
- (C) References to any statute or statutory or regulatory provision (including any provision under the Listing Rules) shall be construed as references to such statute or statutory provision as respectively amended, consolidated or re-enacted, or as its operation is modified by any other statute or statutory or regulatory provision (including any provision under the Listing Rules) (whether with or without modification) from time to time whether before or after the Adoption Date, and shall include any subsidiary legislation enacted under the relevant statute from time to time whether before or after the Adoption Date.
- (D) Unless the context requires otherwise, in the Scheme words importing the singular include the plural and vice versa and words importing gender or the neuter include both genders and the neuter.
- (E) Any reference to “subsidiary” shall have the respective meaning under section 15 of the Companies Ordinance, wherever incorporated.
- (F) Any reference to a “person” shall have the respective meaning under section 3 of the Interpretation and General Clauses Ordinance (Cap. 1) of the Laws of Hong Kong.
- (G) The full text of this document has not been reviewed by any regulatory authority in Hong Kong. Eligible Participants are advised to exercise caution in relation to the Scheme and, if in doubt about any of the contents of this document, to obtain independent professional advice.

2. Offers to grant Options

- (A) Subject to provisions of the Scheme, the Listing Rules and any applicable law, the Directors may at any time and from time to time during the Scheme Period at their absolute discretion and subject to such terms, conditions, restrictions or limitations as they may think fit offer, at the consideration of HK\$1.00 per Option, to grant Options to the Eligible Participants to subscribe at the Option Price for such numbers of Shares as they may determine.
- (B) In determining the basis of eligibility of each Eligible Participant, the Directors would take into account such factors as the Directors may at its discretion consider appropriate, including, but not limited to the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of employment with the Group and the individual contribution or potential contribution to the development and growth of the Group and any remuneration and/or benefits which may have been forfeited by new employees.
- (C) Any such terms, conditions, restrictions or limitations so imposed in relation to any Option shall be notified to the Eligible Participant to whom the offer to grant such Option has been made by way of writing in the letter or document containing the offer of grant of the Option (“**Offer Letter**”). In particular, the Directors may specify the Vesting Period and/or the minimum performance targets (if any) that must be reached before an Option is capable of being exercised by the Option Holder in whole or in part.
- (D) Any offer to grant an Option shall be made in writing and shall specify the Option Price, the number of Shares covered by such Option, the Option Period, the Vesting Period and/or the minimum performance targets (if any) and shall include a statement to the effect that any acceptance thereof shall render the Eligible Participant who is being offered bound by the provisions of the Scheme.
- (E) The Date of Grant of any Option shall be a trading day.
- (F) The Option Price (subject to adjustments in accordance with section 8 below) shall be determined on the Date of Grant at the absolute discretion of the Directors which shall be at least the highest of: -
- (a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the Date of Grant, which must be a trading day;
 - (b) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five (5) trading days immediately preceding the Date of Grant; and
 - (c) the nominal value of the Shares on the Date of Grant,

provided that the Option Price shall be subject to adjustment in accordance with the provisions of section 8.

3. Number of Shares for which Options may be granted

- (A) (1) The Shares which may be issued upon the exercise of all Options to be granted under the Scheme and all options and awards granted under any other share option schemes and share award schemes of the Company (the “**Other Schemes**”) shall not in aggregate exceed 7.5 per cent. of the Shares in issue on the Adoption Date (the “**Scheme Limit**”) unless the Company obtains an approval from the Shareholders pursuant to sub-paragraph 3(A)(2) below. Options lapsed in accordance with the terms of the Scheme shall not be counted for the purpose of calculating the Scheme Limit. As at the Adoption Date, the Scheme Limit was 82,514,550 Shares, representing approximately 7.5% of the total issued Shares on the Adoption Date.
- (2) Subject to the approval of Shareholders in general meeting, the Company may refresh the Scheme Limit provided that where any refreshment of the Scheme Limit is within three years of the latest Shareholder approval for refreshment of the Scheme Limit, other than in circumstances specified by the Listing Rules, any controlling shareholders and their associates (or if there is no controlling shareholder, directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favour at such meeting and the Listing Rules (including, but without limitation, Rules 13.40, 13.41 and 13.42) have been complied with. The Scheme Limit as refreshed shall not exceed 7.5 per cent. of the Shares in issue as at the relevant date of such approval. Options previously granted under the Scheme and options and awards granted under Other Schemes (including those outstanding, cancelled or lapsed in accordance with such schemes or those exercised) shall not be counted for the purpose of calculating the limit as refreshed. The Company shall send a circular to the Shareholders containing the information required by the Listing Rules.
- (3) Subject to the approval of the Shareholders in general meeting and in accordance with the requirements under the Listing Rules from time to time in force, the Directors may grant Options beyond the 7.5 per cent. limit, provided that the Options in excess of such limit are granted only to the Eligible Participants specifically identified by the Company before the date on which such Shareholders’ approval is sought. In such event, the Company shall send a circular to the Shareholders containing, amongst other terms, the identities of the specified Eligible Participant(s) who may be granted such Options, the number of Shares subject to the Options to be granted, the terms of the Options to be granted, the purpose of granting Options to the specified Eligible Participant(s), an explanation as to how the terms of these Options serve such purpose and such other information required by the Listing Rules. The number and terms (including the Option Price) of the Options to be granted to such Eligible Participant(s) shall be fixed before approval of the Shareholders is sought and the date of the Directors’ meeting for proposing such grant of Options shall be taken as the Date of Grant for the purpose of calculating the Option Price and for such other purposes as required by the Scheme.
- (4) *[Intentionally deleted]*
- (B) (1) Subject to paragraph 3(B)(2) and section 13, no Option shall be granted to any one Eligible Participant such that the total number of Shares issued and to be

issued upon the exercise of the Options granted and to be granted to such Eligible Participant (including exercised, cancelled and outstanding Options but excluding any Options lapsed in accordance with the terms of the Scheme and any awards/options lapsed in accordance with the terms of the relevant Other Scheme) in any 12-month period up to and including the Date of Grant (when aggregated with any Shares which may be issued pursuant to options and awards granted during such period under Other Schemes) representing in aggregate over 1 per cent. of the Shares in issue from time to time (the “**Participant Limit**”), unless such further grant is separately approved by the Shareholders in general meeting with such Eligible Participant and his close associates (or his associates if the Eligible Participant is a connected person) abstaining from voting.

- (2) Subject to the approval of the Shareholders in general meeting and in accordance with the requirements under the Listing Rules, the Directors may grant Options to an Eligible Participant such that the Participant Limit is exceeded. Such Eligible Participant and his close associates (or his associates if the Eligible Participant is a connected person) shall abstain from voting at such meeting. In such event, the Company shall send a circular to the Shareholders containing, amongst other terms, the identity of such Eligible Participant who may be granted such Options, the number of Shares subject to the Options to be granted, the terms of the Options to be granted (and options and awards previously granted to such Eligible Participant) the purpose of granting Options to the specified Eligible Participant(s), an explanation as to how the terms of these Options serve such purpose and such other information required by the Listing Rules. The number and terms (including the Option Price) of the Options to be granted to such Eligible Participant shall be fixed before approval of the Shareholders is sought and the date of the Directors’ meeting for proposing such further grant of Options shall be taken as the Date of Grant for the purpose of calculating the Option Price and for such other purposes as required by the Scheme.

3A Performance Targets and Vesting Periods

- (A) The Directors may, in its absolute discretion, when offering the grant of an Option establish performance targets which must be satisfied before the Options granted to the Eligible Participant concerned may be exercised either in whole or in part. Proposed performance targets include business, financials, operations and creation of capital value for the Group’s business segments (such as increase in revenue and net profit after tax) as well as that for the Eligible Participants based on individual performance indicators relevant to their roles and responsibilities (such as revenue growth rate by existing/new markets or by existing/new products, number of new product development, production yield) and such other goals as the Board may determine from time to time depending on factors including the general market environment, development of the business of the Group and industry standards, in each case as specified by the Directors in their sole discretion with the aim of offering meaningful incentives for furthering the purpose of the Scheme. The Directors (or, as the case may be, the Remuneration Committee) will conduct assessment at the end of the performance period by comparing the performance of the business segments and the individual performance of the Eligible Participants with the pre-agreed targets to

determine whether the targets and the extents to which have been met. No performance targets are required to be achieved by any Option Holder before an Option is capable of being exercised by the Option Holder except as otherwise imposed by the Directors pursuant to paragraph 2(A) and stated in the relevant Offer Letter.

- (B) Subject to paragraph 3A(C), the exercise of any Option may be subject to a Vesting Period to be determined by the Board in its absolute discretion, which shall be specified in the Offer Letter.
- (C) Only insofar as and for so long as the Listing Rules require, the Vesting Period for an Option under the Scheme shall not be less than 12 months, except that the Options granted under the following circumstances, the vesting period may be less than 12 months: -
 - (a) grants of “make-whole” Options to new joiners to replace the share options they forfeited when leaving the previous employers;
 - (b) grants of Options with performance-based vesting conditions in lieu of time-based vesting criteria;
 - (c) grants of Options made in batches during a year for administrative and compliance reasons, where a shorter vesting period reflects the time from which the award would have been granted;
 - (d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months; and
 - (e) grants of Options with a total vesting and holding period of more than 12 months.
- (D) Notwithstanding the foregoing, any offer made to any Eligible Participant who is a Director or a senior manager of the Group where the Option: -
 - (a) has a Vesting period of less than 12 months; and/or
 - (b) does not include any performance target or is not subject to the clawback mechanism set out in paragraph 5(A)(ii),

shall be subject to considered explanation of the Remuneration Committee.

4. Acceptance of offers and grant of Options

- (A) (1) Offers to grant an Option shall be open for acceptance in writing. Such acceptance must be received by the company secretary of the Company (the “**Company Secretary**”) within a period of 30 days inclusive of, and from, the Date of Grant in the manner described in paragraph 4(A)(2) provided that : -
 - (i) no such offer shall be open for acceptance after the expiry of the Scheme Period or termination of the Scheme;

- (ii) no such offer may be accepted by a person to whom the offer is made but has ceased to be an Eligible Participant; and
- (2) no such offer may be accepted by a director who must refrain from dealing in the Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules. An offer shall be deemed to have been accepted on the date when the duplicate comprising acceptance of the offer is duly signed by the Eligible Participant with the number of Shares in respect of which the offer is accepted clearly stated therein, together with a remittance in favour of the Company of HK\$1.00 per Option by way of consideration for the grant thereof and communicated to the Company in the manner provided in this paragraph 4(A)(2). Such consideration shall not be refundable in any circumstances. All acceptances of offers shall be communicated to the Company Secretary by one of the following means: -
 - (i) by personal delivery to the Company's principal place of business for the time being in Hong Kong and marked for the attention of the Company Secretary (in which case receipt shall be deemed to take place at the time of delivery);
 - (ii) by post to the Company's principal place of business for the time being in Hong Kong and marked for the attention of the Company Secretary (in which case receipt shall be deemed to take place on the second day following the date of posting or, in the case of post sent from overseas, on the fifth day following the date of posting); and
 - (iii) by facsimile transmission to the facsimile number of the Company's principal place of business for the time being in Hong Kong and marked for the attention of the Company Secretary (in which case receipt shall be deemed to take place upon completion of transmission in full).
- (B) An Option shall be personal to the Option Holder and shall not be transferable and no Option Holder shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Option Holder.
- (C) An offer of the grant of an Option not accepted within the said period of 30 days shall be deemed to have been irrevocably declined and lapse.
- (D) An offer of the grant of an Option may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of a number of Shares equal to a board lot for the purposes of trading in the Shares on the Stock Exchange from time to time or an integral multiple thereof.
- (E) Upon an offer of the grant of an Option being accepted or deemed to have been accepted, each relevant Option Holder gives the Company the unfettered right to make relevant disclosures relating to the terms of the offer in accordance with the Listing Rules from time to time, setting out, but without limitation to, the following details of the offer: -

- (i) the date of the offer;
- (ii) the Option Price;
- (iii) the number of Shares granted under the offer;
- (iv) the market price of the Company's securities on the date of the offer;
- (v) any conditions to vesting of Options, including Vesting Periods and/or performance targets, if any;
- (vi) where any of the Option Holder is a director, chief executive or substantial shareholder of the Company, or an associate of any of them, the names of such Option Holder and the number of Options granted to each of them; and
- (vii) the Option Period.

5. Rights of exercise

- (A) Subject to hereinafter provided and save as provided in section 6 and subject to satisfaction of any conditions specified in the Offer Letter, the Option may be exercised by an Option Holder at any time during the Option Period provided that: -
 - (i) in the event an Option Holder ceases to be an Eligible Participant by reason of death/disability provided that he has not committed any of the acts described in paragraph 5(A)(ii) which would have entitled the Company to terminate his employment prior to his death/disability or because any member of the Group (to which the Eligible Participant is employed, holds directorship in or is a consultant therewith) ceases to be a member of the Group, then he or (as the case may be) his personal representatives may exercise all his outstanding Options (to the extent any conditions to vesting, including Vesting Periods and/or performance targets have been satisfied) up to his entitlement as at the date he ceases to be an Eligible Participant within twelve (12) months after he so ceases and any such Options not so exercised shall lapse and determine at the end of the said period of twelve (12) months. Any Options which are unvested will lapse on the date the Option Holder ceases to be an Eligible Participant;
 - (ii) in the event an Option Holder ceases to be an Eligible Participant by reason of the termination of his employment on the grounds entitling the employer to effect such termination without notice (including that he has been guilty of serious misconduct, involved in acts resulting in a material misstatement in the audited financial statements, or appears either to be unable to pay a debt immediately payable or to have no reasonable prospect of being able to pay a debt not immediately payable or has become bankrupt or has made any arrangements or composition with his creditors generally or he has been convicted of any criminal offence involving his integrity or honesty), then all his outstanding Options (whether or not any conditions to vesting, including Vesting Periods and/or performance targets have been satisfied) shall lapse and determine on the date on which a notice terminating the employment of such Eligible Participant for such reason is given and to the extent the Option Holder has exercised the Option in whole or in part pursuant to paragraph 7(A) but the

Shares have not been allotted to him, the Option Holder shall be deemed not to have so exercised such Option and the Company shall return to him the amount of the Subscription Price received by the Company in respect of the purposed exercise of such Option; and

- (iii) for any reason other than as described in paragraphs (i) to (ii) above, then all Options of his which are exercisable at the date he ceases to be an Eligible Participant may be exercised to the extent then exercisable within three (3) months of the date he so ceases and unless so exercised shall then lapse and determine;

Provided always that in each case the Directors in their absolute discretion may decide that such Options or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may decide.

- (B) In respect of an Option, the Option Period as notified to a grantee in the Offer Letter may, subject to the provisions of the Scheme, the Listing Rules and any applicable laws, be extended at the discretion of the Directors (provided that if the grantee in question is a Director or an associate of a Director, such Director shall abstain from voting on the relevant resolution in relation to the extension of the Offer Period), provided always that the Offer Period as extended shall not expire on a date which is more than ten (10) years from the Date of Grant. Reference in this Scheme to “Offer Period” shall be construed to refer to the Offer Period as extended in accordance with the provisions of this paragraph.
- (C) No Option may be exercised after the expiry of the Option Period.

6. General offers, liquidation and reconstruction

- (A) If, in consequence of any general offer made to all the Shareholders, other than the offeror and/or any person acting in concert (as defined in the Takeovers Code) with the offeror, or otherwise any person shall have obtained control (as defined in the Takeovers Code) of the Company, each Option Holder shall, subject to paragraph 5(C) and paragraph 6(D), be entitled to exercise in whole or in part any outstanding Option at any time within the period of fourteen (14) days following the date of such general offer becoming unconditional in all respects or change in control, or such period as may be notified by the Company.
 - (1) To the extent that any Option has not been so exercised, it shall upon the expiry of such period cease and determine provided that if, during such period, any person becomes entitled to exercise rights of compulsory acquisition of Shares and gives notice in writing to any Shareholders of the intention to exercise such rights, the Options shall, subject to paragraph 5(C), be and remain exercisable until one (1) month from the date of such notice or such period as may be notified by the Company and, to the extent that they have not been exercised, shall thereupon cease and determine.
 - (2) In the event a general offer by way of a scheme of arrangement is made to all the Shareholders, each Option Holder shall be entitled to exercise the Option to its full extent or, to the extent as may be notified by the Company, after such scheme of arrangement has been approved by the Shareholders at the requisite

meetings and up to the record date for determining entitlements under such scheme of arrangement or such date as may be notified by the Company. Subject to the foregoing and the scheme of arrangement becoming effective, the Option, to the extent not already exercised, will lapse automatically on the record date for determining entitlements under such scheme of arrangement or such date as may be notified by the Company.

- (B) If notice is given of a general meeting of the Company at which a resolution will be proposed for the members' voluntary winding-up of the Company, the Company shall forthwith give notice thereof to the Option Holders and each Option Holder shall be entitled, at any time not later than two (2) business days prior to the proposed general meeting of the Company but subject to paragraph 5(C) and paragraph 6(D), to exercise his outstanding Options in whole or in part, but only so far as the Options be subsisting immediately prior to the date of such meeting and the Company shall, subject to receipt by the Company of the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given, as soon as possible and in any event no later than the day immediately prior to the date of such meeting, allot and issue such number of Shares to the Option Holders which falls to be issued on such exercise. Subject thereto, all Options then outstanding shall lapse and determine on the commencement of the winding-up.
- (C) If a compromise or an arrangement between the Company and its members or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all Option Holders on the same date as it despatches the notice which is sent to each member or creditor of the Company summoning the meeting to consider such a compromise or an arrangement, and thereupon each Option Holder may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date falling two (2) calendar months thereafter and the date on which such compromise or arrangement is sanctioned by the Court, but subject to paragraph 5(C) and paragraph 6(D), be entitled to exercise his Options but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the Court and becoming effective. Upon such compromise or arrangement becoming effective, all Options for the time being outstanding shall lapse except insofar as previously exercised under this paragraph 6(C). The Company may thereafter require each Option Holder to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Option Holders in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.
- (D) The Option Holder may only exercise his Options in accordance with paragraphs 6(A), 6(B) or 6(C) above, provided that such Options are exercisable under the terms and conditions upon which they were granted and as provided under the Scheme.

7. Exercise of Options, lapse of Options

- (A) The Directors may specify in the relevant Offer Letter that the exercise of all Options be subject to such terms, conditions, restrictions, limitations or vesting conditions including those as set out in section 3A of this Scheme, to the extent that they comply with the Listing Rules and other applicable law, rules and regulations. Save as provided

in sections 5 and 6 and satisfaction of any conditions specified in the Offer Letter, Options for the time being outstanding may be exercised in whole or in part (subject to paragraph 7(B)) at any time during the Option Period. In order for the exercise of an Option to be effective, the Company Secretary must, prior to the expiry of the Option Period, have received :-

- (i) a written notice from the Option Holder (to be given in any one of the manners set forth in paragraph 4(A)) exercising the Option, signed by or on behalf of the Option Holder and specifying the number of Shares in respect of which the Option is being exercised; and
- (ii) payment in full of the Subscription Price.

Unless otherwise agreed between the Company and the Option Holder, within five (5) days of the date upon which exercise of an Option becomes effective (being the date of such receipt of the notice and the Subscription Price) or such longer period as the Directors may decide if the authorised share capital of the Company is insufficient to allot the Shares in respect of such Option, Shares in respect of such Option shall be allotted and issued and a share certificate in respect of the Shares so allotted shall be issued to the Option Holder.

- (B) No Option shall be capable of exercise in part (other than to the full extent outstanding) except in amounts or multiples of such number of Shares as shall represent the board lot in which Shares are for the time being traded on the Stock Exchange.
- (C) Unless otherwise determined by the Directors, a Share allotted upon the exercise of an Option for the time being outstanding shall not carry voting rights until completion of the registration of the Option Holder as the holder thereof. If under the terms of a resolution passed or an announcement made by the Company prior to the date of exercise of an Option, a dividend is to be or is proposed to be paid, or Shares are to be issued or proposed to be issued by way of the capitalization of profits or reserves or by way of rights under an offer made pro rata to Shareholders on the register of members of the Company on a date prior to such date of exercise, the Shares to be issued upon such exercise will not rank for such dividend or such Shares. Subject as aforesaid, Shares allotted upon the exercise of an outstanding Option shall rank *pari passu* in all respects with the Shares in issue on the date of such allotment and will be subject to all the provisions of the bye-laws of the Company for the time being in force.
- (D) All grants of Options and/or allotments and issues of Shares thereunder will be subject to any necessary consents under any relevant enactments or regulations for the time being in force in Bermuda or elsewhere and it shall be the responsibility of the Option Holder to comply with any requirements to be fulfilled in order to obtain or obviate the necessity for any such consent and the Company shall not be liable for any failure on the part of the Option Holder to make such compliance or for any tax or other liability to which an Option Holder may become subject as a result of his participation in the Scheme.
- (E) An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of: -
 - (i) the expiry of the Option Period (subject to the provisions of paragraph 10(A));

- (ii) the occurrence of the events specified in, and, where relevant, expiry of any of the periods referred to in paragraph 5(A) and section 6;
- (iii) the date on which the Option Holder commits a breach of paragraph 4(B), if the Directors shall exercise the Company's right to cancel any outstanding Option or part thereof granted;
- (iv) subject to paragraph 6(B), the date of the commencement of the winding up of the Company;
- (v) the date on which the Option is cancelled by the Directors as provided in section 12.

The Company shall owe no liability to an Option Holder for the lapse of any Option under this paragraph 7(E).

8. Adjustments

Upon the occurrence of any Relevant Event : -

- (i) the number or nominal amount of Shares comprised in each Option for the time being outstanding;
- (ii) the Option Price thereunder;
- (iii) the Participant Limit in relation to any Option Holder;
- (iv) the limit in paragraph 7(B); and/or
- (v) (subject to section 10) the provisions of the Scheme,

may be adjusted in such manner as the Directors (having received a statement in writing from the Auditor or independent financial adviser of the Company, acting as experts and not as arbitrators, that in their opinion the adjustment(s) proposed are fair and reasonable having regard to the proportion of equity capital of the Company to which the Option Holder is entitled (rounded to the nearest whole share) as detailed in the Supplementary Guidance) may deem appropriate subject always that no such adjustment shall have the effect of rendering : -

- (a) the Option Price payable upon the exercise of any Option becoming less than the nominal amount of the Share;
- (b) the aggregate percentage of the issued share capital of the Company available for the grant of Options and all options and awards granted under any Other Scheme exceeding the Scheme Limit (subject to adjustments); and
- (c) the Intrinsic Value of any Option being increased to the advantage of the Option Holder (comparing the Intrinsic Value of the Options immediately before and after the Relevant Event),

provided further that where such Relevant Event arises from an issue of Shares, references herein to Options shall include references to Options that have been

exercised prior to the date of such adjustment(s) in respect of Shares which pursuant to paragraph 7(C) do not rank and are not entitled to participate in such issue.

In addition, in respect of any adjustments under this section 8, other than any made on a capitalisation issue, the Auditor or independent financial adviser of the Company must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provision of the Listing Rules and such confirmation shall, in the absence of manifest error, be final and binding on the Company and the Option Holders. The costs of the Auditor or the independent financial adviser (as the case may be) shall be borne by the Company.

Notice of any such adjustment(s) shall be given to the Option Holders by the Company.

9. Administration

- (A) All notices or documents or other written communications required to be given to an Eligible Participant or to an Option Holder shall : -
- (i) either be delivered to him by hand or sent to him by post (postage prepaid and by airmail if sent to an address in a different territory) at his home address according to the records of his employing company (or to such address as he may notify the Company in writing from time to time) or sent to him by facsimile transmission to the facsimile number of his place of work (or to such other number which he may notify the Company in writing from time to time) ; and
 - (ii) if sent by :-
 - (a) post, be deemed to have been given on the second day following the date of posting (or, in the case of post sent to an address in a different territory, on the seventh day following the date of posting);
 - (b) facsimile transmission, be deemed to have been given upon completion of transmission in full;
 - (c) email, be deemed to have been given at the time of sending, provided that receipt shall not occur if the sender receives an automated message that the email has not been delivered to the recipient.
 - (iii) All notices or documents or other written communications required to be given to the Company by an Eligible Participant or an Option Holder shall be made in accordance with the provision contained in paragraph 4(A)(2) and the time of receipt shall be determined in accordance with such provisions.
- (B) Option Holders shall be entitled to receive copies of all notices, documents or other written communications sent by the Company to its Shareholders generally.
- (C) The exercise of any Option shall be subject to the availability of sufficient authorized but unissued share capital and, where there is an insufficiency, the approval of the Company in general meeting of any necessary increase of the authorized share capital.

Subject thereto, the Directors shall at all times keep available for allotment enough unissued Shares to satisfy all outstanding Options for the time being unexercised.

- (D) The decision of the Directors in any dispute relating to an Option or matter relating to the Scheme shall be final and conclusive, subject to the prior receipt of a statement in writing from the Auditor or independent financial adviser of the Company if so required by section 8.
- (E) The costs of introducing and administering the Scheme shall be borne by the Company.
- (F) The Directors shall have power from time to time to make or vary regulations for the administration and operation of the Scheme, provided that the same are not inconsistent with provisions of the Scheme and the applicable laws and regulations to which the Company is subject to.
- (G) An Eligible Participant or Option Holder, as the case may be, shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or exercise of a relevant Option. The Company shall not be responsible for any failure by an Eligible Participant or Option Holder to obtain any such consent or for any tax or other liability to which an Option Holder may become subject as a result of his participation in the Scheme.
- (H) The Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Option themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.

10. Variations and termination

- (A) The Directors may from time to time in their absolute discretion waive or amend such of the provisions of the Scheme as they deem desirable, provided that, except with the prior sanction of the Shareholders in the general meeting, no alteration shall be made to the Scheme altering to the advantage of Option Holders (present or future) any of the provisions of the Scheme as to: -
 - (a) the purpose of the Scheme (section 11);
 - (b) the persons who may participate in the Scheme and the basis for determining eligibility (the definition of “Eligible Participant” in paragraph 1(A));
 - (c) the maximum number of Shares subject to the Scheme (paragraph 3(A));
 - (d) the maximum entitlement for any one Option Holder under the Scheme (paragraph 3(B) and section 13);
 - (e) the period within which the Shares must be taken up under the Option and the minimum period for which an Option must be held before it can be exercised (the definition of “Option Period” in paragraph 1(A) and the definition of “Vesting Period” and paragraphs 3A(B) and 3A(C));
 - (f) the statement as to performance targets that must be achieved before an Option may be exercised (paragraph 3A(A));

- (g) the amount payable on acceptance of an Option and the period within which it must be paid on acceptance of the offer (paragraph 4(A));
 - (h) the basis of determination of the Option Price (paragraph 2(F));
 - (i) the rights to be attached to the Shares to be issued upon the exercise of Options (paragraph 7(C));
 - (j) the maximum life of the Scheme (the definition of “Scheme Period” in paragraph 1(A) and paragraph 2(A));
 - (k) the circumstances under which Options will automatically lapse (paragraph 7(E));
 - (l) the adjustment provisions pursuant to section 8;
 - (m) the cancellation of Options granted but not exercised (section 12);
 - (n) the effect on existing Options of an early termination of the Scheme (paragraph 10(C));
 - (o) the transferability of Options (paragraph 4(B)); and
 - (p) the terms of this paragraph 10(A).
- (B) No amendments to the Scheme shall be made which would have the effect of abrogating or altering adversely any of the subsisting rights of Option Holders except with such consent on their part as would be required under the provisions of the bye-laws of the Company as if the Options constituted a separate class of share capital and as if such provisions applied mutatis mutandis thereto.
- (C) The Company by resolution in general meeting may at any time terminate the operation of the Scheme before the expiry of the Scheme Period. Upon the expiry of the Scheme Period or where the Scheme is terminated as aforesaid, no further offer to grant an Option shall be made but in all other respects the provisions of the Scheme shall remain in force. All Options granted and accepted prior to the expiry of the Scheme Period or such termination shall continue to be valid and exercisable in accordance with their terms and the terms of the Scheme.
- (D) In no circumstances shall a person ceasing to be an Eligible Participant for any reason be entitled to any compensation for or in respect of any consequent diminution or extinction of his rights or benefits (actual or prospective) under any Options then held by him or otherwise in connection with the Scheme and by accepting an Option under the Scheme, such person shall be deemed to have irrevocably waived any such entitlement (to the extent there is any).
- (E) Save as otherwise provided in the terms of the Scheme, neither an amendment of a material nature to the Scheme may be made by the Directors, without the prior approval of Shareholders in general meeting.
- (F) The amended terms of the Scheme or the Options must still comply with the relevant requirements of the Listing Rules.

- (G) Any change to the authority of the Directors or scheme administrators in relation to any alteration to the terms of the Scheme must be approved by the Shareholders in general meeting.

11. Purpose of the Scheme

The purpose of the Scheme is to recognise the contribution or future contribution of the Eligible Participants for their contribution to the Group by granting Options to them as incentives or rewards and to attract, retain and motivate high-calibre Eligible Participants for the benefits of the growth of the Group. The Scheme shall strengthen the many long-term relationships that the Eligible Participants have or may have with the Group.

12. Cancellation of Options granted but not exercised

Options granted and accepted but not exercised may not be cancelled without the consent of the relevant Option Holder thereof and any new Options (or any other options) issued in replacement of Options cancelled may only be issued under the Scheme (or the Other Schemes) to the extent unissued Options (or any other options or awards) are available for issue (excluding the cancelled options and awards), within the limits prescribed in section 3.

13. Grant of Options to connected persons

- (A) The independent non-executive directors of the Company (not being the independent non-executive director who is, or whose associate is, an Option Holder) will be required to approve each grant of Options to any director, chief executive or substantial shareholder of the Company or any of their respective associates.
- (B) If a grant of an Option to a substantial shareholder or an independent non-executive director of the Company or to any of their respective associates would result in the total number of Shares issued and to be issued upon the exercise of the Options granted and to be granted (including Options exercised, cancelled and outstanding, but excluding any Options lapsed in accordance with the terms of the Scheme and any awards/options lapsed in accordance with the terms of the relevant Other Scheme) to such person in the 12-month period up to and including the Date of Grant (when aggregated with any Shares which may be issued pursuant to options and awards granted during such period under Other Schemes) representing in aggregate over 0.1 per cent. of the Shares in issue from time to time, such further grant of Options shall be approved by Shareholders in general meeting voting by way of a poll. The Company shall send a circular to the Shareholders containing the information required by the Listing Rules. The grantee, his associates and all core connected persons of the Company shall abstain from voting in favour at such meeting, except that any core connected person may vote against the relevant resolution at general meeting provided that his intention to do so has been stated in the circular and that the applicable Listing Rules (including, but without limitation, Rules 13.40, 13.41 and 13.42) have been complied with.
- (C) The following provisions in this paragraph 13(C) shall apply if an Option is required to be approved by Shareholders in general meeting pursuant to paragraph 13(B). The number and terms (including the Option Price) of the Options to be granted to each

Eligible Participant shall be fixed before the date on which approval of the Shareholders is sought and the date of the Directors' meeting for proposing such further grant of Options shall be taken as the Date of Grant for the purpose of calculating the Option Price and for such other purposes as required by the Scheme.

- (D) If the initial grant of an Option to a director, chief executive or substantial shareholder of the Company or any of their respective associates was subject to the approval of the Shareholders in accordance with the Listing Rules, no change shall be made in the terms of any Option granted to such persons without the approval of the Shareholders in general meeting in compliance with the Listing Rules, other than changes which take effect automatically under the existing terms of the Scheme.

14. Restriction on the time of grant of Options

No offer of an Option shall be made and no Option shall be granted to any Eligible Participant after inside information has come to the knowledge of the Company and the Director until such inside information has been publicly disseminated in accordance with the Listing Rules or during any period of time which any such offer and/or grant is prohibited from being made under the Listing Rules or any applicable law and regulations.

15. Covenant of the Option Holder

Each Option Holder, upon exercise of his Option, shall undertake and covenant with the Directors such terms and conditions as determined by the Directors from time to time as stated in the Offer Letter.

16. Conditions Precedent

The Scheme and the grant of any Option hereunder is conditional upon: -

- (i) the passing of the necessary resolutions by the Shareholders in a general meeting to adopt the Scheme and to authorize the Directors to grant Options to subscribe for Shares hereunder and to allot, issue and deal with Shares pursuant to the exercise of any Options granted under the Scheme; and
- (ii) the approval for the listing of, and permission to deal in, any Shares to be issued and allotted pursuant to the exercise of Options under the Scheme, being granted by the Listing Committee. If such approval, listing or permission is not granted, then the Scheme shall forthwith determine and any Option granted or agreed to be granted pursuant to provisions of the Scheme and any offer of Options shall be of no effect after which, no person shall be entitled to any rights or benefits or be under any obligation under or in respect of the Scheme or any Option.

17. Governing Law

The Scheme and all Options granted hereunder shall be governed by and construed in accordance with Hong Kong law.

Pax Global Technology Limited
百富環球科技有限公司
(Incorporated in Bermuda with limited liability)

Share Option Scheme
adopted on 2 May 2019
amended and restated on [•] 2024
