

# **FWD Share Option and RSU Plan – Plan Rules**

**jointly adopted by**

**FWD Limited and FWD Group Limited**

**on 28 November 2017**

**(and subsequently amended on 5 December 2018 and 30 January 2022)**

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## 1. Definitions and Interpretation

1.1 **Definitions:** In these Plan Rules, unless the context otherwise requires, the following expressions have the following meanings:

<b><i>Acceptance Period</i></b>	the period to be set out in the letter of grant during which the grant of Awards will be open for acceptance by the Participant and this period cannot be longer than 10 Business Days from the date of the letter of grant;
<b><i>Adjustment</i></b>	has the meaning given to it in <u>Clause 15.1</u> ;
<b><i>Affiliate</i></b>	means, in relation to a company or other person, any other company or person which has Control of, is under the Control of or is under the common Control with that first-mentioned company or person;
<b><i>Articles</i></b>	the articles of association of FWD Asia or FWD HK, as the case may be, as amended from time to time;
<b><i>Associated Company</i></b>	an entity over which a Company or the FWD Combined Group has significant influence. For the purpose of this definition, significant influence means the power to participate in the financial and operating policy decisions of the entity without the power to control or jointly control those policies. If a Company or the FWD Combined Group holds, directly or indirectly, 20 per cent. or more of the voting power of the entity, it is presumed that a Company or the FWD Combined Group has significant influence over the entity, unless this is proven otherwise. A substantial or majority ownership by another investor in the entity does not preclude a Company or the FWD Combined Group from having significant influence over the entity;
<b><i>Associated Company Eligible Employees</i></b>	an Eligible Employee whose Employer is an Associated Company;
<b><i>Authorized Committee</i></b>	in relation to a Company, the compensation committee (or any other duly authorised and constituted committee) of the board of directors of such Company acting in accordance with the authority delegated to it by such board of directors;
<b><i>Award</i></b>	means an award granted under this Plan in the form of an Option or an RSU;
<b><i>Award Holder</i></b>	any Participant who accepts the grant of any Award in accordance with these Plan Rules and a letter of grant or (where the context so permits) his Personal Representative(s);
<b><i>Award Party Deed of Adherence</i></b>	has the meaning given to it in the FWD Share Award Agreement;
<b><i>Award Share</i></b>	Shares to be Delivered to an Award Holder pursuant to the

	Vesting or exercise of an Award (as applicable);
<b>Board</b>	in relation to a Company, the board of directors of such Company (or its Authorized Committee, unless otherwise specified);
<b>Boards</b>	(a) the FWD Asia Board and the FWD HK Board acting together (or any of them acting with the consent of the other); or (b) (in relation to any Awards or other matters which are related to only one Company but not the other Company) the Board of the relevant Company, unless the FWD Asia Board and the FWD HK Board elect to administer such matters jointly;
<b>Business Day</b>	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Hong Kong;
<b>Business Sale Event</b>	an arm's length direct or indirect sale of all or substantially all of the business or assets of any Company (or each of the Companies) or an Exit Vehicle;
<b>Cash Settlement Notice</b>	has the meaning given to it in <u>Clause 13.6</u> ;
<b>Change of Control Event</b>	any transaction, event or circumstance resulting in a change of Control in relation to any Company (or each of the Companies) or an Exit Vehicle (other than a Business Sale Event, Trade Sale Event or IPO);
<b>Companies</b>	FWD Asia and FWD HK, and a reference to a " <b>Company</b> " means any of them;
<b>Confidentiality / Intellectual Property Undertaking</b>	the confidentiality / intellectual property undertaking to be entered into by Award Holders in the form set out in Appendix 1 (or in such other form as prescribed by the Boards from time to time);
<b>Control</b>	in relation to a body corporate or other person means the ability of a person to ensure that the activities and business of that body corporate or other person are conducted in accordance with the wishes of that person and a person shall be deemed to have Control of a body corporate if that person possesses or is entitled to acquire (directly or indirectly) the majority of the issued share capital or the voting rights in that body corporate or the right to receive the majority of the income of that body corporate on any distribution by it of all of its income or the majority of its assets on a winding up, and the terms " <b>Controlled by</b> " and " <b>under the common Control with</b> " shall be construed accordingly;
<b>Delivery</b>	the Award Shares being allotted and issued to the Award Holder and the Award Holder being registered in the register of members of each Company as a holder of the relevant Award Shares pursuant to the Vesting or exercise of an Award (as applicable), and " <b>Deliver</b> ", " <b>Delivery Date</b> " and

	“ <b>Delivered</b> ” shall be construed accordingly;
<i>Disposal</i>	has the meaning given to it in the FWD Share Award Agreement;
<i>Effective Date</i>	the date that this Plan is adopted with the approval of the Boards, being _____;
<i>Eligible Employee</i>	an employee, consultant or director holding salaried office or employment with an Employer, whether or not the contract of employment or service is written or oral and comprised in one or more documents and whether full time or part time (except an employee, consultant or director who has submitted his resignation or termination to his Employer or whose contract of employment or service has been terminated (summarily dismissed or otherwise) by his Employer);
<i>Employer</i>	in relation to an Eligible Employee, (i) the member of the FWD Combined Group, (ii) the Associated Company, or (iii) the member of the PCG Group, as the case may be, which employs or has appointed him;
<i>Exit Event</i>	a Business Sale Event, Trade Sale Event, IPO or any Change of Control Event, and a determination by the Boards that an Exit Event is proposed or has occurred will be final, conclusive and binding on all relevant parties;
<i>Exit Event Notice</i>	has the meaning given to it in <u>Clause 11.6</u> ;
<i>Exit Event Trigger</i>	has the meaning given to it in <u>Clause 11.6</u> ;
<i>Exit Vehicle</i>	means any direct or indirect Affiliate of FWD Asia and/or FWD HK, as the case may be, established with the approval of its (or their respective) Board(s) for the purpose of implementing an Exit Event, and a determination by the Boards that a person is an Exit Vehicle will be final, conclusive and binding on all relevant parties;
<i>FWD Asia</i>	FWD Group Limited (formerly Alwise Limited), a company incorporated under the laws of the Cayman Islands;
<i>FWD Asia Board</i>	the Board of FWD Asia;
<i>FWD Asia Eligible Employee</i>	an Eligible Employee whose Employer is a member of the FWD Asia Group;
<i>FWD Asia Group</i>	FWD Asia and its Subsidiaries, and “ <b>member of the FWD Asia Group</b> ” shall be construed accordingly;
<i>FWD Asia Shares</i>	the ordinary shares of US\$0.01 each in the capital of FWD Asia, or shares forming part of the ordinary share capital of FWD Asia of such other nominal value as will result from any sub-division, consolidation, re-classification or re-construction of the share capital of FWD Asia;

<b><i>FWD Combined Group</i></b>	collectively the FWD Asia Group and FWD HK Group, and if an Exit Vehicle is established, that Exit Vehicle and its Subsidiaries, and “ <b>member of the FWD Combined Group</b> ” shall be construed accordingly;
<b><i>FWD HK</i></b>	FWD Limited (formerly PCG International Holdings Limited), a company incorporated under the laws of the Cayman Islands;
<b><i>FWD HK Board</i></b>	the Board of FWD HK;
<b><i>FWD HK Eligible Employee</i></b>	an Eligible Employee whose Employer is a member of the FWD HK Group;
<b><i>FWD HK Group</i></b>	FWD HK and its Subsidiaries, and “ <b>member of the FWD HK Group</b> ” shall be construed accordingly;
<b><i>FWD HK Shares</i></b>	the ordinary shares of US\$0.01 each in the capital of FWD HK, or shares forming part of the ordinary share capital of FWD HK of such other nominal value as will result from any sub-division, consolidation, re-classification or re-construction of the share capital of FWD HK;
<b><i>FWD Share Award Agreement</i></b>	the agreement entered into between PCGI Limited, PCGI Intermediate Holdings Limited, Swiss Re Investments Company Ltd, Swiss Re Ltd, FWD HK and FWD Asia dated 11 June 2018 (as amended from time to time) which contains, among other things, additional covenants that apply to Award Holders and holders of any Award Shares;
<b><i>Grant Date</i></b>	in relation to an Award that has been accepted by the Participant in whole (but not in part) according to these Plan Rules and a letter of grant, the date of such letter of grant;
<b><i>Hong Kong</i></b>	the Hong Kong Special Administrative Region of the People’s Republic of China;
<b><i>ICC</i></b>	has the meaning given to it in <u>Clause 21.16(a)</u> ;
<b><i>IPO</i></b>	means the initial public offering and listing of any equity securities (including securities that are convertible into equity securities) in any Company (or each of the Companies) or an Exit Vehicle on a Recognised Stock Exchange;
<b><i>Leaver Shares Reference Value</i></b>	has the meaning given to it in the FWD Share Award Agreement;
<b><i>Mandate Limit</i></b>	the maximum number of FWD Asia Shares and FWD HK Shares which may be issued under this Plan from time to time pursuant to <u>Clause 14.1</u> , as may be refreshed by the approval of the Boards (excluding any Authorized Committees for the purpose of <u>Clause 14.2</u> save as otherwise directed, authorized or approved by the boards of directors) from time to time pursuant to <u>Clause 14.2</u> ;

<b><i>Merger of the Companies</i></b>	(a) the consolidation, merger or amalgamation of or between the Companies in any form; or (b) the transfer of the assets of a Company substantially as an entirety, or the conveyance or transfer by a Company of its properties and assets substantially as an entirety, to, directly or indirectly, the other Company; or (c) the transfer of the assets of each of the Companies substantially as an entirety, or the conveyance or transfer by each of the Company of its properties and assets substantially as an entirety, to, directly or indirectly, another body cooperate; or (d) the acquisition of all or substantially all of the issued shares carrying voting rights in a Company, directly or indirectly, by the other Company; or (e) the acquisition of all or substantially all of the issued shares carrying voting rights in each of the Companies, directly or indirectly, by another body corporate, in each case as certified by the Boards (excluding any Authorized Committees for the purpose of this definition save as otherwise directed, authorized or approved by the boards of directors) to be a Merger of the Companies;
<b><i>Merged Entity</i></b>	in the event of a Merger of the Companies, the body corporate as certified by the Boards (excluding any Authorized Committees for the purpose of this definition save as otherwise directed, authorized or approved) to be the surviving entity, transferee or acquirer, as the case may be, following or under or pursuant to such Merger of the Companies;
<b><i>Merged Entity Share(s)</i></b>	the ordinary share(s) in the capital of the Merged Entity;
<b><i>Merger Effective Date</i></b>	has the meaning given to it in <u>Clause 18.1</u> ;
<b><i>Merger Exchange</i></b>	has the meaning given to it in <u>Clause 18.2</u> ;
<b><i>Merger Exchange Effective Date</i></b>	has the meaning given to it in <u>Clause 18.2</u> ;
<b><i>Merger Notice</i></b>	has the meaning given to it in <u>Clause 18.1</u> ;
<b><i>Old Award Shares</i></b>	has the meaning given to it in <u>Clause 18.2</u> ;
<b><i>Option</i></b>	a conditional right to subscribe for Shares following Vesting granted pursuant to and in accordance with the terms and conditions of these Plan Rules and a letter of grant;
<b><i>Option Exercise Date</i></b>	has the meaning given to it in <u>Clause 12.3</u> ;
<b><i>Option Exercise Deadline</i></b>	the date which is either: (i) 31 May or 30 November (in any 12 month period), as the case may be; or (ii) the date which is the last day of the Option Period as determined in accordance with the letter of grant pursuant to any Exit Event Notices given to Option Holders;
<b><i>Option Holder</i></b>	any Participant who accepts the grant of any Option in accordance with these Plan Rules and a letter of grant or

	(where the context so permits) his Personal Representative(s);
<b><i>Option Period</i></b>	the period during which an Option may be exercised as set out in its letter of grant (and any other documents referred to herein or therein, where applicable);
<b><i>Option Shares</i></b>	Shares to be Delivered to an Option Holder pursuant to the exercise of an Option subject to and following Vesting;
<b><i>New Award Shares</i></b>	has the meaning given to it in <u>Clause 18.2</u> ;
<b><i>Parallel ISA</i></b>	the investment and shareholders (parallel structure) agreement dated 16 October 2013 entered into between PCGI Limited (formerly Jamison Limited), PCGI Intermediate Holdings Limited (formerly Power Shine Limited), Swiss Re Investments Company Ltd, Swiss Re Ltd, FWD HK and FWD Asia for the purposes of regulating the management of each Company, their relationship with each other and certain other aspects of the affairs of each Company, as may be supplemented or amended from time to time;
<b><i>Parallel Structure</i></b>	has the meaning given to it in the FWD Share Award Agreement;
<b><i>Participant</i></b>	any Eligible Employee who receives a grant of an Award pursuant to <u>Clause 7.2</u> ;
<b><i>PCG Group</i></b>	has the meaning given to it in the FWD Share Award Agreement;
<b><i>PCG Group Eligible Employee</i></b>	an Eligible Employee whose Employer is a member of the PCG Group;
<b><i>Personal Representative</i></b>	the person or persons who, according to the laws of succession applicable in respect of the death of an individual, is or are entitled to deal with the property of that individual;
<b><i>Plan</i></b>	this FWD Share Option and RSU Plan, as amended from time to time;
<b><i>Plan Period</i></b>	has the meaning given to it in <u>Clause 5.1</u> ;
<b><i>Plan Rules</i></b>	these rules of the Plan, as amended from time to time;
<b><i>Principal</i></b>	has the meaning given to it in the FWD Share Award Agreement;
<b><i>Recognised Exchange</i></b>	has the meaning given to it in the FWD Share Award Agreement;
<b><i>Remaining Company</i></b>	has the meaning given to it in <u>Clause 5.4</u> ;
<b><i>RSU</i></b>	means a restricted share unit, being a contingent right to receive Shares, granted pursuant to this Plan;

<b><i>Rules</i></b>	has the meaning given to it in <u>Clause 21.16(a)</u> ;
<b><i>Share(s)</i></b>	FWD Asia Share(s) and/or FWD HK Share(s), as the case may be;
<b><i>Shareholder(s)</i></b>	registered holder(s) of FWD Asia Shares and/or FWD HK Shares, as the case may be;
<b><i>Stapled Share Unit</i></b>	a unit comprising one FWD Asia Share and one FWD HK Share (as may be modified by the Boards (excluding any Authorized Committees save as otherwise directed, authorized or approved by the boards of directors) from time to time as it would not result in a contravention to the Parallel ISA, where applicable);
<b><i>Subsidiaries</i></b>	in relation to a body corporate: (a) any other body corporates over which the first-mentioned body corporate has Control; and (b) any other body corporate which is or should be accounted for and consolidated in the audited consolidated accounts of the first-mentioned body corporate as a subsidiary pursuant to applicable Hong Kong Financial Reporting Standards or International Financial Reporting Standards;
<b><i>Subscription Price</i></b>	the price per Option Share at which an Option Holder may subscribe for Option Shares on the exercise of any Vested Option, which shall not be less than the nominal value of each Option Share from time to time;
<b><i>Terminating Company</i></b>	has the meaning given to it in <u>Clause 5.4</u> ;
<b><i>Trade Sale Event</i></b>	Disposal by the Principal and/or any member(s) of the PCG Group of any Shares to any independent third party (acting as principal for its own account) where such Disposal is in respect of at least 50 per cent. of the total number of Shares in any Company (or each of the Companies) or an Exit Vehicle held by the members of the PCG Group immediately prior to such Disposal;
<b><i>Trustee</i></b>	means the professional trustee from time to time of this Plan appointed by the Boards pursuant to <u>Clause 6.5</u> ;
<b><i>Undated Instrument(s) of Transfer</i></b>	has the meaning given to it in <u>Clause 12.2(c)</u> ;
<b><i>Valuation</i></b>	has the meaning given to it in <u>Clause 7.3</u> ;
<b><i>Valuation Date</i></b>	has the meaning given to it in <u>Clause 7.3</u> ;
<b><i>Valuation Methodology</i></b>	has the meaning given to it in <u>Clause 7.3</u> ;
<b><i>Vesting</i></b>	in relation to an Award, means the Award Shares subject to such Award (or the relevant part thereof) vesting and, where applicable, becoming exercisable by the relevant Award Holder, subject to and in accordance with the terms and conditions of these Plan Rules and the letter of grant (and

subject to the commencement of the Option Period), and “Vest”, “Vested”, “Unvest” and “Unvested” will be construed accordingly;

***Vesting Date*** in relation to an Award, means the date of Vesting; and

***Vesting Determination Notice*** has the meaning given to it in Clause 11.4.

1.2 ***Construction of Reference:*** In these Plan Rules:

- (a) a reference to any ordinance, statute, statutory provision, rule or regulation includes a reference to the same as it may have been, or may from time to time be, amended, modified, re-enacted or replaced and includes any order, regulation, instrument, other subordinate legislation, guidance or practice note under the relevant ordinance, statute, provision, rule or regulation;
- (b) a reference to any document (including these Plan Rules) includes a reference to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (c) a reference to a person includes any individual, association, firm, company, government, state or agency of a state or any joint venture, association or partnership (whether or not having separate legal personality); and
- (d) a reference to a Clause will be to a clause in these Plan Rules unless the context requires otherwise.

1.3 ***Interpretation:*** In these Plan Rules:

- (a) headings are inserted for convenience only and do not affect the construction of these Plan Rules;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include every gender;
- (d) “**body corporate**” shall have the meaning given in section 1173 Companies Act 2006 (UK); and
- (e) the rule known as the *ejusdem generis* rule will not apply and, accordingly, general words introduced by the word “other” will not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and references to the word “**include**” or “**including**” (or any similar term) are not to be construed as implying any limitation.

1.4 These Plan Rules shall be deemed to be amended for Participants in certain jurisdictions as set out in Appendix 2.

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## 2. Purpose of the Plan

2.1 ***Purpose:*** These Plan Rules are jointly adopted by the Companies. The purpose of these Plan Rules is to provide each Company with a flexible means to retain, incentivise, reward, remunerate, compensate and/or provide benefits to its Eligible Employees. This Plan may be

(but is not obliged to be) used by each Company, at the discretion of its Board and according to the terms of these Plan Rules, in conjunction with any cash based compensation, incentive compensation or bonus plan.

- 2.2 **Compliance with the Parallel ISA:** It is acknowledged that the operation of this Plan shall comply with and give effect to the intention of the Shareholders of the Companies, as provided under the Parallel ISA that the affairs of the Companies should be managed and treated “as one group of companies” and the relevant provisions under the Parallel ISA which provide that, among other things: (a) the total number of issued Shares, and the total number of issued Shares in each class, of each Company shall be identical; (b) any Shareholder shall hold the same number of Shares of the same class in each Company; and (c) neither Company shall issue, allot, redeem or otherwise deal in any Shares or equity securities unless the same number of Shares or equity securities, in each case, of the same class are issued, allotted, redeemed or dealt by the other Company and the completion of any such issue, allotment, redemption or dealing shall be inter-conditional. For the avoidance of doubt, no person shall in its capacity as an Employee or Award Holder or holder of any Award Shares have a right to request for a copy of the Parallel ISA or to request for the disclosure of any terms therein.

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### 3. Condition of the Plan

These Plan Rules will take effect on the Effective Date.

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### 4. Conditions applicable to the granting, acceptance, Vesting and Delivery of Awards

To the extent any applicable law, rule or regulation or any internal guideline or code of corporate governance of each Company imposes on the compliance with or satisfaction of any practice, requirement, condition or obligation in respect of the granting, acceptance, Vesting or exercise of any Award (as applicable) or Delivery of any Award Shares, the grant or acceptance or Vesting or exercise of such Award (as applicable) or Delivery of such Award Shares will be subject to full compliance with or satisfaction of all such practices, requirements, conditions or obligations irrespective of whether they are set out in the letter of grant or these Plan Rules.

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### 5. Duration and Termination

- 5.1 **Plan Period:** Subject to Clause 5.3, these Plan Rules will take effect on the Effective Date and will terminate pursuant to Clause 5.2 (the “**Plan Period**”). After the Plan Period, each Company cannot grant new Awards.
- 5.2 **Termination:** Subject to Clause 5.3, these Plan Rules may be terminated at any time by the Boards (excluding any Authorized Committees for the purpose of this Clause 5.2 save as otherwise directed, authorized or approved by the boards of directors) for any reason.
- 5.3 **Validity Period:** After the Plan Period, for so long as there are Awards granted but not yet accepted or there are outstanding Awards including Vested Options or Unvested Awards, these Plan Rules will remain in full force and effect for the purpose of giving effect to the acceptance of such granted Awards, the Vesting or exercise of such outstanding Awards (as applicable) (and Delivery of the relevant Award Shares) or otherwise as may be required in accordance with these Plan Rules.
- 5.4 **Termination by one Company:** If there are no Awards in respect of Stapled Share Units or Shares in the Terminating Company (as defined below) which are outstanding, and to the extent it will not result in any contravention to the Parallel ISA where applicable, these Plan Rules may be terminated by the Board of one Company (the “**Terminating Company**”),

whereupon these Plan Rules will terminate in respect of the Terminating Company and continue to take effect in respect of the other Company (the “**Remaining Company**”) on the basis that: (a) all references to “Companies”, “Boards”, “Shares” and “Eligible Employees” herein shall be deemed to mean the Remaining Company, the Board of the Remaining Company, Shares in the Remaining Company and Eligible Employees relating to the Remaining Company, respectively; and (b) no Award in respect of any Stapled Share Units or Shares in the Terminating Company shall be further granted under these Plan Rules.

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## 6. Administration and disputes

6.1 **Administration:** This Plan will be administered by:

- (a) the FWD Asia Board in respect of the FWD Asia Eligible Employees and Awards granted or to be granted by FWD Asia;
- (b) the FWD HK Board in respect of the FWD HK Eligible Employees and Awards granted or to be granted by FWD HK; and
- (c) either the FWD Asia Board or the FWD HK Board in respect of the PCG Group Eligible Employees and/or Associated Company Eligible Employees.

The Boards however may, if they consider it more efficient, administer this Plan in a joint manner and the Boards may jointly appoint an administrator or special committee in relation to this Plan (or certain aspects of it) on such terms as the Boards may determine. The Boards have the power, at their discretion and based on such factors and circumstances as they consider relevant and appropriate, to make, vary or rescind guidelines, rules or regulations for the administration of this Plan provided such guidelines, rules and regulations are consistent with these Plan Rules.

6.2 **Disputes:** The decision of the Boards on the interpretation of these Plan Rules or any other terms and conditions relating to this Plan or an Award or whether a circumstance exists which may affect the treatment of any Award or Award Holder under this Plan will be final, conclusive and binding (in the absence of manifest error) on all parties.

6.3 **Power of a Board:** Subject to all applicable laws, rules and regulations or any internal guidelines or code of corporate governance from time to time in force and the terms of these Plan Rules, each of the FWD Asia Board (in respect of the FWD Asia Eligible Employees and Awards granted or to be granted by FWD Asia and/or in respect of the PCG Group Eligible Employees or Associated Company Eligible Employees, pursuant to Clause 6.1(c)) and FWD HK Board (in respect of the FWD HK Eligible Employees and Awards granted or to be granted by FWD HK and/or or in respect of the PCG Group Eligible Employees or Associated Company Eligible Employees, pursuant to Clause 6.1(c)) has the power, at its discretion and based on such factors and circumstances as it considers relevant and appropriate, to:

- (a) grant Award(s) to Eligible Employee(s) whom they select;
- (b) determine when and whether any Award will be granted;
- (c) determine the terms and conditions of each Award as set out under Clause 7.2(a) to 7.2(e);
- (d) determine the number of Stapled Share Units or (to the extent it will not result in a contravention of the Parallel ISA) Shares in a Company to be subject to each Award;

- (e) approve or endorse any Award(s) granted by the other Board (or Company) and the terms thereof as necessary;
- (f) determine whether the terms and conditions of each Award (including but not limited to the terms and conditions related to the Vesting of each Award) have been satisfied and the number of Award Shares to be Delivered to an Award Holder pursuant to the Vesting or exercise of each Award (as applicable);
- (g) determine the terms and conditions of each Award as set out under Clause 7.2(f) to 7.2(i) and all other matters in connection with the grant of each Award and to amend or change the provisions of any letters of grant (to the extent the consent of the Award Holder is not required pursuant to Clause 17.4);
- (h) amend or change the provisions of the Plan Rules under Clause 17.1 or (subject to the written consent of the Award Holder) any letters of grant under Clause 17.4 (to the extent the consent of the Award Holder is required pursuant to Clause 17.4) or terminating these Plan Rules under Clause 5.2;
- (i) exercise any powers to determine whether any Award has lapsed pursuant to Clause 11.4;
- (j) exercise any powers to determine any Exit Event Trigger and give Exit Event Notices to Award Holders pursuant to Clause 11.6, and determine that a person is an Exit Vehicle;
- (k) approve or “refresh” a Mandate Limit for such number of Shares as the Boards consider appropriate from time to time under Clause 14.2;
- (l) in respect of Options, make any adjustment under Clause 15.1 to the Subscription Price for each outstanding Option;
- (m) make any adjustment under Clause 15.1 to the Mandate Limit, and/or the number of FWD Asia Shares and/or FWD HK Shares relating to the outstanding Awards in the event of a consolidation or subdivision of Shares in each Company whilst any Award remains outstanding;
- (n) give notice of any Merger of the Companies and the Merger Exchange Effective Date to the holders of all Awards then outstanding under Clause 18.1;
- (o) take any other action in order to operate and administer the Plan in accordance with the terms of these Plan Rules and any applicable law, rule or regulation or any internal guideline or code of corporate governance;
- (p) solely to the extent permitted by applicable law, to determine whether, to what extent and under what circumstances to provide loans (which may be on a recourse basis and shall bear interest at the rate the applicable Board shall provide) to Participants in order to exercise Awards under the Plan or pay any applicable tax withholding or other obligation in respect of Awards under the Plan; and
- (q) make all other decisions and determinations as may be required under the terms of these Plan Rules or as the Boards may deem necessary or advisable for the administration of this Plan,

provided that each Award granted by a Board (or Company) and the terms and conditions thereof (including any variation of such terms and conditions as described in sub-

paragraph (h) above), to the extent it is in respect of Stapled Share Units or Shares in the other Company, shall be approved or endorsed by the other Board (or Company) to be effective and that all rights, powers, authorities and discretions of the Boards in relation to the matters set out under Clause 6.3(g) to 6.3(n) shall only be exercised by the Boards (excluding any Authorized Committees save as otherwise directed, authorized or approved by the boards of directors).

- 6.4 ***No liability of members of the Boards:*** Each member of the Boards shall be entitled to, in good faith, rely or act upon any report or other information furnished to him by any employee, officer, consultant or agent of any member of the FWD Combined Group, or professional advisers retained by any member of the FWD Combined Group in relation to this Plan or these Plan Rules. No member of the Boards, nor any employee, officer, consultant agent or professional adviser acting on behalf of, or according to the direction of, the Boards (or any of them), shall be personally liable for any action, determination or interpretation taken or made with respect to this Plan or these Plan Rules.
- 6.5 ***Appointment of a Trustee:*** The Boards may appoint a Trustee to assist with the administration and vesting of Awards granted pursuant to this Plan. The Boards may to the extent permitted by applicable law: (a) allot, issue or transfer Shares to the Trustee to be held by the Trustee pending the Vesting or exercise of Awards (as applicable) granted under this Plan and which will be used to satisfy the Awards upon Vesting or exercise (as applicable); and/or (b) direct and procure the Trustee to make on-market purchases of Shares to satisfy the Awards upon Vesting or exercise (as applicable). The Boards shall to the extent permitted by applicable law provide sufficient funds to the Trustee by whatever means as the Boards may in their absolute discretion determine to enable the Trustee to satisfy its obligations in connection with the administration and operation of this Plan including in relation to Delivery.

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## 7. Grant of Award

- 7.1 ***Grant Awards during the Plan Period:*** Subject to the terms of these Plan Rules and all applicable laws, rules and regulations, a Board can during the Plan Period grant Awards to the relevant Eligible Employees.
- 7.2 ***Letter of grant:*** A Board will grant Awards by letters substantially in such form as approved by the Boards (excluding any Authorised Committees save as otherwise directed, authorised or approved by the board of directors). Subject to Clause 6.3, each letter of grant will specify:
- (a) the name of the Participant;
  - (b) the date of the letter;
  - (c) the number of Stapled Share Units (i.e. number of FWD Asia Shares and FWD HK Shares) or (to the extent it will not result in a contravention of the Parallel ISA) Shares to be subject to each Award;
  - (d) the Acceptance Period;
  - (e) the Vesting Date(s);
  - (f) in relation to Options, the Subscription Price;
  - (g) in relation to Options, the Option Period;
  - (h) any condition(s) to Vesting; and

- (i) such other terms and conditions to which the Award will be subject.

The letter of grant will contain provisions requiring the Participant to: (i) undertake to hold the Award on the terms and conditions on which it is granted; (ii) agree to be bound by these Plan Rules; (iii) agree to be bound by the terms of the FWD Share Award Agreement; and (iv) agree to be bound by the terms of the Confidentiality / Intellectual Property Undertaking.

7.3 **Valuation:** The Boards will determine the number of Award Shares subject to each Award with reference to the latest Valuation (as defined below) available to the Boards as at the time of the grant of each Award (provided that the Valuation Date in respect of such latest Valuation shall be a date falling within 18 months before the date of grant of the Award). Valuation in respect of the Shares in FWD HK and/or the Shares in FWD Asia (or the FWD Combined Group, if considered appropriate by the Boards) (each a “**Valuation**”) may be performed by the Boards (or by an accounting firm or investment bank approved by the Boards, if considered appropriate by the Boards), from time to time, within 6 months (or such other period considered appropriate by the Boards) after the last day of a financial year (or such other date as considered appropriate by the Boards) (the “**Valuation Date**”) in accordance with such procedure, guidance and methodology as may be approved by the Boards from time to time (collectively “**Valuation Methodology**”), with the Valuation Date being the value date and, where applicable, taking into account that the Shares in FWD HK and the Shares in FWD Asia are on a “stapled basis” under the Parallel Structure. The Valuation Methodology may be changed by the Boards in their absolute discretion from time to time in respect of different Awards.

7.4 **Subscription Price:** In relation to Options, the Boards (excluding any Authorized Committees for the purpose of this Clause 7.4 save as otherwise directed, authorized or approved by the boards of directors) will determine the Subscription Price and the Participant will be notified of such Subscription Price in the letter of grant.

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## 8. Acceptance of an Award

8.1 **Acceptance:** An Award will be open for acceptance by the Participant during the Acceptance Period. Only the Participant can accept an Award and no other person, including his Personal Representative(s), can accept it on his behalf, unless otherwise agreed by the Boards or the Board that grants such Award.

8.2 **Manner of Acceptance:** A Participant accepts an Award by:

- (a) signing a duplicate copy of the letter of grant;
- (b) signing a copy of the Confidentiality / Intellectual Property Undertaking; and
- (c) executing the Award Party Deed of Adherence, by which the Participant undertakes to be bound by and comply with the terms of the FWD Share Award Agreement,

and returning such documents to the Company specified in the letter of grant by the last day of the Acceptance Period.

8.3 **Failure to Accept:** If an Award is not accepted in the manner set out in Clause 8.2, the entire Award will be deemed to have been irrevocably declined and will automatically lapse. In addition, an Award subject to acceptance will immediately and automatically lapse if, during the Acceptance Period, the Participant ceases to be an Eligible Employee.

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## 9. Rights of Award Holders

An Award Holder cannot vote or receive dividends and does not have any right of a shareholder in respect of Shares subject to an Award until the Shares are allotted and issued to the Award Holder and the Award Holder has been registered in the register of members of the Company in respect of the Shares.

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## 10. Transfer of Awards

Save with the prior written consent of the Boards, an Award Holder cannot sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any third party over or otherwise dispose of any of his Awards or purport to do any of the foregoing. If an Award Holder does, whether voluntarily or involuntarily, any of the foregoing without the prior written consent of the Boards, the Award will immediately and automatically lapse.

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## 11. Vesting or Lapse of Awards

11.1 ***Date of Vesting:*** Subject to the rest of the provisions in this Clause 11 and other provisions in these Plan Rules, an Award (or the relevant part thereof) will Vest on the date or dates specified in the letter of grant.

11.2 ***Satisfaction of vesting condition(s):*** Unless otherwise provided in these Plan Rules, an Award (or the relevant part thereof) will not Vest unless and until all applicable conditions to which it is subject have been satisfied (subject to the determination of the number of Award Shares, if any, to be Delivered to the Award Holder in accordance with the satisfaction of any performance target as provided in the letter of grant, if applicable, and in respect of an Option, pursuant to the exercise of the Option). An Award may Vest in full or in part, or an Award may not Vest, according to the terms and conditions of the letter of grant.

11.3 ***Lapse of Awards on expiry or failure to satisfy conditions:*** In addition to Clause 8.3, Clause 10 and Clause 11.4 and Clause 12.2, and subject to Clause 11.6, an Award will automatically lapse on the earlier of:

- (a) the failure to satisfy the Vesting conditions pursuant to Clause 11.2;
- (b) the failure of the Award Holder to provide signed cop(ies) of the Undated Instruments(s) of Transfer pursuant to Clause 12.2(c);
- (c) the expiry of the Award Period; and
- (d) (whether the Award has Vested or is Unvested) the Award Holder failing to obtain all necessary consents or file all necessary registrations referred to in Clause 21.8 within 20 Business Days after the date of any notice by the Boards to the Award Holder requesting proof that such consents and registrations have been obtained or made in accordance Clause 21.8.

11.4 ***Vesting Determination Notice:*** Within 9 months following the Vesting Date, the Boards shall provide a notice to the Award Holder confirming the number of Award Shares (if any) that has Vested to the Award Holder pursuant to and in accordance with the terms and conditions of the letter of grant and these Plan Rules (the “**Vesting Determination Notice**”).

11.5 ***Lapse of Awards***

- (a) ***Cessation of employment or service of an Eligible Employee due to death, ill health, serious injury or disability or retirement:*** If the Award Holder who on the Grant Date was an Eligible Employee ceases to be an Eligible Employee before the Vesting Date due to death, ill health, serious injury or disability or retirement, his Unvested Award will lapse in its entirety on the date that the Eligible Employee ceases to be an Eligible Employee, unless otherwise agreed by the Boards (excluding any Authorized Committees for the purpose of this Clause 11.4 save as otherwise directed, authorized or approved by the boards of directors).

A resolution of the Board granting the relevant Award or the respective resolutions of the Boards or the board of directors of the relevant member of the FWD HK Group or the FWD Asia Group to the effect that a person ceases to be an Eligible Employee in accordance with this Clause 11.5(a) or Clause 11.5(b), as the case may be, will be conclusive and binding on the person.

- (b) ***Cessation of employment or service of an Eligible Employee under other circumstances:*** If the Award Holder who on the Grant Date was an Eligible Employee ceases to be an Eligible Employee before the Vesting Date for any reason other than those specified in Clause 11.5(a) (for the avoidance of doubt, including, but not limited to, redundancy, resignation, his employer ceasing to be a member of the FWD Combined Group, misconduct and any other circumstances), his Unvested Award will lapse in its entirety on the date that the Eligible Employee ceases to be an Eligible Employee.
- (c) ***Shareholders' voluntary winding-up:*** If an effective shareholders' resolution is passed for the voluntary winding-up of any Company, all Unvested Awards will immediately and automatically lapse.

11.6 ***Exit Event Notice:*** Notwithstanding any provision to the contrary in these Plan Rules, if the Boards (or, if the relevant Exit Event is related to one of the Companies only, the Board of the Company to which the relevant Exit Event is related) determine by way of a resolution that it is contemplated or expected that:

- (a) an Exit Event (including an IPO) will be consummated (or, if earlier, a definitive agreement setting out the terms and conditions in relation to the Exit Event will be entered into by the relevant parties) within a period of 6 months following the date of such determination by the Boards; or
- (b) where the proposed Exit Event is an IPO, an application for listing in relation to a proposed IPO will be submitted to the Recognised Exchange within a period of 4 months following the date of such determination by the Boards,

(such determination by the Boards, in each case, being an “**Exit Event Trigger**”), the Boards may (but are not obliged to) upon or at any time after the occurrence of an Exit Event Trigger and before the consummation of the relevant Exit Event (including an IPO), give a notice (each an “**Exit Event Notice**”) to each or any of the Award Holders whereupon any Unvested Award subject to the Exit Event Notice shall Vest in whole or in part or Unvest, and/or be exchanged for such number of securities (or an option in respect of such number of securities) in the Exit Vehicle or the proposed Exit Vehicle as may be determined by the Boards in their absolute discretion to be fair and reasonable, as the case may be, subject to and in accordance with the terms and conditions set forth in the Exit Event Notice. Resolution(s) of the Board(s) determining that an Exit Event Trigger has occurred or approving an Exit Event Notice, and the terms and conditions set out in an Exit Event Notice, will be conclusive and binding on the relevant Award Holder. The powers to determine that an Exit Event Trigger has occurred and to approve and give Exit Event Notices to Award Holders under this Clause 11.6 may

only be exercised by the relevant Board(s) (excluding any Authorized Committee(s) for the purpose of this Clause 11.6 save as otherwise directed, authorized or approved by the boards of directors).

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## **12. Exercise of Option**

12.1 **Exercise of Option:** Any Option (or the relevant part thereof):

- (a) which has Vested;
- (b) in respect of which all conditions (if any) attaching to it have been satisfied; and
- (c) which has not lapsed,

may be exercised by the Option Holder (or as the case may be, his Personal Representatives(s)) at any time during the Option Period, subject to Clause 11 and the restriction in Clause 13.2.

12.2 **Manner of exercise:** An Option may be exercised in whole or in part. Upon the exercise of any part of an Option, the Option Holder must elect to subscribe for a minimum of 5% of all the Option Shares subject to the Option. The Option Holder (or, as the case may be, his Personal Representative(s)) must do the following to exercise an Option:

- (a) complete, sign and return to the relevant party (as indicated in the Vesting Determination Notice or the Exit Event Notice) an exercise notice in such form as required by the Boards (as attached to the Vesting Determination Notice or the Exit Event Notice), which will state the Option being exercised, the number of Option Shares in respect of which it is exercised and the total Subscription Price for those Option Shares;
- (b) pay in full the total Subscription Price for the Option Shares on or before the date of the exercise notice (or such other date as the Boards may agree) to such bank account as designated by the Boards in the Vesting Determination Notice or the Exit Event Notice (or in such other manner as prescribed by the Boards); and
- (c) (unless otherwise agreed by the Boards) provide to the relevant party (as indicated in the Vesting Determination Notice or the Exit Event Notice) original cop(ies) of instrument(s) of transfer in such form as required by the Boards (as attached to the Vesting Determination Notice or the Exit Event Notice) signed by the Option Holder in respect of the Option Shares to be Delivered to the Option Holder pursuant to the exercise of the Option; provided that the relevant sections on the instrument(s) of transfer relating to the transferee, consideration and date are left blank (the “**Undated Instrument(s) of Transfer**”).

12.3 **Date of exercise:** Unless otherwise expressly set out in these Plan Rules, for the purpose of determining the date on or by which an Option is or has been exercised, an Option will be deemed to have been exercised when a duly completed exercise notice and (if applicable) the Undated Instrument(s) of Transfer complying with the requirements of these Plan Rules have been received by the relevant party (as indicated in the Vesting Determination Notice or the Exit Event Notice) and the total Subscription Price for the relevant Option Shares has been received in the bank account designated by the Boards in cleared funds (“**Option Exercise Date**”).

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### 13. Delivery of Award Shares

- 13.1 **Delivery of Award Shares:** The Award Shares subject to an Award (or the relevant part thereof) will be Delivered at any time up to 2 months after the applicable Vesting Date or Option Exercise Deadline which immediately follows the Option Exercise Date, subject to Clause 13.6 and the restriction in Clause 13.2 and the requirement to obtain all necessary consents or file all necessary registrations referred to in Clause 11.3(d) and Clause 21.8.
- 13.2 **Restriction on exercise and Delivery:** No Option may be exercised or Award Vest and no Award Shares may be Delivered if such Vesting, exercise or Delivery would, in the opinion of the Boards or any Board, be in breach of these Plan Rules, any applicable law, rule or regulation or the terms and conditions of the relevant Award.
- 13.3 **Allotment and Issue:** For the purpose of Clause 13.1, each Company will Deliver or direct and procure that the Trustee Deliver, the relevant Award Shares, credited as fully paid, in accordance with the requirements in its Articles and issue in the name of the Award Holder a share certificate for the Award Shares within the period specified in Clause 13.1; provided that the Boards have the right to elect not to deliver the share certificates in respect of the Award Shares to an Award Holder unless and until such Award Shares are transferred by the Award Holder to the Companies or any other person in accordance with, and as permitted by, the terms and conditions of these Plan Rules and the FWD Share Award Agreement.
- 13.4 **Ranking:** An Award Share issued upon the Delivery of an Award will be subject to all the provisions of the Articles of FWD Asia or FWD HK, as the case may be, and will rank equally in all respects with the fully paid FWD Asia Shares or FWD HK Shares, as the case may be, in issue on the date of registration of the Award Holder in the register of members of the FWD Asia or FWD HK, as the case may be, as the holder of the Award Share.
- 13.5 **Voting and dividend:** An Award Share will not carry any voting right or right to receive any dividends until the registration of the Award Holder in the register of members of the relevant Company as the holder of the Award Share.
- 13.6 **Cash Settlement:** If the Award Holder is no longer an Eligible Employee when an Award Vests or when exercising an Option (as applicable), or if he ceases to be an Eligible Employee after such Vesting or exercise (as applicable) but prior to the Delivery Date, for any reason, or if the Boards otherwise decide, the Boards may in their absolute discretion, subject to the relevant requirements of any applicable laws, rules and regulations, by specifying such intention in a notice (the “**Cash Settlement Notice**”) to the Award Holder prior to the original last date for Delivery of the relevant Award Shares, elect that the Award (or the relevant part thereof) shall be settled in cash in lieu of the Delivery of the relevant Award Shares to the Award Holder at such cash amount determined by the Boards with reference to the Leaver Shares Reference Value in respect of the relevant Award Shares (or such other cash amount as may be agreed between the Boards and the Award Holder). The cash amount in lieu of the relevant Award Shares shall be paid into the Award Holder’s designated bank account within 20 Business Days after the date of the Cash Settlement Notice.

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### 14. Maximum number of Award Shares available for subscription

- 14.1 **Mandate Limit:** Subject to Clause 14.2, the total number of FWD Asia Shares and FWD HK Shares Delivered or to be Delivered upon Vesting or exercise of all Awards (as applicable) must not exceed 1,145,000 FWD Asia Shares and 1,145,000 FWD HK Shares at any time (subject to adjustment according to Clause 15). Unless approved pursuant to Clause 14.2, no Awards may be granted if such grant will result in the Mandate Limit being exceeded.

Awards lapsed according to the terms of these Plan Rules will not be counted for the purpose of calculating the Mandate Limit.

- 14.2 ***Refreshing a Mandate Limit:*** A Mandate Limit may from time to time be “refreshed” by the Boards (excluding any Authorized Committees for the purpose of this Clause 14.2 save as otherwise directed, authorized or approved by the boards of directors) for such number of Shares as the Boards consider appropriate and from time to time.

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## 15. Adjustment

- 15.1 ***Adjustment in the event of consolidation or sub-division:*** In the event of a consolidation or sub-division of Shares in each Company whilst any Award remains outstanding, the Boards (excluding any Authorized Committees for the purposes of this Clause 15 save as otherwise directed, authorized or approved by the boards of directors) will make corresponding adjustments (as necessary) (“**Adjustment**”) to:

- (a) in respect of Options, the Subscription Price for each outstanding Option; and/or
- (b) the Mandate Limit; and/or
- (c) the number of FWD Asia Shares and/or FWD HK Shares relating to the outstanding Awards,

on the basis that in respect of Options, the Subscription Price shall be no less than the nominal value of each Option Share subject to the Option and that each Award Holder upon the Vesting or exercise of the Award (as applicable) and the Delivery of the Award Shares will have the same proportion of the issued share capital of each Company to which he would have been entitled if the Award Shares were Delivered to him immediately prior to the event leading to the Adjustment.

- 15.2 ***Other Adjustment:*** In the event of any alteration in the capital structure of each Company (other than by way of consolidation or sub-division of Shares in each Company), whether by way of capitalisation of profits or reserves, rights issue or reduction of share capital of each Company (other than an issue of Shares as consideration in respect of a transaction), the Boards may (but are not obliged to) make such Adjustment in such manner as the Boards in their absolute discretion consider to be fair and reasonable. If the Boards determine that an Adjustment should be made as a result of one or more events or circumstances (other than an alteration in the capital structure of each Company), which may include any distribution or other corporate transaction made or entered into by the Companies (or any of them), the Boards may (but are not obliged to) make such Adjustment in such manner as the Boards in their absolute discretion consider to be fair and reasonable.
- 15.3 ***Effect of an Adjustment:*** An Adjustment will be deemed to have taken effect on the date of completion of the relevant corporate event leading to the Adjustment (or such other date as considered more appropriate by the Boards). No Adjustment shall be made the effect of which would be to enable any Share to be issued at less than its nominal value. Any Adjustment determined by the Boards under this Clause 15 shall be final, conclusive and binding against all Award Holders.
- 15.4 ***Notify Option Holders of an adjustment:*** The Boards will within 20 Business Days after the effective date of an Adjustment inform each relevant Award Holder of the Adjustment.

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## 16. Share capital

The Vesting and Delivery of any Award will be subject to the approval of shareholders of the Companies approving any necessary increase in the authorised share capital of each Company. Subject to this approval, the Boards will make available sufficient authorised but unissued share capital of each Company to meet subsisting requirements on the Delivery of Award Shares.

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## 17. Amendment to these Plan Rules and Awards granted

- 17.1 **Amendment to these Plan Rules:** Subject to Clause 17.3, the Boards (excluding any Authorized Committees for the purpose of this Clause 17 save as otherwise directed, authorized or approved by the boards of directors) may change any of the provisions of these Plan Rules (other than provisions relating to the Mandate Limit) at any time, save for any change of the provision of any letter of grant in respect of any granted Award which is governed by Clause 17.4.
- 17.2 **Accrued rights not affected:** Subject to and Clause 18, no alteration of these Plan Rules will operate to affect adversely any right which any Award Holder has accrued on that date before the effective date of such resolution, save to the extent any such alteration is made to cause these Plan Rules to comply with the relevant requirements of all laws, rules and regulations.
- 17.3 **Compliance with applicable laws:** The amended terms of these Plan Rules and the Awards shall comply with the relevant requirements of all laws, rules and regulations.
- 17.4 **Amendment to letter of grant in respect of an Award:** Subject to Clause 18, any amendment to the terms of a letter of grant in respect of an Award granted may be made with the written consent of the Boards and the Award Holder, save where the amendments take effect automatically under the terms of these Plan Rules or the letters of grant or the FWD Share Award Agreement, or to the extent any such amendment is made to cause these Plan Rules and the transactions contemplated hereunder to comply with the relevant requirements of all laws, rules and regulations (in which case the written consent of the Award Holder is not required), or to the extent any such amendments are made to correct a manifest error, provided that the amendments shall be consistent with the terms of these Plan Rules and no amendment shall be made if it would result in the Mandate Limit being exceeded.
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## 18. Merger of the Companies

- 18.1 **Merger Notice:** In the event of a Merger of the Companies whilst any Award remains outstanding, the Boards (excluding any Authorized Committees for the purposes of this Clause 18 save as otherwise directed, authorized or approved by the boards of directors) shall, at least 14 days before the date of such Merger of the Companies comes into effect (the “**Merger Effective Date**”), give notice of such Merger of the Companies (the “**Merger Notice**”) and the Merger Exchange Effective Date to the holders of all Awards then outstanding.
- 18.2 **Merged Entity Shares:** On the Merger Effective Date (or such other date as determined by the Boards as specified in the Merger Notice) (the “**Merger Exchange Effective Date**”), all entitlements (conditional or unconditional, as the case may be) or references to Award Shares (the “**Old Award Shares**”) (whether Vested or Unvested and so long as not Delivered before the Merger Exchange Effective Date) subject to each Award shall automatically become entitlements (conditional or unconditional, as the case may be) or references to such number of Merged Entity Shares as specified in the Merger Notice given by the Boards to the Award Holder in respect of such Awards. The number of Merged Entity Shares subject to an Award (the “**New Award Shares**”) with effect from the Merger Exchange Effective Date will be

determined by the Boards: (a) in relation to any Award in respect of Stapled Share Units, on the basis that each Award Holder upon Vesting or exercise of an Award (as applicable) and Delivery of the New Award Shares will have a proportion of the total issued shares of the Merged Entity which is the same as the proportion of the total issued shares of each of the Companies to which he would have been entitled if the Old Award Shares were Delivered to him immediately prior to the Merger Exchange Effective Date; or (b) in relation to any Award in respect of Shares (other than Stapled Share Units), with reference to the latest Valuation available to the Boards (provided that the Valuation Date in respect of such latest Valuation shall be a date falling within 18 months before the date of the Merger Exchange Effective Date) and such other factors and considerations as considered relevant by the Boards (the “**Merger Exchange**”).

- 18.3 **Effect of Merger Notice:** Any determination of the Boards that a Merger of the Companies will occur or has occurred and any determination by the Boards of the number of New Award Shares, and any other terms relating to a Merger Exchange, in respect of each Award under this Clause 18 shall be final, conclusive and binding against each Award Holder.
- 18.4 **Assumption of obligations:** The Boards shall procure that with effect on the Merger Exchange Effective Date the Merged Entity will assume the obligation to Deliver any New Award Shares subject to and in accordance with the terms and conditions in respect of each Award. Unless otherwise agreed by the Boards, neither the Companies nor the Merged Entity will have the obligation to indemnify or compensate any Award Holder against any tax, assessment or governmental charge imposed on such Award Holder as a consequence of the Merger of the Companies.
- 18.5 **References in these Plan Rules:** With effect from the Merger Exchange Effective Date, unless the Boards determine (and specify in the relevant Merger Notice) otherwise, or the context otherwise requires, references in these Plan Rules and the letter of grant in respect of each Award subject to the Merger Notice to: (a) the “Companies” or any “Company” shall then refer to the “Merged Entity”; (b) the “Shares”, “FWD HK Shares” and “FWD Asia Shares” shall then refer to the “Merged Entity Shares” (subject to Clause 18.2); (c) the “Boards” or “Board” shall then refer to the “board of directors (or its Authorized Committee, unless otherwise specified) of the Merged Entity”; and (d) the “FWD Combined Group”, “FWD Asia Group” and “FWD HK Group” shall then refer to the “Merged Entity and its Subsidiaries”.
- 18.6 **Amendment to these Plan Rules:** In the event of a Merger of the Companies, the Boards may change any provisions of these Plan Rules to give effect to the same for the purpose of any grant of Awards which will take effect after the Merger Exchange Effective Date, provided that if these Plan Rules, as so amended, need to be approved by the board of directors and/or the shareholders of the Merged Entity to be effective as a matter of satisfying legal or regulatory requirements, the amended Plan should only become effective upon such approval(s) being obtained.

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## 19. Repurchase Rights

- 19.1 Any Shares issued upon the exercise of or in settlement of an Award shall be subject to such rights of repurchase as set forth in the FWD Share Award Agreement or, if there is no such agreement in existence or such provisions do not exist in the FWD Share Award Agreement, such rights of repurchase as the Boards may determine as set forth in a letter of grant.

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## 20. Cancellation, substitution and/or exchange of Awards

- 20.1 Notwithstanding Clause 11.6 above, the Boards may at any time substitute, exchange and/or cancel any Awards (or part thereof) previously granted but which have not yet vested or have only partly Vested (or in the case of Options, which have not yet been exercised or have only been partly exercised by an Option Holder) and offer the Award Holder new awards of an equivalent value in another company including pursuant to different equity incentive plans as may be determined by the Boards in their sole and absolute discretion. For the avoidance of doubt, where the Company cancels Awards and offers new Awards under this Plan to the same Award Holder, the offer of such new Awards may only be made with available Awards to the extent not yet granted (excluding the cancelled Awards) within the limits prescribed by Clause 14.

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## 21. Miscellaneous

- 21.1 **Costs:** The Companies will bear the costs of establishing and administering this Plan.
- 21.2 **Not part of service or employment contract:** This Plan does not form part of any contract of employment or services between any member of the FWD HK Group and the FWD Asia Group and any Eligible Employee. The rights and obligations of any Eligible Employee under the terms of his employment or provision of services will not be affected by his participation in this Plan. Subject to applicable laws, rules and regulations, this Plan does not give any Eligible Employee any additional rights to compensation or damages in consequence of the termination of such employment or office or provision of service for any reason.
- 21.3 **No legal or equitable right:** This Plan will not confer on any person any legal or equitable right (other than those constituting the Awards themselves) against any member of the FWD HK Group and the FWD Asia Group directly or indirectly or, other than in relation to the rights attached to the Awards themselves, give rise to any cause of action at law or in equity against any member of the FWD HK Group and the FWD Asia Group.
- 21.4 **No right to participate:** The grant of Awards on a particular basis in any year does not create any right to the grant of Awards on the same basis, or at all, in any future year. Participation in this Plan at any time does not imply any right to participation, or be considered for participation later.
- 21.5 **Notification of the terms of these Plan Rules:** The Boards will provide a copy of these Plan Rules to each Participant. The Boards will inform each Award Holder of any changes in the terms of these Plan Rules during the life of this Plan as soon as practicable upon such changes taking effect.
- 21.6 **Personal data:** By participating in this Plan, each Eligible Employee, Participant and Award Holder consents to the collection, holding, processing, use, disclosure and transfer (both within Hong Kong and other countries and territories outside of Hong Kong) of any personal information which could identify an Eligible Employee, Participant or Award Holder, including, but not limited to, date of birth, home and work address, telephone numbers, e-mail addresses, nationality, tax residency, social security number (or equivalent) or details of the grants made under the letter of grant (any or all such information being “**Personal Data**”) by the FWD Combined Group for all purposes connected with the operation and administration of this Plan, including but not limited to:
- (a) administering and maintaining records;

- (b) providing information to Company's advisers, registrars or brokers or any third party administrators or Trustee, including, without limitation the Central Clearing and Settlement System of Hong Kong Securities Clearing Company Limited;
- (c) providing information to future purchasers of the Companies or the business in which the Award Holder, Participant or Eligible Employee works; and
- (d) transferring Personal Data to a person or entity who is resident in a country or territory outside of Hong Kong (or the Participant's home jurisdiction) in accordance with all applicable laws or regulations; and
- (e) where required by any applicable law or regulation, transferring Personal Data to governmental or regulatory authorities or courts (including, without limitation, The Stock Exchange of Hong Kong Limited, the Securities and Futures Commission and the tax and foreign exchange authorities in the Cayman Islands).

An Eligible Employee, Participant or Award Holder may freely decide whether or not to provide Personal Data to the FWD Combined Group but the offer of the Award will be deemed to have been irrevocably declined and will lapse if an Eligible Employee, Participant or Award Holder chooses not to provide such Personal Data to the FWD Combined Group.

- 21.7 **Notice:** Any notice or other communication to a Participant or Award Holder may be sent by prepaid post or by facsimile transmission or email to his/her postal address, home address or work e-mail address or facsimile number according to the records of his/her Employer or such other address as the Boards consider appropriate.

Any notice or other communication to any Company may be sent by prepaid post or personal delivery to 13/F City Plaza Three, 14 Taikoo Wan Road, Taikoo Shing, Hong Kong (*c/o FWD Management Holdings Limited*) or such other address as notified to the Award Holders from time to time or by facsimile transmission to the central facsimile number of such Company or by email to the FWD Group Human Resources Manager ([fwdshare@fwd.com](mailto: fwdshare@fwd.com)) and the FWD Group General Counsel ([GroupGC@fwd.com](mailto: GroupGC@fwd.com)).

Any notice or other communication served by any Company, a Participant or an Award Holder will: (a) if served by post or delivered by hand, be deemed to be served when delivered; (b) if served by facsimile, be deemed to be served when despatched and upon generation of the facsimile transmission receipt; and (c) if served by email, be deemed to be served at the time the email enters into and is accepted by the email server of the recipient.

- 21.8 **Consent and registration:** A Participant or Award Holder must obtain any governmental, regulatory or other official consent and file all necessary registrations that may be required by any country or jurisdiction in order to permit the acceptance, Vesting or exercise (as applicable) or Delivery of his Award(s). The Companies and the Boards will not be responsible for any failure by a Participant or Award Holder to obtain any such consent or to file any such registration. The Companies will not issue any Award Share to an Award Holder unless, if so requested by the Boards, the Award Holder proves to the satisfaction of the Boards that all such consents or registrations have been obtained or made. Each Participant or Award Holder indemnifies and holds harmless the FWD HK Group and the FWD Asia Group against any action, claim, demand, investigation, loss, liability, damages or fine made or brought and all costs, fees and expenses relating thereto against any member of the FWD HK Group and any member of the FWD Asia Group which results or may have resulted from his failure to obtain the necessary consents and file the necessary registrations.

- 21.9 **Tax:** A Participant or Award Holder must pay all taxes and discharge all other liabilities to which he may become subject as a result of his participation in this Plan, Vesting or the

exercise (as applicable) and Delivery of any Award. The Companies will not be responsible for any tax or other liability to which a Participant or Award Holder may become subject as a result thereof.

- 21.10 **Withholding:** Each of the Companies, Trustee and the relevant Employer may withhold such amount and make such arrangements as it considers necessary to meet any liability to taxation or social security contributions in respect of Awards or Award Shares. These arrangements may include the sale or reduction in number of any Award Shares unless the Award Holder discharges the liability himself.
- 21.11 **Directors right to vote:** A Participant or Award Holder who is a director of any Company may, subject to and in accordance with the Articles and subject as otherwise provided in these Plan Rules, notwithstanding his interest (and notwithstanding he himself may be an Eligible Employee), vote on any Board resolution concerning this Plan (other than in respect of his own participation) and may retain any benefit under this Plan.
- 21.12 **No Third Party Rights:** No provisions of these Plan Rules shall be enforceable by virtue of the Contract (Rights of Third Parties) Act 1999, by any person other the Companies (including the Boards) and the Award Holders.
- 21.13 **Severability:** If any provision of these Plan Rules is held by a court of competent jurisdiction to be illegal, invalid or unenforceable in any respect under the law of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in these Plan Rules but without invalidating any of the remaining provisions of these Plan Rules. Any provision of these Plan Rules held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.
- 21.14 **Confidentiality:** Each Participant or Award Holder, as the case may be, shall treat as strictly confidential all information contained in, or obtained by him in accordance with or in relation to, these Plan Rules (including any notices, letters, agreements and other documents referred to herein) and any events or matters referred to herein or therein. Each Participant or Award Holder, as the case may be, shall not, save with the written consent of the Boards, at any time disclose or divulge to any person any such information and shall use his best endeavours to prevent the publication or disclosure of any such information.
- 21.15 **Governing law:** This Plan (including these Plan Rules) and all Awards granted under this Plan will be governed by and construed in accordance with the laws of England.
- 21.16 **Arbitration:**
- (a) subject to Clause 6.2, any dispute, controversy or claim arising out of or in connection with these Plan Rules or the operation of the Plan, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre under the HKIAC Administered Arbitration Rules, which are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one. The place of arbitration shall be Hone Kong. The language to be used in the arbitral proceedings shall be English. This clause shall be governed by English law.
  - (b) the expenses of the arbitration shall be borne as determined by the arbitral tribunal; and
  - (c) the parties undertake to keep confidential all awards in their arbitration, together with all materials in the proceedings created for the purpose of the arbitration and all other

documents produced by another party in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority or to any regulatory authority.

## APPENDIX 1

### CONFIDENTIALITY / INTELLECTUAL PROPERTY UNDERTAKING

1. I understand that this Undertaking contains important terms and conditions of my contract of employment with [*insert company name*] (the “**Company**”).
2. **Duty of Fidelity**  
At all times during my employment, I undertake to use my best endeavours to promote and protect the interests of the Company and the Group (as defined below) and faithfully and diligently to perform such duties and exercise such powers as may from time to time be assigned to or vested in me and I shall not do anything that is harmful to the Company or any other company in the Group.
3. **Confidential Information**  
I hereby covenant and undertake that I will not disclose, make use of, divulge or communicate to any person (save in the proper performance of my duties under the contract of employment) any trade secrets or other confidential or privileged information of or relating to the Company and the Group which I receive or obtain while in the employment of the Company or any company in the Group. This restriction shall continue to apply after the termination of my employment without limit in point of time. For the purposes of this Undertaking, “**confidential information**” shall include all information not publicly available relating to the Company and the Group including but not limited to the following information:
  - (a) the customer lists of the Company and the Group;
  - (b) the cost and pricing policies of the Company and the Group;
  - (c) the supplier, product and services lists of the Company and the Group;
  - (d) information relating to mergers and acquisition, restructuring or financing activity by or relating to the Company and the Group;
  - (e) information relating to business, services, regulatory, public policy or litigation strategies (including but not limited to business, regulatory, public policy and litigation positions, arguments, strategies, tactics, approaches, etc.) of the Company and the Group including, for the avoidance of doubt, and without limitation, information regarding the Company’s insurance, pensions, and financial planning services and products, banking partners and reinsurers;
  - (f) information relating to the financial position and planning of the Company and the Group;
  - (g) information relating to manpower planning of the Company and the Group (including personnel files, performance evaluations and compensation information) regarding any employee, consultant and/or any other personnel, and any insurance agent;
  - (h) marketing, sales and promotion plans and programmes of the Company and the Group;
  - (i) information relating to the business and operating support systems and procedures (including but not limited to the billing system, the finance and accounting system, the customer relationship management system, the workforce management system, the human resources management system) of the Company and the Group;
  - (j) information relating to licences issued by regulatory authorities to the Group in any jurisdiction;
  - (k) the Group’s dealings with any government or quasi-government department, stock exchange, enquiry bureau or any governing body or any association;
  - (l) legal documents, legal matters and other related information; and
  - (m) all matters which would normally be regarded as confidential and of value to a business, disclosure of which could cause harm to its financial or reputational wellbeing (including any information which I have been told is confidential or which I might reasonably expect the Company would regard as confidential, or any

information which has been given to the Company or any company within the Group in confidence by customers, suppliers and other persons).

4. I acknowledge that during my employment I may have access to information on or relating to customers and suppliers of the Company and the Group. In particular, I may have access to personal data of individuals within the meaning of the [*insert local jurisdiction personal data ordinance*] (and equivalent legislation in other jurisdictions in which or for which I may carry out my duties). I undertake to keep all such information and personal data confidential and not to make use of such information and personal data other than in the interest of the Company or the Group both during and after my employment indefinitely.
5. I agree that all documents, papers, records and notes, howsoever created and in any form (including electronic form) relating to or containing information relating to the business of the Company and/or the Group are the property of the Company and/or the Group and that I will use them only in the proper performance of my duties or as otherwise directed by the Company and/or the Group. I hereby undertake to return any such documents, papers, records and notes and all copies or reproductions thereof to the Company and/or the Group on demand at any time and without demand immediately upon termination of the contract of employment.
6. **Intellectual Property Rights**  
I agree that all Intellectual Property Rights (including Developments) (as defined below) created, made, discovered or developed by me in the course of my employment, either on my own or jointly with others, shall be the property of the Company, and I hereby assign to the Company (or to any other person nominated by the Company for such purpose) free of charge my entire right, title and interest in any Intellectual Property Rights, Developments and IP Materials (as defined below).
7. I also agree that I shall do everything necessary at any time to enable the Company and/or the Group to use and/or protect the Intellectual Property Rights, IP Materials and Developments, and I undertake to execute, whether during or after my employment, any and all necessary documents required by the Company to assist in the vesting of any Intellectual Property Rights in the Company and/or the Group in accordance with Clause 6.
8. I agree that all records, documents, papers (including copies and summaries thereof), drawings, models and other works of a similar nature made or acquired by me in the course of my employment shall be and at all times remain the absolute property of the Company.
9. The Company and its licensees (direct and indirect) are not required to identify me as the author of Intellectual Property Rights, IP Materials or Developments assigned by me under Clause 6 when the same are distributed publicly or otherwise. I waive and release, to the extent permitted by law, all my rights to the foregoing including but not limited to moral rights and rights to claim for any award, compensation or payment of a similar nature to which I may be entitled under the Copyright Ordinance and/or Patents Ordinance and/or other laws and regulations or otherwise in common law. If I make any inventions that do not belong to the Company under the Patents Ordinance, I will forthwith exclusively license or assign (as determined by the Company) to the Company my rights in relation to such inventions and will deliver to the Company all documents and other materials relating to them.
10. **Restrictive Covenant**  
I hereby covenant and undertake that, except with the express written permission of the Company, I will not, in the Restricted Area, directly or indirectly, in competition with the Company, for a period of [three (3) / six (6)] months immediately following the date on which either party serves notice on the other to terminate my employment (for whatever reason) be

employed by or provide services to (whether on my own account or on account of any other person) a Competitor.

PROVIDED ALWAYS that the provisions of this Clause 10 shall apply only in respect of services with which I was either personally concerned or for which I was responsible whilst employed by the Company during the 12 months immediately preceding the termination of my employment.

For the avoidance of doubt, the provisions of this Clause 10 are not intended to prevent the employee taking employment where the Company in its absolute discretion determines that the potential competition is not material. The Company will not unreasonably withhold granting its express written permission.

11. **Non-Solicitation: Employees**

I hereby covenant and undertake that, for a period of [six (6) / twelve (12)] months after termination of my employment for whatever reason, I will refrain (whether on my own account or on the account of any future employer, partner or associate) from directly or indirectly:

- (a) engaging as an employee, agent, independent contractor or otherwise any person who is a Restricted Person; and/or
- (b) inducing any such Restricted Person to terminate his or her employment or agency arrangements with the Company or the Group whether or not such termination constitutes a breach of that person's employment contract, agency contract or other contract, covenant or undertaking; and/or
- (c) inducing the variation or termination of any bancassurance agreement of the Company or the Group.

12. **Non-Solicitation: Customers**

I hereby covenant and undertake that, for a period [six (6) / twelve (12)] months after termination of my employment for whatever reason, I will refrain (whether on my own account or on the account of any future employer, partner, associate or third party) from directly or indirectly soliciting or otherwise approaching any party who is or has been during the twelve (12) months preceding the date of termination of my employment with the Company a client or customer of the Company or the Group and with whom I had business dealings during the course of my employment with the Company in the twelve (12) months immediately preceding the date of termination of my employment, with a view of causing that client or customer to cease conducting business with the Company or reduce the business that they conduct with the Company.

13. **Non-Dealing: Customers**

I hereby covenant and undertake that, for a period of six (6) months after termination of the employment contract for whatever reason, I will refrain (whether on my own account or on the account of any future employer, partner, associate or third party) from dealing with or otherwise having any business dealings with any party who is or has been during the twelve (12) months preceding the date of termination of my employment with the Company a client or customer of the Company or the Group and with whom I had business dealings during the course of my employment with the Company in the twelve (12) months immediately preceding the date of termination of my employment, with a view of causing that client or customer to cease conducting business with the Company or reduce the business that they conduct with the Company.

14. **Severability**

Each of the restrictions set out in this Undertaking constitute entirely separate, severable, and independent restrictions, and if any one or more of such restrictions either taken by itself or themselves together, is adjudged to go beyond what is reasonable in all the circumstances for the protection of the legitimate interests of the Company or the relevant company within the Group but would be adjudged reasonable if any particular restriction or restrictions were deleted or if any part or parts of its or their wording were deleted, restricted or limited in a particular manner then the restrictions set out in this Undertaking will apply with such deletions, restrictions, or limitations as the case may be.

15. **Restrictions Reasonable**

I have read and understand the contents of this Undertaking and agree that all the restrictions contained herein are reasonable and I agree to be bound by them.

I also understand that the Company or the Group is exploring new business opportunities from time to time and I may be asked to participate in any new business of the Company or the Group which has not been detailed in this Undertaking. I acknowledge and agree that the Company and/or the Group may notify me by way of notices, circulars or other similar manner, of revisions or supplements to this Undertaking as the Company or the Group deems necessary, including but not limited to changes or additions to the definition of Confidential Information in Clause 3 above and/or the definition of Competitor in the definition section below. I hereby agree that during my employment with the Company or the Group, I shall observe and be bound by the revised or supplemented Undertaking(s).

Name (Print) : \_\_\_\_\_ Signature : \_\_\_\_\_

ID / Passport No. : \_\_\_\_\_ Date : \_\_\_\_\_

**Definitions:**

“**Competitor**” means any person, firm, company or organisation not within the Group which provides services similar to those provided by the Company or the Group including but not limited to:

- (a) life insurance;
- (b) fund management;
- (c) financial planning;
- (d) pension;
- (e) bancassurance; and
- (f) general insurance and all related financial services;

and/or providing services to support the aforementioned businesses.

“**Development**” means any development, improvement, modification or adaptation of any Intellectual Property Rights.

“**Group**” means (a) any member which is related to the Company by virtue of being the holding corporation, its subsidiary and its associated companies including any company controlled by a shareholder who is entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company (the “**Substantial Shareholder**”), (b) any subsidiary of the Substantial Shareholder and any company in which the Company or its Substantial Shareholder or any holding companies of the Company or its Substantial Shareholder holds or controls directly or indirectly not less than 20% of the issued share capital.

**“Intellectual Property Rights”** means all copyright, rights in designs (whether registered or unregistered), trade secrets, patents, trade marks, applications for registration and the right to apply for registration of the same and all other such rights existing in any part of the world.

**“IP Materials”** means all documents, software, photographic or graphic works of any type, inventions, computer programs and other materials in any medium or form created by me in the course of my employment with the Company and/or any member of the Group and which are protected by or relate to the Intellectual Property Rights.

**“Restricted Area”** means [*insert country*] and any other jurisdiction in which I provided services or for which I was substantially responsible during the twelve (12) months immediately preceding the termination of my employment.

**“Restricted Person”** means any person who is a:

- (i) senior employee of the Company or any Group company; or
- (ii) employee who had material contact with customers or suppliers of the Company in performing his or her duties of employment with the Company or any company within the Group; or
- (iii) employee who had access to confidential information during his/her employment with the Company or the relevant company within the Group; or
- (iv) consultant or agent or bancassurance partner of the Company or the Group,

at the time of termination of my employment with the Company and with whom I had business dealings during the course of my employment with the Company in the twelve (12) months immediately preceding the date of termination of my employment.

## APPENDIX 2

### AMENDMENTS FOR LOCAL LAW REQUIREMENTS

#### 1. Malaysia

- (a) In relation to the operation of the Plan in Malaysia and the grant of Awards to Participants in Malaysia, “Eligible Employee” shall be amended to exclude consultants as follows:

*an employee, ~~consultant~~ or director holding salaried office or employment with an Employer, whether or not the contract of employment or service is written or oral and comprised in one or more documents and whether full time or part time (except an employee, ~~consultant~~ or director who has submitted his resignation or termination to his Employer or whose contract of employment or service has been terminated (summarily dismissed or otherwise) by his Employer);*

DATED 11 June 2018

**PCGI LIMITED**

and

**PCGI INTERMEDIATE HOLDINGS LIMITED**

and

**SWISS RE INVESTMENTS COMPANY LTD**

and

**SWISS RE LTD**

and

**FWD LIMITED**

and

**FWD GROUP LIMITED**

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**FWD SHARE OPTION AGREEMENT**

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THIS AGREEMENT is made on 11 June 2018

AMONG:

1. **PCGI LIMITED**, an exempted company incorporated in the Cayman Islands under registered number 265203 whose registered office is at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands ("**PCGI**");
2. **PCGI INTERMEDIATE HOLDINGS LIMITED**, an exempted company incorporated in the Cayman Islands under registered number 276336 whose registered office is at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands ("**PCGIH**");
3. **SWISS RE INVESTMENTS COMPANY LTD**, a company incorporated in Switzerland under registered number CH-020.3.038.451-0 whose registered office is at c/o Swiss Re AG, Mythenquai 50/60, 8002 Zurich, Switzerland ("**SR**");
4. **SWISS RE LTD**, an exempted company incorporated in Switzerland whose shares are listed on the SIX Swiss Exchange and whose registered address is at Mythenquai 50/60, 8002 Zurich, Switzerland (the "**SR Parent**");
5. **FWD LIMITED**, an exempted company incorporated in the Cayman Islands under registered number 273947 whose registered office is at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands (the "**FWD HK**"); and
6. **FWD GROUP LIMITED**, an exempted company incorporated in the Cayman Islands under registered number 274405 whose registered office is at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands (the "**FWD Asia**").

WHEREAS:

- (A) PCGI is wholly-owned by the Principal. PCGIH is substantially wholly-owned by the Principal.
- (B) SR is wholly-owned by SR Parent.
- (C) The Parties entered into the Parallel ISA for the purpose of regulating the management of the FWD Combined Group, their relationship with each other and certain aspects of the affairs of, and their dealings with, the FWD Combined Group.
- (D) The Parties wish to enter into this agreement for the purpose of approving, acknowledging and implementing the FWD Share Option Plan, which is jointly adopted by the Companies.
- (E) The Parties also wish to enter into this agreement for the purpose of ensuring that Option Parties (including Option Shareholders who become the registered holders of Shares) are and will be bound by the terms and covenants set out in this agreement.
- (F) Any person who executes an Option Party Deed of Adherence will become a party to, and be bound by the terms and conditions of, this agreement (each such person being an "**Option Party**").

IT IS AGREED BY THE PARTIES as follows:

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this agreement (including the Recitals and Schedules):

**"Affiliate"** means, in relation to a company or other person, any other company or person which has Control of, is under the Control of or is under the common Control with that first-mentioned company or person;

**"Disposal"** in relation to any Shares includes, without limitation:

- (i) sale, assignment or transfer;
- (ii) creating or permitting to subsist any pledge, charge, mortgage, lien or other security interest or encumbrance;
- (iii) creating any trust or conferring any interest;
- (iv) any agreement, arrangement or understanding in respect of votes or the right to receive dividends;
- (v) the renunciation or assignment of any right to subscribe for or receive any Shares or any legal or beneficial interest in any Shares;
- (vi) any agreement to do any of the above, except an agreement to transfer Shares which is conditional on compliance with the terms of this agreement; and
- (vii) the transmission of any Shares by operation of law;

and **"Dispose"** shall be construed accordingly;

A person's **"Effective Economic Interest"** in a company means that person's aggregate effective direct and indirect economic interest in the share capital of a company;

**"Drag Notice"** has the meaning given to it in clause 5(a);

**"Exit Vehicle Group"** means an Exit Vehicle and its Subsidiaries (including any entities that are proposed to be its Subsidiaries), and a **"member of the Exit Vehicle Group"** shall be construed accordingly;

**"Exit Vehicle Shares"** means any shares (including ordinary shares, preference shares and any other shares) in the capital of an Exit Vehicle;

**"Expert"** has the meaning given to it in clause 5(c)(iv)(C);

**"FWD Share Option Plan"** means the share option plan jointly adopted by the Companies on 28 November 2017, as may be supplemented or amended from time to time;

**"Group"** in relation to any body corporate means any wholly-owned subsidiary of that body corporate at the relevant time and any other body corporate of which that body corporate is a wholly-owned subsidiary, and a body corporate is a wholly-owned subsidiary of another body corporate if no person has any interest (including, without limitation, any security interest) in its shares except that other and that other's wholly-owned subsidiaries or persons acting on behalf of that other or its wholly-owned subsidiaries;

**"HKSE"** means The Stock Exchange of Hong Kong Limited;

**"ICC"** has the meaning given to it in clause 18(a);

**"IPO Drag Along Notice"** has the meaning given to it in clause 7(b);

**"IPO Tag Along Notice"** has the meaning given to it in clause 8(b);

**"IPO Tag Along Shares"** has the meaning given to it in clause 8(b);

**"Key Shareholders"** means PCGI, PCGIIH, SR and SR Parent and any other person approved by the Boards, and who executes a deed of adherence in such form required by the Boards in their absolute discretion, as a Key Shareholder according to clause 3(b);

**"Leaver"** has the meaning given to it in clause 6(a);

**"Leaver Call Option"** has the meaning given to it in clause 6(a);

**"Leaver Call Option Notice"** has the meaning ascribed to it in clause 6(b);

**"Leaver Completion"** means completion of the sale and purchase of the Leaver Shares that are the subject of a Leaver Call Option Notice;

**"Leaver Option"** has the meaning given to it in clause 6(a);

**"Leaver Price"** means the exercise price payable by the Transferee(s) for the Leaver Shares that are the subject of a Leaver Call Option Notice;

**"Leaver Shares"** has the meaning given to it in clause 6(a);

**"Leaver Shares Reference Value"** has the meaning given to it in clause 6(d);

**"Marketable Securities"** means any equity securities listed on:

- (a) a Recognised Exchange;
- (b) the Main Board of the Shenzhen Stock Exchange, the Main Board of the Shanghai Stock Exchange, the Main Market of Bursa Malaysia Berhad, the Main Board of the Indonesia Stock Exchange and, to the extent that the FWD Combined Group has operations in Japan, the Main Board of the Tokyo Stock Exchange, in each case, only if such stock exchange allows free participation by foreign investors; or
- (c) such other stock exchange that (i) allows free participation by foreign investors and (ii) lists the equity securities of at least one financial institution with a market capitalisation of at least US\$5 billion;

**"Option Party"** has the meaning given to it in recital (F), whether or not such person is or will become an Option Shareholder;

**"Option Party Deed of Adherence"** means the deed of adherence substantially in the form set out in Appendix A;

**"Option Shareholder"** means an Option Party who acquires or has acquired Shares pursuant to the exercise of an Option;

**"Parallel Structure"** has the meaning given to it in clause 2;

**"PCG"** means PCGI and PCGIIH;

**"PCG Group"** mean the Principal and all entities and persons that are subject to the Control of the Principal (other than the FWD Combined Group) and a **"member of the PCG Group"** means any such entity, person or body corporate;

**"PCG IPO Sale"** has the meaning given to it in clause 8(a);

**"PCG IPO Sale Notice"** has the meaning given to it in clause 8(a);

**"PCG Share Swap"** has the meaning given to it in clause 7(a);

**“Plan Rules”** means the rules of the FWD Share Option Plan, as may be supplemented or amended from time to time;

**“Prescribed Value”** in relation to any securities, non-cash consideration or Private Consideration means the value of those securities, non-cash consideration or Private Consideration determined in accordance with clause 5(c)(iv);

**“Principal”** means Richard Tzar Kai Li;

**“Private Consideration”** means equity securities (including securities convertible into equity securities) other than Marketable Securities;

**“Recognised Exchange”** means the Main Market of the London Stock Exchange, the Main Board of the HKSE, the New York Stock Exchange, the NASDAQ Global Market, the Main Board of the Singapore Exchange or any other stock exchange approved by the Boards;

**“Relevant Company”** has the meaning given to it in clause 5(a);

**“Restructuring”** has the meaning given to it in clause 9(a)(i);

**“Rules”** has the meaning given to it in clause 18(a);

**“Security Interest”** means a right, interest, power or arrangement in relation to any property which provides security for, or protects against default by a person in, the payment or satisfaction of a debt, obligation or liability and includes: (a) a mortgage, charge, bill of sale, pledge, deposit, lien, purchase money security interest, license, lease, option, encumbrance, hypothecation, first right of refusal, voting right or arrangement for the retention of title or other security interest; (b) any other arrangement having the effect of conferring security; and (c) any agreement or undertaking to grant any such right, interest, power or arrangement;

**“Share(s)”** means any shares (including ordinary shares, preference shares and any other shares) in the capital of each or any Company and includes any Exit Vehicle Shares;

**“Shareholder(s)”** means holder(s) of Shares from time to time;

**“Share Swap Notice”** has the meaning given to it in clause 7(a);

**“SR Group”** means the SR Parent and its Subsidiaries;

**“Tax”** means all forms of taxation, withholdings, duties, imposts, levies, social security contributions and rates imposed, assessed or enforced by any local, municipal, governmental, state, federal or other body or authority in Hong Kong or elsewhere, in all cases being in the nature of taxation, and any related interest, penalty, surcharge or fine;

**“Transferee(s)”** has the meaning given to it in clause 6(a);

**“VWAP”** means the volume weighted average price per trade of a security as displayed on Bloomberg (or such other service agreed by PCG and SR); and

**“Valuation”** has the meaning given to it in clause 7.3 of the Plan Rules;

**“Valuation Date”** has the meaning given to it in clause 7.3 of the Plan Rules;

**“Working Hours”** means 9.30 a.m. to 5.30 p.m. on a Business Day.

## 1.2 Interpretation

For the purposes of this agreement:

- (a) save as otherwise defined in this agreement, terms and expressions used in this agreement shall bear the respective meanings ascribed to them in the Plan Rules;
- (b) references to clauses and schedules are to clauses of, and schedules to, this agreement;
- (c) use of any gender includes the other gender;
- (d) references to a "**company**" shall be construed so as to include any corporation or other body corporate, wherever and however incorporated or established;
- (e) references to a "**person**" shall be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- (f) "**body corporate**" shall have the meaning given in section 1173 Companies Act 2006 (UK) and "**wholly-owned subsidiary**" shall have the meaning given in section 1159 Companies Act 2006 (UK);
- (g) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- (h) any reference to a "**day**" shall mean a period of 24 hours running from midnight to midnight;
- (i) a reference to "**Party**" means any party to this agreement (including any Option Party) and their Personal Representatives, successors and permitted assigns; and references to "**Companies**" or any "**Company**" shall include the Merged Entity following a Merger of the Companies;
- (j) a reference to any other document referred to in this agreement is a reference to that other document as amended, varied, novated or supplemented (other than in breach of the provisions of this agreement) at any time;
- (k) headings and titles are for convenience only and do not affect the interpretation of this agreement;
- (l) a reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be treated as a reference to any analogous term in that jurisdiction;
- (m) any Shareholders who are members of the PCG Group shall be deemed to be one Shareholder and shall act together in the exercise of their rights and be jointly and severally liable under or in respect of this agreement;
- (n) any Shareholders who are members of the SR Group shall be deemed to be one Shareholder and shall act together in the exercise of their rights and be jointly and severally liable under or in respect of this agreement;
- (o) any Shareholders who are members of the same Group (other than the PCG Group or the SR Group) shall be deemed to be one Shareholder and shall act together in

the exercise of their rights and be jointly and severally liable under or in respect of this agreement;

- (p) the obligations and liabilities of the Companies under or in respect of this agreement shall be on a joint and several basis; and
- (q) immediately following a Merger of the Companies, if applicable, the Merged Entity shall have the benefit of this agreement as if it were the "Companies" or the "Company", as the case may be, and references to the "Boards" or any "Board" shall then refer to the "board of directors (or its Authorized Committee, unless otherwise specified) of the Merged Entity"; and references to "FWD HK Group", "FWD Asia Group" and "FWD Combined Group" shall then refer to the "Merged Entity and its Subsidiaries".

## **2 PRINCIPLES OF THE PARALLEL STRUCTURE AND ACKNOWLEDGEMENT BY THE KEY SHAREHOLDERS**

The Parties acknowledge and confirm that the FWD Share Option Plan is jointly adopted by the Companies in compliance with the Parallel ISA. The Parallel ISA, as of the date of this Agreement, provides that that the affairs of the Companies should be managed and treated "as one group of companies" and that, among other things: (a) the total number of issued Shares, and the total number of issued Shares in each class, of each Company shall be identical; (b) any Shareholder shall hold the same number of Shares of the same class in each Company; and (c) neither Company shall issue, allot redeem or otherwise deal in any Shares or equity securities unless the same number of Shares or equity securities, in each case, of the same class are issued, allotted, redeemed or dealt by the other Company and the completion of any such issue, allotment, redemption or dealing shall be inter-conditional (collectively, the "**Parallel Structure**"). The Key Shareholders acknowledge and agree that the Option Shares shall be regarded as "Management Shares" for the purposes of the Parallel ISA and that the pre-emptive provisions under clause 13.1 of the Parallel ISA shall not apply to the allotment and issue of any Options and Option Shares.

## **3 EFFECT OF OPTION PARTY DEED OF ADHERENCE AND ADDITION OF NEW KEY SHAREHOLDERS**

- (a) It is acknowledged and agreed that each Option Party, upon executing an Option Party Deed of Adherence, will become a Party and be bound by the terms and conditions of this agreement.
- (b) It is acknowledged and agreed that any Shareholder approved by the Boards, and who has executed a deed of adherence in such form required by the Boards in their absolute discretion, as a Key Shareholder will become a Party and will be bound by and have the benefit of the terms and conditions of this agreement as a Key Shareholder.

## **4 TRANSFER RESTRICTIONS TO BE COMPLIED WITH BY THE OPTION SHAREHOLDER**

- (a) No Option Shareholder shall directly or indirectly Dispose of any Shares, unless (i) (so long as the Parallel Structure is in place) an equal number of Shares of each Company is Disposed; and (ii) the Option Shareholder obtains the prior written consent of the Boards (which may be granted or denied in the absolute discretion of the Boards), save for any sale or transfer of Shares made by an Option Holder in accordance with clauses 5, 6, 7, 8 and 9(a)(ii).
- (b) It shall be a condition precedent to the Disposal by an Option Shareholder of any Shares pursuant to the consent provided by each Company under clause 4(a) that

the transferee executes a deed of adherence in such form required by the Boards in their absolute discretion, by which the transferee undertakes to comply with and be bound by the terms and conditions of this agreement as an Option Party, unless otherwise agreed by the Boards or the transferee is an Option Party or Key Shareholder who is already bound by the terms of this agreement.

- (c) In the event that any Key Shareholder Disposes of any Shares, or there is any other Disposal of Shares (including, for the avoidance of doubt, any issue and allotment of Shares) by the Companies, to any person as permitted in accordance with the terms of the Parallel ISA and the Articles of each Company, such Key Shareholder or the Companies (as the case may be) shall (as transferor) procure that the transferee or subscriber (as the case may be) shall execute a deed of adherence in such form required by the Boards in their absolute discretion, by which the transferee or subscriber (as the case may be) will be bound by and have the benefit of the terms and conditions of this agreement, unless otherwise agreed by the Boards or the transferee is a Key Shareholder who is already bound by the terms of this agreement.
- (d) This agreement shall terminate immediately (except for clauses 1, 4(d), 10 to 18) in respect of the rights and obligations of the SR Parent or any other Key Shareholder if it and all members of its Group (if applicable) cease to hold any Shares.

## 5 DRAG ALONG

- (a) In the event that the Principal and/or any member(s) of the PCG Group Dispose of or propose to Dispose of any Shares to any independent third party (acting as principal for its own account) where such Disposal is in respect of at least 50 per cent. of the total number of Shares in any Company (or each of the Companies) or, where applicable, an Exit Vehicle (the Company or Companies the shares in which are subject to Disposal, or (in the case of an Exit Vehicle) the Company or Companies which are (or are proposed to be) Subsidiaries of the Exit Vehicle, being collectively the "**Relevant Company**") held by the members of the PCG Group immediately prior to such Disposal, and without prejudice to its rights under Clause 7 below, PCG may at any time before the expiration of 120 days after the completion of such Disposal in full, by a written notice (the "**Drag Notice**") to:
  - (i) each Option Party who is the holder of a Vested Option (i.e. an Option the Vesting Date in respect of which falls on or before the date of the Drag Notice) in respect of Stapled Share Units or Shares in the Relevant Company, require such Option Party to exercise all his Vested Option in full as soon as practicable and sell all of the Shares (or Exit Vehicle Shares, as the case may be) then held by him to that independent third party on the terms set out in the Drag Notice; and
  - (ii) each Option Shareholder who holds Shares in the Relevant Company (or Exit Vehicle Shares, as the case may be), require such Option Shareholder to sell all of the Shares in the Relevant Company (or Exit Vehicle Shares, as the case may be) held by him to that independent third party on the terms set out in the Drag Notice.

Without limitation, a person will not be considered to be an "**independent third party**" if that person is a member of the PCG Group.

- (b) A Drag Notice shall set out in full the price and the form of consideration of the sale and purchase of the relevant Shares (or Exit Vehicle Shares) between the members

of the PCG Group and the independent third party and, if known, the date or expected date of completion for the purposes of this clause 5.

- (c) The sale of any Shares (or Exit Vehicle Shares) by an Option Party or Option Shareholder to a third party as a result of any Drag Notice served on the Option Party or Option Shareholder by PCG pursuant to this clause 5 shall be on the following terms:
- (i) subject to clause 5(c)(ii) and clause 5(c)(iii), the price and the terms of such sale shall be on the same price and terms as the Principal's (or any member of the PCG Group's) agreement to Dispose of the relevant Shares (or Exit Vehicle Shares) to the relevant third party;
  - (ii) to the extent that the consideration (or part of the consideration) per Share (or Exit Vehicle Share) payable in respect of the Principal's (or any member of the PCG Group's) Disposal of the relevant Shares (or Exit Vehicle Shares) to the relevant third party is in Marketable Securities, the consideration (or the equivalent part of the consideration) per Share (or Exit Vehicle Shares) payable to the Option Party or Option Shareholder under such sale shall be:
    - (A) such Marketable Securities on a pro-rata basis; or
    - (B) if PCG has notified the Option Party or Option Shareholder in writing that it has elected for the Option Party or Option Shareholder to accept the cash value of such Marketable Securities (such notice shall be given at least five Business Days prior to the date of payment of the consideration in respect of the Shares (or Exit Vehicle Shares) held by the Option Party or Option Shareholder), an amount in cash equal to 92 per cent. of the value of such Marketable Securities (calculated by reference to the VWAP of the Marketable Securities over the 10 trading days immediately prior to (but excluding) the date of completion of the transfer of the Shares (or Exit Vehicle Shares) between the Option Party or Option Shareholder and the relevant third party); and
  - (iii) to the extent that the consideration (or part of the consideration) per Share (or Exit Vehicle Share) payable in respect of the Principal's (or any member of the PCG Group's) Disposal of the relevant Shares (or Exit Vehicle Shares) to the relevant third party is in Private Consideration, the consideration (or the equivalent part of the consideration) per Share (or Exit Vehicle Shares) payable to the Option Party or Option Shareholder under such sale shall be:
    - (A) the same Private Consideration on a pro rata basis; or
    - (B) if PCG has notified the Option Party or Option Shareholder in writing that it has elected for the Option Party or Option Shareholder to accept the cash value of such Private Consideration (such notice shall be given at least five Business Days prior to the date of payment of the consideration in respect of the Shares (or Exit Vehicle Shares) held by the Option Party or Option Shareholder), an amount in cash equal to 96 per cent. of the Prescribed Value of such Private Consideration.
  - (iv) "**Prescribed Value**" shall be determined as follows:

- (A) the Prescribed Value of any securities, non-cash consideration or Private Consideration shall be the market value of such securities, non-cash consideration or Private Consideration determined on the basis of a sale between a willing seller and a willing buyer;
- (B) the Prescribed Value shall be the lower of:
  - (1) the value as agreed between PCG and SR (if applicable); and
  - (2) (in the absence of such agreement or if PCG so elects) the value as determined in accordance with the procedures set out in clause 5(c)(iv)(C); and
- (C) where this clause 5(c)(iv)(C) applies, PCG shall appoint an accounting firm or investment bank (an “Expert”) (acting as an expert and not as an arbitrator whose fees shall be borne by PCG) to determine the Prescribed Value (in accordance with the principles in clause 5(c)(iv)(A) above) within 30 days from the date of its appointment and such determination by the Expert as to the Prescribed Value shall be final and binding except in the case of manifest error.

**6 OPTION OF THE COMPANIES TO ACQUIRE SHARES IN THE EVENT AN OPTION SHAREHOLDER CEASES TO BE AN ELIGIBLE EMPLOYEE**

- (a) In the event that any Option Party (whether or not an Option Shareholder) (a “Leaver”) ceases to be an Eligible Employee for any reason, each Company shall have the right (but are not obliged) (the “Leaver Call Option”) to require such Option Party to transfer all rights and benefits in any outstanding Option (“Leaver Option”), and all of the Shares (“Leaver Shares”), held by him free from all Security Interests to the following person(s) (at the election of the relevant Company): (i) the Companies (or any of them); or (ii) (if so agreed between the relevant Company and the Key Shareholders) the Key Shareholders (and/or, if so agreed between the Companies and the Key Shareholders, any other Shareholders); and/or (iii) Eligible Employees (the “Transferee(s)”). The resolutions of the Boards (excluding any Authorized Committees for the purpose of this clause 6(a) save as otherwise directed, authorized or approved by the boards of directors) or the board of directors of the relevant member of the FWD HK Group or the FWD Asia Group to the effect that a person ceases to be an Eligible Employee will be conclusive and binding on the person. If any Company exercises the Leaver Call Option, then the Leaver must transfer any Leaver Option (or if so requested by the relevant Company, exercise any Vested Leaver Option as soon as practicable in full and thereafter transfer all Leaver Shares then held by him) and all Leaver Shares to the Transferee(s) and the Transferee(s) must accept that transfer and pay (or cause to be paid) the Leaver Price for those Leaver Option or Leaver Shares, as the case may be, to the Leaver. In the case of any Option which the Boards have determined shall not lapse under clause 11.4(a) of the Plan Rules, the Boards shall have the right to determine in their absolute discretion whether such Option should Vest in whole or in part (with or without conditions) as notified to the Option Party under any Leaver Call Option Notice or otherwise and such Option so Vested shall be deemed to be a Vested Leaver Option for this purpose of this clause 6.
- (b) Any Company, with approval of the Boards, may exercise the Leaver Call Option by giving the Leaver a notice in writing to that effect duly signed by the Company and

(if applicable) the relevant Transferee(s) other than the Company (the “**Leaver Call Option Notice**”) within 6 months from the date that the Leaver ceases to be an Eligible Employee.

- (c) The Leaver Price will be the price agreed between the relevant Company and the Leaver. In the event that the Leaver Price cannot be agreed within 10 Business Days of the date of the Leaver Call Option Notice, the Leaver Price shall be such amount equal to: (i) in the case of a Leaver Option, the amount equal to the Leaver Shares Reference Value in respect of the Leaver Shares that the Leaver would receive assuming full exercise of such Vested Leaver Option (as on the date of the Leaver Call Option Notice), less the total Subscription Price that would be payable pursuant to such exercise; or (ii) in the case of Leaver Shares, the Leaver Shares Reference Value.
- (d) The “**Leaver Shares Reference Value**” means the lower of (A) the value of the Leaver Shares as determined by the Boards in their absolute discretion with reference to the latest Valuation available to the Boards (provided that the Valuation Date in respect of such latest Valuation shall not be earlier than 18 months before the date of the Leaver Call Option Notice); and (B) (if so elected by the Boards) the market value of the Leaver Shares, as at the date of the Leaver Call Option Notice, determined by an Expert (approved by the Boards) on the basis of a sale between a willing seller and a willing buyer for the Leaver Shares, taking into account, where applicable, that the Shares in FWD HK and the Shares in FWD Asia are on a “stapled basis” under the Parallel Structure (provided that if the Boards consider it necessary, a second Expert (approved by the Companies) may be appointed to determine the market value of the Leaver Shares on the same basis, in which case the lower of the market value of the Leaver Shares so determined by the second Expert, and the market value of the Leaver Shares as determined by the first Expert, shall prevail).
- (e) Leaver Completion for any Leaver Option or Leaver Shares that are the subject of a Leaver Call Option Notice will occur on the 20th Business Day after the determination of the Leaver Price for the Leaver Shares that are the subject of the Leaver Call Option Notice under clauses 6(c) and 6(d) (unless otherwise agreed by the relevant Company).
- (f) Leaver Completion shall occur at the time and place agreed by the relevant Company and the Leaver, provided that if the time and place cannot be agreed prior to the date of Leaver Completion, Leaver Completion must occur at midday at such location designated by the relevant Company.
- (g) At Leaver Completion:
  - (i) the Leaver must deliver to the Transferee(s): (A) in the case of a Leaver Option, a deed of assignment in such form as shall be required by the Companies in their absolute discretion; and (B) in the case of Leaver Shares, duly executed instruments of transfer form in registrable form and share certificate(s) in respect of the Leaver Shares, and in each case any other documents as may be reasonably requested by the relevant Company or the relevant Transferee(s) for the purpose of consummating the Disposal of the Leaver Option and Leaver Shares to the Transferee(s); and
  - (ii) subject to compliance by the Leaver with clause 6(g)(i), the Transferee(s) must pay the Leaver Price for the Leaver Option and Leaver Shares that are the subject of the Leaver Call Option Notice to the Leaver.

- (h) For the purposes of clause 6(d):
  - (i) each Expert shall act as an expert and not as an arbitrator; and
  - (ii) the Leaver Shares Reference Value as certified by the Boards or (if so elected by the Boards) the relevant Expert shall be final and binding except in the case of manifest error; and
  - (iii) the costs and expenses of each Expert shall be borne as to one half by the Transferee(s) and as to the other half by the Leaver, save as otherwise agreed by such parties.

## 7 OPTION PARTY'S OBLIGATIONS TO TRANSFER SHARES IN RELATION TO EXIT EVENT AND IPO

- (a) If the Principal and/or any member(s) of the PCG Group transfer or propose to transfer at least 50% of the total number of Shares in any Company (or each of the Companies) held by the members of the PCG Group immediately prior to such transfer to a member of the Exit Vehicle Group in exchange for, whether directly or indirectly, Exit Vehicle Shares (whether by way of one step or multiple steps that involve one or more members of the Exit Vehicle Group) (collectively the "**PCG Share Swap**"), PCG shall have the right to require each Option Party to transfer all its Shares (including Shares to be issued to him pursuant to an Option) in such Company (or each of the Companies, as the case may be) to a member of the Exit Vehicle Group in exchange for, whether directly or indirectly, Exit Vehicle Shares (whether by way of one step or multiple steps that involve one or more members of the Exit Vehicle Group) on the same (or reasonably comparable) terms and per-Share consideration as the PCG Share Swap, by giving a notice (each a "**Share Swap Notice**") to that effect to such Option Party at any time before completion of the Exit Event, whereupon such Option Party shall have the obligation, at his own cost, to so transfer all his Shares in such Company (or each of the Companies, as the case may be) according to the terms of, and at such time(s) as provided in, the Share Swap Notice and to comply with the terms of the Share Swap Notice.
- (b) If the Principal and/or any member(s) of the PCG Group sell or propose to sell any Shares in any Company or Exit Vehicle Shares in an IPO or proposed IPO, PCG shall have the right to require each Option Party to transfer all its Shares in such Company or Exit Vehicle Shares (including any shares to be issued to him pursuant to an Option and/or clause 7(a)) in the same IPO on the same (or reasonably comparable) terms and per-share price, by giving a notice (each an "**IPO Drag Along Notice**") to that effect to such Option Party at any time before completion of the IPO (which notice may be given before or after the IPO price is fixed), whereupon such Option Party shall have the obligation, at his own cost, to so sell all his Shares in such Company or Exit Vehicle Shares, as the case may be, in the IPO according to the terms of the IPO Drag Along Notice.

## 8 OPTION PARTY'S RIGHTS TO TRANSFER SHARES IN RELATION TO IPO

- (a) If the Principal and/or any member(s) of the PCG Group sell or propose to sell any Shares in any Company or Exit Vehicle Shares in an IPO or proposed IPO (the "**PCG IPO Sale**"), then PCG shall, but not later than 45 days (or such later date as agreed by the Board(s)) before the proposed listing date in respect of the IPO, serve a notice (the "**PCG IPO Sale Notice**") on each Option Party and the Boards (or, if the relevant Exit Event is related to one of the Companies only, the Board of the Company to which the relevant Exit Event is related) specifying the material terms (or proposed terms) of the PCG IPO Sale.

- (b) Within 7 days of service of the PCG IPO Sale Notice, any Option Party may serve a notice (the "**IPO Tag Along Notice**") on PCG and the Board(s) indicating that he intends to sell all his Shares in such Company or Exit Vehicle Shares, as the case may be ("**IPO Tag Along Shares**") at the IPO according to the terms of the PCG IPO Sale Notice.
- (c) Upon receiving an IPO Tag Along Notice, PCG and the Boards (or the board of directors of the Exit Vehicle) shall discuss in good faith as to whether it is commercially practicable to include the IPO Tag Along Shares for sale in the IPO, provided that, for the avoidance of doubt, PCG and the Boards (or the board of directors of the Exit Vehicle) shall not be obliged to include the IPO Tag Along Shares for sale in the IPO if the Boards (or the board of directors of the Exit Vehicle) (after consulting the financial advisors and/or sponsors and/or underwriters in respect of the IPO) consider that such inclusion would be prejudicial to the IPO or it would otherwise not be in the interests of the Company (or the Companies, as the case may be) or the Exit Vehicle to so include the IPO Tag Along Shares for sale in the IPO. Any determination made by the Boards (or the board of directors of the Exit Vehicle) will be conclusive and binding.

**9 OPTION PARTY TO CO-OPERATE IN RELATION TO EXIT EVENT AND TERMINATION UPON IPO**

- (a) Without prejudice to the rights on the part of PCG under clause 7, each Option Party (whether or not an Option Shareholder) shall fully co-operate with any Company (or the Companies), the Exit Vehicle Group and the Key Shareholders in any due diligence exercise or restructuring, reconstruction, reorganisation relating to the FWD Asia Group and/or the FWD HK Group and/or the Exit Vehicle Group as it is deemed necessary by the Boards (or, if the relevant Exit Event is related to one of the Companies only, the Board of the Company to which the relevant Exit Event is related) (or the board of directors of the Exit Vehicle) for the purpose of effecting an Exit Event or proposed Exit Event. In the event of an Exit Event or proposed Exit Event, each Option Party (whether or not an Option Shareholder) shall:
  - (i) fully co-operate with the Companies, the Exit Vehicle Group and the Key Shareholders for restructuring of the management, organization and corporate structure of the FWD Asia Group and/or the FWD HK Group and/or the Exit Vehicle Group (if applicable) (collectively "**Restructuring**") for the purposes of ensuring that the Exit Vehicle Group and/or the FWD Asia Group and/or the FWD HK Group would be suitable for implementing an Exit Event and that an Exit Event can be effected within such timeframe and in such manner as considered by the Board(s) (or the board of directors of the Exit Vehicle) to be favourable or desirable to FWD Asia Group and/or the FWD HK Group and/or Exit Vehicle Group, as the case may be; and
  - (ii) take all actions, including the Disposal of any Shares and/or exercising the voting rights attached to any Shares, and execute all documents in each case in such manner as may be reasonably required by the Board(s) (or the board of directors of the Exit Vehicle) with a view to giving effect to any Restructuring (or a part thereof) or otherwise for the purpose of facilitating or effecting an Exit Event; and
  - (iii) where the Exit Event is an IPO and if so required by the Board(s), undertake not to Dispose of his Shares for a period of up to 12 months from the date of listing in respect of the IPO (which period will be determined by the Boards

based on the requirements or advice of financial advisors and/or sponsors and/or underwriters in respect of the IPO).

- (b) Upon completion of an IPO of any Company (or each of the Companies) or any Exit Event Vehicle, clauses 4(a), 4(b), 4(c), 5, 6, 7, 8, 9(a)(i) and 9(a)(ii) shall cease to apply in respect of Shares that are listed on a Recognised Exchange pursuant to such IPO (and any Options the Shares subject to which will be so listed).

## 10 ASSIGNMENT

This agreement shall be binding on and ensure for the benefit of each Party and its Personal Representatives. Subject to clause 1.2(i) and save as otherwise provided, no party shall assign, or declare any trust in favour of a third party over, all or any part of the benefit or obligations of, or its rights or benefits or obligations under, this agreement; provided that nothing in this agreement shall restrict the ability of the Companies (or any of them) to assign their or its rights and benefits under this agreement to the Merged Entity.

## 11 ENTIRE AGREEMENT

### 11.1 Whole and only agreement

This agreement constitutes the whole and only agreement between the Parties relating to the subject matter of this agreement.

### 11.2 Variation

This agreement may only be varied in writing signed by each of the Key Shareholders and the Companies, which shall be valid and binding on any other Option Party upon providing notice in writing to such Option Party.

### 11.3 Conflict with Articles

In the event of any ambiguity or discrepancy between the provisions of this agreement and the Articles of any Company, the provisions of this agreement shall prevail as between the Key Shareholders and the Option Parties, but not so as to amend the relevant Articles, for so long as this agreement remains in force. Each of the Key Shareholders and the Option Parties shall exercise all voting and other rights and powers available to it so as to give effect to the provisions of this agreement and, if necessary, to procure (so far as it is able to do so) any required amendment to the relevant Articles.

## 12 NOTICES

### 12.1 Notices to be in writing

A notice under this agreement shall only be effective if it is in writing.

### 12.2 Addresses

Notices under this agreement shall be sent to a party at its address or number and for the attention of the individual set out below:

<u>Party</u>	<u>Address and title of individual</u>	<u>Facsimile no.</u>
PCG	c/o 38/F Champion Tower Citibank Plaza 3 Garden Road Hong Kong <u>Attn: Steve Teichman, Executive Vice President,</u>	+852 2514 8627

Business Development

(copy to Daniel Wong, Senior Vice President  
(which shall not constitute notice))

SR and SR c/o Swiss Reinsurance Company Ltd +41 432 820 187  
Parent Mythenquai 50/60  
8022 Zurich  
Switzerland  
Attn: Legal Department (Flavia Diethelm)  
(With copies to the following which shall not constitute  
notice:  
Martin Fehr (martin\_fehr@swissre.com) Maya Joshi  
(maya\_joshi@swissre.com)  
Flavia Diethelm (Flavia\_Diethelm@swissre.com))

The c/o 38/F Champion Tower +852 2514 8627  
Companies Citibank Plaza  
3 Garden Road  
Hong Kong  
Attn: Steve Teichman, Executive Vice President,  
Business Development  
(copy to Daniel Wong, Senior Vice President  
(which shall not constitute notice))

Provided that a Party may change its notice details on giving notice to the other Parties of the change in accordance with this clause 12.2. That notice shall only be effective on the date falling three clear Business Days after the notification has been received or such later date as may be specified in the notice.

### 12.3 Receipt of Notices

- (a) Any notice given under this agreement shall, in the absence of earlier receipt, be deemed to have been duly given as follows:
- (i) if delivered personally, on delivery;
  - (ii) if sent by registered post, on the date specified in the confirmation of delivery;  
or
  - (iii) if sent by facsimile, upon receipt of a confirmation of transmission.
- (b) Any notice given under this agreement outside Working Hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of Working Hours in such place.

### 13 NO THIRD PARTY RIGHTS

- (a) For the avoidance of doubt and subject to clause 13(b), any Merged Entity may enforce the terms and accordingly shall have the benefit of the provisions in this agreement which are, or are stated to be, for the benefit of the Companies or any Company subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.
- (b) Except as provided in clause 13(a), the Parties do not intend that any term of this agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a Party to this agreement.

**14 COSTS AND EXPENSES**

Each Party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and carrying into effect of this agreement (unless otherwise agreed).

**15 COUNTERPARTS**

This agreement may be executed in any number of counterparts, and by the Parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this agreement, but all the counterparts shall together constitute but one and the same instrument. This agreement may be executed through delivery of the duly executed agreement by facsimile or electronic mail.

**16 SEVERABILITY**

If any provision of this agreement is held by a court of competent jurisdiction to be illegal, invalid or unenforceable in any respect under the law of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this agreement but without invalidating any of the remaining provisions of this agreement. Any provision of this agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

**17 CHOICE OF GOVERNING LAW**

This agreement is to be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

**18 ARBITRATION**

- (a) all disputes arising out of or in connection with this agreement, including any disputes as to its interpretation, validity or enforceability shall be finally settled by binding arbitration under the Rules of Arbitration of the International Chamber of Commerce ("ICC") as are in force at the time of the dispute (the "Rules");
- (b) the Tribunal shall consist of three arbitrators. The claimant and respondent parties to the arbitration shall each appoint one arbitrator and the two party appointed arbitrators shall then jointly appoint the chairman of the tribunal within 30 days of the date of confirmation of the second party appointed arbitrator. In the event that the party appointed arbitrators are unable to agree on the appointment of a chairman within 30 days (or such additional time period as agreed by the parties), then the ICC Court shall appoint the chairman in accordance with the Rules;
- (c) the place of arbitration shall be London;
- (d) the expenses of the arbitration shall be borne as determined by the arbitral tribunal;
- (e) the Parties agree that in so far as any provision contained in the Rules is incompatible with applicable English law, that provision or relevant part of that provision is to be excluded;
- (f) the language of the arbitration shall be English; and
- (g) the Parties undertake to keep confidential all awards in their arbitration, together with all materials in the proceedings created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a party by legal

duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority or to any regulatory authority.

Nothing in this clause 18 shall prevent any Party from seeking any interlocutory or interim relief in any appropriate or relevant jurisdiction prior to the commencement of any arbitration proceedings to the extent such relief is permitted or available in that jurisdiction.

AS WITNESS the hands of the duly authorised representatives of the Parties the day and year first before written.

**PCGI LIMITED**

By:   
Name: Naomi Tofukuji  
Title: Director

**PCGI INTERMEDIATE HOLDINGS LIMITED**

By:   
Name: Naomi Tofukuji  
Title: Director

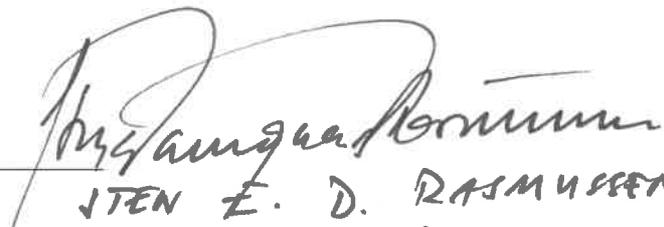
**SWISS RE INVESTMENTS COMPANY LTD**

By:   
Name: *Emily Schmid*  
Title: *Authorized Signatory*

  
MARTIN FEHR  
AUTHORIZED SIGNATORY

**SWISS RE LTD**

By: *F. Diethelm*  
Name: *Flavia Diethelm*  
Title: *Authorized Signatory*

  
JEN E. D. RASMUSSEN  
AUTHORISED SIGNATORY

**FWD LIMITED**

By: Ronald Arculli  
Name: Ronald Joseph Arculli  
Title: Director

**FWD GROUP LIMITED**

By: Ronald Arculli  
Name: Ronald Joseph Arculli  
Title: Director

## APPENDIX A

### OPTION PARTY DEED OF ADHERENCE

THIS DEED is made on [ ] by [ ] of [ ] (the "Option Party").

WHEREAS the Option Party is required to execute this Deed upon accepting an Option. Capitalized terms used in this Deed shall have the meanings ascribed to them in the Agreement (as defined below) and the Plan Rules (as defined in the Agreement), unless otherwise defined herein.

THIS DEED WITNESSES as follows:

1. The Option Party undertakes to adhere to and be bound by the provisions of the FWD Share Option Agreement (the "Agreement") between PCGI Limited, PCGI Intermediate Holdings Limited, Swiss Re Investments Company Ltd, Swiss Re Ltd, FWD Limited and FWD Group Limited dated 16 October 2013 (as such agreement shall have been or may be amended, supplemented or novated from time to time), and to perform the obligations, comply with the covenants and give the undertakings imposed by the Agreement which are to be performed, complied with and given (as the case may be) on or after the date of this Deed, in all respects as if the Option Party were a party to the Agreement and named therein as an "Option Party".
2. This Deed is made for the benefit of (a) the original parties to the Agreement and (b) any other person or persons who after the date of the Agreement (and whether or not prior to or after the date of this Deed) adheres to the Agreement as a "Party" (including, for the avoidance of doubt, any third party that adheres to the Agreement as a "Key Shareholder").
3. The address and facsimile number of the Option Party for the purposes of clause 12 of the Agreement are as follows:

<u>Party</u>	<u>Address and title of individual</u>	<u>Facsimile no.</u>
--------------	----------------------------------------	----------------------

4. The Option Party:
  - (a) irrevocably appoints each of the Companies (and, if and when applicable, the Merged Entity) and their respective directors from time to time as its attorney (each may act on its own or jointly) by way of security for the performance of the obligations owed by the Option Party to complete and execute (under hand or under seal) such documents (including, without limitation, any instruments of transfer) for and on its behalf and in its name as the attorneys (in their discretion) think necessary or desirable to give effect to the transactions or other matters contemplated under clauses 5, 6, 7, 8 and 9 of the Agreement ("Relevant Transactions") but only if the Option Party is in default of its obligations under any of the relevant provisions under the Agreement;
  - (b) agrees to ratify and confirm whatever the attorneys lawfully do, or cause to be done, under the appointments; and
  - (c) agrees to indemnify the attorneys against all claims, demands, costs (including legal costs), charges, expenses (including tax), outgoings, losses, actions, proceedings, damages, payments, fines, penalties and liabilities arising in any way in connection with the lawful exercise of all or any of the powers and authorities under the appointment.

5. If the Option Party defaults in completing the transfer of any Shares pursuant to any of the Relevant Transactions:
  - (a) the Company to which the relevant Shares relate will hold any applicable purchase monies on trust for the Option Party;
  - (b) any interest earned on the purchase monies shall belong to the Company (or the Merged Entity, as the case may be) to which the relevant Shares relate; and
  - (c) receipt by the Company (or the Merged Entity, as the case may be) to which the relevant Shares relate of the purchase monies will be good discharge of the obligations of any Transferee(s) or any independent third party's obligation, as the case may be, to the Option Party.
6. Any matter, claim or dispute arising out of or in connection with this Deed, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.
7.
  - (a) All disputes arising out of or in connection with this Deed, including any disputes as to its interpretation, validity or enforceability shall be finally settled by binding arbitration under the Rules of Arbitration of the International Chamber of Commerce ("ICC") as are in force at the time of the dispute (the "Rules"). The governing law of this Deed shall be the substantive law of England.
  - (b) The tribunal shall consist of three arbitrators. The claimant and respondent parties to the arbitration shall each appoint one arbitrator and the two party appointed arbitrators shall then jointly appoint the chairman of the tribunal within 30 days of the date of confirmation of the second party appointed arbitrator. In the event that the party appointed arbitrators are unable to agree on the appointment of a chairman within 30 days (or such additional time period as agreed by the parties), then the ICC Court shall appoint the chairman in accordance with the Rules.
  - (c) The place of arbitration shall be London.
  - (d) The expenses of the arbitration shall be borne as determined by the arbitral tribunal.
  - (e) the Parties agree that in so far as any provision contained in the ICC Rules is incompatible with applicable English law, that provision or relevant part of that provision is to be excluded.
  - (f) The language of the arbitration shall be English.
  - (g) The Parties undertake to keep confidential all awards in their arbitration, together with all materials in the proceedings created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority or to any regulatory authority.

IN WITNESS of which this Deed has been executed and delivered by the Option Party on the date which first appears above.

**EXECUTED** as a deed by )

\_\_\_\_\_ )

in the presence of :- )

\_\_\_\_\_

Witness' name:

Address:

DATED 5 December 2018

**PCGI LIMITED**

and

**PCGI INTERMEDIATE HOLDINGS LIMITED**

and

**SWISS RE INVESTMENTS COMPANY LTD**

and

**SWISS RE LTD**

and

**FWD LIMITED**

and

**FWD GROUP LIMITED**

---

**DEED OF AMENDMENT TO THE**

**FWD SHARE OPTION AGREEMENT**

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THIS DEED is made on 5 December 2018

AMONG:

1. **PCGI LIMITED**, an exempted company incorporated in the Cayman Islands under registered number 265203 whose registered office is at Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman, KY1-1112, Cayman Islands (“**PCGI**”);
2. **PCGI INTERMEDIATE HOLDINGS LIMITED**, an exempted company incorporated in the Cayman Islands under registered number 276336 whose registered office is at Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman, KY1-1112, Cayman Islands (“**PCGIH**”);
3. **SWISS RE INVESTMENTS COMPANY LTD**, a company incorporated in Switzerland under registered number CH-020.3.038.451-0 whose registered office is at c/o Swiss Re AG, Mythenquai 50/60, 8002 Zurich, Switzerland (“**SR**”);
4. **SWISS RE LTD**, an exempted company incorporated in Switzerland whose shares are listed on the SIX Swiss Exchange and whose registered address is at Mythenquai 50/60, 8002 Zurich, Switzerland (the “**SR Parent**”);
5. **FWD LIMITED**, an exempted company incorporated in the Cayman Islands under registered number 273947 whose registered office is at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands (the “**FWD HK**”); and
6. **FWD GROUP LIMITED**, an exempted company incorporated in the Cayman Islands under registered number 274405 whose registered office is at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands (the “**FWD Asia**”).

**WHEREAS:**

- (A) The Parties entered into the FWD Share Option Agreement dated 11 June 2018 (the “**FWD Share Option Agreement**”) for the purpose of approving, acknowledging and implementing the FWD Share Option Plan, which was jointly adopted by the Companies on 28 November 2017.
- (B) The Parties now wish to enter into this Deed of Amendment to the FWD Share Option Agreement to reflect the amendments made to the FWD Share Option Plan on or around the date of this Deed.

**IT IS AGREED BY THE PARTIES as follows:**

**1. DEFINITIONS AND INTERPRETATION**

Capitalised terms used in this Deed will have the same meanings given to them in the FWD Share Option Agreement, unless otherwise specified.

**2. AMENDMENTS**

With effect on and from the date of this Deed, the Parties agree to amend the FWD Share Option Agreement as set out in Schedule 1.

**3. COUNTERPARTS**

This Deed may be executed in any number of counterparts, and by the Parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Deed, but all the counterparts shall together constitute but one and the same instrument. This Deed may be executed through delivery of the duly executed Deed by facsimile or electronic mail.

**4. SEVERABILITY**

If any provision of this Deed is held by a court of competent jurisdiction to be illegal, invalid or unenforceable in any respect under the law of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Deed but without invalidating any of the remaining provisions of this Deed. Any provision of this Deed held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

**5. CHOICE OF GOVERNING LAW**

This Deed is to be governed by and construed in accordance with English law.

**6. ARBITRATION**

- (a) any dispute, controversy or claim arising out of or in connection with this Deed, including any question regarding its interpretation, validity or enforceability, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre under the HKIAC Administered Arbitration Rules, which are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one. The place of arbitration shall be Hong Kong. The language to be used in the arbitral proceedings shall be English. This clause shall be governed by English law.
- (b) the expenses of the arbitration shall be borne as determined by the arbitral tribunal; and
- (c) the parties undertake to keep confidential all awards in their arbitration, together with all materials in the proceedings created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority or to any regulatory authority.

Executed as a Deed

Executed as a deed by  
PCGI LIMITED  
on being signed by:

Naomi Tofukuji

)  
)  
)  
)  
)

  
.....  
Director

In the presence of:

  
.....  
Witness Signature

Yuki Tsuchiya  
.....  
Witness name

Pacific Century Place Marunouchi  
31F, 1-11-1 Marunouchi  
Chiyoda-ku, Tokyo 100-6231  
.....  
Witness address

Marketing Officer  
.....  
Witness occupation

Executed as a deed by  
PCGI INTERMEDIATE  
HOLDINGS LIMITED  
on being signed by:

Naomi Tofukuji

)  
)  
)  
)  
)  
)

  
.....  
Director

In the presence of:

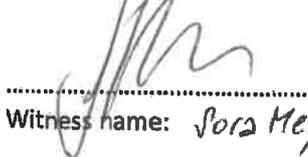
  
.....  
Witness Signature

Yuki Tsuchiya  
.....  
Witness name

Pacific Century Place Marunouchi  
31F, 1-11-1 Marunouchi  
Chiyoda-ku, Tokyo 100-6231  
.....  
Witness address

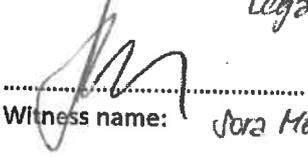
Marketing Officer  
.....  
Witness occupation

Executed as a deed  
for and on behalf of  
**SWISS RE INVESTMENTS COMPANY LTD**  
in the presence of:

  
.....  
Witness name: *Jora Meyer*

Witness address: Swiss Re Management Ltd  
Soodring 6  
8143 Adliswil  
Switzerland

Witness occupation: *Legal Counsel*

  
.....  
Witness name: *Jora Meyer*

Witness address: Swiss Re Management Ltd  
Soodring 6  
8143 Adliswil  
Switzerland

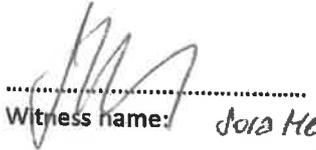
Witness occupation: *Legal Counsel*

  
.....

**Director/ Authorised Signatory**

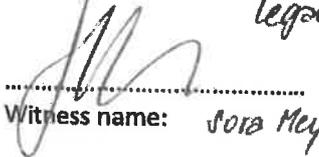
*F. Dieckel*  
.....  
**Director/ Authorised Signatory**

Executed as a deed  
for and on behalf of  
**SWISS RE LTD**  
in the presence of:

  
.....  
Witness name: *Jora Meyer*

Witness address: Swiss Re Management Ltd  
Soodring 6  
8143 Adliswil  
Switzerland

Witness occupation: *Legal Counsel*

  
.....  
Witness name: *Jora Meyer*

Witness address: Swiss Re Management Ltd  
Soodring 6  
8143 Adliswil  
Switzerland

Witness occupation: *Legal Counsel*

  
.....  
**Director/ Authorised Signatory**

*F. Dieckel*  
.....  
**Director/ Authorised Signatory**

**Executed as a deed  
for and on behalf of  
FWD LIMITED  
in the presence of:**



.....  
Witness name: Mani Yuen

Witness address: 1915-17 Hutchison House  
10 Harcourt Road, Central  
Hong Kong

Witness occupation: Personal Assistant

.....  
Witness name:

Witness address:

Witness occupation:



.....  
**Director**



**Executed as a deed  
for and on behalf of  
FWD GROUP LIMITED  
in the presence of:**



.....  
Witness name: Mani Yuen

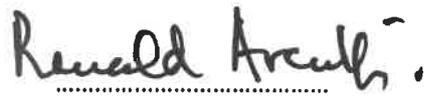
Witness address: 1915-17 Hutchison House  
10 Harcourt Road, Central  
Hong Kong

Witness occupation: Personal Assistant

.....  
Witness name:

Witness address:

Witness occupation:



.....  
**Director**



**Executed as a deed  
for and on behalf of  
FWD LIMITED  
in the presence of:**



.....  
Witness name:

.....  
**Director**

Witness address:

Witness occupation:

.....  
Witness name: Annie Chua

.....  
**Director**

Witness address: 6 Temasek Boulevard  
#28-01 Suntec Tower Four  
Singapore 038986

Witness occupation: Executive Assistant



**Executed as a deed  
for and on behalf of  
FWD GROUP LIMITED  
in the presence of:**

.....  
Witness name:

.....  
**Director**

Witness address:

Witness occupation:

.....  
Witness name: Annie Chua

.....  
**Director**

Witness address: 6 Temasek Boulevard  
#28-01 Suntec Tower Four  
Singapore 038986

Witness occupation: Executive Assistant

## SCHEDULE 1

### AMENDMENT TO THE FWD SHARE OPTION AGREEMENT

The Parties agree to amend the FWD Share Option Agreement in accordance with this Schedule 1 with effect from the date of this Deed. Additions are shown as underlined, and deletions as ~~struck through~~.

**1. Change to name of FWD Share Option Agreement**

The FWD Share Option Agreement shall be renamed the “FWD Share Award Agreement” and all references to the “FWD Share Option Agreement” shall be read accordingly.

**2. Change to definition of FWD Share Option Plan**

The definition of FWD Share Option Plan shall be amended in the following way:

“FWD Share Option and RSU Plan” means the share option and RSU plan jointly adopted by the Companies on ~~28 November 2017~~ or around the 30 November 2018 as may be supplemented or amended from time to time;

**3. Change to the definition of Option Shareholder**

The definition of Option Shareholder shall be amended in the following way:

“~~Option~~ Award Shareholder” means an ~~Option~~ Award Party who acquires or has acquired Shares pursuant to the Vesting or exercise of an ~~Option~~ Award (as applicable);

**4. Change to references to “Option”**

4.1 Subject to paragraphs 5 and 6 below, all references to “Option” in the FWD Share Option Agreement shall be read as “Award” except in respect of references to:

- (a) Leaver Call Option; and
- (b) Leaver Call Option Notice.

**5. Change to Clause 5(a)(i) (*Drag Along*)**

Clause 5(a)(i) shall be amended in the following way:

each ~~Option~~ Award Party who is the holder of a Vested ~~Option~~ Award (i.e. an ~~Option~~ Award the Vesting Date in respect of which falls on or before the date of the Drag Notice) in respect of Stapled Share Units or Shares in the Relevant Company, require, in respect of any Options, such ~~Option~~ Award Party to exercise all his Vested ~~Option~~ Award in full as soon as practicable and sell all of the Shares (or Exit Vehicle Shares, as the case may be) then held by him to that independent third party on the terms set out in the Drag Notice; and

**6. Change to Clause 6 (*Option of the Companies to Acquire Shares in the event an Option Shareholder Ceases to be an Eligible Employee*)**

6.1 Clause 6(a) shall be amended in the following way:

... If any Company exercises the Leaver Call Option, then the Leaver must transfer any Leaver ~~Option Award~~ (or where applicable and if so requested by the relevant Company, exercise any Vested Leaver ~~Option Award~~ as soon as practicable in full and thereafter transfer all Leaver Shares then held by him) and all Leaver Shares to the Transferee(s) and the Transferee(s) must accept that transfer and pay (or cause to be paid) the Leaver Price for those Leaver ~~Option Award~~ or Leaver Shares, as the case may be, to the Leaver...

6.2 Clause 6(c) shall be amended in the following way:

The Leaver Price will be the price agreed between the relevant Company and the Leaver. In the event that the Leaver Price cannot be agreed within 10 Business Days of the date of the Leaver Call Option Notice, the Leaver Price shall be such amount equal to: (i) in the case of a Leaver ~~Option Award~~ that is an Option, the amount equal to the Leaver Shares Reference Value in respect of the Leaver Shares that the Leaver would receive assuming full exercise of such Vested Leaver ~~Option Award~~ (as on the date of the Leaver Call Option Notice), less the total Subscription Price that would be payable pursuant to such exercise; or (ii) in the case of Leaver Shares, the Leaver Shares Reference Value.

**7. Changes to Appendix A**

Appendix A shall be amended in the following way:

## APPENDIX A

### OPTION AWARD PARTY DEED OF ADHERENCE

THIS DEED is made on [ ] by [ ] of [ ] (the "Option Award Party").

WHEREAS the Option Award Party is required to execute this Deed upon accepting an Option Award. Capitalized terms used in this Deed shall have the meanings ascribed to them in the Agreement (as defined below) and the Plan Rules (as defined in the Agreement), unless otherwise defined herein.

THIS DEED WITNESSES as follows:

1. The Option Award Party undertakes to adhere to and be bound by the provisions of the FWD Share Option Award Agreement (the "**Agreement**") between PCGI Limited, PCGI Intermediate Holdings Limited, Swiss Re Investments Company Ltd, Swiss Re Ltd, FWD Limited and FWD Group Limited dated 11 June 2018 (as such agreement shall have been or may be amended, supplemented or novated from time to time), and to perform the obligations, comply with the covenants and give the undertakings imposed by the Agreement which are to be performed, complied with and given (as the case may be) on or after the date of this Deed, in all respects as if the Option Award Party were a party to the Agreement and named therein as an "Option Award Party".
2. This Deed is made for the benefit of: (a) the original parties to the Agreement; and (b) any other person or persons who after the date of the Agreement (and whether or not prior to or after the date of this Deed) adheres to the Agreement as a "Party" (including, for the avoidance of doubt, any third party that adheres to the Agreement as a "Key Shareholder").
3. The address and facsimile number of the Option Award Party for the purposes of clause 12 of the Agreement are as follows:

<u>Party</u>	<u>Address and title of individual</u>	<u>Facsimile no.</u>
--------------	----------------------------------------	----------------------

4. The Option Award Party:
  - (a) irrevocably appoints each of the Companies (and, if and when applicable, the Merged Entity) and their respective directors from time to time as its attorney (each may act on its own or jointly) by way of security for the performance of the obligations owed by the Option Award Party to complete and execute (under hand or under seal) such documents (including, without limitation, any instruments of transfer) for and on its behalf and in its name as the attorneys (in their discretion) think necessary or desirable to give effect to the transactions or other matters contemplated under clauses 5, 5, 6, 7, 8 and 9 of the Agreement ("**Relevant Transactions**") but only if the Option Award Party is in default of its obligations under any of the relevant provisions under the Agreement;

- (b) agrees to ratify and confirm whatever the attorneys lawfully do, or cause to be done, under the appointments; and
  - (c) agrees to indemnify the attorneys against all claims, demands, costs (including legal costs), charges, expenses (including tax), outgoings, losses, actions, proceedings, damages, payments, fines, penalties and liabilities arising in any way in connection with the lawful exercise of all or any of the powers and authorities under the appointment.
- 5. If the ~~Option~~ Award Party defaults in completing the transfer of any Shares pursuant to any of the Relevant Transactions:
  - (a) the Company to which the relevant Shares relate will hold any applicable purchase monies on trust for the ~~Option~~ Award Party;
  - (b) any interest earned on the purchase monies shall belong to the Company (or the Merged Entity, as the case may be) to which the relevant Shares relate; and
  - (c) receipt by the Company (or the Merged Entity, as the case may be) to which the relevant Shares relate of the purchase monies will be good discharge of the obligations of any Transferee(s) or any independent third party's obligation, as the case may be, to the ~~Option~~ Award Party.
- 6. Any matter, claim or dispute arising out of or in connection with this Deed, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.
- 7.
  - (a) Any dispute, controversy or claim arising out of or in connection with this Deed, including any question regarding its interpretation, validity or enforceability, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre under the HKIAC Administered Arbitration Rules, which are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one. The place of arbitration shall be Hong Kong. The language to be used in the arbitral proceedings shall be English. This clause shall be governed by English law.
  - (b) The expenses of the arbitration shall be borne as determined by the arbitral tribunal.
  - (c) The parties undertake to keep confidential all awards in their arbitration, together with all materials in the proceedings created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority or to any regulatory authority.

~~All disputes arising out of or in connection with this Deed, including any disputes as to its interpretation, validity or enforceability shall be finally settled by binding arbitration under the Rules of Arbitration of the International Chamber of Commerce ("ICC") as are in force at the time of the dispute (the "Rules"). [The governing law of this Deed shall be the substantive law of England.]~~

~~The tribunal shall consist of three arbitrators. The claimant and respondent parties to the arbitration shall each appoint one arbitrator and the two party appointed arbitrators shall then jointly appoint the chairman of the tribunal within 30 days of the date of confirmation of the second party appointed arbitrator. In the event that the party appointed arbitrators are unable to agree on the appointment of a chairman within 30 days (or such additional time period as agreed by the parties), then the ICC Court shall appoint the chairman in accordance with the Rules.~~

~~The place of arbitration shall be London.~~

~~The Parties agree that in so far as any provision contained in the ICC Rules is incompatible with applicable English law, that provision or relevant part of that provision is to be excluded.~~

~~The language of the arbitration shall be English.~~

IN WITNESS of which this Deed has been executed and delivered by the ~~Option~~ Award Party on the date which first appears above.

**EXECUTED** as a deed by )

**[INSERT NAME]** )

in the presence of :- )

\_\_\_\_\_  
Witness' name:

Address:

# **FWD Share Award Plan**

## **Plan Rules**

**adopted by**

**FWD Group Holdings Limited**

**on 30 January 2022 and amended on 27 February 2023, 8 August 2024 and 16 May 2025**

**with effect on 27 February 2023**

**WARNING: The contents of this Plan and the documents referred to in it have not been reviewed by any regulatory authority in Hong Kong or elsewhere. You are advised to exercise caution in relation to the offer of Options, RSUs and/or PSUs. If you are in any doubt about any of the contents of this Plan, you should obtain independent professional advice.**

**This Plan does not constitute an offer or invitation to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the “*Companies Ordinance*”) or the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). Options, RSUs and/or PSUs offered in relation to this Plan may not be offered or sold in Hong Kong by means of any document, except in circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance or which do not constitute an offer to the public within the meaning of that Ordinance.**

**No person may issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to Options, RSUs and/or PSUs offered in relation to this Plan, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Options, RSUs and/or PSUs which are or are intended to be disposed of only to persons outside Hong Kong.**

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## 1. Definitions and Interpretation

1.1 **Definitions:** In these Plan Rules, unless the context otherwise requires, the following expressions have the following meanings:

<i>Acceptance Period</i>	the period to be set out in the Grant Letter during which the grant of Awards will be open for acceptance by the Participant which shall not be longer than ten (10) Business Days from the date of the Grant Letter;
<i>Articles</i>	the memorandum and articles of association of the Company as amended from time to time;
<i>associate</i>	has the meaning ascribed to it under the Listing Rules;
<i>Associated Company</i>	an entity over which the Company or the Group has significant influence. For the purpose of this definition, significant influence means the power to participate in the financial and operating policy decisions of the entity without the power to control or jointly control those policies. If the Company or the Group holds, directly or indirectly twenty (20) percent or more of the voting power of the entity, it is presumed that the Company or the Group has significant influence over the entity, unless this is proven otherwise. A substantial or majority ownership by another investor in the entity does not preclude the Company or the Group from having significant influence over the entity;
<i>Asset Sale</i>	the sale of more than fifty (50) percent of (i) the Company's business and/or assets, and/or (ii) the shares in any Group Company which holds the whole or substantially the whole of the business of the Group to one or more bona fide independent third parties, whether through a single transaction or a series of transactions;
<i>Auditors</i>	the auditors of the Company from time to time;
<i>Award</i>	an award granted under this Plan in the form of RSUs, PSUs or Options and includes One-Off Awards;
<i>Award Holder</i>	any Participant who accepts the grant of any Award in accordance with these Plan Rules and a Grant Letter or (where the context so permits) his Personal Representative(s) or his permitted transferee in accordance with <u>Clause 12.2</u> ;
<i>Board</i>	the board of Directors of the Company (or its Remuneration Committee, unless otherwise specified);
<i>Business Day</i>	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for normal banking business;
<i>Cash Payment</i>	an amount in cash to be paid to an Award Holder in satisfaction of an Award upon its Vesting and/or exercise,

which shall be determined by the Company in accordance with the formula set out below:

**Cash Payment = A x B**

where:

**A** is the number of Shares to be Delivered; and

**B** is the Market Value of a Share on the relevant Vesting Date and/or Exercise Date and the Company's determination of the amount of the Cash Payment shall, in the absence of fraud or manifest error, be binding on the Company and the relevant Award Holder;

**CEO** the Chief Executive Officer of the Group;

**Company** FWD Group Holdings Limited;

**Control** in relation to a body corporate or other person means the ability of a person to ensure that the activities and business of that body corporate or other person are conducted in accordance with the wishes of that person and a person shall be deemed to have Control of a body corporate if that person possesses or is entitled to acquire (directly or indirectly) the majority of the issued share capital or the voting rights in that body corporate or the right to receive the majority of the income of that body corporate on any distribution by it of all of its income or the majority of its assets on a winding up, and the terms “**Controlled by**” and “**under the common Control of**” shall be construed accordingly;

**Controlling Shareholder** the Principal and any person and/or entity or group of persons and/or entities Controlled by or under the common Control of the Principal which hold Shares (which, as at the date of adoption by the Board of this Plan, is PCGI Holdings Limited);

**Delivery** the Shares being allotted and issued and/or transferred to the Award Holder pursuant to the Vesting and/or exercise of an Award, and “**Deliver**”, and “**Delivered**” shall be construed accordingly;

**Director** a director of the Company;

**Disposal** in relation to any Shares includes, without limitation:

- a) sale, assignment or transfer;
- b) creating or permitting to subsist any pledge, charge, mortgage, lien or other security interest or encumbrance;
- c) creating any trust or conferring any interest;

- d) any agreement, arrangement or understanding in respect of votes or the right to receive dividends;
- e) the renunciation or assignment of any right to subscribe for or receive any Shares or any legal or beneficial interest in any Shares;
- f) any agreement to do any of the above, except an agreement to transfer Shares which is conditional on compliance with the terms of this Plan; and
- g) the transmission of any Shares by operation of law;

and “**Dispose**” shall be construed accordingly;

***Drag Along Notice***

has the meaning ascribed to it in Clause 21.4;

***Exit Event***

any of the following:

- a) an Asset Sale;
- b) a Share Sale; or
- c) a Listing;

***Exit Vehicle***

any body corporate established or acquired with the approval of the Board for the purpose of implementing an Exit Event and a determination by the Board that a body corporate is an Exit Vehicle will be final, conclusive and binding on all relevant parties;

***Eligible Person***

an (i) Employee Participant, (ii) Related Entity Participant, (iii) Service Provider or (iv) in respect of One-Off Awards granted prior to the Listing only, a PCG Participant, whether or not the contract of employment or service is written or oral and comprised in one or more documents and whether full time or part time (except an Employee Participant, Related Entity Participant, Service Provider or PCG Participant who has submitted his notice of resignation or termination to his Employer or whose contract of employment or service has been terminated (summarily dismissed or otherwise) by his Employer);

***Employee Participant***

an employee or director employed or engaged by a Group Company (including a person who is granted an Award as an inducement to enter into an employment contract with a Group Company);

***Employer***

in relation to an Eligible Person, (i) the Group Company; (ii) the Related Entity, or (iii) in respect of the One-Off Awards granted prior to the Listing only, the member of the PCG Group which employs or engages him;

***Exercise Date***

has the meaning given to it in Clause 16.3;

<b><i>Exercise Period</i></b>	in respect of any Award, the period determined by the Board and notified to the Participant in the Grant Letter or as may be subsequently shortened pursuant to these Plan Rules, which shall be no longer than 10 years from the Grant Date;
<b><i>Exercise Price</i></b>	the price per Share at which an Award Holder may acquire Shares upon the exercise of an Option;
<b><i>Grant Date</i></b>	the date of grant specified in the Grant Letter;
<b><i>Grant Letter</i></b>	a letter of grant substantially in such form as approved by the Board from the Company to a Participant setting out the terms and conditions of the grant of an Award in accordance with <u>Clause 6.2</u> ;
<b><i>Group</i></b>	the Company and its subsidiaries;
<b><i>Group Company</i></b>	a member of the Group;
<b><i>Hong Kong</i></b>	the Hong Kong Special Administrative Region of the People's Republic of China;
<b><i>INED</i></b>	an independent non-executive Director of the Company;
<b><i>Listing</i></b>	the initial public offering and listing of the Shares (or the shares of an Exit Vehicle) on the Main Board of the Stock Exchange or on any other recognised stock exchange anywhere in the world;
<b><i>Listing Date</i></b>	the date on which the Shares are first listed and from which dealings in the Shares are permitted to take place on the Main Board of the Stock Exchange or any other recognised stock exchange anywhere in the world;
<b><i>Listing Rules</i></b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time (or the rules governing the listing of securities in the jurisdiction where the Company lists);
<b><i>Mandate Limit</i></b>	(a) ten (10) percent of the Shares in issue on the Listing Date, or (b) where the Mandate Limit is renewed in accordance with <u>Clause 18.3</u> , ten (10) percent of the Shares in issue as at the New Approval Date, provided that the total number of Shares in respect of which Awards granted to Service Providers shall not exceed three (3) percent of the Shares in issue at such relevant date (the <b><i>Service Provider Sublimit</i></b> );
<b><i>Market Value</i></b>	the value of a Share based on (a) prior to the Listing, the latest valuation of the Company available to the Board or as determined by an accounting firm or financial advisor appointed by the Board in its sole and absolute discretion based on such guidance and methodology as may be determined by the Board from time to time or (b) after the Listing, the closing price of a Share as stated in the daily

quotations sheet issued by the Stock Exchange or any other recognised stock exchange on which the Shares are listed;

<i><b>New Approval Date</b></i>	has the meaning given to it in <u>Clause 18.3</u> ;
<i><b>New Awards</b></i>	has the meaning given to it in <u>Clause 20.1</u> ;
<i><b>New Shares</b></i>	(i) the new Shares directly allotted and issued by the Company to Award Holders upon the Vesting and/or exercise of an Award pursuant to this Plan; (ii) the new Shares directly allotted and issued by the Company to award holders upon the vesting and/or exercise of an award granted pursuant to any other Share Plans and (iii) the new Shares allotted and issued by the Company to the Trustee upon or after the Listing (as may be permitted by applicable laws and regulations, including the Listing Rules), but shall exclude any Shares acquired by the Trustee on- or off-market in accordance with <u>Clause 5.6</u> ;
<i><b>One-Off Awards</b></i>	has the meaning given to in in <u>Clause 7.1</u> ;
<i><b>Option</b></i>	a contingent right to subscribe for Share(s) following Vesting, granted pursuant to and in accordance with the terms and conditions of these Plan Rules and the Grant Letter;
<i><b>Participant</b></i>	any Eligible Person who receives a grant of an Award pursuant to <u>Clause 6.2</u> ;
<i><b>PCG Group</b></i>	the Principal and all entities and persons that are subject to the Control of the Principal (other than the Group) and a “ <b>member of the PCG Group</b> ” means any such entity, person or body corporate;
<i><b>PCG Participant</b></i>	an employee or director employed or engaged by a member of the PCG Group;
<i><b>Personal Representative</b></i>	the person or persons who, according to the laws of succession applicable in respect of the death of an individual, is or are entitled to deal with the property of that individual;
<i><b>Plan</b></i>	this FWD Share Award Plan, as amended from time to time;
<i><b>Plan Period</b></i>	has the meaning given to it in <u>Clause 4.2</u> ;
<i><b>Plan Rules</b></i>	these rules of the Plan, as amended from time to time;
<i><b>Principal</b></i>	Mr. Richard Tzar Kai Li;
<i><b>PSU</b></i>	a performance share unit, being a contingent right to receive Share(s) following Vesting subject to performance conditions, granted pursuant to and in accordance with the terms and conditions of these Plan Rules and the Grant Letter;

<b><i>Related Entity</i></b>	(i) a holding company or fellow subsidiary of the Company or (ii) an Associated Company;
<b><i>Related Entity Participant</i></b>	an employee or director of a Related Entity;
<b><i>Remuneration Committee</i></b>	the duly authorised and constituted compensation committee of the Board, whose composition shall be determined in accordance with the Listing Rules;
<b><i>RSU</i></b>	a restricted share unit, being a contingent right to receive Share(s) following Vesting based on time-based Vesting conditions, granted pursuant to and in accordance with the terms and conditions of these Plan Rules and the Grant Letter;
<b><i>Service Provider</i></b>	an individual consultant, individual independent contractor, or individual self-employed contractor who provides services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group (but excluding any non-executive Directors, directors of the Group and any professional service providers who provide assurance or are required to perform their services with impartiality and objectivity);
<b><i>Share</i></b>	a fully paid ordinary share of the Company;
<b><i>Share Plan(s)</i></b>	any share-based incentive plans of the Company;
<b><i>Share Sale</i></b>	the sale of more than fifty (50) percent of the issued shares of the Company (or an Exit Vehicle) to one or more bona fide independent third parties, whether through a single transaction or a series of transactions;
<b><i>Shareholder(s)</i></b>	the holder(s) of Shares;
<b><i>Shareholders' Agreement</i></b>	any shareholders' agreement in respect of the Company entered into between the Shareholders and the Company, as may be amended from time to time;
<b><i>Stock Exchange</i></b>	The Stock Exchange of Hong Kong Limited;
<b><i>subsidiary</i></b>	has the meaning ascribed to it in the Listing Rules;
<b><i>Substantial Shareholder</i></b>	has the meaning ascribed to it in the Listing Rules;
<b><i>Transferee</i></b>	has the meaning given to it in <a href="#">Clause 21.3</a> ;
<b><i>Trustee</i></b>	the professional trustee appointed by the Company in accordance with <a href="#">Clause 5.6</a> ;
<b><i>Vesting</i></b>	(a) in the case of RSUs and PSUs, the Award Holder becoming entitled to receive the Share(s) and/or a Cash Payment and (b) in the case of Options, the Award Holder

becoming entitled to exercise the Options to subscribe for or acquire the Shares underlying the Awards, and “Vest”, “Vested”, “Unvested” will be construed accordingly;

***Vesting Date(s)*** has the meaning given to it in the Grant Letter; and

***Vesting Determination Notice*** has the meaning given to it in Clause 13.5.

1.2 ***Construction of Reference:*** In these Plan Rules:

- (a) a reference to any ordinance, statute, statutory provision, rule or regulation includes a reference to the same as it may have been, or may from time to time be, amended, modified, re-enacted or replaced and includes any order, regulation, instrument, other subordinate legislation, guidance or practice note under the relevant ordinance, statute, provision, rule or regulation;
- (b) a reference to any document (including these Plan Rules) includes a reference to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (c) a reference to a person includes any individual, firm, company, government, state or agency of a state or any joint venture, association or partnership (whether or not having separate legal personality); and
- (d) a reference to a Clause is to a clause in these Plan Rules unless the context requires otherwise.

1.3 ***Interpretation:*** In these Plan Rules:

- (a) headings are inserted for convenience only and do not affect the construction of these Plan Rules;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include every gender; and
- (d) the rule known as the *ejusdem generis* rule will not apply. Accordingly:
  - (i) general words introduced by the words “other” or “otherwise” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
  - (ii) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words; and
  - (iii) references to the word “include” or “including” (or any similar term) are not to be construed as implying any limitation.

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**2. Purpose of the Plan**

2.1 ***Purpose of the Plan:*** The purpose of the Plan is to:

- (a) provide the Company with a flexible means to retain, incentivise, reward, remunerate and/or compensate its Eligible Persons by granting Awards in the form of RSUs, PSUs and/or Options; and
  - (b) drive the performance and growth of the Group’s business by providing such Eligible Persons with the opportunity to acquire equity interests in the Company.
- 2.2 **Discretion of the Board:** This Plan may be (but is not obliged to be) used by the Company, at the discretion of the Board and according to the terms of these Plan Rules, in conjunction with any cash-based compensation, incentive compensation or bonus plan or other share-based incentive plans of the Group.
- 2.3 **Additional Criteria:** For the avoidance of doubt, the Board shall have the sole and absolute discretion to determine if any additional criteria shall apply in respect of eligibility to participate in the Plan.

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### 3. Conditions applicable to the granting, acceptance, Vesting, exercise and Delivery of Awards

- 3.1 **Listing Rules:** To the extent that this Plan operates after the Listing, this Plan must be administered in compliance with the Listing Rules and other applicable laws after the Listing Date.
- 3.2 **Other Applicable Laws and Regulations:** To the extent any applicable law, rule or regulation (including the Listing Rules and any registration requirements) or any internal guideline or code of corporate governance of the Company requires the compliance with or satisfaction of any practice, requirement, condition, approval or obligation in respect of the grant or acceptance or Vesting or exercise of such Award or Delivery of such Shares, any such grant, acceptance, Vesting, exercise or Delivery will be subject to full compliance with or satisfaction of all such practices, requirements, conditions, approvals or obligations irrespective of whether they are set out in the Grant Letter or these Plan Rules. In addition to the terms and conditions provided herein, the Company may require that a Participant make such covenants, agreements and representations as the Company, in its sole discretion, deems advisable in order to comply with applicable law.

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### 4. Duration and Termination

- 4.1 **Effective Date:** This Plan shall take effect subject to the passing of resolutions by the Board (and the Shareholders, to the extent necessary under applicable law) to approve and adopt this Plan.
- 4.2 **Plan Duration:** This Plan shall be valid and effective for the period commencing from the adoption of the Plan and expiring on the tenth (10<sup>th</sup>) anniversary thereof or such earlier date as the Plan is terminated by the Company or the Board for any reason (the “**Plan Period**”). After the Plan Period, the Company cannot grant new Awards.
- 4.3 **Validity Period:** After the Plan Period, for so long as there are Unvested or partly Vested Awards or unexercised Options, these Plan Rules will remain in full force and effect for the purpose of giving effect to the exercise and Vesting of such Awards (and Delivery of the relevant Shares) or otherwise as may be required in accordance with these Plan Rules.

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## 5. Administration and disputes

- 5.1 **Administration:** This Plan will be administered by the Board. The Board shall have the power, at its discretion and based on such factors and circumstances as it considers relevant and appropriate, to make, vary or rescind guidelines, rules or regulations for the administration of this Plan provided such guidelines, rules and regulations are consistent with these Plan Rules and applicable laws, rules and regulations (including the Listing Rules, where the Plan operates after the Listing).
- 5.2 **Delegation:** The board of Directors may delegate part or all of its powers under the Plan to the Remuneration Committee. In the case of a delegation of powers, the board of Directors may retain full authority to exercise all the rights and obligations of the Remuneration Committee under the Plan at any time whatsoever, or to delegate them to another committee constituted by the board of Directors, provided that any such delegation after the Listing must be in compliance with the Listing Rules.
- 5.3 **Disputes:** The decision of the Board on the interpretation of these Plan Rules or any other terms and conditions relating to this Plan or an Award or whether a circumstance exists which may affect the treatment of any Award or Award Holder under this Plan will be final, conclusive and binding (in the absence of manifest error) on all parties.
- 5.4 **Powers of the Board:** Subject to all applicable laws, rules and regulations or any internal guidelines or code of corporate governance from time to time in force and the terms of these Plan Rules, the Board has the power, at its discretion and based on such factors and circumstances as it considers relevant and appropriate (except that after the Listing, the exercise of such powers must comply with the Listing Rules), to:
- (a) grant Award(s) to Eligible Person(s) whom it selects;
  - (b) select the type of Award (whether RSUs, PSUs or Options);
  - (c) determine when any Award will be granted and the relevant Vesting Date(s) and the Exercise Price and the Exercise Date (in the case of Options);
  - (d) determine the terms and conditions of each Award as set out under Clause 6.2;
  - (e) determine the number of Shares underlying each Award;
  - (f) determine whether the terms and conditions of each Award (including but not limited to the terms and conditions for Vesting) have been satisfied and the number of Shares to be Delivered to an Award Holder pursuant to the Vesting and/or exercise of each Award;
  - (g) determine all other matters in connection with the grant of each Award;
  - (h) amend or change the provisions of the Plan Rules under Clause 25 or (subject to the written consent of the Award Holder to the extent the consent of the Award Holder is required pursuant to Clause 25) any Grant Letters under Clause 25 or terminate these Plan Rules under Clause 4.2;
  - (i) exercise any powers to determine whether any Award has lapsed pursuant to Clause 13.6;

- (j) elect that the Vested and/or exercised portion of an Award shall be settled by Cash Payment in lieu of the Delivery of the relevant Shares to the Award Holder pursuant to Clause 17.3;
- (k) make any adjustment of the outstanding Awards in the event of a consolidation or sub-division of Shares in the Company whilst any Award remains outstanding;
- (l) take any other action in order to operate and administer the Plan in accordance with the terms of these Plan Rules and any applicable law, rule or regulation or any internal guideline or code of corporate governance; and
- (m) make all other decisions and determinations as may be required under the terms of these Plan Rules or as the Board may deem necessary or advisable for the administration of this Plan.

5.5 ***No liability of members of the Board:*** Each member of the Board shall be entitled to, in good faith, rely or act upon any report or other information furnished to him by any employee, officer, consultant or agent of the Group or the PCG Group, or professional advisers retained by any Group or the PCG Group in relation to this Plan or these Plan Rules. No member of the Board, nor any employee, officer, consultant, agent or professional adviser acting on behalf of, or according to the direction of, the Board, shall be personally liable for any action, determination or interpretation taken or made with respect to this Plan or these Plan Rules.

5.6 ***Appointment of a Trustee:*** The Board may appoint a Trustee to assist with the administration of this Plan. The Board may, to the extent permitted by applicable laws and regulations (including the Listing Rules): (a) allot, issue or transfer Shares to the Trustee to be held by the Trustee pending Vesting and/or the exercise of Awards granted under this Plan and which will be used to satisfy the Awards upon Vesting and/or exercise; and/or (b) direct and procure the Trustee to make on- and off- market purchases of Shares to satisfy the Awards upon Vesting and/or exercise. The Board shall to the extent permitted by applicable laws and regulations provide sufficient funds to the Trustee by whatever means as the Board may in its absolute discretion determine to enable the Trustee to satisfy its obligations in connection with the administration and operation of the Plan, including in relation to Delivery. The Trustee holding Shares in respect of any Awards not yet Vested and/or exercised shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

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## 6. Grant of Awards

6.1 ***Grant of Awards:*** Subject to the terms of these Plan Rules and all applicable laws, rules and regulations, the Board may during the Plan Period grant Awards to the relevant Eligible Persons.

6.2 ***Grant Letter:*** The Board shall grant Awards by way of issuing Grant Letters. Subject to Clause 5.4, each Grant Letter will specify:

- (a) the name of the Participant;
- (b) the Grant Date;
- (c) the Vesting Date(s) (and in respect of Awards made after Listing, the Vesting Date(s) shall be no less than twelve (12) months from the Grant Date unless otherwise approved by the Remuneration Committee as may be required by the Listing Rules);
- (d) any condition(s) (including performance condition(s), if any) to Vesting;

- (e) the number of Shares underlying the Award;
- (f) the Acceptance Period;
- (g) the Exercise Price and the Exercise Period (in the case of Options); and
- (h) such other terms and conditions to which the Award will be subject.

The Grant Letter will contain provisions requiring the Participant to: (i) undertake to hold the Award on the terms and conditions on which it is granted pursuant to the Grant Letter; and (ii) agree to be bound by these Plan Rules.

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## 7. Grant of One-Off Awards

- 7.1 **One-Off Awards:** Notwithstanding any other terms of these Plan Rules, the Company may (but is not obliged to) grant Awards of RSUs and/or PSUs to Eligible Persons on a one-off basis to motivate and incentivise such individuals to achieve a high valuation of the Company upon the Listing, to reward those who are instrumental to the Listing process and to reward individuals who have shown loyalty and dedication to the Group (the “**One-Off Awards**”). Grants of One-Off Awards to PCG Participants may only be made prior to the Listing.
- 7.2 **Authority to approve grants of the One-Off Awards prior to the Listing:** To the extent that the One-Off Awards are granted prior to the Listing, the Board authorises the CEO to grant Awards to such persons as set out in Clause 7.1 (except for Service Providers and himself) without the prior approval of the Board. The CEO is required to obtain the prior approval of the Chairman of the Company (but not the Board) which may be given on a case-by-case basis for any grant(s) to Service Providers if such grants are made prior to the Listing.
- 7.3 **Grants of One-Off Awards following the Listing:** To the extent that any One-Off Awards are granted following the Listing, such grants must comply with the Listing Rules.
- 7.4 **Restrictions on One-Off Awards:** No grant of One-Off Awards may be made under this Plan after the fourth (4<sup>th</sup>) anniversary of the Listing Date.

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## 8. Timing of Grants of Awards

- 8.1 **Inside information:** After the Listing, the Company may not grant any Award after inside information has come to its knowledge until such time as that information has ceased to constitute inside information. In particular, the Company may not grant any Award during the period commencing one (1) month immediately preceding the earlier of:
  - (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange or any other recognised stock exchange on which the Shares are listed in accordance with the Listing Rules) for the approval of the Company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
  - (b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement. Where any grant of an Award is to a Director or to any Participant who, because of his office or employment or other relationship with the Group, is likely to be in possession of unpublished price-sensitive information in

relation to the Shares, no Award may be granted on any day on which the financial results of the Company are published and during the period of:

- (a) sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (b) thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

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## **9. Grants of Awards after the Listing**

- 9.1 ***Grants of Awards after the Listing:*** The following provisions in this Clause 9 shall apply to grants of Awards following the Listing.
- 9.2 ***Maximum number of Shares allotted and issued to a Participant in any twelve (12) month period:*** In any twelve (12) month period, the maximum number of New Shares issued and/or transferred (and to be issued and/or transferred) upon the Vesting and/or exercise of (i) the Awards granted pursuant to this Plan and (ii) the awards granted pursuant to any other Share Plans (excluding any Awards which have lapsed in accordance with this Plan or awards which have lapsed in accordance with other Share Plans) to any Participant shall not exceed one (1) percent of the Shares in issue for the time being. Where any further grant of Awards over New Shares to a Participant would result in the breach of this limit, such further grant of Awards must be separately approved by Shareholders in general meeting in accordance with the Listing Rules
- 9.3 ***Grants to Directors, CEO or Substantial Shareholders:*** Any grant of Awards to a Director (including INEDs), CEO or Substantial Shareholder of the Company, or any of their respective associates must be approved by the INEDs (excluding any INED who is the proposed Participant).
- 9.4 ***Grants to Directors (excluding INEDs) or CEO:*** Where any grant of RSUs or PSUs to a Director (other than an INED) or CEO, or any of their respective associates would result in the New Shares issued and/or transferred (and to be issued and/or transferred) in respect of all RSUs and PSUs granted under this Plan or any other Share Plan (excluding any RSUs and PSUs lapsed in accordance with the terms of this Plan or the relevant Share Plan) to such person in the 12-month period up to and including the Grant Date representing in aggregate over 0.1 percent of the Shares in issue, such further grant of RSUs or PSUs shall be subject to prior approval by the Shareholders in general meeting in accordance with Clause 9.6.
- 9.5 ***Grants to Substantial Shareholders or INEDs:*** Where any grant of Award to a Substantial Shareholder or INED, or any of their respective associates, would result in the New Shares issued and/or transferred (and to be issued and/or transferred) in respect of all awards granted under this Plan or any other Share Plan (excluding any awards lapsed in accordance with the terms of this Plan or the relevant Share Plan) to such person in the 12-month period up to and including the Grant Date representing in aggregate over 0.1 percent of the Shares in issue, such further grant shall be subject to prior approval by the Shareholders in general meeting in accordance with Clause 9.6.
- 9.6 ***Independent Shareholders' approval:*** The proposed Participant, his associates and all core connected persons (as defined under the Listing Rules) of the Company shall abstain from voting in favour of the resolution relating to the grant of Awards in accordance with Clauses 9.4 and 9.5 at such general meeting. The Company shall send a circular to the Shareholders in accordance with the requirements of the Listing Rules. Unless provided otherwise in the Listing

Rules, the date of the Board meeting for proposing such further grant of an Award is to be taken as the Grant Date for the purposes of this clause and for the purposes of calculating the Exercise Price (if applicable).

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## **10. Acceptance of an Award**

- 10.1 **Acceptance:** An Award will be open for acceptance by the Participant during the Acceptance Period. Only the Participant can accept an Award and no other person, including his Personal Representative(s), can accept it on his behalf, unless otherwise agreed by the Board.
- 10.2 **Manner of Acceptance:** A Participant accepts an Award by signing a duplicate copy of the Grant Letter and returning it to the Company by no later than the last day of the Acceptance Period.
- 10.3 **Failure to Accept:** If an Award is not accepted in the manner set out in Clause 10.2, the entire Award will be deemed to have been irrevocably declined and will automatically lapse. In addition, an Award subject to acceptance will immediately and automatically lapse if, during the Acceptance Period, the Participant gives or receives notice to terminate his employment or service so as to cease to be an Eligible Person.
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## **11. Rights of Award Holders**

An Award Holder cannot vote or receive dividends and does not have any right of a Shareholder in respect of Shares subject to an Award until the Shares are Delivered to the Award Holder.

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## **12. Transfer of Awards**

- 12.1 **Non-transferability of Awards:** An Award shall be personal to the Award Holder and the Award Holder may not sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any third party over or otherwise dispose of any of his Award or purport to do any of the foregoing, other than in accordance with Clause 12.2. If an Award Holder does, whether voluntarily or involuntarily, any of the foregoing without the prior written consent of the Board, the Award will immediately and automatically lapse.
- 12.2 **Permitted transfers:** Where permitted by applicable laws and regulations (including the Listing Rules) and subject to the approval of the Stock Exchange or any other recognised stock exchange on which the Shares are listed, Awards may be transferred to a vehicle (such as a trust or a private company) for the benefit of the Award Holder and any family members of such Award Holder that would continue to meet the purpose of this Plan.
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## **13. Vesting or Lapse of Awards**

- 13.1 **Vesting Schedule:** Subject to the rest of the provisions in this Clause 13 (and other relevant terms and conditions as set out in these Plan Rules and the Grant Letter), the Award shall Vest on the Vesting Date(s) set out in the Grant Letter. The Board is not required to apply the same terms and conditions to all Awards. The Vesting period for Awards over New Shares shall not be less than twelve (12) months, except that the Vesting period for Employee Participants may be less than twelve (12) months in specific circumstances determined by (i) the Remuneration Committee, where the arrangements relate to Awards over New Shares to the directors and/or senior managers of the Group; or (ii) the Board, where the arrangements relate to Awards over New Shares to other Employee Participants. These specific circumstances include but are not limited to grants of Awards over New Shares:

- (a) to new joiners to replace the share awards they forfeited when leaving the previous employer;
  - (b) to Award Holders whose employment is terminated due to death, ill health, serious injury, disability or retirement or upon the occurrence of any out of control event, where the Vesting of the Award may accelerate based on the discretion of the Board (or the Remuneration Committee, as the case may be);
  - (c) with performance-based Vesting conditions in lieu of time-based Vesting criteria;
  - (d) which could not have been made earlier due to administrative, commercial, compliance, regulatory, legal and/or other reasons and the Vesting period will be shortened to put the Award Holders in the same position as they would have been in had the grant of Award been made earlier; and
  - (e) with a mixed or accelerated Vesting schedule such as where the Awards may Vest evenly over a period of twelve (12) months or pursuant to the terms and conditions as set out in these Plan Rules (including Clause 20.1(i) and Clause 22.3).
- 13.2 ***Satisfaction of performance and other condition(s)***: Unless otherwise provided in these Plan Rules, an Award (or the relevant part thereof) will only Vest if all applicable Vesting conditions to which it is subject have been satisfied (subject to the determination of the number of Shares, if any, to be Delivered to the Award Holder in accordance with the satisfaction of the relevant Vesting conditions as provided in the Grant Letter). An Award may Vest in full or in part, or an Award may not Vest at all, according to the terms and conditions of the Grant Letter.
- 13.3 ***Performance condition(s)***: No performance targets shall be attached to Awards under this Plan other than Awards of PSUs. The performance targets that apply to PSUs granted after the Listing shall comprise financial and non-financial measures, including but not limited to value creation measures (for example, the value of new business, operating profits before tax, new business strain) and other strategic and organisational health measures (for example, feedback on customer experiences).
- 13.4 ***Lapse of Awards on expiry or failure to satisfy conditions***: In addition to Clause 10.3, Clause 12 and Clause 13.6 and subject to Clause 13.1, an Award will automatically lapse and become null and void on the earlier of:
- (a) the failure to satisfy the relevant performance or other conditions pursuant to Clause 13.2;
  - (b) the expiry of the Exercise Period (in the case of Options); and
  - (c) (whether the Award (or any part of it) has Vested or is Unvested) the Award Holder failing to obtain all necessary consents or make all necessary registrations referred to in Clause 27.8 within twenty (20) Business Days after the date of any notice by the Board to the Award Holder requesting proof that such consents and registrations have been obtained or made in accordance with Clause 27.8.
- 13.5 ***Vesting Determination Notice***: Within one (1) month of the relevant Vesting Date, the Board may (but is not obliged to) provide a notice to the Award Holder confirming the number of RSUs, PSUs or Options (if any) that have Vested (and may be exercised, in the case of Options) pursuant to and in accordance with the terms and conditions of the Grant Letter and these Plan Rules (the “**Vesting Determination Notice**”).

13.6 ***Treatment of Awards on the occurrence of certain events:*** Any Unvested portion of an Award shall be subject to the following treatment upon the occurrence of certain events. For the avoidance of doubt, any Vested portion of the Award shall not be affected.

(a) ***Cessation of employment or service of an Award Holder due to death, ill health, serious injury or disability, or retirement:*** If the Award Holder gives or receives notice to terminate his employment or service with the Employer before the relevant Vesting Date due to ill health, serious injury or disability, or retirement, or ceases to be an Eligible Person due to death, any Unvested portion of the Award shall continue to Vest in accordance with the Vesting Date(s), unless otherwise determined by the Board. The Board may determine whether any changes shall apply to the terms and conditions of any Unvested portion of the Award, and if so, what those changes are.

(b) ***Cessation of employment or service of an Award Holder under other circumstances or transfer of employment or service of an Award Holder:*** If the Award Holder gives or receives notice to terminate his employment or service with the Employer before an applicable Vesting Date for any reason other than those specified in Clause 13.6(a) (for the avoidance of doubt, including but not limited to resignation, misconduct, redundancy and any other circumstances), or if the Award Holder was employed or engaged by a Group Company at the Grant Date but transfers to a member of the PCG Group or a Related Entity before the relevant Vesting Date, any Unvested portion of the Award will lapse in its entirety on:

(i) the date that the Award Holder gives or receives notice to terminate his employment or service with his Employer so as to cease to be an Eligible Person; or

(ii) the date that the Award Holder gives or receives notice to transfer his employment or engagement to a member of the PCG Group or a Related Entity,

(as the case may be), unless otherwise determined by (i) the CEO, in the case of the One-Off Awards and where the cessation of employment or service of the Award Holder is due to redundancy or (ii) the Board, in all other cases.

(c) ***Cessation of appointment of directors holding One-Off Awards:*** Notwithstanding Clause 13.6(a) and Clause 13.6(b) above, in the case of One-Off Awards, where an Award Holder is a director of the Group and his appointment as a director is terminated based on mutual agreement with the Group, the Board may determine that any Unvested portion of the Award shall continue to Vest on the date(s) specified in the Award Holder's Grant Letter.

(d) For the avoidance of doubt, a determination by the Board to the effect that any of the circumstances in Clause 13.6 has occurred will be conclusive and binding on the person.

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## 14. Share Repurchase Rights

14.1 ***Share Repurchase Rights prior to an Exit Event:*** The following provisions in this Clause 14 shall apply where an Award Holder ceases to be an Eligible Person for whatever reason prior to an Exit Event taking effect (as determined in the sole and absolute discretion of the Board).

14.2 ***Repurchase of Shares based on Market Value:*** The Company shall have the right (but not the obligation) to repurchase the Shares held by the Award Holder based on the Market Value of the Shares. The Board may exercise this right by giving the Award Holder notice in writing to

that effect within six (6) months from the date that the Award Holder ceases to be an Eligible Person.

- 14.3 ***Co-operation of the Award Holder:*** The Award Holder shall, within fourteen (14) Business Days (or such other period as determined by the Board) of receiving the notice issued under Clause 14.1, transfer all of his Shares (free and clear of, amongst others, charges, mortgages, pledges, liens, encumbrances, and other third party rights) to the Controlling Shareholder and/or any other transferee(s) designated by the Board. The Award Holder must:
- (a) deliver duly executed instruments of transfer in registrable form (and the relevant share certificate(s), if any) in respect of his Shares and any other documents as may be reasonably requested by the relevant Company or the relevant transferee(s); and
  - (b) take any and all action which are necessary to give effect to the transfer.

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## 15. Exercise Price of Options

- 15.1 ***Exercise Price of Options prior to the Listing:*** In the case of Options granted prior to the Listing, the Exercise Price shall be determined by the Board in its absolute discretion.
- 15.2 ***Exercise Price of Options after the Listing:*** In the case of Options granted after the Listing, the Exercise Price shall be determined by the Board in its absolute discretion but shall not be less than the higher of:
- (a) the Market Value of the Shares on the Grant Date, which must be a Business Day; and
  - (b) the average Market Value of the Shares for the five (5) Business Days immediately preceding the Grant Date,

provided that for the purpose of determining the Exercise Price where the Shares have been listed on the Stock Exchange or any other recognised stock exchange on which the Shares are listed for less than five (5) Business Days, the issue price of the Shares in the Listing shall be used as the Market Value of the Shares for any Business Day falling within the period before the listing of the Shares on the Stock Exchange or any other recognised stock exchange on which the Shares are listed.

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## 16. Exercise of Options

- 16.1 ***Exercise of Options:*** Any Award of Options (or the relevant part thereof):
- (a) which has Vested;
  - (b) in respect of which all conditions (if any) attaching to it have been satisfied; and
  - (c) which has not lapsed,
- may be exercised by the Award Holder (or as the case may be, his Personal Representatives(s)) at any time during specified months of a year within the Exercise Period, subject to Clause 13 and the restriction in Clause 17.2, and as set out in the Grant Letter.
- 16.2 ***Manner of exercise:*** An Award may be exercised in whole or in part. The Award Holder (or, as the case may be, his Personal Representative(s)) must do the following to exercise an Award:
- (a) complete, sign and return to the relevant party (as indicated in the Vesting Determination Notice) an exercise notice in such form as required by the Board (as

attached to the Vesting Determination Notice), which will state the Award being exercised, the number of Shares in respect of which it is exercised and the total Exercise Price for those Shares; and

- (b) pay in full the total Exercise Price for the relevant Shares on or before the date of the exercise notice (or such other date as the Board may agree) to such bank account as designated by the Board in the Vesting Determination Notice (or in such other manner as prescribed by the Board).

16.3 ***Date of exercise:*** Unless otherwise expressly set out in these Plan Rules, for the purpose of determining the date on or by which an Award is or has been exercised, an Award will be deemed to have been exercised when a duly completed exercise notice complying with the requirements of these Plan Rules have been received by the relevant party (as indicated in the Vesting Determination Notice) and the total Exercise Price for the relevant Shares has been received in the bank account designated by the Board in cleared funds (“**Exercise Date**”).

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## 17. Delivery of Shares

17.1 ***Delivery of Shares:*** The Shares (if any) will be Delivered at any time up to one (1) month after the Vesting Date (in the case of RSUs and PSUs) or Exercise Date (in the case of Options), subject to the restriction in Clause 17.2 and the requirement to obtain all necessary consents or file all necessary registrations referred to in Clause 13.4(c) and Clause 27.8.

17.2 ***Restrictions on Vesting, Exercise and Delivery:*** No Award may Vest or be exercised and no Shares may be Delivered if such Vesting, exercise or Delivery would, in the opinion of the Board, be in breach of these Plan Rules, any applicable law, rule or regulation (including the Listing Rules, if such Vesting, exercise or Delivery takes place after the Listing) or the terms and conditions of the relevant Award.

17.3 ***Source of Shares:*** For the purpose of Clause 17.1, the Company may in its sole and absolute discretion:

- (a) allot and issue the relevant number of Shares to the Award Holder credited as fully paid;
- (b) to the extent permitted by applicable laws and regulations (including the Listing Rules), allot and issue fully-paid Shares to the Trustee and/or procure the Trustee to transfer the relevant number of Shares to the Award Holder credited as fully paid; or
- (c) pay or procure a Cash Payment to the Award Holder.

17.4 ***Applicable Laws and Regulations:*** Notwithstanding the foregoing, if the Company, the Trustee, or any Award Holder would or might be prohibited by any applicable laws, regulations or rules (including the Listing Rules and any dealing code of the Company) from dealing in the Shares, the date on which the relevant Shares shall be Delivered to the Award Holder shall occur as soon as possible after the date when such dealing is permitted.

17.5 ***Shareholders’ Agreement:*** To the extent that a Listing has not yet taken place at the time the Shares are Delivered pursuant to the Vesting or exercise of an Award, the Board may in its sole and absolute discretion require the Award Holder to sign up to the Shareholders’ Agreement through a deed of adherence.

17.6 ***Ranking:*** Shares to be allotted and issued or transferred (as the case may be) under this Plan will rank *pari passu* in all respects with the Shares then in issue except for any rights attaching to Shares by reference to a record date before the date of Delivery.

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**18. Limits and approvals for Awards which may be granted**

18.1 ***Awards which may be granted prior to the Listing:*** The Remuneration Committee must approve all Awards that may be granted pursuant to this Plan (except for Awards granted pursuant to Clause 7.2) at any time prior to the Listing.

18.2 ***Mandate Limit after the Listing:*** After the Listing and at any time thereafter during the term of this Plan, the maximum aggregate number of New Shares in respect of which Awards may be granted pursuant to this Plan shall be calculated in accordance with the following formula:

$$X = A - B - C$$

where:

**X** = the maximum aggregate number of New Shares in respect of Awards that may be granted pursuant to this Plan;

**A** = the Mandate Limit;

**B** = the maximum aggregate number of New Shares that may be allotted and issued by the Company and/or transferred by the Trustee upon the Vesting and/or exercise of the Awards already granted pursuant to this Plan (subject to Clause 18.3); and

**C** = the maximum aggregate number of New Shares that may be allotted and issued by the Company and/or transferred by the Trustee upon the Vesting and/or exercise of any awards already granted pursuant to any other Share Plans.

New Shares in respect of:

(a) Awards which have lapsed or which have been satisfied by the making of a Cash Payment under this Plan; and

(b) awards which have lapsed or which have been satisfied by the making of a cash payment under any other Share Plans,

will not be counted for the purposes of determining **X** in the formula above.

18.3 ***Renewing the Mandate Limit:*** The Mandate Limit and the Service Provider Sublimit may be renewed (a) every three (3) years subject to prior Shareholders' approval or (b) within a three (3) year period subject to prior Shareholders' approval and with the relevant persons specified in the Listing Rules abstaining from voting on the relevant resolution and in each case, subject to the requirements of the Listing Rules, but in any event, the total number of New Shares in respect of which awards may be granted pursuant to this Plan and any other Share Plans following the date of approval of the renewed limit (the "**New Approval Date**") under the renewed limit must not exceed ten (10) percent (in respect of the Scheme Mandate Limit) or three (3) percent (in respect of the Service Provider Sublimit) of the Shares in issue as at the New Approval Date. New Shares in respect of which awards are granted pursuant to this Plan and any other Share Plans (including those outstanding, lapsed, vested or exercised) prior to the New Approval Date will not be counted for the purpose of determining the maximum aggregate number of New Shares in respect of which the Awards may be granted following the New Approval Date under the renewed limit. For the avoidance of doubt, New Shares allotted and issued and/or transferred prior to the New Approval Date pursuant to the vesting or exercise of awards under this Plan and any other Share Plans will be counted for the purpose of determining the number of Shares in issue as at the New Approval Date.

- 18.4 **Awards granted beyond the Mandate Limit:** Notwithstanding the foregoing, the Company may grant Awards over New Shares beyond the Mandate Limit to Participants if separate Shareholders' approval has been obtained for granting such Awards beyond the Mandate Limit to Participants specifically identified by the Company before such Shareholders' approval is sought in accordance with the Listing Rules.

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**19. Malus and Clawback**

- 19.1 **Reduction of an Award:** If circumstances occur which, in the reasonable opinion of the Board, justify a reduction to the Award, the Board may in its discretion at any time before the Award is Vested or exercised determine that the number of Shares in respect of which the Award is granted shall be reduced to such number (including to nil) as the Board considers appropriate in the circumstances.

- 19.2 **Clawback of an Award:** If circumstances occur which, in the reasonable opinion of the Board, justify a reduction in respect of the Shares that have already been Delivered then the Board may in its discretion determine (acting fairly and reasonably) that the Award Holder should repay to the Company (whether by redemption or repurchase of relevant Shares, payment of cash proceeds or deductions from or set offs against any amounts owed to the Award Holder by the Employer) an amount equal to the benefit, calculated on an after-tax basis, that the Award Holder received, provided that the Board may, at its discretion, determine that a lesser amount should be repaid. Each Award Holder shall be deemed to undertake, as a condition of participation in the Plan, to do all things necessary to complete the redemption or repurchase of relevant Shares or pay cash in order to comply with this Clause 19 and to expressly authorise deductions from or set offs against any amounts owed to the Award Holder by the Employer.

- 19.3 **Circumstances justifying a reduction or clawback of an Award:** The circumstances in which the Board may consider that it is appropriate to exercise its discretion under Clauses 19.1 and 19.2, may, without limitation, include the following:

- (a) a material misstatement or restatement in the audited financial accounts of any Employer (other than as a result of a change in accounting practice);
- (b) the negligence, fraud or serious misconduct of an Award Holder which results in or is reasonably likely to result in:
  - (i) significant reputational damage to any Employer (or to a relevant business unit of any Employer);
  - (ii) a material adverse effect on the financial position of any Employer (or to a relevant business unit of any Employer); or
  - (iii) a material adverse effect on the business opportunities and prospects for sustained performance or profitability of any Employer (or to a relevant business unit of any Employer); or
- (c) the Award Holder being employed or engaged by an Employer (or the relevant unit of an Employer) that suffers:
  - (i) significant reputational damage;
  - (ii) a material adverse effect on its financial position; or
  - (iii) a material adverse effect on its business opportunities and prospects for sustained performance or profitability.

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## 20. Exit Event

20.1 **Exit Event:** Notwithstanding any other terms of this Plan, where the Board determines that an Exit Event will take effect, the Board may (but is not obliged to) at any time following that determination but before the Exit Event takes effect, decide in its sole and absolute discretion whether any Unvested portion of an Award shall:

- (i) accelerate in whole or in part and be satisfied with the allotment and issue or transfer of Shares (or the equivalent number shares in an Exit Vehicle) or with a Cash Payment;
- (ii) continue to vest in whole or in part in accordance with its original or amended terms (as determined by the Board); and/or
- (iii) be exchanged for new awards (the “**New Awards**”) in the Exit Vehicle which, in the opinion of the Board, is of equivalent value to the Unvested Awards, and  
in the case of Vested but unexercised Options:
  - (iv) whether amendments shall be applied in respect of the terms of such Options, including but not limited to the Exercise Price and the Exercise Period; and
  - (v) whether such Options shall be swapped for new options over the shares of the Exit Vehicle, and if so, the terms which shall apply to such new options.

For the avoidance of doubt, in exercising such discretion, the Board shall comply with the relevant requirements of the Listing Rules following the Listing. In particular, the Vesting period for Awards over New Shares following the Listing shall not be less than twelve (12) months, except as may be determined by the Remuneration Committee or the Board in relation to Employee Participants in specific circumstances in accordance with Clause 13.1 above.

20.2 **New Awards:** To the extent relevant, the Board may determine that the provisions of this Plan shall be construed in relation to the New Awards as if:

- (a) the New Awards were granted under this Plan at the same time as the Unvested portion of the Awards;
- (b) references to any performance conditions were references to such new performance conditions relating to the business or shares of the Exit Vehicle or the proposed Exit Vehicle (or any member of its group) as the Board may consider appropriate in the circumstances; and/or
- (c) references to the Company and the Group were references to the Exit Vehicle and its group (being (A) the Exit Vehicle; (B) any holding company of the Exit Vehicle from time to time; and (C) any subsidiary of the Exit Vehicle or of any holding company of the Exit Vehicle from time to time).

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## 21. Disposal and Drag Along

21.1 **Disposal and Drag Along prior to an Exit Event:** The following provisions in this Clause 21 shall apply prior to an Exit Event taking effect (as determined in the sole and absolute discretion of the Board).

- 21.2 **No Disposal of Shares by Award Holders:** No Award Holder shall directly or indirectly Dispose of any Shares, unless the Award Holder obtains the prior written consent of the Board (which may be granted or denied in the absolute discretion of the Board), save for any sale or transfer made by an Award Holder in accordance with this Clause 21.
- 21.3 **Drag Along:** In the event of a Share Sale, the Board shall have the right to require the Award Holder to sell some or all of his Shares (or shares in an Exit Vehicle) to the proposed purchaser (the “**Transferee**”) on equivalent terms as to price and the terms of such sale as the Controlling Shareholder.
- 21.4 **Drag Along Notice:** The Controlling Shareholder shall give written notice to that effect to each relevant Award Holder (the “**Drag Along Notice**”) accompanied by copies of all documents necessary to be executed by the relevant Award Holder to give effect to the transfer of his Shares (or shares in an Exit Vehicle) to the Transferee. The Drag Along Notice (including any accompanying documents) shall describe all the terms and conditions of the proposed transfer of Shares (or shares in an Exit Vehicle) by the Controlling Shareholder to the Transferee. Each Award Holder shall execute and send or make available to the Controlling Shareholder all documents necessary to be executed to give effect to the transfer of his Shares (or shares in an Exit Vehicle) to the Transferee within seven (7) Business Days after receipt of the Drag Along Notice (or any longer period to which the Controlling Shareholder may agree).

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## 22. Corporate Events

- 22.1 **Corporate Events:** In the event of the following events taking place prior to the commencement of or expiry of the Exercise Period of any Option or the Vesting Date of any RSU or PSU:
- (a) a general offer (other than by way of scheme of arrangement pursuant to Clause 22.1(c) below) which is made by any person to acquire all the Shares (other than those already owned by the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becoming or being declared unconditional; or
  - (b) an offer by way of proposed merger or amalgamation or otherwise (other than by way of scheme of arrangement pursuant to Clause 22.1(c) below) which is made by any person to acquire all the Shares (other than those already owned by the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer being accepted by the requisite Shareholder vote or notified to Shareholders by delivery of the final plan of merger (as the case may be); or
  - (c) an offer by any person for all the Shares (other than those already owned by the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) to be effected by way of scheme of arrangement is made and which is approved by the necessary number of Shareholders at the requisite meeting(s); or
  - (d) a compromise or arrangement (other than a scheme of arrangement contemplated in Clause 22.1(c) above) between the Company and the Shareholders and/or the creditors of the Company is proposed for the purposes of or in connection with a plan for the reconstruction of the Company or its amalgamation with any other company or companies,

the Board shall, subject to Clause 22.3 and (i) (in the case of Clause 22.1(a)) prior to the offer becoming or being declared unconditional; (ii) (in the case of Clause 22.1(b)) prior to the date of Shareholder approval or delivery of the plan of merger to Shareholders (as the case may be)

or (iii) or (in the case of Clause 22.1(b) or Clause 22.1(c)) prior to the date of the relevant meeting(s), determine in its absolute discretion whether any RSU or PSU which has not yet Vested shall Vest and any Option which has not yet been exercised shall be capable of exercise. To the extent that any Award is not Vested or exercised (whether the Exercise Period had commenced previously or not), it shall lapse automatically on (in the case of Clause 22.1(a)) the date on which the offer closes; (in the case of Clause 22.1(b)) the date of the Shareholder meeting or delivery of the plan of merger to Shareholders (as the case may be); (in the case of Clause 22.1(c)) the record date for determining entitlements under the scheme of arrangement; and (in the case of Clause 22.1(d)) on the date of the meeting of Shareholders or creditors.

22.2 **General Meeting:** In the event a notice is given by the Company to the Shareholders to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company prior to the expiry of the Exercise Period of any Option or the Vesting Date of any RSU or PSU, the Company shall give notice thereof to all the Award Holders on the same day as it despatches to the Shareholders the notice convening the meeting. Notwithstanding any other terms on which the Award was granted, any RSUs or PSUs (to the extent not already Vested) shall Vest and any Options (to the extent not already exercised) may be exercised, in accordance with Clause 16.3. The Company shall as soon as possible and in any event no later than two (2) Business Days immediately prior to the date of the proposed general meeting, allot and issue or procure the transfer of such number of Shares to the Award Holder which falls to be issued or transferred on such Vesting or exercise of the Award, credited as fully paid, and shall register such Shares in the name of the Award Holder and issue to the Award Holder (or his custodian agent) share certificates in respect of such Shares. If, for any reason, the resolution for the voluntary winding-up of the Company is not approved by the Shareholders, the rights of the Award Holder to exercise their Options shall be restored in full, to the extent that they had not been exercised at the date such rights were suspended, as if such resolution for the voluntary winding-up of the Company had not been proposed by the Company and neither the Company nor the Directors shall be liable for any loss or damage suffered or sustained by any Award Holder as a result of the aforesaid suspension of rights.

22.3 **Accelerated Vesting:** The number of Shares in respect of which any Award may Vest or be exercised pursuant to Clause 22.1 or Clause 22.2 (if any) and the period during which such Vesting may take place or any such exercise may occur shall be determined by the Board in its absolute discretion by reference to factors which may include (a) the extent to which any conditions to Vesting have been satisfied as at the relevant event and (b) the proportion of the period from the Grant Date to the commencement of the normal Vesting Date or normal Exercise Period that has elapsed as at the relevant event. For the avoidance of doubt, the Board shall also consider the applicable requirements of the Listing Rules following the Listing. In particular, the Vesting period for Awards over New Shares following the Listing shall not be less than twelve (12) months, except as may be determined by the Remuneration Committee or the Board in relation to Employee Participants in specific circumstances in accordance with Clause 13.1 above. The balance of any Award that is determined by the Board not to Vest or be exercisable shall lapse.

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## 23. Share Capital

To the extent relevant, the Vesting, exercise and Delivery of any Shares will be subject to the approval of Shareholders approving any increase in the authorised share capital of the Company, if necessary, in accordance with applicable laws, rules and regulations (including the Listing Rules). Subject to this approval, the Board will make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the Delivery of Shares.

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## 24. Reorganisation of Capital Structure

In the event of an alteration in the capital structure of the Company by way of a capitalisation of profits or reserves, bonus issue, rights issue, subdivision or consolidation of Shares or reduction of the share capital of the Company in accordance with applicable laws and the Listing Rules (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 or any of its subsidiaries is a party or in connection with any share option, restricted share or other equity-based incentive plans of the Company) whilst any Award remains not yet Vested, unexercised and/or unsatisfied, the Board may adjust the nominal value or number of Shares subject to an Award, the Exercise Price and/or the Mandate Limit as it, in its absolute discretion, thinks fit. In respect of any such adjustments after the Listing, the Auditors or an independent financial adviser to the Company (as the case may be) must confirm to the Board in writing that the adjustments are in their opinion fair and reasonable. For the avoidance of doubt, where a subdivision or consolidation of Shares takes place after the Mandate Limit and the Service Provider Sublimit have been approved following the Listing (including any renewal of the Mandate Limit and the Service Provider Sublimit in accordance with Clause 18.3), the Mandate Limit and the Service Provider Sublimit may be adjusted following the Listing accordingly in accordance with the Listing Rules.

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## 25. Amendment to these Plan Rules and terms of Awards granted

25.1 ***Amendments to the Plan Rules and the terms of Awards before the Listing:*** Prior to the Listing, the Board may make any changes to the terms and conditions of the Plan and to the terms of any Awards as it sees fit, subject to applicable laws, rules and regulations, provided that no amendment of the terms and conditions of this Plan will operate to affect adversely any right which any Award Holder has accrued prior to the effective date of such amendment, save to the extent any such amendment is made to cause the terms and conditions of this Plan to comply with applicable laws, rules or regulations. For the avoidance of doubt, the Company is not required to obtain the prior consent of the Award Holder in respect of any amendments to the terms and conditions of this Plan or any changes to the terms of his Award which are to comply with the applicable laws, rules or regulations or to correct a manifest error.

25.2 ***Amendments to the Plan Rules after the Listing:*** After the Listing, any amendments:

- (a) to the terms and conditions of this Plan which are of a material nature;
- (b) to the terms and conditions of this Plan which relate to the matters set out in Rule 17.03 of the Listing Rules and which are to the advantage of the Award Holders; and
- (c) to the authority of the Board or the Trustee in relation to any alteration to the terms and conditions of this Plan,

must be made with the prior approval of Shareholders in general meeting. In respect of (a) above, the Board's determination as to whether any proposed amendment to the terms and conditions of this Plan is material shall be conclusive. Subject to the foregoing and Clause 25.4, the Board may make any other amendments to the terms and conditions of this Plan at any time, provided that no amendment of the terms and conditions of this Plan will operate to affect adversely any right which any Award Holder has accrued prior to the effective date of such amendment, save to the extent any such amendment is made to cause this Plan to comply with applicable laws, rules or regulations. For the avoidance of doubt, the Company is not required to obtain the prior consent of the Award Holder in respect of any amendments to the terms and conditions of this Plan which are to comply with applicable laws, rules or regulations or to correct a manifest error.

- 25.3 ***Amendments to the terms of an Award after the Listing:*** After the Listing, any amendments to the terms and conditions of any Awards must be approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders of the Company (as the case may be) if the initial grant of the Award was approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders of the Company (as the case may be), save where the amendments take effect automatically under the terms and conditions of this Plan or the Grant Letters. For the avoidance of doubt, the Company is not required to obtain the prior consent of the Award Holder in respect of any changes to the terms and conditions of Awards which are to comply with applicable laws, rules or regulations or to correct a manifest error.
- 25.4 ***Compliance with applicable laws:*** The amended terms and conditions of this Plan and the Awards shall comply with the Listing Rules, including in particular Chapter 17 of the Listing Rules (if such changes take place after the Listing), and all applicable laws, rules and regulations.

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## 26. Cancellation, substitution and/or exchange of Awards

The Board may at any time substitute, exchange and/or cancel any Awards (of part thereof) previously granted but which have not yet Vested or have only partly Vested (or in the case of Options, which have not yet been exercised by an Award Holder) and offer the Award Holder new awards of an equivalent value in the Company under this Plan or another company including pursuant to a different equity incentive plan (as applicable). For the avoidance of doubt, where the Company cancels Awards and offers new Awards under this Plan to the same Award Holder, the offer of such new Awards may only be made with available Shares to the extent not yet granted within the limits approved by Shareholders prescribed by Clause 18. The cancelled Awards cannot be added back to replenish the Mandate Limit.

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## 27. Miscellaneous

- 27.1 ***Costs:*** The Company will bear the costs of establishing and administering this Plan.
- 27.2 ***Not part of service or employment contract:*** This Plan does not form part of any contract of employment or services between (a) the Company and any Eligible Person; or (b) the Employer and any Eligible Person. The rights and obligations of any Eligible Person under the terms of his employment or provision of services will not be affected by his participation in this Plan. Subject to applicable laws, rules and regulations, this Plan does not give any Eligible Person any additional rights to compensation or damages in consequence of the termination of such employment or office or provision of service for any reason.
- 27.3 ***No legal or equitable right:*** This Plan will not confer on any person any legal or equitable right (other than those constituting the Awards themselves) against any Group Company, any Related Entity or any member of the PCG Group directly or indirectly or, other than in relation to the rights attached to the Awards themselves, give rise to any cause of action at law or in equity against any Group Company, Related Entity or any member of the PCG Group.
- 27.4 ***No right to participate:*** The grant of Awards on a particular basis in any year does not create any right to the grant of Awards on the same basis, or at all, in any future year. Participation in this Plan at any time does not imply any right to participation, or be considered for participation later.
- 27.5 ***Notification of the terms of these Plan Rules:*** A copy of these Plan Rules will be provided to each Participant. Each Award Holder will be informed of any material changes in the terms of these Plan Rules during the life of this Plan as soon as practicable upon such changes taking effect.

27.6 **Personal data:** By participating in this Plan, each Eligible Person, Participant and Award Holder consents to the collection, holding, processing and transfer (both within Hong Kong and other countries and territories outside of Hong Kong) of any personal information which could identify an Eligible Person, Participant or Award Holder, including, but not limited to, date of birth, home and work address, telephone numbers, e-mail addresses, nationality, tax residency, Hong Kong identity card number (or equivalent) or details of the grants made under the Grant Letter (any or all such information being “**Personal Data**”) by the Group, any Related Entity and the PCG Group for all purposes connected with the operation and administration of this Plan, including but not limited to:

- (a) administering and maintaining records;
- (b) providing information to the Company’s advisers, registrars or brokers or the Trustee, including, without limitation the Central Clearing and Settlement System of Hong Kong Securities Clearing Company Limited;
- (c) providing information to future purchasers of the Company or the business in which the Award Holder, Participant or Eligible Person works;
- (d) transferring Personal Data to a person or entity who is resident in a country or territory outside of Hong Kong that may not provide the same statutory protection for the information as Hong Kong; and
- (e) where required by any applicable law or regulation, transferring Personal Data to governmental or regulatory authorities or courts (including, without limitation, the Stock Exchange or any other recognised stock exchange on which the Shares are listed, the Securities and Futures Commission of Hong Kong and the tax and foreign exchange authorities in the Cayman Islands).

An Eligible Person, Participant or Award Holder may freely decide whether or not to provide Personal Data to the Group, any Related Entity and/or the PCG Group, but the offer of the Award will be deemed to have been irrevocably declined and will lapse if an Eligible Person, Participant or Award Holder chooses not to provide such Personal Data to the Group, any Related Entity and/or the PCG Group.

27.7 **Notice:** Any notice or other communication to a Participant or Award Holder may be sent by prepaid post or email to his postal address, home address or work e-mail address according to the records of his Employer or such other address as the Board considers appropriate.

Any notice or other communication to the Company may be sent by prepaid post or personal delivery to the Group Human Resources Department at the Hong Kong office address or such other address as notified to the Award Holders from time to time or by email to the Group Human Resources Department.

Any notice or other communication served by the Company, an Employer, a Participant or an Award Holder will: (a) if served by post or delivered by hand, be deemed to be served when delivered; and (b) if served by email, be deemed to be served at the time the email enters into and is accepted by the email server of the recipient.

27.8 **Consent and registration:** A Participant or Award Holder must obtain any governmental, regulatory or other official consent and file all necessary registrations that may be required by any country or jurisdiction in order to permit the acceptance, Vesting, exercise or Delivery of his Award(s). The Company and the Board will not be responsible for any failure by a Participant or Award Holder to obtain any such consent or to file any such registration. The Company will not issue any Shares to an Award Holder unless, if so requested by the Board,

the Award Holder proves to the satisfaction of the Board that all such consents or registrations have been obtained or filed. Each Participant or Award Holder indemnifies and holds harmless the Group, any Related Entity and the PCG Group against any action, claim, demand, investigation, loss, liability, damages or fine made or brought and all costs, fees and expenses relating thereto against any Group Company, any Related Entity and any member of the PCG Group which results or may have resulted from his failure to obtain the necessary consents and file the necessary registrations.

- 27.9 **Tax:** A Participant or Award Holder must pay all taxes and discharge all other liabilities to which he may become subject as a result of his participation in this Plan and/or the Vesting, exercise and Delivery of any Award. The Group, Related Entities and the PCG Group will not be responsible for any tax or other liability to which a Participant or Award Holder may become subject as a result thereof.
- 27.10 **Withholding:** Each of the Company and the relevant Employer may withhold such amount and make such arrangements as it considers necessary to meet any liability to taxation in respect of Awards or Shares. These arrangements may include the sale or reduction in the number of any Shares unless the Award Holder discharges the liability himself.
- 27.11 **Directors' right to vote:** A Participant or Award Holder who is a Director of the Company may, subject to and in accordance with the Articles and subject as otherwise provided in these Plan Rules, notwithstanding his interest (and notwithstanding he himself may be an Eligible Person), vote on any Board resolution concerning this Plan (other than in respect of his own participation and entitlements under this Plan) and may retain any benefit under this Plan.
- 27.12 **No Third Party Rights:** No provisions of these Plan Rules shall be enforceable by virtue of the Contract (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) by any person other the Company (including the Board), the Employer and the Award Holders.
- 27.13 **Severability:** If any provision of these Plan Rules is held by a court of competent jurisdiction to be illegal, invalid or unenforceable in any respect under the law of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in these Plan Rules but without invalidating any of the remaining provisions of these Plan Rules. Any provision of these Plan Rules held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.
- 27.14 **Confidentiality:** Each Participant or Award Holder, as the case may be, shall treat as strictly confidential all information contained in, or obtained by him in accordance with or in relation to, these Plan Rules (including any notices, letters, agreements and other documents referred to herein) and any events or matters referred to herein or therein, except where such information is already in the public domain. Each Participant or Award Holder, as the case may be, shall not, save with the written consent of the Board, at any time disclose or divulge to any person any such information and shall use his best endeavours to prevent the publication or disclosure of any such information.
- 27.15 **Governing law:** This Plan (including these Plan Rules) and all Awards granted under this Plan will be governed by and construed in accordance with the laws of Hong Kong.
- 27.16 **Arbitration:**
- (a) subject to Clause 5.3, any dispute, controversy or claim arising out of or in connection with these Plan Rules or the operation of the Plan, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre under the HKIAC Administered Arbitration Rules, which are deemed to be incorporated by reference into

this clause. The number of arbitrators shall be one (1). The place of arbitration shall be Hong Kong. The language to be used in the arbitral proceedings shall be English;

- (b) the expenses of the arbitration shall be borne as determined by the arbitral tribunal; and
- (c) the parties undertake to keep confidential all awards in their arbitration, together with all materials in the proceedings created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a court or other judicial authority or to any regulatory authority.

## Appendix to Share Award Plan – Supplemental Rules for U.S. Individuals

This Appendix (the “*Appendix*”) shall apply for each individual who is (i) a Participant and (ii) resident in the United States or subject to U.S. taxation (a “*U.S. Participant*”). In the event that an Award Holder becomes a U.S. Participant after the grant of an Award, such Award shall be modified in a manner consistent with this Appendix. Words and phrases in this Appendix shall have the same meaning as defined in the Plan Rules, except as provided below. To the extent there is any conflict between the Plan Rules and this Appendix, the terms of this Appendix shall prevail.

- 1.1 Awards granted to or otherwise held by U.S. Participants are intended to be exempt from Section 409A of the United States Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (the “*Code*”) (Section 409A of the Code hereinafter referred to as “*Section 409A*”) and Section 457A of the Code (Section 457A of the Code hereinafter referred to as “*Section 457A*”). Notwithstanding any other provision of the Plan Rules or a U.S. Participant’s Grant Letter, if at any time the Board determines that a U.S. Participant’s Award (or any portion thereof) may be subject to Section 409A or Section 457A, the Board shall have the right in its sole discretion (without any obligation to do so or to indemnify the U.S. Participant or any other person for failure to do so) to adopt such amendments to the Plan or such Grant Letter, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Board determines are necessary or appropriate for such Award to be exempt from the application of Section 409A and Section 457A and to preserve the intended tax treatment of the benefits provided with respect to the Award. The Group, any Related Entity and the PCG Group shall have no obligation under this Section 1.1 of the Appendix or otherwise to take any action (whether or not described herein) to avoid the imposition of taxes, penalties or interest under Section 409A or Section 457A with respect to any Award and shall have no liability to any U.S. Participant or any other person if any Award, compensation or other benefit under the Plan is determined to constitute non-compliant deferred compensation subject to the imposition of taxes, penalties and/or interest under Section 409A or Section 457A.
- 1.2 For purposes of the Appendix, “**Vesting**” and “**Vesting Date**” shall have the meanings set forth in Section 409A (generally, taking into account both service- and performance-Vesting requirements) or Section 457A (taking into account only service-Vesting requirements), as applicable.
- 1.3 No deductions or offsets shall be made by the Group, any Related Entity and the PCG Group from any payment owing to a U.S. Participant, including as a result of malus, to the extent that such deduction or offset would result in adverse tax consequences under Section 409A or Section 457A or otherwise violate applicable state or local law.
- 1.4 The Shares underlying any Award of a U.S. Participant will be Delivered by no later than the earlier to occur of (i) March 15 of the calendar year following the end of the calendar year that includes the Vesting Date of the Award and (ii) the first (1<sup>st</sup>) anniversary of the last day of the Company’s taxable year that includes the Vesting Date of the Award. If an Award is subject to performance-Vesting conditions as well as service-Vesting conditions, and such performance-Vesting conditions could otherwise continue to apply following the latest payment date set forth in this paragraph, the Board shall make a good faith determination as to the level of achievement of such performance-Vesting conditions so that the payment timing requirements of this paragraph can be met.
- 1.5 Notwithstanding anything to the contrary in Clause 13.6 of the Plan, in the event a U.S. Participant incurs a termination of employment or service and the Board determines that some or all of the unvested portion of the Award shall Vest or not lapse, (i) the Vesting Date for such portion of the Award shall be the date of the U.S. Participant’s termination of employment or service and (ii) Delivery of such portion of the Award shall be subject to the timing requirements set forth in Section 1.4 of this Appendix.

- 1.6 Notwithstanding anything to the contrary in Clause 17 of the Plan, the Vesting or issuance or transfer of Shares underlying an Award held by a U.S. Participant shall not be delayed (including if there is a failure by the U.S. Participant to obtain any necessary consents or file any necessary registrations) if such delay would result in adverse tax consequences under Section 409A or Section 457A, as applicable. If any applicable laws, regulations or rules prevent the Company or any Award Holder from dealing in the Shares beyond the time period for Delivery required by Sections 1.4 and 1.5 of this Appendix, the Award shall be settled with a Cash Payment.
- 1.7 Notwithstanding anything to the contrary in Clause 17.3 of the Plan, Options for U.S. Participants may not be settled with a Cash Payment.
- 1.8 The treatment of Options held by U.S. Participants in connection with any of the events described in Clause 20, Clause 22 or Clause 24 of the Plan shall be effected in compliance with Section 409A and Section 457A and no adjustments to an Option or the Exercise Price thereof may be made if such adjustment would result in the imposition of penalties under Section 409A or Section 457A.
- 1.9 In order to satisfy the stock rights exemptions provided in Treasury Regulation § 1.409A-1(b)(5)(i) and to be exempt from Section 457A, notwithstanding anything to the contrary in Clause 15.1 of the Plan, in the case of an Option granted to a U.S. Participant prior to the Listing, the Exercise Price shall be determined in accordance with the provisions set forth in Clause 15.2 of the Plan, such that the per-Share exercise price shall in no case be less than the Market Value of a Share on the Grant Date.

# **FWD Employee Share Purchase Plan Plan Rules**

adopted by

**FWD Group Holdings Limited**

**on 30 January 2022 and amended on 27 February 2023, 8 August 2024 and  
16 May 2025**

with effect on 7 July 2025

**WARNING: The contents of this Plan and the documents referred to in it have not been reviewed by any regulatory authority in Hong Kong or elsewhere. You are advised to exercise caution in relation to the offer of Shares and RSUs. If you are in any doubt about any of the contents of this Plan, you should obtain independent professional advice.**

**This Plan does not constitute an offer or invitation to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the “*Companies Ordinance*”) or the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). Shares and RSUs offered in relation to the Plan may not be offered or sold in Hong Kong by means of any document, except in circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance or which do not constitute an offer to the public within the meaning of that Ordinance.**

**No person may issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to Shares and RSUs offered in relation to the Plan, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares and RSUs which are or are intended to be disposed of only to persons outside Hong Kong.**

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## 1. Definitions and Interpretation

1.1 **Definitions:** In these Plan Rules, unless the context otherwise requires, the following expressions have the following meanings:

**Articles** the memorandum and articles of association of the Company as amended from time to time;

**associate** has the meaning ascribed to it under the Listing Rules;

**Associated Company** an entity over which the Company or the Group has significant influence. For the purpose of this definition, significant influence means the power to participate in the financial and operating policy decisions of the entity without the power to control or jointly control those policies. If the Company or the Group holds, directly or indirectly, twenty (20) percent or more of the voting power of the entity, it is presumed that the Company or the Group has significant influence over the entity, unless this is proven otherwise. A substantial or majority ownership by another investor in the entity does not preclude the Company or the Group from having significant influence over the entity;

**Auditors** the auditors of the Company from time to time;

**Award Holder** any Participant who accepts the Offer in accordance with these Plan Rules and the Offer Letter or (where the context so permits) his Personal Representative(s) or his permitted transferee in accordance with Clause 14.3;

**Award Share(s)** the Share(s) underlying the RSUs;

**Board** the board of Directors of the Company (or its Remuneration Committee, unless otherwise specified);

**Business Day** any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for normal banking business;

**Cash Payment** an amount in cash to be paid to an Award Holder in satisfaction of RSUs upon their Vesting, which shall be determined by the Company in accordance with the formula set out below:

$$\text{Cash Payment} = A \times B$$

where:

**A** is the number of Award Shares to be Delivered; and

**B** is the Market Value of a Share on the relevant Vesting Date and the Company's determination of the amount of the Cash

	Payment shall, in the absence of fraud or manifest error, be binding on the Company and the relevant Award Holder;
<b><i>Company</i></b>	FWD Group Holdings Limited;
<b><i>Companies Act</i></b>	the Companies Act, Cap 22 (Law 3 of 1961) of the Cayman Islands, as amended and restated from time to time;
<b><i>Confirmation Notice</i></b>	a notice issued by the Company or the Trustee to the Award Holder pursuant to <u>Clause 9.2</u> ;
<b><i>Control</i></b>	in relation to a body corporate or other person means the ability of a person to ensure that the activities and business of that body corporate or other person are conducted in accordance with the wishes of that person and a person shall be deemed to have Control of a body corporate if that person possesses or is entitled to acquire (directly or indirectly) the majority of the issued share capital or the voting rights in that body corporate or the right to receive the majority of the income of that body corporate on any distribution by it of all of its income or the majority of its assets on a winding up, and the terms “ <b>Controlled by</b> ” and “ <b>under the common Control of</b> ” shall be construed accordingly;
<b><i>Delivery</i></b>	the Purchase Shares and Award Shares being allotted and issued and/or transferred to the Award Holder, and “ <b>Deliver</b> ”, and “ <b>Delivered</b> ” shall be construed accordingly;
<b><i>Director</i></b>	a director of the Company;
<b><i>Eligible Person</i></b>	an (i) Employee Participant or (ii) Related Entity Participant who satisfies all such criteria as may be determined by the Board, whether or not the contract of employment is written or oral and comprised in one or more documents and whether full time or part time (except an Employee Participant or Related Entity Participant who has submitted his notice of resignation or termination to his Employer or whose contract of employment has been terminated (summarily dismissed or otherwise) by his Employer);
<b><i>Employee Participant</i></b>	an employee employed by a Group Company;
<b><i>Employer</i></b>	in relation to an Eligible Person, (i) the Group Company or (ii) the Related Entity which employs or engages him;
<b><i>Enrollment Period</i></b>	the period in each Plan Year whereby the Plan is open for participation by Eligible Persons;
<b><i>Group</i></b>	the Company and its subsidiaries;
<b><i>Group Company</i></b>	a member of the Group;
<b><i>Hong Kong</i></b>	the Hong Kong Special Administrative Region of the People’s Republic of China;

<b><i>insignificant subsidiary</i></b>	a subsidiary whose total assets, profits and revenue compared to that of the Group are less than (i) ten (10) percent under the percentage ratios for each of the latest three (3) financial years (or if less, the period since the incorporation or establishment of the subsidiary) or (ii) five (5) percent under the percentage ratios for the latest financial year;
<b><i>Listing</i></b>	the initial public offering and listing of the Shares on the Main Board of the Stock Exchange;
<b><i>Listing Date</i></b>	the date on which the Shares are first listed and from which dealings in the Shares are permitted to take place on the Main Board of the Stock Exchange;
<b><i>Listing Rules</i></b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time;
<b><i>Lock-Up Period</i></b>	the period of lock-up which the Purchase Shares are subject to in accordance with <u>Clause 11</u> ;
<b><i>Mandate Limit</i></b>	(i) ten (10) percent of the Shares in issue on the Listing Date, or (ii) where the Mandate Limit is renewed in accordance with <u>Clause 17.2</u> , ten (10) percent of the Shares in issue as at the New Approval Date;
<b><i>Market Value</i></b>	in relation to a Share on any day, the closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange;
<b><i>New Approval Date</i></b>	has the meaning given to it in <u>Clause 17.2</u> ;
<b><i>New Shares</i></b>	(i) the new Shares directly allotted and issued by the Company to Award Holders upon the Vesting of an RSU pursuant to this Plan; (ii) the new Shares directly allotted and issued by the Company to award holders upon the vesting and/or exercise of an award granted pursuant to any other Share Plans; and (iii) the new Shares allotted and issued by the Company to the Trustee upon or after the Listing (as may be permitted by applicable laws and regulations, including the Listing Rules), but shall exclude any Shares acquired by the Trustee on- or off-market in accordance with <u>Clause 5.6</u> ;
<b><i>Offer</i></b>	the offer from the Company to a Participant in relation to the Purchase Shares and RSUs, as set out in the Offer Letter;
<b><i>Offer Letter</i></b>	an offer letter substantially in such form as approved by the Board from the Company to a Participant setting out the terms of the Offer;
<b><i>Participant</i></b>	any Eligible Person who receives an Offer pursuant to <u>Clause 9.1</u> ;
<b><i>PCG Group</i></b>	the Principal and all entities and persons that are subject to the Control of the Principal (other than the Group) and a

	“ <b>member of the PCG Group</b> ” means any such entity, person or body corporate;
<b><i>Personal Representative</i></b>	the person or persons who, according to the laws of succession applicable in respect of the death of an individual, is or are entitled to deal with the property of that individual;
<b><i>Plan</i></b>	this FWD Employee Share Purchase Plan, as amended from time to time;
<b><i>Plan Period</i></b>	has the meaning given to it in <u>Clause 4.22</u> ;
<b><i>Plan Year</i></b>	has the meaning given to it in <u>Clause 7</u> ;
<b><i>Plan Rules</i></b>	these rules of the Plan, as amended from time to time;
<b><i>Principal</i></b>	Mr. Richard Tzar Kai Li;
<b><i>Purchase Amount</i></b>	the amount that an Award Holder contributes from his monthly salary to acquire Purchase Shares in accordance with <u>Clause 6</u> ;
<b><i>Purchase Shares</i></b>	the Shares which are acquired by Award Holders (as facilitated by the Company) under the Plan pursuant to <u>Clause 8</u> ;
<b><i>Related Entity</i></b>	a (i) holding company or fellow subsidiary of the Company or (ii) an Associated Company;
<b><i>Related Entity Participant</i></b>	an employee of a Related Entity;
<b><i>Remuneration Committee</i></b>	the duly authorised and constituted compensation committee of the Board, whose composition shall be determined in accordance with the Listing Rules;
<b><i>RSU</i></b>	a restricted share unit, being a contingent right to receive an Award Share; granted pursuant to and in accordance with the terms and conditions of these Plan Rules and the Offer Letter;
<b><i>Share</i></b>	a fully paid ordinary share of the Company;
<b><i>Share Plan(s)</i></b>	any share-based incentive plans of the Company, including but not limited to the FWD Share Award Plan;
<b><i>Shareholder(s)</i></b>	the holder(s) of Shares;
<b><i>Stock Exchange</i></b>	The Stock Exchange of Hong Kong Limited;
<b><i>subsidiary</i></b>	has the meaning ascribed to it in the Listing Rules;
<b><i>Substantial Shareholder</i></b>	has the meaning ascribed to it in the Listing Rules;

<b><i>Trustee</i></b>	the professional trustee appointed by the Company in accordance with <u>Clause 5.6</u> ;
<b><i>Total Award Amount</i></b>	the total sum contributed by the Company to fund the purchase of Award Shares;
<b><i>Total Purchase Amount</i></b>	the sum of all Purchase Amounts paid by Award Holders;
<b><i>Vesting</i></b>	the Award Holder becoming entitled to receive the Award Shares underlying the RSUs, and “ <b>Vest</b> ”, “ <b>Vested</b> ”, “ <b>Unvested</b> ” will be construed accordingly;
<b><i>Vesting Date(s)</i></b>	has the meaning given to it in <u>Clause 15.1</u> ;
<b><i>Vesting Determination Notice</i></b>	has the meaning given to it in <u>Clause 15.7</u> ; and
<b><i>Withdrawal Notice</i></b>	the notice issued by an Award Holder to the Company or the Trustee to withdraw his Purchase Shares in accordance with <u>Clause 11.2(c)</u> .

1.2 ***Construction of Reference:*** In these Plan Rules:

- (a) a reference to any ordinance, statute, statutory provision, rule or regulation includes a reference to the same as it may have been, or may from time to time be, amended, modified, re-enacted or replaced and includes any order, regulation, instrument, other subordinate legislation, guidance or practice note under the relevant ordinance, statute, provision, rule or regulation;
- (b) a reference to any document (including these Plan Rules) includes a reference to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (c) a reference to a person includes any individual, firm, company, government, state or agency of a state or any joint venture, association or partnership (whether or not having separate legal personality); and
- (d) a reference to a Clause is to a clause in these Plan Rules unless the context requires otherwise.

1.3 ***Interpretation:*** In these Plan Rules:

- (a) headings are inserted for convenience only and do not affect the construction of these Plan Rules;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include every gender; and
- (d) the rule known as the *ejusdem generis* rule will not apply. Accordingly:
  - (i) general words introduced by the words “**other**” or “**otherwise**” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;

- (ii) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words; and
- (iii) references to the word “**include**” or “**including**” (or any similar term) are not to be construed as implying any limitation.

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## **2. Purpose of the Plan**

2.1 ***Purpose of the Plan:*** The purpose of the Plan is to:

- (a) provide the Company with a flexible means to retain, incentivise, reward, remunerate and/or compensate its Eligible Persons; and
- (b) drive the performance and growth of the Group’s business by providing such Eligible Persons with the opportunity to acquire equity interests in the Company.

2.2 ***Discretion of the Board:*** Eligible Persons may, at the sole and absolute discretion of the Board, be invited to participate in this Plan through an Offer Letter. This Plan may be (but is not obliged to be) used by the Company, at the discretion of the Board and according to the terms of these Plan Rules, in conjunction with any cash-based compensation, incentive compensation or bonus plan or other share-based incentive plans of the Group.

2.3 ***No grants to connected persons:*** Any person who is:

- (a) a director, chief executive, or Substantial Shareholder of the Company or any of the Company’s subsidiaries;
- (b) a person who was a director of the Company or any of the Company’s subsidiaries in the last twelve (12) months;
- (c) an associate of any person set out in (a) or (b) above; or
- (d) such other person defined as a ‘connected person’ under the Listing Rules,

shall not be eligible to participate in this Plan. For the avoidance of doubt, this excludes any director, chief executive or Substantial Shareholder of an insignificant subsidiary. However, if a person is connected with two (2) or more insignificant subsidiaries, the Board will aggregate the total assets, profits and revenue of the relevant subsidiaries to determine whether they are, together, insignificant subsidiaries.

2.4 ***Additional Criteria:*** For the avoidance of doubt, the Board shall have the sole and absolute discretion to determine if any additional criteria shall apply in respect of eligibility to participate in the Plan.

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## **3. Conditions applicable to the granting, acceptance, Vesting and Delivery of Purchase Shares and Award Shares**

To the extent any applicable law, rule or regulation (including the Listing Rules and any registration requirements) or any internal guideline or code of corporate governance of the Company requires the compliance with or satisfaction of any practice, requirement, condition, approval or obligation in respect of the Offer, grant, acceptance or Vesting of such RSUs or Delivery of such Purchase Shares and/or Award Shares, any such Offer, grant, acceptance, Vesting or Delivery will be subject to full compliance with or satisfaction of all such practices, requirements, conditions, approvals or obligations irrespective

of whether they are set out in the Offer Letter, the Confirmation Notices or these Plan Rules. In addition to the terms and conditions provided herein, the Company may require that a Participant make such covenants, agreements and representations as the Company, in its sole discretion, deems advisable in order to comply with applicable law.

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#### 4. Duration and Termination

4.1 **Effective Date:** This Plan shall take effect subject to:

- (a) the passing of resolutions by the Board (and the Shareholders, to the extent necessary under applicable law) to approve and adopt this Plan and to authorize the Board to grant RSUs and to allot and issue or otherwise deal with the Shares in connection with this Plan;
- (b) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to this Plan, if applicable; and
- (c) the commencement of trading of the Shares on the Main Board of the Stock Exchange.

4.2 **Plan Duration:** This Plan shall be valid and effective for the period commencing upon the satisfaction of all of the conditions in Clause 4.1 and expiring on the tenth (10<sup>th</sup>) anniversary thereof or such earlier date as the Plan is terminated by the Company or the Board for any reason (the “**Plan Period**”). After the Plan Period, the Company cannot make new Offers.

4.3 **Validity Period:** After the Plan Period, for so long as there are (i) Unvested RSUs or (ii) Purchase Shares which are still subject to the Lock-Up Period, these Plan Rules will remain in full force and effect for the purpose of giving effect to the Vesting of such RSUs and the Delivery of the relevant Award Shares and/or Purchase Shares or otherwise as may be required in accordance with these Plan Rules.

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#### 5. Administration and disputes

5.1 **Administration:** This Plan will be administered by the Board. The Board shall have the power, at its discretion and based on such factors and circumstances as it considers relevant and appropriate, to make, vary or rescind guidelines, rules or regulations for the administration of this Plan provided such guidelines, rules and regulations are consistent with these Plan Rules and applicable laws, rules and regulations (including the Listing Rules).

5.2 **Delegation:** The board of Directors may delegate part or all of its powers under the Plan to the Remuneration Committee. In the case of a delegation of powers, the board of Directors may retain full authority to exercise all the rights and obligations of the Remuneration Committee under the Plan at any time whatsoever, or to delegate them to another committee constituted by the board of Directors.

5.3 **Disputes:** The decision of the Board on the interpretation of these Plan Rules or any other terms and conditions relating to this Plan, the Purchase Shares, Award Shares or RSUs or whether a circumstance exists which may affect the treatment of any Purchase Shares, Award Shares, RSUs or Award Holder under this Plan will be final, conclusive and binding (in the absence of manifest error) on all parties.

5.4 **Powers of the Board:** Subject to all applicable laws, rules and regulations or any internal guidelines or code of corporate governance from time to time in force and the terms of these

Plan Rules, the Board has the power, at its discretion and based on such factors and circumstances as it considers relevant and appropriate, to:

- (a) issue Offers to Participant(s) whom it selects;
- (b) determine when any Offers will be made and the relevant Vesting Date(s);
- (c) determine the terms and conditions of the Offer and the matching ratio of the RSUs;
- (d) determine the percentage of basic salary which a Participant may use to acquire Purchase Shares (and whether there should be a minimum and maximum percentage);
- (e) determine any Vesting conditions applicable to the RSUs;
- (f) determine the Lock-Up Period and Vesting Date(s);
- (g) determine whether the terms and conditions of the RSUs (including but not limited to the terms and conditions for Vesting (if any)) have been satisfied and the number of Award Shares to be Delivered to an Award Holder;
- (h) determine all other matters in connection with the grant of the RSUs and the acquisition of the Purchase Shares;
- (i) amend or change the provisions of the Plan Rules under Clause 23.1 or (subject to the written consent of the Award Holder to the extent the consent of the Award Holder is required pursuant to Clause 23) any Offer Letters or Confirmation Notices under Clause 23 or terminate these Plan Rules under Clause 4.22;
- (j) exercise any powers to determine whether any RSUs have lapsed pursuant to Clause 15.8;
- (k) elect that the Vested RSUs shall be settled by Cash Payment in lieu of the Delivery of the relevant Award Shares to the Award Holder pursuant to Clause 16.3;
- (l) make any adjustment of the outstanding RSUs in the event of a consolidation or sub-division of Shares in the Company whilst any RSUs remain outstanding;
- (m) take any other action in order to operate and administer the Plan in accordance with the terms of these Plan Rules and any applicable law, rule or regulation or any internal guideline or code of corporate governance; and
- (n) make all other decisions and determinations as may be required under the terms of these Plan Rules or as the Board may deem necessary or advisable for the administration of this Plan.

5.5 ***No liability of members of the Board:*** Each member of the Board shall be entitled to, in good faith, rely or act upon any report or other information furnished to him by any employee, officer, consultant or agent of any Group Company, or professional advisers retained by any Group Company in relation to this Plan or these Plan Rules. No member of the Board, nor any employee, officer, consultant, agent or professional adviser acting on behalf of, or according to the direction of, the Board, shall be personally liable for any action, determination or interpretation taken or made with respect to this Plan or these Plan Rules.

5.6 ***Appointment of a Trustee:*** The Board may appoint a Trustee to assist with the administration of this Plan. The Board may to the extent permitted by applicable laws and regulations

(including the Listing Rules): (a) allot, issue or transfer Shares to the Trustee to be held by the Trustee pending the Vesting of the Award Shares and the expiry of the Lock-Up Period of the Purchase Shares; and/or (b) direct and procure the Trustee to make on- and off- market purchases of Shares to be used as Purchase Shares and/or Award Shares, as the case may be, in accordance with Clause 8.1 8. The Board shall to the extent permitted by applicable laws and regulations provide sufficient funds to the Trustee by whatever means as the Board may in its absolute discretion determine to enable the Trustee to satisfy its obligations in connection with the administration and operation of the Plan, including in relation to Delivery. The Trustee holding any Purchase Shares subject to the Lock-Up Period and RSUs not yet granted and/or Vested shall abstain from voting on matters that require Shareholders' approval under the Listing Rules in respect of such Shares, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given .

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## 6. Invitation to acquire Purchase Shares

- 6.1 **Purchase Shares:** During the Enrollment Period, the Board may at its sole and absolute discretion invite a Participant to participate in this Plan through an Offer Letter. The Offer Letter shall invite the Participant to acquire a number of Purchase Shares, upon which the Participant will be "matched" with RSUs in accordance with Clause 6.2 below. If the Participant wishes to take part in the Plan, he will be required to indicate in the Offer Letter the percentage of his monthly basic salary he wishes to apply towards the acquisition of the Purchase Shares (and such percentage will determine the Purchase Amount). For the avoidance of doubt, the Offer Letter may specify a minimum and maximum percentage of monthly basic salary that the Participant may apply towards acquiring the Purchase Shares under this Plan. The number of Purchase Shares a Participant acquires will depend on the Purchase Amount and the price of the Shares as set out in Clause 8.
- 6.2 **Matching RSUs:** A Participant who acquires Purchase Shares under this Plan in accordance with the terms and conditions herein and as set out in the Offer Letter and the Confirmation Notices shall be provisionally allocated with such number of "matching" RSUs equivalent to a ratio (specified in the Offer Letter) of the number of Purchase Shares acquired during the Plan Year. The "matching" RSUs will be granted to a Participant at the end of the Plan Year. Details regarding the terms and conditions of the RSUs and the Purchase Shares will be set out in the Offer Letter and the relevant Confirmation Notice.
- 6.3 **Enrollment:** The Offer will be open for enrollment by the Participant during the Enrollment Period. Only the Participant can enroll to an Offer and no other person, including his Personal Representative(s), can enroll to it on his behalf, unless otherwise agreed by the Board.
- 6.4 **Manner of Enrollment:** A Participant enrolls to the Offer by signing a duplicate copy of the Offer Letter and returning it to the Company together with payment of the Purchase Amount to the Company (and/or the Employer through a payment method as indicated in the Offer Letter permitted under applicable laws) by no later than the last day of the Enrollment Period. Payment of the Purchase Amount must be received by the Company (and/or the Employer, as indicated in the Offer Letter) in cleared funds by no later than the last day of the Enrollment Period. A Participant may also be asked to electronically enroll to the Offer at the direction of the Company. The Company shall confirm to the Participant once the enrollment of the Offer and the Purchase Amount have been received.
- 6.5 **Failure to Enroll:** If the Offer is not enrolled in the manner set out in Clause 6.4, it will be deemed to have been irrevocably declined and will automatically lapse. In addition, the Offer will immediately and automatically lapse if, during the Enrollment Period, the Participant gives or receives notice to terminate his employment or service so as to cease to be an Eligible Person.

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## 7. Plan Year

This Plan operates for a period of twelve (12) months each year or for a shorter period as determined by the Board in its sole and absolute discretion (the “*Plan Year*”). A Participant who enrolls to an Offer to participate in this Plan in accordance with Clause 6 must participate for the full Plan Year.

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## 8. Sources of Purchase Shares and Award Shares

8.1 ***Acquisition or allotment of Shares:*** In order to satisfy (i) the acquisition of Purchase Shares by Award Holders and (ii) the RSUs which will be matched to Award Holders, the Company may at its sole and absolute discretion:

- (a) direct and procure the Trustee to make on- and off- market purchases of Shares. At the direction of the Company, the Trustee shall purchase the Shares on- and off- market at the prevailing market prices until the Total Purchase Amount and the Total Award Amount have been utilised as far as possible (over a fixed period of days on an aggregate basis if necessary). The Shares acquired by the Trustee will be designated as either Purchase Shares or Award Shares. Purchase Shares will be allocated to the Award Holders on the basis of their respective Purchase Amounts by reference to the weighted average purchase price of the Shares. Award Shares will be provisionally allocated to Award Holders based on the matching ratio with reference to the number of Purchase Shares; and/or
- (b) to the extent permitted by applicable laws and regulations (including the Listing Rules), allot and issue fully-paid Shares to the Trustee and/or direct and procure the Trustee to use the Shares in the Trust. The price of the Purchase Shares shall be the Market Value on the date immediately before the allotment or transfer of the Purchase Shares (as the case may be), or if such date is not a Business Day, then the last Business Day before that. The Shares allotted and issued or transferred (as the case may be) will be designated as either Purchase Shares or Award Shares. Purchase Shares will be allocated to the Award Holders on the basis of their respective Purchase Amounts divided by the price of the Purchase Shares. Award Shares will be provisionally allocated to Award Holders based on the matching ratio with reference to the number of Purchase Shares.

8.2 ***Purchase Shares and Award Shares may be satisfied in different ways:*** For the avoidance of doubt, the Company may in its sole and absolute discretion direct and procure the Trustee to satisfy the acquisition of (i) Purchase Shares; and (ii) Award Shares in different ways.

8.3 ***Sufficient funds provided to the Trustee:*** The Company shall, to the extent permitted by the Companies Act, provide sufficient funds to the Trustee by whatever means as the Board may in its absolute discretion determine to enable the Trustee to purchase Shares on- and off- market as may be directed by the Company in accordance with Clause 8.1(a).

8.4 ***Restrictions:*** To the extent that:

- (a) the acquisition of Shares on- and off- market by the Trustee pursuant to Clause 8.1(a) and/or Clause 13.1; or
- (b) the allotment and issuance of Shares by the Company to the Trustee pursuant to Clause 8.1(b) and/or Clause 13.1,

takes place at a time when the Company, the Trustee or the Award Holder would or might be prohibited from dealing in the Shares by the Listing Rules or by any other applicable laws,

regulations or rules (including internal rules and policies), such acquisition or allotment and issuance of Shares shall be made as soon as possible after the date when such dealing is permitted. Any Award Holder who is in possession of unpublished price-sensitive information in relation to the Shares must immediately inform the Company and any dealing in the Shares by him or on his behalf by the Company or the Trustee (including but not limited to the acquisition of Purchase Shares) pursuant to this Plan may be suspended until such time when such dealing is permitted.

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## 9. Offer Letter and Confirmation Notices

9.1 **Offer Letter:** Subject to Clause 5.4, each Offer Letter will specify:

- (a) the name of the Participant;
- (b) the relevant Plan Year;
- (c) the Lock-Up Period of the Purchase Shares;
- (d) the matching ratio of Purchase Shares to RSUs;
- (e) the Vesting Date(s);
- (f) any condition(s) to Vesting of the RSUs;
- (g) the Enrollment Period; and
- (h) any other terms and conditions to which the RSUs and/or the Purchase Shares will be subject.

The Offer Letter will contain provisions requiring the Participant to: (i) undertake to hold the RSUs and/or the Purchase Shares (as applicable) on the terms and conditions on which they are granted pursuant to the Offer Letter; and (ii) agree to be bound by these Plan Rules.

9.2 **Confirmation Notices:** Upon the purchase, allotment and issue or transfer of Purchase Shares by the Company pursuant to Clause 8 above, the Company shall confirm to each Award Holder, through a Confirmation Notice:

- (a) the number of Purchase Shares that the Award Holder has acquired with the Purchase Amount; and
- (b) the number of “matching” RSUs that have been provisionally allocated to the Award Holder, which will be granted to the Award Holder at the end of the Plan Year.

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## 10. Timing of Grants of Offers

10.1 **Timing of Offers and Acceptance:** No Offer shall be made to, nor shall any Offer be capable of acceptance by, any Award Holder at a time when the Company, the Trustee and/or the Award Holder would or might be prohibited from dealing in the Shares by the Listing Rules or by any other applicable laws, regulations or rules (including internal rules and policies).

10.2 **Inside information:** The Company may not make any Offers or grant any matching RSUs after inside information has come to its knowledge until such time as that information has ceased to constitute inside information. In particular, the Company may not make any Offers or grant any matching RSUs during the period commencing one (1) month immediately preceding the earlier of:

- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement. Where an Offer or grant of matching RSUs is made to any Participant or Award Holder who, because of his office or employment or other relationship with the Group, is likely to be in possession of unpublished price-sensitive information in relation to the Shares, no Offer or grant of matching RSUs may be made on any day on which the financial results of the Company are published and during the period of:

- (a) sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (b) thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

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## 11. Lock-Up Period of Purchase Shares

11.1 **Lock-Up Period:** Purchase Shares acquired by Award Holders under this Plan shall be subject to a Lock-Up Period. During the Lock-Up Period, the Purchase Shares shall be held by the Trustee on behalf of Award Holders. All Purchase Shares acquired within the same Plan Year shall be subject to the same Lock-Up Period.

11.2 **Expiry of the Lock-Up Period:** Unless otherwise specified in the Offer Letter, the Lock-Up Period shall expire on the earlier of:

- (a) three (3) years from the first day of the Plan Year (and may be adjusted accordingly at the sole and absolute discretion of the Board if the Plan Year is not for the full calendar year);
- (b) the last day of employment or service of the Award Holder (for whatever reason) in accordance with Clause 15.8; and
- (c) the Company or the Trustee acknowledging the receipt of a Withdrawal Notice issued by the Award Holder in accordance with Clause 11.3.

11.3 **Withdrawal Notice:** Award Holders may access their Purchase Shares during the Lock-Up Period to which they are subject by issuing a Withdrawal Notice (in a form to be determined by the Company) to the Company or the Trustee. A Withdrawal Notice must be issued in respect of all (and not part) of the Purchase Shares acquired in that Plan Year (including any subsequent Purchase Shares acquired using the dividends of the original Purchase Shares). If a Withdrawal Notice is issued by an Award Holder before the Vesting Date of the matching RSUs granted in that Plan Year, all such RSUs shall immediately lapse and be forfeited. For the avoidance of doubt, this shall not affect the matching RSUs granted in any other Plan Year (if any) provided that the relevant Purchase Shares in respect of that Plan Year have not been withdrawn during the Lock-Up Period to which they are subject by the Participant. Purchase Shares which are subject to a Withdrawal Notice will become freely transferable and the restrictions on

transferability will cease to apply once the Company or the Trustee acknowledges receipt of the Withdrawal Notice.

- 11.4 **Timing of Withdrawal Notice:** A Withdrawal Notice may only be issued during the Enrollment Period each year.
- 11.5 **Performance condition(s):** No performance targets shall be attached to the Purchase Shares under this Plan.

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## 12. Rights of Award Holders

- 12.1 **Award Shares:** An Award Holder cannot vote or receive dividends and does not have any right of a Shareholder in respect of RSUs until the Award Shares are Delivered to the Award Holder upon the Vesting of the RSUs.
- 12.2 **Purchase Shares:** An Award Holder cannot vote in respect of the Purchase Shares until the expiry of the Lock-Up Period and the relevant Purchase Shares have been Delivered to the Award Holder. Dividends paid on the Purchase Shares during the Lock-Up Period will be used to acquire additional Purchase Shares in accordance with Clause 13.

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## 13. Additional Purchase Shares acquired with Dividends

- 13.1 **Acquisition of additional Purchase Shares:** Upon the payment of dividends on the Purchase Shares, such amounts shall be used to acquire additional Purchase Shares on behalf of the Award Holders by the Trustee purchasing Shares on- and off-market in accordance with Clause 8.1(a) or by the Company allotting and issuing Shares to the Trustee in accordance with Clause 8.1(b).
- 13.2 **Terms and Conditions of additional Purchase Shares:** Additional Purchase Shares which are acquired with dividends in accordance with Clause 13.1 shall have the same terms and conditions (including the same Lock-Up Period) as the original Purchase Shares on which the dividends were paid.
- 13.3 **No matching RSUs:** For the avoidance of doubt, additional Purchase Shares which are purchased with dividends shall not be matched with further RSUs by the Company.

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## 14. Transfer of RSUs and Purchase Shares

- 14.1 **Non-transferability of RSUs:** RSUs shall be personal to the Award Holder and the Award Holder may not sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any third party over or otherwise dispose of any of his RSUs granted pursuant to this Plan or purport to do any of the foregoing. If an Award Holder does, whether voluntarily or involuntarily, any of the foregoing without the prior written consent of the Board, such RSUs will immediately and automatically lapse.
- 14.2 **Non-transferability of Purchase Shares:** Prior to the expiry of the Lock-Up Period, except with the prior written consent of the Board, an Award Holder may not sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any third party over or otherwise dispose of any of his Purchase Shares or purport to do any of the foregoing. If an Award Holder does, whether voluntarily or involuntarily, any of the foregoing without the prior written consent of the Board, any Unvested RSUs granted pursuant to this Plan will immediately and automatically lapse.

- 14.3 **Permitted Transfers:** Where permitted by applicable laws and regulations (including the Listing Rules and subject to the Stock Exchange's approval, RSUs and Purchase Shares may be transferred to a vehicle (such as a trust or a private company) for the benefit of the Award Holder and any family members of such Award Holder that would continue to meet the purpose of this Plan.

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**15. Vesting or Lapse of RSUs**

- 15.1 **Vesting of the RSUs:** Subject to the rest of the provisions in this Clause 15 (and other relevant terms and conditions as set out in these Plan Rules and the Offer Letter), RSUs granted pursuant to this Plan shall Vest in three (3) years (or as otherwise specified in the Offer Letter) from the first day of the Plan Year (the "**Vesting Date**"). The Vesting Date shall be the same for all RSUs provisionally allocated, but not yet granted, to Award Holders in the same Plan Year. The Vesting period for RSUs over New Shares shall not be less than twelve (12) months, except that the Vesting period for Employee Participants may be less than twelve (12) months in specific circumstances determined by (i) the Remuneration Committee, where the arrangements relate to RSUs over New Shares to the senior managers of the Group; or (ii) the Board, where the arrangements relate to RSUs over New Shares to other Employee Participants). These specific circumstances include but are not limited to grants of RSUs over New Shares:
- (a) to Award Holders whose employment is terminated due to death, ill health, serious injury, disability or retirement or upon the occurrence of any out of control event, where the Vesting of the RSUs may accelerate based on the discretion of the Board (or the Remuneration Committee, as the case may be);
  - (b) which could not have been made earlier due to administrative, commercial, compliance, regulatory, legal and/or other reasons and the Vesting period will be shortened to put the Award Holders in the same position as they would have been in had the grant of RSUs been made earlier; and
  - (c) with an accelerated Vesting schedule such as pursuant to the terms and conditions as set out in these Plan Rules (including Clause 20.3).
- 15.2 **Holding of RSUs on trust by the Trustee:** Prior to the Vesting Date, Award Shares underlying the RSUs (if any) shall be held by the Trustee.
- 15.3 **Restrictions on Vesting of RSUs:** No RSUs may Vest if such Vesting would, in the opinion of the Board, be in breach of these Plan Rules, any applicable law, rule or regulation (including the Listing Rules, if applicable) or the terms and conditions of the RSUs.
- 15.4 **Satisfaction of all applicable vesting condition(s):** Unless otherwise provided in these Plan Rules, RSUs will only Vest if all applicable conditions to which they are subject have been satisfied (subject to the determination of the number of Award Shares, if any, to be Delivered to the Award Holder in accordance with the satisfaction of the relevant Vesting conditions as provided in the Offer Letter). RSUs granted under this Plan may Vest in full or in part, or not Vest at all, according to the terms and conditions of the Offer Letter and the Confirmation Notices.
- 15.5 **Performance condition(s):** No performance targets shall be attached to the RSUs under this Plan.
- 15.6 **Lapse of RSUs on expiry or failure to satisfy conditions:** In addition to Clause 14, Clause 11.3, Clause 15.8 and subject to Clause 15.1, any RSUs granted in respect of a Plan Year will automatically lapse and become null and void on the earlier of:

- (a) the failure to satisfy the relevant conditions pursuant to Clause 15.4; and
- (b) (whether the RSUs have Vested or not) the Award Holder failing to obtain all necessary consents or make all necessary registrations referred to in Clause 25.8 within twenty (20) Business Days after the date of any notice by the Board to the Award Holder requesting proof that such consents and registrations have been obtained or made in accordance with Clause 25.8.

15.7 ***Vesting Determination Notice:*** Within one (1) month of the Vesting Date, the Board may (but is not obliged to) provide a notice to the Award Holder confirming the number of Award Shares (if any) that will be Delivered pursuant to the Vesting of the RSUs in accordance with the terms and conditions of the Offer Letter, the Confirmation Notices and these Plan Rules (the “**Vesting Determination Notice**”).

15.8 ***Treatment of RSUs on the occurrence of certain events***

- (a) ***Cessation of employment or service of an Award Holder due to death, ill health, serious injury or disability, or retirement:*** If the Award Holder gives or receives notice to terminate his employment or service with the Employer before the Vesting Date due to ill health, serious injury or disability, or retirement, or ceases to be an Eligible Person due to death:
  - (i) the RSUs shall continue to Vest in accordance with the Vesting Date(s), unless otherwise determined by the Board. The Board may determine whether any changes shall apply to the terms and conditions of any Unvested portion of the RSUs, and if so, what those changes are; and
  - (ii) the Purchase Shares will become freely transferable and the restrictions on transferability referred to in Clause 14.2 above will cease to apply on the last day of the Award Holder’s employment or service with the Employer. The Company shall procure the Trustee to Deliver the relevant number of Purchase Shares to the Award Holder (or his Personal Representative, as the case may be) within one (1) month of the last day of his employment or service with the Employer.
- (b) ***Cessation of employment or service of an Award Holder under other circumstances or transfer of employment or service of an Award Holder:*** If the Award Holder gives or receives notice to terminate his employment or service with the Employer before the Vesting Date for any reason other than those specified in Clause 15.8(a) (for the avoidance of doubt, including but not limited to resignation, misconduct, redundancy and any other circumstances), or if the Award Holder was employed or engaged by a Group Company but transfers to a member of the PCG Group or a Related Entity before the Vesting Date:
  - (i) the RSUs will lapse in their entirety on the date that the Award Holder gives or receives notice to terminate his employment or service with the Employer, unless otherwise determined by the Board; and
  - (ii) the Purchase Shares will become freely transferable and the restrictions on transferability referred to in Clause 14.2 above will cease to apply on the last day of the Award Holder’s employment or service with the Employer. The Company shall procure the Trustee to Deliver the relevant number of Purchase Shares to the Award Holder within one (1) month of the last day of his employment or service with the Employer.

Where the Award Holder was employed or engaged by a Group Company but transfers to a member of the PCG Group or a Related Entity before the Vesting Date, in exceptional circumstances as determined by the Board, the Board may decide that:

- (i) (where such transfer occurs during the Plan Year) the acquisition of Purchase Shares and the provisional allocation of matching RSUs shall immediately stop, although any provisionally allocated RSUs will still be granted at the end of the Plan Year and will Vest on the Vesting Date (provided that the relevant Purchase Shares remain under the Lock-Up Period); or
  - (ii) (where such transfer occurs after the Plan Year) any Unvested RSUs may continue to Vest (provided that the relevant Purchase Shares shall remain under the Lock-Up Period).
- (c) For the avoidance of doubt, a determination by the Board to the effect that any of the circumstances in Clause 15.8 has occurred will be conclusive and binding on the person.
- (d) References to the Board in this Clause 15.8 excludes any Remuneration Committee, unless otherwise directly instructed, authorized or approved by the Board or as required by applicable laws and regulations (including the Listing Rules).

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## 16. Delivery of Purchase Shares and Award Shares

- 16.1 **Delivery of Purchase Shares and Award Shares:** Subject to the terms and conditions of these Plan Rules (and the requirement to obtain all necessary consents or file all necessary registrations referred to in Clause 15.6(b) and Clause 25.8), the Offer Letters and the Confirmation Notices:
- (a) the Purchase Shares shall be Delivered at any time up to six (6) weeks after the expiry of the Lock-Up Period; and
  - (b) the Award Shares (if any) will be Delivered at any time up to two (2) weeks after the date of the Vesting Determination Notice given in accordance with Clause 15.7. If no Vesting Determination Notice is issued by the Company, then the Award Shares (if any) will be Delivered at any time up to six (6) weeks after the Vesting Date.
- 16.2 **Restrictions on Vesting and Delivery:** No RSUs may Vest and no Purchase Shares or Award Shares may be Delivered if such Vesting or Delivery would, in the opinion of the Board, be in breach of these Plan Rules, any applicable law, rule or regulation (including the Listing Rules) or the terms and conditions of the relevant RSUs.
- 16.3 **Cash Payment:** The Company may in its sole and absolute discretion pay or procure a Cash Payment to the Award Holder.
- 16.4 **Restrictions:** Notwithstanding the foregoing, if the Company, the Trustee or any Award Holder would or might be prohibited by the Listing Rules or by any other applicable laws, regulations or rules (including any dealing code of the Company) from dealing in the Shares, the date on which the relevant Purchase Shares and Award Shares shall be Delivered to the Award Holder shall occur as soon as possible after the date when such dealing is permitted.
- 16.5 **Ranking:** Purchase Shares and Award Shares Delivered under this Plan will rank pari passu in all respects with the Shares then in issue except for any rights attaching to Shares by reference to a record date before the date of Delivery, provided that in respect of the Purchase Shares, the Award Holder does not have any voting and/or transfer rights until the expiry of the Lock-Up

Period (in accordance with Clauses 12.2 and 14.2) and all dividends paid in respect of the Purchase Shares during the Lock-Up shall be used for the acquisition of additional Purchase Shares in accordance with Clause 13.

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**17. Maximum number of New Shares available**

17.1 **Mandate Limit:** At any time during the term of this Plan, the maximum aggregate number of New Shares in respect of which RSUs may be granted pursuant to this Plan shall be calculated in accordance with the following formula:

$$X = A - B - C$$

where:

**X** = the maximum aggregate number of New Shares in respect of which RSUs may be granted pursuant to this Plan;

**A** = the Mandate Limit;

**B** = the maximum aggregate number of New Shares which may be allotted and issued by the Company and/or transferred by the Trustee upon the Vesting of the RSUs already granted pursuant to this Plan (subject to Clause 17.2); and

**C** = the maximum aggregate number of New Shares that may be allotted and issued by the Company and/or transferred by the Trustee upon the vesting and/or exercise of any awards already granted pursuant to any other Share Plans.

New Shares in respect of:

- (a) RSUs which have lapsed or which have been satisfied by the making of a Cash Payment under this Plan; and
- (b) awards which have lapsed or which have been satisfied by the making of a cash payment under any other Share Plans,

will not be counted for the purposes of determining **X** in the formula above.

17.2 **Renewing the Mandate Limit:** The Mandate Limit may be renewed (a) every three (3) years subject to prior Shareholders' approval or (b) within a three (3) year period subject to prior Shareholders' approval and with the relevant persons specified in the Listing Rules abstaining from voting on the relevant resolution and in each case, subject to the requirements of the Listing Rules, but in any event, the total number of New Shares in respect of which (i) RSUs may be granted pursuant to this Plan and (ii) awards may be granted under any other Share Plans following the date of approval of the renewed limit (the "**New Approval Date**") under the renewed limit must not exceed ten (10) percent of the Shares in issue as at the New Approval Date. New Shares in respect of which (i) RSUs are granted pursuant to this Plan and (ii) awards are granted under any other Share Plans (including those outstanding, lapsed, vested or exercised) prior to the New Approval Date will not be counted for the purpose of determining the maximum aggregate number of New Shares in respect of which RSUs may be granted following the New Approval Date under the renewed limit. For the avoidance of doubt, New Shares allotted and issued and/or transferred prior to the New Approval Date pursuant to (i) the Vesting of RSUs under this Plan and (ii) the vesting and/or exercise of awards under any other Share Plans will be counted for the purpose of determining the number of Shares in issue as at the New Approval Date.

- 17.3 **RSUs granted beyond the Mandate Limit:** Notwithstanding the foregoing, the Company may grant RSUs over New Shares beyond the Mandate Limit to Participants if separate Shareholders' approval has been obtained for granting such RSUs beyond the Mandate Limit to Participants specifically identified by the Company before such Shareholders' approval is sought in accordance with the Listing Rules.
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## 18. Individual Limit

**Maximum number of New Shares allotted and issued and/or transferred to a Participant in any twelve (12) month period:** In any twelve (12) month period, the maximum number of New Shares issued and/or transferred (and to be issued and/or transferred) upon (i) the Vesting of the RSUs pursuant to this Plan; and (ii) the vesting and/or exercise of awards granted pursuant to any other Share Plans (excluding any RSUs lapsed in accordance with the terms of this Plan or awards which have lapsed in accordance with other Share Plans) to any Participant shall not exceed one (1) percent of the Shares in issue for the time being. Where any further grant of RSUs over New Shares to a Participant would result in the breach of this limit, such further grant must be separately approved by Shareholders in general meeting in accordance with the Listing Rules.

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## 19. Malus and Clawback

- 19.1 **Reduction of RSUs:** If circumstances occur which, in the reasonable opinion of the Board, justify a reduction to the RSUs, the Board may in its discretion at any time before the RSUs are Vested determine that the number of Award Shares in respect of which the RSUs are granted shall be reduced to such number (including to nil) as the Board considers appropriate in the circumstances.
- 19.2 **Clawback of RSUs:** If circumstances occur which, in the reasonable opinion of the Board, justify a reduction in respect of the Award Shares that have already been Delivered then the Board may in its discretion determine (acting fairly and reasonably) that the Award Holder should repay to the Company (whether by redemption or repurchase of relevant Award Shares, payment of cash proceeds or deductions from or set offs against any amounts owed to the Award Holder by the Employer) an amount equal to the benefit, calculated on an after-tax basis, that the Award Holder received, provided that the Board may, at its discretion, determine that a lesser amount should be repaid. Each Award Holder shall be deemed to undertake, as a condition of participation in the Plan, to do all things necessary to complete the redemption or repurchase of relevant Award Shares or pay cash in order to comply with this Clause 19 and to expressly authorise deductions from or set offs against any amounts owed to the Award Holder by the Employer.
- 19.3 The circumstances in which the Board may consider that it is appropriate to exercise its discretion under Clauses 19.1 and 19.2, may, without limitation, include the following:
- (a) a material misstatement or restatement in the audited financial accounts of any Employer (other than as a result of a change in accounting practice);
  - (b) the negligence, fraud or serious misconduct of an Award Holder which results in or is reasonably likely to result in:
    - (i) significant reputational damage to any Employer (or to a relevant business unit of any Employer);
    - (ii) a material adverse effect on the financial position of any Employer (or to a relevant business unit of any Employer); or

- (iii) a material adverse effect on the business opportunities and prospects for sustained performance or profitability of any Employer (or to a relevant business unit of any Employer); or
- (c) the Award Holder being employed or engaged by an Employer (or the relevant unit of any Employer) that suffers:
  - (i) significant reputational damage;
  - (ii) a material adverse effect on its financial position; or
  - (iii) a material adverse effect on its business opportunities and prospects for sustained performance or profitability.

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## 20. Corporate Events

### 20.1 *Corporate Events*: In the event of:

- (a) a general offer (other than by way of scheme of arrangement pursuant to Clause 20.1(c) below) which is made by any person to acquire all the Shares (other than those already owned by the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becoming or being declared unconditional prior to the Vesting of the RSUs; or
- (b) an offer by way of proposed merger or amalgamation or otherwise (other than by way of scheme of arrangement pursuant to Clause 20.1(c) below) which is made by any person to acquire all the Shares (other than those already owned by the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer being accepted by the requisite Shareholder vote or notified to Shareholders by delivery of the final plan of merger (as the case may be) prior to the Vesting of the RSUs; or
- (c) an offer by any person for all the Shares (other than those already owned by the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) to be effected by way of scheme of arrangement is made and which is approved by the necessary number of Shareholders at the requisite meeting(s) prior to the Vesting of the RSUs; or
- (d) a compromise or arrangement (other than a scheme of arrangement contemplated in Clause 20.1(c) above) between the Company and the Shareholders and/or the creditors of the Company is proposed for the purposes of or in connection with a plan for the reconstruction of the Company or its amalgamation with any other company or companies prior to the Vesting of the RSUs,

the Board shall, subject to Clause 20.3 and (i) (in the case of Clause 20.1(a)) prior to the offer becoming or being declared unconditional, (ii) (in the case of Clause 20.1(b)) prior to the date of Shareholder approval or delivery of the plan of merger to Shareholders (as the case may be) or (iii) or (in the case of Clause 20.1(c) or 20.1(d)) prior to the date of the relevant meeting(s), determine in its absolute discretion whether any RSUs which have not yet Vested shall Vest and whether the Lock-Up Period shall immediately expire. To the extent that any RSUs do not Vest, such RSUs shall lapse automatically on (in the case of Clause 20.1(a)) the date on which the offer closes; (in the case of Clause 20.1(b)) the date of the Shareholder meeting or delivery of the plan of merger to Shareholders (as the case may be); (in the case of Clause 20.1(c)) the record date for determining entitlements under the scheme of arrangement; and (in the case of Clause 20.1(d)) on the date of the meeting of Shareholders or creditors.

- 20.2 **General Meeting:** In the event a notice is given by the Company to the Shareholders to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company prior to the Vesting of any RSUs, the Company shall give notice thereof to all the Award Holders on the same day as it despatches to the Shareholders the notice convening the meeting. Notwithstanding any other terms on which the RSUs were granted, the RSUs shall Vest in accordance with Clause 20.3 and the Lock-Up Period shall immediately expire. The Company shall as soon as possible and in any event no later than two (2) Business Days immediately prior to the date of the proposed general meeting, procure the Delivery of the relevant number of Purchase Shares (if not yet Delivered) and Award Shares to the Award Holder or procure that a Cash Payment be made to the Award Holder in lieu of Award Shares.
- 20.3 **Accelerated Vesting:** The number of Award Shares in respect of which any RSUs Vests pursuant to Clause 20.1 or Clause 20.2 (if any) and the period during which any such Vesting may take place shall be determined by the Board in its absolute discretion by reference to factors which may include (a) the extent to which any Vesting or other conditions to Vesting have been satisfied as at the relevant event and (b) the proportion of the period from the date of Offer to the commencement of the normal Vesting Date that has elapsed as at the relevant event. For the avoidance of doubt, the Board shall also consider the applicable requirements of the Listing Rules following the Listing. In particular, the Vesting period for Awards over New Shares following the Listing shall not be less than twelve (12) months, except as may be determined by the Remuneration Committee or the Board in relation to Employee Participants in specific circumstances in accordance with Clause 15.1 above. The balance of any RSUs that are determined by the Board not to Vest shall lapse.

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## 21. Share Capital

To the extent relevant, the Vesting and Delivery of any Shares will be subject to the approval of Shareholders approving any increase in the authorised share capital of the Company, if necessary, in accordance with applicable laws, rules and regulations (including the Listing Rules). Subject to this approval, the Board will make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the Delivery of Shares.

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## 22. Reorganisation of Capital Structure

In the event of an alteration in the capital structure of the Company by way of a capitalisation of profits or reserves, bonus issue, rights issue, subdivision or consolidation of Shares or reduction of the share capital of the Company in accordance with applicable laws and the Listing Rules (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 or any of its subsidiaries is a party or in connection with any share option, restricted share or other equity-based incentive plans of the Company) whilst any Purchase Shares or Award Shares have not been Delivered, the Board may adjust the nominal value or number of (i) Purchase Shares; (ii) Award Shares underlying the RSUs; and/or (iii) the Mandate Limit as it, in its absolute discretion, thinks fit. In respect of any such adjustments, the Auditors or an independent financial adviser to the Company (as the case may be) must confirm to the Board in writing that the adjustments are in their opinion fair and reasonable. For the avoidance of doubt, where a subdivision or consolidation of Shares takes place after the Mandate Limit has been approved following the Listing (including any renewal of the Mandate Limit in accordance with Clause 17.2), the Mandate Limit may be adjusted following the Listing accordingly in accordance with the Listing Rules.

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## 23. Amendment to these Plan Rules and Offer Letters or Confirmation Notices

- 23.1 **Amendments to the Plan Rules:** After this Plan has come into effect, any amendments:

- (a) to the terms and conditions of this Plan which are of a material nature;
- (b) to the terms and conditions of this Plan which relate to the matters set out in Rule 17.03 of the Listing Rules and which are to the advantage of the Award Holders; and
- (c) to the authority of the Board or the Trustee in relation to any alteration to the terms and conditions of this Plan,

must be made with the prior approval of Shareholders in general meeting. In respect of (a) above, the Board's determination as to whether any proposed amendment to the terms and conditions of this Plan is material shall be conclusive. Subject to the foregoing and Clause 23.3, the Board may make any other amendments to the terms and conditions of this Plan at any time, provided that no amendment will operate to affect adversely any right which any Award Holder has accrued prior to the effective date of such amendment, save to the extent any such amendment is made to cause the terms and conditions of the Plan to comply with applicable laws, rules or regulations. For the avoidance of doubt, the Company is not required to obtain the prior consent of the Award Holder in respect of any amendments to the terms and conditions of this Plan which are to comply with applicable laws, rules or regulations or to correct a manifest error.

- 23.2 ***Amendments to the RSUs:*** Any amendments to the terms and conditions of any RSUs must be approved by the Board, the Remuneration Committee and/or the Shareholders of the Company (as the case may be) if the initial grant of RSUs was approved by the Board, the Remuneration Committee and/or the Shareholders of the Company (as the case may be), save where the amendments take effect automatically under the terms and conditions of this Plan, the Offer Letter or the Confirmation Notices. For the avoidance of doubt, the Company is not required to obtain the prior consent of the Award Holder in respect of any changes to the terms and conditions of RSUs which are to comply with applicable laws, rules or regulations or to correct a manifest error.
- 23.3 ***Compliance with applicable laws:*** The amended terms and conditions of this Plan and the RSUs shall comply with the Listing Rules (including in particular Chapter 17 of the Listing Rules) and all applicable laws, rules and regulations.

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## 24. Cancellation and exchange of RSUs

The Board may at any time with the consent of and on such terms as may be agreed with the Award Holder cancel any RSUs (of part thereof) provisionally allocated to the Award Holder but which have not yet been granted or any RSUs granted to the Award Holder which have not yet Vested and offer the Award Holder new RSUs of an equivalent value in the Company under this Plan or another company including pursuant to a different equity incentive plan (as applicable). Where the Company cancels RSUs and offers new RSUs under this Plan to the same Award Holder, the offer of such new RSUs may only be made with available Award Shares to the extent not yet granted within the limits approved by Shareholders prescribed by Clause 17. The cancelled RSUs cannot be added back to replenish the Mandate Limit.

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## 25. Miscellaneous

- 25.1 ***Costs:*** The Company will bear the costs of establishing and administering this Plan.
- 25.2 ***Not part of service or employment contract:*** This Plan does not form part of any contract of employment or services between (a) the Company and any Eligible Person; or (b) the Employer and any Eligible Person. The rights and obligations of any Eligible Person under the terms of his employment or provision of services will not be affected by his participation in this Plan.

Subject to applicable laws, rules and regulations, this Plan does not give any Eligible Person any additional rights to compensation or damages in consequence of the termination of such employment or office or provision of service for any reason.

- 25.3 ***No legal or equitable right:*** This Plan will not confer on any person any legal or equitable right (other than those constituting the RSUs themselves) against any Group Company, any Related Entity or any member of the PCG Group directly or indirectly or, other than in relation to the rights attached to the RSUs or Purchase Shares themselves, give rise to any cause of action at law or in equity against any Group Company, Related Entity or any member of the PCG Group.
- 25.4 ***No right to participate:*** The grant of RSUs on a particular basis in any year does not create any right to the grant of RSUs on the same basis, or at all, in any future year. Participation in this Plan at any time does not imply any right to participation, or be considered for participation later.
- 25.5 ***Notification of the terms of these Plan Rules:*** A copy of these Plan Rules will be provided to each Participant. Each Award Holder will be informed of any material changes in the terms of these Plan Rules during the life of this Plan as soon as practicable upon such changes taking effect.
- 25.6 ***Personal data:*** By participating in this Plan, each Eligible Person, Participant and Award Holder consents to the collection, holding, processing and transfer (both within Hong Kong and other countries and territories outside of Hong Kong) of any personal information which could identify an Eligible Person, Participant or Award Holder, including, but not limited to, date of birth, home and work address, telephone numbers, e-mail addresses, nationality, tax residency, Hong Kong Identity card number (or equivalent) or details of the grants made under the Offer Letter and the Confirmation Notice (any or all such information being “**Personal Data**”) by the Group, any Related Entity and the PCG Group for all purposes connected with the operation and administration of this Plan, including but not limited to:
- (a) administering and maintaining records;
  - (b) providing information to the Company’s advisers, registrars or brokers or the Trustee, including, without limitation the Central Clearing and Settlement System of Hong Kong Securities Clearing Company Limited;
  - (c) providing information to future purchasers of the Company or the business in which the Award Holder, Participant or Eligible Person works;
  - (d) transferring Personal Data to a person or entity who is resident in a country or territory outside of Hong Kong that may not provide the same statutory protection for the information as Hong Kong; and
  - (e) where required by any applicable law or regulation, transferring Personal Data to governmental or regulatory authorities or courts (including, without limitation, the Stock Exchange, the Securities and Futures Commission of Hong Kong and the tax and foreign exchange authorities in the Cayman Islands).

An Eligible Person, Participant or Award Holder may freely decide whether or not to provide Personal Data to the Group, any Related Entity and/or the PCG Group, but the Offer will be deemed to have been irrevocably declined and will lapse if an Eligible Person, Participant or Award Holder chooses not to provide such Personal Data to the Group, any Related Entity and/or the PCG Group.

- 25.7 **Notice:** Any notice or other communication to a Participant or Award Holder may be sent by prepaid post or email to his postal address, home address or work e-mail address according to the records of his Employer or such other address as the Board considers appropriate.

Any notice or other communication to the Company may be sent by prepaid post or personal delivery to the Group Human Resources Department at the Hong Kong office address or such other address as notified to the Award Holders from time to time or by email to the Group Human Resources Department.

Any notice or other communication served by the Company, an Employer, a Participant or an Award Holder will: (a) if served by post or delivered by hand, be deemed to be served when delivered; and (b) if served by email, be deemed to be served at the time the email enters into and is accepted by the email server of the recipient.

- 25.8 **Consent and registration:** A Participant or Award Holder must obtain any governmental, regulatory or other official consent and file all necessary registrations that may be required by any country or jurisdiction in order to permit the acceptance, Vesting or Delivery of his RSUs and/or Purchase Shares, as the case may be. The Company and the Board will not be responsible for any failure by a Participant or Award Holder to obtain any such consent or to file any such registration. The Company will not issue any Award Shares or Purchase Shares to an Award Holder unless, if so requested by the Board, the Award Holder proves to the satisfaction of the Board that all such consents or registrations have been obtained or filed. Each Participant or Award Holder indemnifies and holds harmless the Group, any Related Entity and the PCG Group against any action, claim, demand, investigation, loss, liability, damages or fine made or brought and all costs, fees and expenses relating thereto against any Group Company, any Related Entity and any member of the PCG Group which results or may have resulted from his failure to obtain the necessary consents and file the necessary registrations.
- 25.9 **Tax:** A Participant or Award Holder must pay all taxes and discharge all other liabilities to which he may become subject as a result of his participation in this Plan and/or the Vesting and Delivery of any Award Shares and/or Purchase Shares (as the case may be). The Group, Related Entities and the PCG Group will not be responsible for any tax or other liability to which a Participant or Award Holder may become subject as a result thereof.
- 25.10 **Withholding:** Each of the Company and the relevant Employer may withhold such amount and make such arrangements as it considers necessary to meet any liability to taxation in respect of the Award Shares and/or Purchase Shares. These arrangements may include the sale or reduction in the number of any Award Shares unless the Award Holder discharges the liability himself.
- 25.11 **No Third Party Rights:** No provisions of these Plan Rules shall be enforceable by virtue of the Contract (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) by any person other the Company (including the Board), the Employer and the Award Holders.
- 25.12 **Severability:** If any provision of these Plan Rules is held by a court of competent jurisdiction to be illegal, invalid or unenforceable in any respect under the law of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in these Plan Rules but without invalidating any of the remaining provisions of these Plan Rules. Any provision of these Plan Rules held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.
- 25.13 **Confidentiality:** Each Participant or Award Holder, as the case may be, shall treat as strictly confidential all information contained in, or obtained by him in accordance with or in relation to, these Plan Rules (including any notices, letters, agreements and other documents referred to herein), the Offer Letter and the Confirmation Notices and any events or matters referred to

herein or therein, except where such information is already in the public domain. Each Participant or Award Holder, as the case may be, shall not, save with the written consent of the Board, at any time disclose or divulge to any person any such information and shall use his best endeavours to prevent the publication or disclosure of any such information.

25.14 **Governing law:** This Plan (including these Plan Rules) and all Offers made under this Plan will be governed by and construed in accordance with the laws of Hong Kong.

25.15 **Arbitration:**

- (a) subject to Clause 5.3, any dispute, controversy or claim arising out of or in connection with these Plan Rules or the operation of the Plan, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre under the HKIAC Administered Arbitration Rules, which are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one (1). The place of arbitration shall be Hong Kong. The language to be used in the arbitral proceedings shall be English;
- (b) the expenses of the arbitration shall be borne as determined by the arbitral tribunal; and
- (c) the parties undertake to keep confidential all awards in their arbitration, together with all materials in the proceedings created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a court or other judicial authority or to any regulatory authority.

## Appendix to Employee Share Purchase Plan – Supplemental Rules for U.S. Individuals

This Appendix (the “*Appendix*”) shall apply for each individual who is (i) a Participant and (ii) resident in the United States or subject to U.S. taxation (a “*U.S. Participant*”). In the event that an Award Holder becomes a U.S. Participant while participating in the Plan, the U.S. Participant’s RSUs, Purchase Shares and Award Shares (collectively, “*Awards*”) shall be modified in a manner consistent with this Appendix. Words and phrases in this Appendix shall have the same meaning as defined in the Plan Rules, except as provided below. To the extent there is any conflict between the Plan Rules and this Appendix, the terms of this Appendix shall prevail.

- 1.1 Awards granted to, purchased by or otherwise held by U.S. Participants are intended to be exempt from Section 409A of the United States Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (the “*Code*”) (Section 409A of the Code hereinafter referred to as “*Section 409A*”) and Section 457A of the Code (Section 457A of the Code hereinafter referred to as “*Section 457A*”). Notwithstanding any other provision of the Plan Rules or a U.S. Participant’s Offer Letter, if at any time the Board determines that any Award of a U.S. Participant (or any portion thereof) may be subject to Section 409A or Section 457A, the Board shall have the right in its sole discretion (without any obligation to do so or to indemnify the U.S. Participant or any other person for failure to do so) to adopt such amendments to the Plan or such Offer Letter, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Board determines are necessary or appropriate for such Award to be exempt from the application of Section 409A and Section 457A and to preserve the intended tax treatment of the benefits provided with respect to the Award. The Group and any Related Entity shall have no obligation under this Section 1.1 of the Appendix or otherwise to take any action (whether or not described herein) to avoid the imposition of taxes, penalties or interest under Section 409A or Section 457A with respect to any Award and shall have no liability to any U.S. Participant or any other person if any Award, compensation or other benefit under the Plan is determined to constitute non-compliant deferred compensation subject to the imposition of taxes, penalties and/or interest under Section 409A or Section 457A.
- 1.2 Any deductions from payroll of the Purchase Amount shall not reduce or delay the recognition of a U.S. Participant’s U.S. taxable income, notwithstanding any Lock-Up Period or transferability restrictions with respect to the Purchase Shares.
- 1.3 No deductions or offsets shall be made by the Group or any Related Entity from any payment owing to a U.S. Participant, including as a result of malus, to the extent that such deduction or offset would result in adverse tax consequences under Section 409A or Section 457A or otherwise violate applicable state or local law.
- 1.4 Notwithstanding anything to the contrary in Clause 8.4, Clause 16.1 or Clause 20 of the Plan, the Award Shares underlying any RSUs of a U.S. Participant will be Delivered by no later than the earlier to occur of (i) March 15 of the calendar year following the end of the calendar year that includes the Vesting Date of the applicable RSUs and (ii) the first (1<sup>st</sup>) anniversary of the last day of the Company’s taxable year that includes the Vesting Date of the applicable RSUs. For purposes of the Appendix, “Vesting” and “Vesting Date” shall have the meanings set forth in Section 409A or Section 457A, as applicable (and generally means the time or date after which the U.S. Participant has no additional service- (or, in the case of Section 409A, performance-) vesting requirements to satisfy in order to avoid forfeiture of the RSUs or Award Shares).
- 1.5 Notwithstanding anything to the contrary in Clause 15.8 of the Plan, in the event a U.S. Participant incurs a termination of employment or service and the Board determines that some or all of the RSUs shall Vest or not lapse, (i) the Vesting Date for such RSUs shall be the date of the U.S. Participant’s termination of employment or service and (ii) Delivery of the Award Shares shall be subject to the timing requirements set forth in Section 1.4 of this Appendix.

- 1.6 Notwithstanding anything to the contrary in Clause 16 of the Plan, the Vesting or issuance or transfer of Award Shares underlying the RSUs held by a U.S. Participant shall not be delayed (including if there is a failure by the U.S. Participant to obtain any necessary consents or file any necessary registrations) if such delay would result in adverse tax consequences under Section 409A or Section 457A, as applicable. To the extent that any applicable laws, regulations or rules prevent the Company or any Award Holder from dealing in the Shares beyond the time period for Delivery required by Sections 1.4 and 1.5 of this Appendix, the RSUs shall be settled with a Cash Payment.