

TIBET WATER RESOURCES LTD.
西藏水資源有限公司
(Incorporated in the Cayman Islands with limited liability)

SHARE OPTION SCHEME
adopted on [30 June] 2023



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SHARE OPTION SCHEME

1. DEFINITIONS

1.01 In this Scheme, save where the context otherwise requires, the following expressions have the following meanings:-

- “**Acceptance Period**” shall have the meaning ascribed thereto under **Clause 5.02**;
- “**Adoption Date**” means [30 June] 2023 (the date on which this Scheme is conditionally adopted by an ordinary resolution of the shareholders of the Company);
- “**Allotment Date**” means in respect of any particular Grantee and a particular exercise by such Grantee of the Option granted to such Grantee, the date on which Shares are allotted to the Grantee or his personal representative(s) (as the case may be) pursuant to the Option granted and exercised hereunder;
- “**associates**” shall have the meaning ascribed thereto under the Listing Rules;
- “**Auditors**” means the auditors for the time being of the Company;
- “**Board**” means the board of directors of the Company from time to time or a duly authorised committee thereof;
- “**business day**” shall have the meaning ascribed thereto under the Listing Rules;
- “**chief executive**” shall have the meaning ascribed thereto under the Listing Rules;
- “**close associates**” shall have the meaning ascribed thereto under the Listing Rules;
- “**Company**” means Tibet Water Resources Ltd. (西藏水資源有限公司), a company incorporated in the Cayman Islands with limited liability;
- “**connected person**” shall have the meaning ascribed thereto under the Listing Rules;

“core connected person”	shall have the meaning ascribed thereto under the Listing Rules;	
“Eligible Participants”	means:	17.03(2) 17.03A
	(a) the Employee Participants;	
	(b) the Related Entity Participants; and	
	(c) the Service Providers;	
“Employee Participants”	means directors and employees of the Company or any of its Subsidiaries (including persons who are granted Options as an inducement to enter into employment contracts with the Company or any of its Subsidiaries);	
“Grantee”	means any Eligible Participant who accepts the Offer in accordance with the terms of this Scheme, or (where the context so permits) any person who is entitled, in accordance with the laws of succession applicable, to exercise any Option to the extent not already exercised in consequence of the death of an original Grantee;	
“Group”	means the Company and the Subsidiaries;	
“HK\$”	means Hong Kong dollars, the lawful currency for the time being of Hong Kong;	
“Hong Kong”	means the Hong Kong Special Administrative Region of the People's Republic of China;	
“Listing Committee”	means the listing sub-committee of the board of directors of the Stock Exchange;	
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time;	
“Main Board”	means the stock market operated by the Stock Exchange, which excludes GEM and the options market;	
“Offer”	means an offer for the grant of an Option made in accordance with Clause 5 ;	
“Offer Date”	means the date of the Offer Letter, which date must be a business day, on which an Offer is made to an Eligible Participant;	

“Offer Letter”	means a letter setting out the terms of the Offer given by the Company to the Eligible Participant pursuant to Clause 5.02 ;	
“Option”	means an option to subscribe for Shares granted pursuant to this Scheme;	
“Option Period”	means in respect of any particular Option, such period to be notified by the Board to each Grantee in the Offer Letter during which the Grantee may exercise such Option subject to the terms of grant (including but not limited to the vesting period set out in Clauses 7.04 and 7.05), the expiry date of such period not to exceed ten (10) years from the Offer Date;	17.03(5)
“personal representative(s)”	means the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee (being an individual), is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised);	
“Refreshed Scheme Mandate Limit”	shall have the meaning ascribed thereto under Clause 9.01(d) ;	
“Refreshed Service Provider Sublimit”	shall have the meaning ascribed thereto under Clause 9.01(d) ;	
“Related Entities”	means the holding companies, fellow subsidiaries or associated companies of the Company;	
“Related Entity Participants”	means directors and employees of the Related Entities;	
“Remuneration Committee”	means the remuneration committee of the Company;	
“Scheme”	means this share option scheme in its present form or as amended from time to time in accordance with the provisions hereof;	
“Scheme Mandate Limit”	shall have the meaning ascribed thereto under Clause 9.01(a) ;	
“senior manager”	a senior manager disclosed in the Company’s annual report as required under paragraph 12 of Appendix 16 to the Listing Rules;	
“Service Providers”	means persons who provide services to the Group on	

a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, including but not limited to any of the following persons:-

(a) persons or entities (as independent contractors, consultants, advisors or otherwise) that provide support or any advisory, consultancy, professional or other services (such as, without limitation, support or services in relation to design, research and development, marketing, strategic or commercial planning on corporate image, investor relations, product quality control, regulations and policies) to any members of the Group;

(b) suppliers of goods to any member of the Group; and

(c) joint venture partners, franchisees, distributors, agents or other business partners of any members of the Group,

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

“Service Provider Sublimit”

shall have the meaning ascribed thereto under **Clause 9.01(b)**;

“Share Registrar”

means the Hong Kong branch share registrar of the Company from time to time;

“Shares”

means the ordinary shares of HK\$0.01 each in the share capital of the Company and unless the context otherwise requires, references to **“Shares”** include references to shares in the share capital of the Company of such other nominal amount as shall result from a sub-division or a consolidation, reclassification or reconstruction of the share capital of the Company from time to time forming part of the ordinary equity share capital of the Company and **“Share”** means each and any one of such shares;

“Stock Exchange”

means The Stock Exchange of Hong Kong Limited;

“Subscription Price”	means the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option as described in Clause 6 , subject to adjustment as mentioned in Clause 10 ;
“Subsidiary”	means any company which is for the time being and from time to time a subsidiary (within the meaning ascribed thereto under the Listing Rules) of the Company, whether incorporated in Hong Kong or elsewhere; and
“substantial shareholder”	shall have the meaning ascribed thereto under the Listing Rules.

1.02 In this Scheme, save where the context otherwise requires:-

- (a) the headings are inserted for convenience only and shall not limit, vary, extend or otherwise affect the construction of any provision of this Scheme;
- (b) references to Clauses are references to clauses of this Scheme;
- (c) references to any statute or statutory provision shall be construed as references to such statute or statutory provision as respectively amended, consolidated or re-enacted, or as its operation is modified by any other statute or statutory provision (whether with or without modification), and shall include any subsidiary legislation enacted under the relevant statute;
- (d) references to the Listing Rules shall be construed as references to the Listing Rules as amended or modified or supplemented by other provisions, guidance notes, practice notes and/or announcements issued by the Stock Exchange from time to time;
- (e) expressions in the singular shall include the plural and vice versa;
- (f) expressions in any gender shall include other genders; and
- (g) references to persons shall include bodies corporate, corporations, partnerships, sole proprietorships, organisations, associations, enterprises, branches and entities of any other kind.

2. PURPOSE AND PARTICIPANTS OF THE SCHEME

- 2.01 The purpose of this Scheme is to enable the Company to grant Options to Eligible Participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to attract, retain, reward, remunerate, compensate and/or provide benefits to the Eligible Participants. 17.03(1)
- 2.02 (a) In determining the basis of eligibility of each Eligible Participant, the Board 17.03(2)
17.03A

would mainly take into account of the experience of the Eligible Participant on the Group's businesses, the length of service of the Eligible Participant with the Group (if the Eligible Participant is an Employee Participant), the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Eligible Participant has established with the Group (if the Eligible Participant is a Related Entity Participant or Service Provider), and the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

- (b) For Employee Participants, assessing factors include without limitation: the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with the Group and the individual contribution or potential contribution to the development and growth of the Group.
- (c) For Related Entity Participants, assessing factors include without limitation: the degree of involvement in and/or cooperation with the Group, the length of collaborative relationship the Related Entity Participant has established with the Group, the extent of positive impact provided by or expected from business development activities in terms of the actual or expected change in the Group's revenue or profits attributable to the Related Entity Participant, whether the Related Entity Participant has assisted the Group to tap into new markets or increase its existing market share, whether the Related Entity Participant has provided measurable assistance to improve any aspect of the Group's operations, the amount of actual or potential support, assistance, guidance, advice, effort or contribution the Related Entity Participant gives or is likely to be able to give or make towards the success of the Group.
- (d) For each category of Service Providers, assessing factors include without limitation: the individual performance of the relevant Service Providers, the length of business relationship with the Group, the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties), track record in the quality of services provided to and/or cooperation with the Group and the scale of business dealings with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Providers. In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Board shall take into consideration the length and type of services provided and the recurrences and regularity of such services, the nature of the services provided to the Group by the Service Provider, and whether such services form part of or are directly ancillary to the businesses conducted by the Group.

3. CONDITIONS

3.01 This Scheme shall take effect subject to the fulfilment of the conditions set out as follows:-

- (a) the passing of the necessary resolution by the shareholders of the Company to approve and adopt this Scheme with the Scheme Mandate Limit, and to authorise the Board to grant the Options hereunder and to allot, issue and deal with the Shares which fall to be issued by the Company pursuant to the exercise of the Options under this Scheme; and
- (b) the Listing Committee granting approval of the listing of, and permission to deal in, such number of Shares to be issued by the Company pursuant to the exercise of the Options which may be granted under this Scheme.

3.02 If the conditions referred to in **Clause 3.01** above are not fulfilled within 6 months from the Adoption Date:-

- (a) this Scheme shall immediately determine;
- (b) any Option granted or agreed to be granted pursuant to this Scheme and any Offer shall be of no effect; and
- (c) no person shall be entitled to any rights or benefits whatsoever or be under any obligations whatsoever under or in respect of this Scheme or any Option or Offer nor shall he make any claim or demand against the Company in relation thereto,

PROVIDED that any amount paid by any Grantee in consideration of any Option so granted to him under **Clause 5.03** shall not in any event be refundable by the Company.

4. DURATION AND ADMINISTRATION

4.01 Subject to **Clause 3.01** and **Clause 14**, this Scheme shall be valid and effective for a period of ten (10) years commencing from the Adoption Date, after which period no further Options will be offered or granted but the provisions of this Scheme shall remain in full force and effect in all other respects with respect to Options granted during the life of this Scheme. 17.03(11)

4.02 This Scheme shall be subject to the administration of the Board whose decision (save as otherwise provided herein) shall be final and binding on all persons who may be affected thereby. The Board shall, subject to the Listing Rules, have the right (a) to interpret and construe the provisions of this Scheme, (b) to determine the persons who will be granted Options under this Scheme, the number of Shares granted thereto and the Subscription Price, and (c) to make such other decisions or determinations as it shall deem appropriate in the administration of this Scheme in accordance with the Listing Rules.

- 4.03 The Company shall indemnify and hold harmless each officer or director of the Company to whom any duty or power relating to the administration or interpretation of this Scheme may be allocated or delegated to the fullest extent permitted by the articles of association of the Company.

5. OFFER AND GRANT OF OPTIONS

- 5.01 On and subject to the terms of this Scheme and only when in compliance with the Listing Rules applicable from time to time, the Board shall be entitled but shall not be bound at any time and from time to time within ten (10) years from the Adoption Date to make an Offer to any Eligible Participant as the Board may at its absolute discretion select to take up Options to subscribe for such number of Shares, being a board lot for dealing in Shares on the Main Board or an integral multiple thereof, as the Board may determine, at the Subscription Price. Options may be granted on such terms and conditions in relation to their vesting, exercise or otherwise (including, without limitation, any minimum period for which an Option must be held before it can be exercised, any performance targets which must be achieved before an Option can be exercised, and/or any clawback mechanism for the Company to recover or withhold any remuneration (which may include Options granted) to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances) as the Board may determine in its absolute discretion, provided that such terms and conditions shall not be inconsistent with any other terms and conditions of this Scheme.
- 5.02 An Offer shall be made to an Eligible Participant by letter (the “**Offer Letter**”) in such form as the Board may from time to time determine specifying the number of Shares and the Option Period in respect of which the Offer is made and requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of this Scheme and shall remain open for acceptance by the Eligible Participant concerned for such period as determined by the Board (the “**Acceptance Period**”), which period shall not be more than fourteen (14) days from the Offer Date, provided that no such Offer shall be open for acceptance after the tenth (10th) anniversary of the Adoption Date or after this Scheme has been terminated in accordance with the provisions hereof.
- 5.03 An Offer shall be deemed to have been accepted and the Option to which the Offer relates shall be deemed to have been granted and to have taken effect with retrospective effect from the Offer Date when the duplicate letter comprising acceptance of the Offer, duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein, together with a remittance/ payment in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company. Such remittance/ payment shall in no circumstances be refundable or be deemed to be a part payment of the Subscription Price. Such Offer Date shall be deemed to be the date of grant of the relevant Option for all purposes of this Scheme except that in determining the date of grant for the purpose of calculating the Subscription Price under **Clause 6** where **Clause 5.07**, **9.01(e)** or **9.02** applies, the date of the Board meeting for proposing the 17.03(8)

- grant or further grant of Options as referred to in **Clause 5.07, 9.01(e) or 9.02** (as the case may be) should be adopted as the date of grant rather than the relevant Offer Date for the sole purpose of calculating the Subscription Price under **Clause 6**.
- 5.04 Any Offer may be accepted by an Eligible Participant concerned for less than the number of Shares for which it is offered to such Eligible Participant provided that such Offer is accepted in respect of a board lot for dealing in Shares on the Main Board or an integral multiple thereof and such number shall be clearly stated in the duplicate letter comprising acceptance of the Offer. To the extent that the Offer is not accepted within the Acceptance Period in the manner indicated in **Clause 5.03**, it shall be deemed to have been irrevocably declined and shall lapse automatically. 17.03(12)
- 5.05 Any Offer must not be made after inside information has come to the Company's knowledge until (and including) the trading day after such inside information has been announced in accordance with the relevant requirements of the Listing Rules and, in particular, no Eligible Participant shall be granted an Option during the period commencing one (1) month immediately before the earlier of: - 17.05
- (a) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's result for any year, half-year or quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to announce 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 announcement for such results. For the avoidance of doubt, no Options shall be granted as mentioned above during any period of delay in publishing a results announcement.
- 5.06 Any grant of Options to a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director of the Company who is the grantee of the Options). 17.04(1)
- 5.07 Where Options are proposed to be granted to an independent non-executive director or a substantial shareholder of the Company, or any of their respective associates, and the proposed grant of Options would result in the total number of Shares issued and to be issued in respect of all Options granted under this Scheme and all options and awards granted under any other share schemes of the Company (excluding any options and awards lapsed in accordance with the terms of this Scheme or any other share schemes of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1 per cent of the total number of Shares in issue on the Offer Date, such further grant of Options must be approved by the shareholders of the Company taken on a poll in general meeting. In addition, the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price under **Clause 6**. The grantee, his/her associates and all core connected persons of the 17.04(3)
17.04(4)
17.04(5)

Company must abstain from voting in favour at such general meeting (except that any such person may vote against the proposed grant provided that his/her intention to do so has been stated in the relevant circular to the shareholders of the Company). The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules. A circular to the shareholders of the Company must be prepared and sent by the Company containing (a) details of the number and terms of the Options to be granted to each Eligible Participant, which must be fixed before the shareholders' meeting; (b) the views of the independent non-executive directors of the Company (excluding any independent non-executive director of the Company who is the grantee of the Options) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its shareholders as a whole, and their recommendation to the independent shareholders as to voting; (c) the information required under Rule 17.02(2)(c) of the Listing Rules; and (d) the information required under Rule 2.17 of the Listing Rules. Any change in the terms of Options granted to an Eligible Participant who is a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the shareholders of the Company in the manner set out in this **Clause 5.07** if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of this Scheme).

- 5.08 The directors of the Company may not make any Offer to an Eligible Participant who is a director of the Company during the periods or times in which the directors of the Company are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.
- 5.09 Options will not be listed or dealt in on the Stock Exchange.

6. **SUBSCRIPTION PRICE**

The Subscription Price in respect of any Option shall, subject to any adjustments made pursuant to **Clause 10**, be a price notified by the Board to each Grantee and shall be at least the highest of:- 17.03(9)
17.03E

- (a) the closing price per Share as stated in the Stock Exchange's daily quotations sheet on the Offer Date or, where **Clause 5.07, 9.01(e)** or **9.02** applies, on the date of the Board meeting referred to therein which is taken to be the date of grant for the purpose of calculating the Subscription Price;
- (b) the average closing price per Share as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the Offer Date or, where **Clause 5.07, 9.01(e)** or **9.02** applies, preceding the date of the Board meeting referred to therein which is taken to be the date of grant for the purpose of calculating the Subscription Price; or
- (c) the nominal value of a Share.

7. EXERCISE AND CANCELLATION OF OPTIONS

- 7.01 An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or equitable) in favour of any third party over or in relation to any Option or attempt to do so, unless a waiver is granted by the Stock Exchange. 17.03(17)
- 7.02 An Option may be exercised in whole or in part by the Grantee in the manner as set out in **Clauses 7.02** and **7.03** (or, in the case of **Clause 7.03(b)** only, by his personal representative(s)), by giving notice before the expiry of such Option in writing to the Company stating that the Option is thereby exercised and the number of Shares (in a board lot or an integral multiple thereof as described in **Clause 5.01**) in respect of which it is exercised. Each such notice must be accompanied by a remittance/ payment for the full amount of the Subscription Price multiplied by the number of Shares in respect of which the notice is given. Within twenty-eight (28) days after receipt of the notice and remittance/ payment of the full amount of the Subscription Price and, where appropriate, receipt of the certificate from the Auditors or an independent financial adviser pursuant to **Clause 10**, the Company shall allot and instruct the Share Registrar to issue, the relevant number of Shares to the Grantee (or his personal representative(s), as the case may be) credited as fully paid and issue to the Grantee (or his personal representative(s), as the case may be) a share certificate in respect of the Shares so allotted and issued. The provisions in this **Clause 7.02** in relation to the procedures for the exercise of an Option are subject to such other procedures as the Board may determine from time to time, which shall be final and binding on all persons who may be affected thereby.
- 7.03 Subject as hereinafter provided in this Scheme and subject to the terms and conditions upon which such Option was granted, an Option may be exercised by a Grantee at any time during the Option Period provided that :- 17.03(5)
- (a) in the event that the Grantee ceases to be an Eligible Participant for any reason other than his death or the termination of his employment, directorship, appointment or engagement on one or more of the grounds specified in **Clause 8(d)** or his resignation as provided in **Clause 8(e)**, the Grantee may exercise the Option in accordance with the provisions of **Clause 7.02** up to his entitlement at the date of cessation (to the extent which has become exercisable but not already exercised) within the period of three (3) months following the date of such cessation (or such longer period as the Board may determine or, if any of the events referred to in **Clauses 7.03(d)**, **7.03(e)** and **7.03(f)** occurs during such period, he may exercise the Option pursuant to **Clauses 7.03(d)**, **7.03(e)** and **7.03(f)** within such period). The date of cessation as aforesaid shall be the last working day with the Company or the relevant Subsidiary or Related Entity whether salary or compensation is paid in lieu of notice or not, or the last date of office or appointment as director, or the last date of appointment or engagement as consultant or adviser to the Company or the relevant Subsidiary or Related Entity, as the case may be, in the event of which, the date of cessation as determined by a resolution of the

Board or the board of directors or governing body of the relevant Subsidiary or Related Entity shall be conclusive;

- (b) in the event that the Grantee (being an individual) ceases to be an Eligible Participant by reason of death and none of the events which would be a ground for termination of his employment, directorship, appointment or engagement under **Clause 8(d)** arises, the personal representative(s) of the Grantee shall be entitled within a period of twelve (12) months after the date of death (or such longer period as the Board may determine or, if any of the events referred to in **Clauses 7.03(d), 7.03(e) and 7.03(f)** occurs during such period, his personal representative(s) may exercise the Option pursuant to **Clauses 7.03(d), 7.03(e) and 7.03(f)** within such period) to exercise the Option up to the entitlement of such Grantee as at the date of death (to the extent which has become exercisable but not already exercised);
- (c) if a Grantee (being a corporation):-
 - (i) commences winding up by whatever means, whether voluntarily or not; or
 - (ii) suffers a change in its constitution, management, directors, shareholding or beneficial ownership which in the opinion of the Board is material,

the Option (to the extent not already exercised) shall lapse on the date of the commencement of winding up of the Grantee or on the date of notification by the Company that the said change in constitution, management, directors, shareholding or beneficial ownership is material, as the case may be, and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such occurrence. A resolution of the Board resolving that the Grantee's Option has lapsed by reason of material change in the constitution, management, directors, shareholding or beneficial ownership as aforesaid shall be final and conclusive;

- (d) if a general (or partial) offer (whether by takeover offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror), the terms of which have been approved by any relevant regulatory authority and are in accordance with applicable laws and regulatory requirements and becomes, or is declared unconditional prior to the expiry of the Option, the Company shall within seven (7) days of such offer becoming or being declared unconditional give notice thereof to the Grantee, whereupon the Grantee (or his personal representative(s)) shall be entitled to exercise the Option in full or in part in accordance with **Clause 7.02** (to the extent which has become exercisable but not already exercised) at any time within fourteen (14) days after the date of such notice and, to the extent any of the Options have not been so exercised,

such Options shall upon the expiry of such period lapse;

- (e) in the event that a notice is given by the Company to its shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall on the same date as it despatches such notice of the proposed general meeting to each shareholder of the Company give notice thereof to the Grantee (or his personal representative(s)), who may, by notice in writing to the Company (such notice to be received by the Company not later than five (5) business days prior to the proposed general meeting) accompanied by a remittance/ payment for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given, exercise the Option (to the extent which has become exercisable but not already exercised) either to its full extent or to the extent specified in such notice and the Company shall, as soon as possible and in any event no later than the business day immediately prior to the date of the proposed general meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise, credited as fully paid up and register the Grantee as holder thereof. Any Options shall, to the extent they have not been so exercised, lapse and determine; and
- (f) if, pursuant to the laws of the Cayman Islands or other applicable law, a compromise or arrangement between the Company and its members and/or creditors is proposed for the purpose of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all Grantees (or to their personal representatives) on the same day as it gives notice to the members or creditors of the Company summoning a meeting to consider such compromise or arrangement. Upon receipt of the notice, the Grantee may, during the period commencing on the date of the notice and ending on the earlier of:-
 - (i) the date two (2) calendar months thereafter; and
 - (ii) the date on which such compromise or arrangement is sanctioned by the court,

exercise his Option (to the extent which has become exercisable but not already exercised), conditional upon the compromise or arrangement being sanctioned by the court and becoming effective. The Company may require the Grantee to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to the compromise or arrangement. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been so exercised, lapse and determine. If for any reason such compromise or arrangement is not approved by the court (whether upon the terms presented to the court or upon any other terms as may be approved by such court), the rights of the Grantees to exercise their respective Options

shall with effect from the date of the making of the order by the court be restored in full but only up to the extent not already exercised and shall thereupon become exercisable (but subject to the other terms of this Scheme) as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Grantee as a result of the aforesaid suspension.

- 7.04 Save in the circumstances prescribed in **Clause 7.05** below, an Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised. 17.03(6)
17.03F
- 7.05 (Where the Grantee is an Employee Participant who is a director or senior manager of the Company) the Remuneration Committee or (where the Grantee is an Employee Participant who is not a director or senior manager of the Company) the Board shall have the authority to determine a shorter vesting period under any of the following circumstances:
- (a) grants of “make-whole” Options to new joiners to replace the awards or options they forfeited when leaving the previous employer;
 - (b) grants to a Grantee whose employment is terminated due to death or disability or occurrence of any out of control event;
 - (c) grants with performance-based vesting conditions in lieu of time-based vesting criteria;
 - (d) grants that are made in batches during a year for administrative and compliance reasons. They may include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Option would have been granted;
 - (e) grants with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months; and
 - (f) grants of Options with a total vesting and holding period of more than 12 months.
- 7.06 Unless otherwise determined by the Board pursuant to **Clause 5.01** above and stated in the relevant Offer Letter, there is neither any performance target which must be achieved before an Option can be exercised nor any clawback mechanism for the Company to recover or withhold any remuneration (which may include Options granted) to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company’s financial statements or other circumstances. 17.03(7)
17.03(19)
- 7.07 The Share(s) to be issued and allotted upon the exercise of an Option will be subject to all the provisions of the articles of association of the Company for the time being in force and will rank pari passu in all respects with the fully paid Shares in issue on the 17.03(10)
17.03(15)

Allotment Date and accordingly will entitle the holders to participate in all dividends or other distributions declared, paid or made on or after the Allotment Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Allotment Date, provided always that when the date of exercise of an Option falls on a date upon which the register of members of the Company is closed, then the exercise of such Option shall become effective on the first business day on which the register of members of the Company is re-opened. The Options themselves, however, do not carry any voting, dividend, transfer or other rights, including those arising on a liquidation of the Company, prior to their being exercised and the underlying Shares being issued.

- 7.08 Any Options granted but not exercised may not be cancelled except with the prior written consent of the relevant Grantee and the approval of the Board. Cancelled Options may be re-issued after such cancellation has been approved, provided that re-issued Options shall only be granted in compliance with the terms of this Scheme and the requirements of the Listing Rules and provided further that new Options may be issued to a Grantee in place of his cancelled Options only if there is available Scheme Mandate Limit or Refreshed Scheme Mandate Limit (or, where the Grantee is a Service Provider, the Service Provider Sublimit or the Refreshed Service Provider Sublimit) as referred to in **Clause 9.01** below. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (or the Refreshed Scheme Mandate Limit, as the case may be) (and the Service Provider Sublimit (or the Refreshed Service Provider Sublimit, as the case may be)). 17.03(14)

8. LAPSE OF OPTION

The right to exercise an Option shall lapse automatically and become not exercisable (to the extent not already exercised) immediately upon the earliest of :- 17.03(12)

- (a) the expiry of the Option Period;
- (b) the expiry of any of the periods referred to in **Clause 7.03(a), (b), (c), (d), (e) or (f)**;
- (c) subject to **Clause 7.03(e)**, the date of the commencement of the winding-up of the Company;
- (d) the date on which the Grantee ceases to be an Eligible Participant by reason of the termination of the employment, directorship, appointment or engagement of such Grantee on any one or more of the grounds that he has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has become insolvent or has made any arrangement or composition with his creditors generally, or has breached or failed to comply with any provisions of the relevant service contract, letter of appointment or other contracts or agreements of the Grantee with the Company or the relevant Subsidiary or Related Entity for the employment, appointment or engagement, or has been convicted of any

criminal offence involving his integrity or honesty or on any other ground on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the service contract, letter of appointment or other contract or agreement for the employment, appointment or engagement of the Grantee with the Company or the relevant Subsidiary or Related Entity. A resolution of the Board or the board of directors or governing body of the relevant Subsidiary or Related Entity to the effect that the employment, directorship, appointment or engagement of a Grantee has or has not been terminated on one or more of the grounds specified in this **Clause 8(d)** shall be conclusive;

- (e) the date on which the resignation of the Grantee is received by the Company or the relevant Subsidiary or Related Entity (as the case may be); or
- (f) the date on which the Grantee commits a breach of **Clause 7.01**.

9. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- 9.01 (a) The total number of Shares which may be issued in respect of all Options to be granted under this Scheme and all options and awards to be granted under any other share schemes of the Company must not, in aggregate, exceed 10 per cent of the total number of Shares in issue as at the Adoption Date (the “**Scheme Mandate Limit**”) unless shareholders’ approval has been obtained pursuant to **paragraphs (c) and (d)** or **paragraph (e)** below. Options or awards lapsed in accordance with the terms of this Scheme or any other share schemes of the Company shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. 17.03(3)
17.03B(1)
- (b) (i) Subject to **sub-paragraph (ii)** of this **paragraph (b)** below, within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Options to be granted under this Scheme and all options and awards to be granted under any other share schemes of the Company to the Service Providers must not, in aggregate, exceed 5 per cent of the total number of Shares in issue as at the Adoption Date (the “**Service Provider Sublimit**”) unless shareholders’ approval has been obtained pursuant to **paragraphs (c) and (d)** or **paragraph (e)** below. Options or awards lapsed in accordance with the terms of this Scheme or any other share schemes of the Company shall not be regarded as utilised for the purpose of calculating the Service Provider Sublimit. 17.03(3)
17.03B(2)
- (ii) Notwithstanding any other provisions of this Scheme, the Service Provider Sublimit is subject to approval by the shareholders of the Company in general meeting. If on the Adoption Date the adoption of this Scheme is approved by the shareholders of the Company in general meeting but the Service Provider Sublimit is not so approved by the shareholders, no Option shall be granted to any Service Provider and the Service Provider Sublimit shall be deemed to be nil Share, and the provisions of this Scheme shall be construed accordingly, unless and

until a sublimit on the total number of Shares which may be issued in respect of all Options to be granted under this Scheme and all options and awards to be granted under any other share schemes of the Company to the Service Providers is subsequently approved by the shareholders of the Company in general meeting, in which case the Service Provider Sublimit shall be deemed to be the sublimit so approved by the shareholders with effect from the date of such approval, and the provisions of this Scheme shall be construed accordingly.

- (c) The Company may seek approval by the shareholders of the Company in general meeting for “refreshing” the Scheme Mandate Limit (and the Service Provider Sublimit) after three (3) years from date of shareholders’ approval for the last refreshment (or the Adoption Date). Any “refreshment” within any three (3) year period must be approved by the shareholders of the Company subject to the following provisions: 17.03C(1)
- (i) any controlling shareholders of the Company and their associates (or if there is no controlling shareholder of the Company, directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
 - (ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements under **sub-paragraphs (i) and (ii)** of this **paragraph (c)** do not apply if the refreshment is made immediately after an issue of securities by the Company to its shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of each of the Scheme Mandate Limit and the Service Provider Sublimit (as a percentage of total number of Shares in issue) upon refreshment is the same as the unused part of each of the Scheme Mandate Limit and the Service Provider Sublimit immediately before the issue of securities, rounded to the nearest whole Share.

- (d) The total number of Shares which may be issued in respect of all Options to be granted under this Scheme and all options and awards to be granted under any other share schemes of the Company under the Scheme Mandate Limit and the Service Provider Sublimit as “refreshed” must not, in aggregate, exceed 10 per cent and 5 per cent of the total number of Shares in issue as at the date of approval of the refreshed Scheme Mandate Limit (the “**Refreshed Scheme Mandate Limit**”) and the refreshed Service Provider Sublimit (the “**Refreshed Service Provider Sublimit**”) respectively. The Company must send a circular to the shareholders of the Company containing the number of options and awards that were already granted under the existing Scheme Mandate Limit and the existing Service Provider Sublimit, and the reason for the “refreshment”. Options previously granted under this Scheme and any other share schemes of the Company (including those outstanding, cancelled, lapsed in accordance with this Scheme or any other share schemes of the 17.03C(2)

Company and exercised Options) will not be counted for the purpose of calculating the Refreshed Scheme Mandate Limit and the Refreshed Service Provider Sublimit. Options or awards lapsed in accordance with the terms of this Scheme or any other share schemes of the Company shall not be regarded as utilised for the purpose of calculating the Refreshed Scheme Mandate Limit and the Refreshed Service Provider Sublimit.

- (e) The Company may seek separate approval by its shareholders in general meeting for granting Options beyond the Scheme Mandate Limit (or the Refreshed Scheme Mandate Limit, as the case may be) or the Service Provider Sublimit (or the Refreshed Service Provider Sublimit, as the case may be) provided that the Options in excess of the Scheme Mandate Limit, the Refreshed Scheme Mandate Limit, the Service Provider Sublimit or the Refreshed Service Provider Sublimit (as the case may be) are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to its shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number and terms of the Options to be granted to each such Eligible Participant, and the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose. The number and terms of Options to be granted to such Eligible Participant must be fixed before shareholders' approval. In respect of any Options to be granted, the date of the Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price under **Clause 6**. 17.03C(3)
- (f) If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit (or the Refreshed Scheme Mandate Limit, as the case may be) or the Service Provider Sublimit (or the Refreshed Service Provider Sublimit, as the case may be) has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under all of the share schemes of the Company under the Scheme Mandate Limit (or the Refreshed Scheme Mandate Limit, as the case may be) or the Service Provider Sublimit (or the Refreshed Service Provider Sublimit, as the case may be) as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

- 9.02 Where any grant of Options to an Eligible Participant would result in the total number of Shares issued and to be issued in respect of all Options granted under this Scheme and all options and awards granted under any other share schemes of the Company to such Eligible Participant (excluding any options or awards lapsed in accordance with the terms of this Scheme or any other share schemes of the Company) in the 12-month period up to and including the date of such grant representing in aggregate over 1 per cent of the total number of Shares in issue as at the date of such grant, such grant must be separately approved by the shareholders of the Company in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. A circular must be sent by the Company to the 17.03(4)
17.03D

shareholders of the Company disclosing the identity of the Eligible Participant, the number and terms of the Options to be granted (and those previously granted to such Eligible Participant in the 12-month period), the purpose of granting Options to the Eligible Participant and an explanation as to how the terms of the Options serve such purpose. The number and terms of the Options to be granted to such Eligible Participant must be fixed before shareholders' approval. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price under **Clause 6**.

10. REORGANISATION OF CAPITAL STRUCTURE

10.01 In the event of any capitalisation issue, rights issue or consolidation, subdivision or reduction of the share capital of the Company in accordance with legal requirements and the requirements of the Stock Exchange (other than an issue of Shares as consideration in respect of a transaction in which the Company and/or any of its Subsidiaries is a party), such corresponding adjustments (if any) shall be made to:- 17.03(13)

- (a) the number or nominal amount of Shares subject to the Option so far as unexercised; and/or
- (b) the Subscription Price;

or any combination thereof, as the Auditors or an independent financial adviser to be appointed by the Company for such purpose shall certify in writing to the Board to be in their opinion fair and reasonable, provided always that:-

- (i) no such adjustments shall be made the effect of which would be to enable any Share to be issued at less than its nominal value;
- (ii) such adjustments shall be made on the basis that the Grantee shall have the same proportion of the issued share capital of the Company, rounded to the nearest whole Share, as that to which the Grantee was entitled before such adjustments,

and in each case, any adjustment must be made in compliance with the Listing Rules (including, without limitation, Chapter 17 thereof) and any guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time. In addition, in respect of any such adjustments, other than any adjustment made on a capitalisation issue, the Auditors or an independent financial adviser to be appointed by the Company must confirm to the directors of the Company in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules or the relevant guidance or interpretation thereof.

The capacity of the Auditors or the independent financial adviser in this **Clause 10.01** is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and all the Grantees. The costs of the Auditors or the independent financial adviser (as the case may be) shall be

borne by the Company.

- 10.02 Notice of any such alteration in the capital structure of the Company and the corresponding adjustments to be made as referred to in **Clause 10.01** shall be given to all Grantees (or their personal representatives) by the Company, which may, but need not, call in Option certificates or other evidence of entitlement to the Option, if any, for endorsement or replacement.

11. SHARE CAPITAL

The exercise of any Option shall be subject to the members of the Company in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto, the Board shall make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the exercise of Options.

12. DISPUTES

Any dispute arising out of or in connection with this Scheme (whether as to the number of Shares being the subject of an Option, the amount of the Subscription Price or otherwise) or any adjustment under **Clause 10.01** shall be referred to the decision of the Auditors or an independent financial adviser which may be appointed by the Company for this purpose, who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final and binding on all parties who may be affected thereby.

13. ALTERATION TO THIS SCHEME AND THE TERMS OF OPTIONS GRANTED UNDER THIS SCHEME

- 13.01 Subject to the Listing Rules, all provisions of this Scheme may be altered from time to time in any respect by a resolution of the Board provided that:- 17.03(18)

- (a) any alterations of the terms and conditions of this Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants must be approved by shareholders of the Company in general meeting;
- (b) any change to the terms of Options granted to an Eligible Participant must be approved by the Board, the Remuneration Committee, the independent non-executive directors of the Company and/or the shareholders of the Company (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive directors of the Company and/or the shareholders of the Company (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of this Scheme;

- (c) the amended terms of this Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules;
- (d) any change to the authority of the Board to alter the terms of this Scheme must be approved by shareholders of the Company in general meeting; and
- (e) no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the shareholders of the Company under the articles of association of the Company for the time being for a variation of the rights attached to the Shares. .

13.02 In respect of any meeting of Grantees which may be held for the purpose of **Clause 13.01**, all the provisions of the constitutional documents for the time being of the Company as to general meetings of the Company shall mutatis mutandis apply as though the Options were a class of shares forming part of the capital of the Company except that:-

- (a) not less than seven (7) days' notice of such meeting shall be given;
- (b) a quorum at any such meeting shall be two (2) Grantees present in person or by proxy and holding Options entitling them to the issue of one-tenth of the number of all Shares which would fall to be issued upon the exercise of all Options then outstanding unless there is only one (1) Grantee holding all Options then outstanding, in which case the quorum shall be one (1) Grantee;
- (c) every Grantee present in person or by proxy at any such meeting shall be entitled on a poll to one (1) vote for each Share to which he would be entitled upon exercise in full of his Options then outstanding; and
- (d) if any such meeting is adjourned for want of a quorum, such adjournment shall be to such date and time, not being less than seven (7) or more than fourteen (14) days thereafter, and to such place as may be appointed by the chairman of the meeting. At any adjourned meeting those Grantees who are then present in person or by proxy shall form a quorum and at least seven (7) days' notice of any adjourned meeting shall be given in the same manner as for an original meeting and such notice shall state that those Grantees who are then present in person or by proxy shall form a quorum.

14. TERMINATION

The Company may by ordinary resolution in general meeting or the Board may at any time terminate the operation of this Scheme and in such event no further Options shall be offered but the provisions of this Scheme shall remain in full force and effect in all other respects in respect of any Options granted prior thereto but not yet exercised or in respect of which Shares are not yet issued to the Grantees at the time

17.03(16)

of termination. Upon such termination, details of the Options granted (including Options exercised or outstanding) and (if applicable) Options that become void or non-exercisable as a result of such termination shall be disclosed in the circular to the shareholders of the Company seeking approval of the first new scheme to be established or refreshment of scheme mandate limit under any other existing share scheme of the Company after such termination.

15. MISCELLANEOUS

- 15.01 The Company shall bear the costs of establishing and administering this Scheme including any costs of the independent financial adviser or the Auditors in relation to the preparation of any certificates or the provision of any other services by them in relation to this Scheme.
- 15.02 The Company shall provide a copy of this Scheme to all Grantees on joining this Scheme and notify them of all changes to the terms thereof during the life of this Scheme.
- 15.03 A Grantee (or his personal representative(s)) shall be entitled to receive copies of all notices and other documents sent by the Company to holders of Shares at the same time or within a reasonable time of any such notices or documents being sent to holders of Shares.
- 15.04 Any notice or other communication between the Company and a Grantee shall be in writing (in either English language or Chinese language) and may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its principal place of business in Hong Kong at Unit D, 23rd Floor, United Centre, 95 Queensway, Admiralty, Hong Kong or such other address as notified to the Grantees from time to time and, in the case of the Grantee, his residential address as notified to the Company from time to time.
- 15.05 Any notice or other communication shall be deemed to have been served, if served by personal delivery, at the time of delivery; and if by pre-paid post:-
- (a) by the Company shall be deemed to have been served 24 hours after the same was put in the post if to an address in Hong Kong and on the seventh day after posting if to an address outside Hong Kong; and
 - (b) by the Grantee to the Company to its principal place of business in Hong Kong (and marked for the attention of the Company Secretary) shall not be deemed to have been served until the same shall have been received by the Company.
- 15.06 All allotments and issues of Shares shall be subject to all necessary consents under any relevant legislation for the time being in force in Hong Kong and the Cayman Islands and a Grantee shall be responsible for obtaining any governmental or other official consent or approval that may be required by any country or jurisdiction in order to permit the grant or exercise of the Option and complying with all relevant

regulatory requirement of any country or jurisdiction in relation to the grant or exercise of the Options. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or approval or comply with such regulatory requirements or for any tax or other liability to which a Grantee may become subject as a result of his participation in this Scheme. The Company shall not be responsible for the lapse of any Options granted to any Eligible Participant as referred to in **Clause 8**.

- 15.07 If at the time of issue of Shares pursuant to the exercise of an Option, Shares already in issue are listed on the Main Board, then forthwith after such exercise the Company shall use all reasonable endeavours to procure that the Shares to be issued upon the exercise of such Option shall, upon the issue thereof (or as soon thereafter as reasonably practicable), become listed on the Main Board.
- 15.08 This Scheme shall not form part of any contract of employment, appointment or engagement between the Company or any of its Subsidiaries or Related Entity and any Eligible Participant, and the rights and obligations of any Eligible Participant under the terms of his office or employment or engagement shall not be affected by his participation in this Scheme or any right which he may have to participate in it and this Scheme shall afford such Eligible Participant no additional rights to compensation or damages in consequence of the termination of such office or employment or engagement for any reason. Furthermore, an Eligible Participant shall not be entitled to any right to compensation or damages or any other benefit whatsoever for the loss of any rights under this Scheme due to the termination of such office or employment or engagement for any reason.
- 15.09 This Scheme shall not confer on any person any legal or equitable right (other than those rights constituting the Options themselves) against the Company or any of its Subsidiaries or Related Entities directly or indirectly or give rise to any cause of action at law or in equity against the Company or any of its Subsidiaries or Related Entities.
- 15.10 This Scheme and all Options granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong. All relevant parties to this Scheme shall submit to the non-exclusive jurisdiction of the Hong Kong courts.