

**CSTONE PHARMACEUTICALS**

基石藥業

*(an exempted company incorporated in Cayman Islands with limited liability)*

**RULES OF RESTRICTED SHARE AWARD SCHEME**

*[(as adopted on March 22, 2019 and amended and restated on January 7, 2020  
and further amended and restated on March 7, 2023)]*

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**1. DEFINITIONS AND INTERPRETATION**

(A) In these Rules, unless the context otherwise requires, the following words and expressions shall have the meaning shown opposite to them below:

“Acceptance Period”	has the meaning ascribed to such term in Clause 5.3(A);
“Additional Shares”	has the meaning ascribed to such term in Clause 5.5(B)(2);
“Account”	the bank account opened in the name of the Trustee, managed by the Trustee, and operated solely for the purposes of operating this Scheme for the benefit of Selected Participants and can be funded by the Company or any of its Subsidiaries;
“Adoption Date”	March 22, 2019, being the date on which this Scheme was adopted by the Company;
“Amendment Date”	[March 7], 2023, being the date on which the amendment of this Plan is conditionally approved by a resolution of the Company in its general meeting;
“Articles”	the articles of association of the Company as amended and/or restated from time to time;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Award(s)”	an award of Restricted Share(s) by the Board pursuant to Clause 5 to a Selected Participant and will not include any options for the Selected Participant to purchase Shares;
“Awarded Amount”	in respect of a Selected Participant, the closing price of the Shares as quoted on the Hong Kong Stock Exchange as at the Grant Date, or as at any other date before the Trustee purchases Restricted Shares on the secondary market as instructed by the Board, multiplied by the number of the Restricted Shares comprised in the Award;
“Board”	the board of Directors or a duly authorized committee thereof;
“Business Day”	any day (excluding Saturdays, Sundays and public holidays) on which the Hong Kong Stock Exchange is open for trading and on which banks are open for normal banking business in Hong Kong;
“chief executive(s)”	has the meaning ascribed to it under the Listing Rules;

“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“core connected person”	has the meaning ascribed to it under the Listing Rules;
“Company”	CStone Pharmaceuticals (基石藥業), an exempted company incorporated and existing under the laws of the Cayman Islands with limited liability, and whose Shares are listed on the Hong Kong Stock Exchange;
“Compensation Committee”	the compensation committee of the Company from time to time;
“Confirmation Letter”	has the meaning ascribed to such term in Clause 5.4.3(D);
“Director(s)”	any director of the Company;
“Delayed Grant”	has the meaning ascribed to such term in Clause 5.4.3(B)(iii);
“Eligible Participant(s)”	<p>an individual or a corporate entity (as the case may be), being any of the following:</p> <ul style="list-style-type: none"><li>(i) an Employee Participant; and</li><li>(ii) a Service Provider,</li></ul> <p>in each case provided that the Board and/or the Compensation Committee considers, in its absolute and sole discretion, to have contributed or will contribute to the Group;</p>
“Employee Participant(s)”	any employee (whether full-time or part-time), a director (including executive directors, non-executive directors and independent non-executive directors) of any member of the Group, and any persons who are granted Awards under this Scheme as an inducement to enter into employment contracts with any member of the Group, in each case until such employee shall cease to be an employee with effect from (and including) the date of termination of his or her employment, and for the avoidance of doubt, a Selected Participant shall not cease to be an Employee Participant in the case of (a) any leave of absence

approved by the relevant member of the Group; or (b) transfer or re-designation amongst any members of the Group or any successors thereof;

“Grant Date”	in relation to any Restricted Share, the date on which the Restricted Share is, was or is to be granted, which shall be a Business Day;
“Grant Letter”	has the meaning ascribed to such term in Clause 5.3(A);
“Grant Share(s)”	has the meaning ascribed to such term in Clause 5.2(A);
“Group”	the Company and its Subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Inside Information”	the information referred to in Clause 5.1(C);
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange as amended from time to time
“Purchase Date”	has the meaning ascribed to such term in Clause 5.5;
“Reference Amount”	has the meaning ascribed to such term in Clause 5.3(B);
“R&D”	research and development;
“Residual Cash”	in respect of a Selected Participant, being cash remaining in the Account managed by the Trustee in respect of his Award (including interest income derived from deposits maintained with licensed banks in Hong Kong) which has not been applied in the acquisition of his Restricted Shares;
“Restricted Share(s)”	collectively, the Restricted Existing Shares and the Restricted New Shares;
“Restricted Existing Share(s)”	in respect of a Selected Participant, such number of Shares determined by the Board and either purchased by the Trustee on the secondary market or transferred, gifted, assigned or conveyed to the Trustee;

“Restricted Share(s)”	New	in respect of a Selected Participant, such number of Shares determined by the Board and issued by the Company out of its available Scheme Mandate Limit;
“Restricted New Share Award”		an award of Restricted New Shares by the Board pursuant to Clause 5 to a Selected Participant and will not include any options for the Selected Participant to purchase Shares;
“Returned Share(s)”		has the meaning ascribed to such term in Clause 5.4.1(C);
“Rules”		[the rules of this Scheme as adopted on March 22, 2019 and amended and restated on December 10, 2019 and January 7, 2020 and further amended and restated on March 7, 2023;]
“Scheme”		this scheme constituted by these Rules as amended from time to time;
“Scheme Mandate Limit”		has the meaning ascribed to it in Clause 8;
“Selected Participant(s)”		any Eligible Participants selected by the Board in accordance with the terms of this Scheme;
“Service Provider(s)”		any persons (nature person or corporate entity) who provide services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long term growth of the Group, including independent contractor, consultant and/or advisors for the R&D, product commercialization, marketing, innovation upgrading, strategic/commercial planning on corporate image and investor relations in investment environment of the Company (excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisition, and service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity);
“SFC”		the Securities and Futures Commission of Hong Kong;
“SFO”		the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended from time to time;
“Shares”		ordinary shares of US\$0.0001 each in the capital of the Company (or of such other nominal amount as shall result from any sub-division, consolidation, re-classification or re-construction of the share capital of the Company from time to time) in the capital of the Company;

“Subsidiary”	a company which is a subsidiary (within the meaning given under Section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere and “Subsidiaries” are construed accordingly;
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Shareholder(s)”	any shareholder of the Company;
“Total Lapse”	has the meaning ascribed to such term in Clause 5.4.1(C);
“Trust”	CStone Pharmaceuticals Restricted Share Award Scheme Trust constituted under the Trust Deed or other trust(s) from which Restricted Shares may be granted to a Selected Participant pursuant to this Scheme;
“Trust Deed”	a trust deed to be entered into between the Company and the Trustee (as restated, supplemented and amended from time to time) in respect of the appointment of the Trustee for the administration of this Scheme;
“Trust Period”	has the meaning ascribed to such term in the Trust Deed;
“Trustee”	the trustee corporation or trustee corporations (which is/are independent of and not connected with the Company) to be appointed by the Company for the administration of this Scheme or any additional or replacement trustee(s);
“Unaccepted Shares”	such Shares pursuant to a grant which are not accepted by the Selected Participant;
“Unvested Shares”	such Shares which do not vest in Selected Participants and have been or will be forfeited;
“Vesting Date”	has the meaning ascribed to such term in Clause 5.4.3(A) or otherwise agreed by the Board pursuant to these Rules;
“Vesting Notice”	has the meaning ascribed to such term in Clause 5.4.3(C);
“%”	per cent.

- (B) In these Rules, unless where the context otherwise requires:
- (1) the headings are inserted for convenience only and do not limit, vary, extend or otherwise affect the construction of any provision of these Rules;
  - (2) references to Clauses are references to clauses of these Rules;
  - (3) references, express or implied, to any statute or statutory provision or the Listing Rules are construed as references to such statute, statutory provision or rules as respectively amended, consolidated or re-enacted, or as its operation is modified from time to time by any other statute or statutory provision (whether with or without modification and whether before or after the date hereof), and includes any subsidiary legislation enacted under the relevant statute, provision or rule;
  - (4) expressions in the singular include the plural and vice versa;
  - (5) expressions in any gender include other genders
  - (6) a reference to any enactment is construed as a reference to that enactment as from time to time amended, extended or re-enacted; and
  - (7) references to persons include bodies corporate, corporations, partnerships, sole proprietorships, organizations, associations, enterprises, branches and entities of any other kind.
- (C) In construing these Rules:
- (1) the rule known as the *ejusdem generis* rule does not apply and, accordingly, general words introduced by the word “other” do 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
  - (2) general words do not be given a restrictive meaning by reason of that fact that they are followed by particular examples intended to be embraced by the general words.

## **2. PURPOSES AND OBJECTIVES**

- (A) The specific objectives of this Scheme are to:
- (1) recognise the contributions by certain Selected Participants with an opportunity to acquire a proprietary interest in the Company;
  - (2) encourage and retain such individuals for the continual operation and development of the Group;
  - (3) provide additional incentives for them to achieve performance goals;
  - (4) attract suitable personnel for further development of the Group;
  - (5) motivate the Selected Participants to maximize the value of the Company for the benefits of both the Selected Participants and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Selected Participants directly to the shareholders of the Company through ownership of Shares.

LR17.03(1)



- (B) This Scheme sets out the terms and conditions upon which the incentive arrangement for the Selected Participants operates.

### **3. DURATION**

Without prejudicing the subsisting rights of any Selected Participant, subject to any early termination as may be determined by the Board pursuant to Clause 13, this Scheme remains valid and effective from the Adoption Date until the tenth (10<sup>th</sup>) anniversary of the Adoption Date (22 March 2029), after which period no further Awards will be granted, but the provisions of this Scheme will in all other respects remain in full force and effect and Awards that are granted from the Adoption Date until the tenth (10<sup>th</sup>) anniversary of the Adoption Date may continue to be exercisable in accordance with their terms of issue.

LR17.03(11)

### **4. ADMINISTRATION**

- (A) The Compensation Committee and the Trustee (if the Trustee is appointed by the Company) administrates this Scheme in accordance with these Rules and the terms of the Trust Deed (in case where the Trustee is appointed). Unless otherwise specified in these Rules, the decision of the Compensation Committee and the Trustee regarding the administration and operation of this Scheme is final and binding on all parties.
- (B) Without prejudice to Clause 12(A), the Compensation Committee has the power from time to time to make or vary regulations for the administration and operation of this Scheme, provided that they are not inconsistent with the provisions of this Scheme.

### **5. OPERATION OF SCHEME**

#### **5.1 Grant of Restricted Shares to Selected Participants**

- (A) Subject to provisions of these Rules, the Board may, from time to time, at its absolute discretion select any Eligible Participants to be a Selected Participant and grant to such Selected Participant Restricted Shares by way of share transfer, share allotment or cash settlement of an amount of equivalent value (for the purpose of fulfillment of tax obligation of the relevant Selected Participant) as the Board deems fit. Participation in this Scheme is limited to Eligible Participants only.
- (B) The Board is entitled to impose any conditions (including without limitation, a period of continued service within the Group after the Grant Date), as it deems appropriate with respect to the entitlement of the Selected Participant to the Award and the Compensation Committee will inform such Selected Participant the relevant conditions and the number of the Grant Shares. An Award certificate setting out, among other things, the number of the Grant Shares, the terms, conditions, restrictions, vesting schedule and performance conditions of such Award, will be given to the Selected Participant for each Award.
- (C) No Award may be made by the Board to any Selected Participant:
  - (1) where the Company or any Selected Participant is in possession of information that must be disclosed under Rule 13.09 of the Listing Rules or where the Company reasonably believes there is Inside Information which must be disclosed under part XIVA of the SFO, until such Inside Information has been published on the websites of the Hong Kong Stock Exchange and the Company;

- (2) after any Inside Information in relation to the securities of the Company has occurred or has become the subject of a decision, until the Business Day after such Inside Information has been published;
- (3) within the period commencing 60 days (in the case of yearly results), or 30 days (in the case of results for half-year, quarterly or other interim period) immediately preceding the earlier of (i) the date of a meeting of the Board (as such date is first notified to the Hong Kong Stock Exchange) for the approval of the Company’s results for any year, half-year, quarterly or other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to publish its quarterly, interim or annual results announcement for any such period, and ending on the date of such announcement; or
- (4) in any other circumstances where dealings by Selected Participant are prohibited under the Listing Rules, SFO or any other applicable law or regulation or where the requisite approval from any applicable regulatory authorities has not been granted.

## **5.2 Criteria for Determining Selected Participants**

- (A) Subject to Clauses 5.1(C), the Board may select the Selected Participants and determine the number of Restricted Shares to be granted by way of share transfer, share allotment or cash settlement of an amount of equivalent value (for the purpose of fulfillment of tax obligation of the relevant Selected Participant) as the Board sees fit (the “**Grant Shares**”) to any Selected Participant and notify the Compensation Committee and the Trustee of its decision.
- (B) In determining the number of Grant Shares for a Selected Participant, the Board may take into consideration matters including, but without limitation to,
  - (1) the present contribution and expected contribution of the relevant Selected Participant to the profits of the Group;
  - (2) the rank and performance of the relevant Selected Participant;
  - (3) the general financial condition of the Group;
  - (4) the Group’s overall business objectives and future development plan; and
  - (5) any other matter which the Board considers relevant.

LR17.03(2)

LR17.03A(2)

In the case of Employee Participants, assessing factors include, among others, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with the Group.

In the case of Service Providers, assessing factors include, among others, the length of business relationship with the Group, the materiality and nature of the business relationship with the Group (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 dealing 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 relevant Service Provider.

## **5.3 Subscription or Purchase of Shares**

- (A) After the Board has determined the number of Grant Shares and the Selected Participants, it will notify the Trustee and the Selected Participants on the Grant Date in writing (the “**Grant Letter**”). Upon receipt of the Grant Letter, the Selected Participants are required to confirm their acceptance of the Award by returning to the Company a notice of acceptance duly executed by them within 28 days after the Grant Date (the “**Acceptance Period**”). If any Selected Participant fails to return the notice of acceptance upon the expiration of the Acceptance Period to the Company, the Award automatically lapses forthwith and the Shares pursuant to the Award will become Unacceptable Shares which will be dealt with in accordance with Clause 6. The Compensation Committee will notify the Trustee accordingly of any Award which has not been accepted as soon as practicable after the expiration of the Acceptance Period.
- (B) The Board may at any time at its discretion, in respect of each Selected Participant and after having regard to the requirement under Clause 5.1(C), cause to be paid the Reference Amount from the Company’s resources or any Subsidiary’s resources into the Account for the relevant Selected Participant for the purchase of the Restricted Shares. In the event that the Restricted New Shares are to be allotted and issued as new Shares to the Trustee under the Scheme Mandate Limit for the purpose of the Trust, the Board may cause the subscription price for such new Shares to be allotted and issued be transferred from the Company’s or any Subsidiary’s resources internally. The Reference Amount is the sum of (X) the estimated Awarded Amount and (Y) the related purchase expenses (including for the time being, the brokerage fee, stamp duty, SFC transaction levy, FRC transaction levy and Hong Kong Stock Exchange trading fee) and such other necessary expenses required for the completion of the purchase of all the Grant Shares.
- (C) In respect of the acquisition of the Restricted Existing Shares for a Selected Participant, the Trustee will apply the Reference Amount towards the acquisition of the Restricted Shares at the prevailing market price, subject to Clause 5.3(D) below.
- (D) Without prejudicing to Clause 5.2(B), whether the Restricted Shares are to be purchased or subscribed for is determined by the Board having regards to, among other things, the financial position of the Company, the cash position of the Company and the market price of the Shares at the relevant time.
- (1) In case of subscribing for new Shares, the Company must comply with the relevant Listing Rules, including the applicable requirements under Chapter 17 and Chapter 14A of the Listing Rules.
  - (2) In the event that all the Restricted Shares will be purchased on the secondary market, within 14 Business Days (or such longer period as the Trustee and the Compensation Committee may agree from time to time) of receiving the Reference Amount, the Trustee will apply the same towards the purchase of Shares on the Hong Kong Stock Exchange. If the Reference Amount paid or caused to be paid to the Trustee is not sufficient to purchase all the necessary Shares to cover the Grant Shares, the Trustee will acquire the maximum number of board lots of Shares that can be acquired with that Reference Amount and seek further funds from the Board until all Shares covering the Grant Shares are purchased.
- (E) Upon instruction of the Board, any Residual Cash provided for a Selected Participant will be returned to the Company forthwith after completion of the purchase of all the Restricted Existing Shares comprised in the Award. The Trustee will hold any Shares so purchased in accordance with the terms of these Rules and the provisions of the Trust Deed.

- (F) The Restricted Shares so acquired and/or subscribed for will, subject to the receipt by the Trustee of a confirmation from the Company that all vesting conditions have been fulfilled, be transferred to the Selected Participant.
- (G) The Award Shares transferred to the Selected Participant pursuant to this Scheme will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which those Grant Shares are transferred to the Selected Participant and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date on which Grant Shares are transferred to the Selected Participant other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof will be before the date on which the Grant Shares are transferred to the Selected Participant, provided always that when the vesting date of the Award falls on a date upon which the register of members of the Company is closed then the vesting of the Award shall become effective on the first Business Day on which the register of members of the Company is re-opened. LR17.03(15)
- (H) Notwithstanding anything contrary herein, the Company shall only settle the Grant Shares by way of cash settlement for the purpose of fulfillment of tax obligation of the relevant Selected Participant. Accordingly, any remaining value of the Awards, after discharging the tax liabilities of the relevant Selected Participant, shall be paid in Shares. In the event that the Board and/or the Compensation Committee decides to settle the Grant Shares to any Selected Participant by way of cash settlement for the purpose of fulfillment of tax obligation of the relevant Selected Participant, the Board and/or the Compensation Committee shall direct and procure to pay to the Selected Participant an amount of equivalent value of the relevant Grant Shares in cash (but the Company may withhold such payment amount and make payment to the competent tax authorities directly pursuant to the applicable tax laws). Subject to Clause 5.3(I), the value of each Grant Share shall equal to the closing price of each Share in the listed issued capital of the Company on the relevant Vesting Date. LR17.03(9)

## 5.4 Vesting

### 5.4.1 Vesting Condition

- (A) Subject to Clause 5.4.4, the vesting of the Restricted Shares is subject to the Selected Participant remaining at all times after the Grant Date and on the Vesting Date an Eligible Participant.
- (B) A Selected Participant ceases to be an Eligible Participant for the purpose of Clause 5.4.1(A) if: LR17.03(19)
- (1) the Selected Participant’s service, employment or engagement with the Group has been terminated by any member of the Group for cause. For the purposes of this Clause and all other relevant provisions under these Rules (if any) relating to termination for cause, “cause” means:
    - i. dishonesty or serious misconduct, whether or not in connection with his employment, appointment or engagement; willful disobedience or non-compliance with the terms of his employment, appointment or engagement, agency or consultancy contract with any member of the Group or any lawful orders or instructions given by any member of the Group as the case may be;

- ii. incompetence or negligence in the performance of his duties; or
  - iii. doing anything in the conclusive opinion of the Board adversely affects his ability to perform his duties properly or bring the Company or the Group into disrepute;
- (2) the Selected Participant has been summarily dismissed by any member of the Group in so far as such Selected Participant is an Employee Participant;
  - (3) the Selected Participant has been convicted for any criminal offence involving his integrity or honesty;
  - (4) the Selected Participant has been charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations in force from time to time; or
  - (5) the Selected Participant retires by agreement with a member of the Group at any time prior to or on the Vesting Date in the case that the Selected Participant is an Employee Participant.
- (C) Subject to Clause 5.4.4, in the event that prior to or on the Vesting Date in respect of a Selected Participant, (i) the relevant Selected Participant ceases to be an Eligible Participant, or (ii) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) (each of these, an event of “**Total Lapse**”), the Award will automatically lapse forthwith and the Restricted Shares will not vest on the relevant Vesting Date and, where the purchase of the Restricted Shares on market by the Trustee has not yet been effected and/or completed, the relevant Reference Amount so paid by the Company under Clause 5.3(B) will be taken out of the Account and returned to the Company immediately. In the event that the purchase of the Restricted Existing Shares on the secondary market by the Trustee has been completed, the Shares attributable to the lapsed Award shall be held by the Trustee as returned Shares (“**Returned Shares**”). In such case, the relevant Returned Shares will not be counted for the purpose of the maximum number of grants of Restricted Existing Shares referred to in Clause 8(A). For the avoidance of doubt, the Returned Shares may be used for satisfying any further grant of Award as determined by the Board from time to time.
- (D) Unless the Board decides otherwise at its sole discretion, if the Selected Participant’s employment, appointment, engagement or service with the Group is terminated for any reason other than for the reasons provided for under Clause 5.4.1(B) (including by reason of resignation, disability or non-renewal of the employment, appointment, engagement or service agreement upon its expiration for any reason other than those set out under Clause 5.4.1(B)), any unvested Restricted Shares in respect of such Selected Participant will automatically lapse with effect from the date on which the Selected Participant’s employment or service is terminated.
- (E) Notwithstanding any other provisions of this Scheme (but subject to any applicable laws or regulations), the Board is at liberty to waive the vesting condition referred to in this Clause 5.4.1.

LR17.03(12)

#### 5.4.2 Performance targets

- (A) Vesting of Awards shall be subject to the performance criteria to be satisfied by the Selected Participant as determined by the Board and/or the Compensation Committee from time to time. The performance criteria may comprise a mixture of attaining a satisfactory key performance indicators components (including, without limitation, the business performance and financial performance of the Group and/or department by reference to annual corporate targets and/or goals attained, market capitalization milestones and individual performance based on the periodic performance assessment and annual review results) which may vary among the Selected Participants.

#### 5.4.3 Vesting of Restricted Shares

- (A) Subject to Clauses 5.4.1, 5.4.4 and 5.4.5, any Share held by the Trustee on behalf of a Selected Participant pursuant to the provisions of these Rules vests in such Selected Participant in accordance with the vesting schedule(s) (if any) and the performance target(s) (if any) as set out in the Grant Letter (for this purpose, the date or each such date on which the Grant Shares are to vest is referred to as a “**Vesting Date**”). Save for the circumstances prescribed in Clause 5.4.2(B), the vesting period of the Restricted New Shares granted shall not be less than 12 months.

LR17.03(6)  
LR17.03F

- (B) A shorter vesting period of the Restricted New Shares may be granted to an Eligible Participant other than Service Provider at the discretion of the Board and/or the Compensation Committee as deemed appropriate at the sole discretion of the Board and/or the Compensation Committee if:

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- (i) the Awards granted to the Selected Participant are grants of “*make-whole*” Awards to the Selected Participants upon joining the Group to replace the share awards they forfeited when leaving the previous employer, such that the vesting period of such Awards granted under this Scheme shall apportion rateably based on the vesting period applicable to such Selected Participant’s unvested outstanding share awards granted by his or her previous employer;
- (ii) the unvested Awards granted to the Selected Participant may vest with the Selected Participant or the legal personal representatives of the Selected Participant (in the case of death) within a period of 12 months from the date of termination of the employment of the Selected Participant if such termination is due to disability or death of the Selected Participant, provided that the Selected Participant had been continuously an Employee of any member of the Group from the Grant Date until the date of termination of employment of such Selected Participant;
- (iii) in the event that it is not practicable for the Selected Participant to be granted the Awards in a planned grant period due to legal or regulatory restrictions, such that the Awards which should have been granted earlier (the “**Delayed Grant**”) are granted together with a subsequent batch of Awards to the remaining Selected Participants during a calendar year, the vesting period for the Awards underlying the Delayed Grant can be shorter than 12 months from the date of grant to reflect the time from which such Awards would have been granted;
- (iv) grants with a mixed or accelerated vesting schedule such as where the Restricted New Shares may vest evenly over a period of 12 months;
- (v) cancellation of Awards and subsequent “re-grant” of new Awards to the same Selected Participant(s); or

- (vi) grants with performance-based vesting conditions in lieu of time-based vesting criteria.
- (C) Barring any unforeseen circumstances, unless otherwise agreed between the Board and the Compensation Committee, the Compensation Committee will send to each Selected Participant (or his legal representative or lawful successor as the case may be and with a copy to the Company) a Vesting Notice, five (5) Business Days prior to each Vesting Date.
- (D) When Shares vest in a Selected Participant in accordance with these Rules, the Company will issue to the Trustee a confirmation letter that the vesting conditions have been fulfilled (the “**Confirmation Letter**”).
- (E) Subject to the receipt by the Trustee of the Confirmation Letter from the Company, the Trustee will transfer the relevant Restricted Shares to the relevant Selected Participants as soon as practicable after the Vesting Date and in any event not later than ten (10) Business days after the Vesting Date.

#### 5.4.4 Vesting upon Death

- (A) In respect of a Selected Participant who dies at any time prior to or on the Vesting Date, all the unvested Restricted Shares of the relevant Selected Participant shall be automatically lapsed with effect from the date on which the Selected Participant dies. Subject to the applicable laws or regulations including without limitation the Listing Rules, the Board may however, in its absolute discretion, determine, within thirty (30) calendar days after the date of death, that the unvested Restricted Shares of the relevant Selected Participant shall be vested on an accelerated basis on terms determined by the Board. In such event, subject to Clause 5.4.4(B), the Trustee shall hold the vested Restricted Shares upon trust and, as instructed by the Company, to transfer the same to the legal personal representatives of the Selected Participant (i) within three years of the death of the Selected Participant; or (ii) within 6 months after the date the grant of representation is obtained from relevant court; or (iii) within the Trust Period (whichever is shorter).
- (B) If the Award would otherwise become *bona vacantia*, the Award are deemed to be lapsed and the Awarded Amount ceases to be transferable, and, where the purchase of the relevant Restricted Shares on market by the Trustee has not yet been effected and/or completed, the relevant Reference Amount so paid by the Company will be taken out of the Account and returned to the Company immediately. In the event that the purchase of the Restricted Shares on the secondary market by the Trustee has been completed, the Shares attributable to the lapsed Award shall be held by the Trustee as Returned Shares. In such event, none of the Selected Participants (or his legal representative or lawful successor as the case may be) shall have any claim against the Company and the Trustee in respect of the Award. In such case, the relevant Returned Shares will also not be counted for the purpose of the Scheme Mandate Limit referred to in Clause 8(A).
- (C) Notwithstanding the foregoing, in the event of the death of Selected Participant who is a US taxpayer, any Relevant Shares of such Selected Participant that vest pursuant to this Section 5.4.4, shall be transferred to the beneficiary or other legal representative of such deceased Selected Participant no later than 15 March of the year following the date of death or such other dates as otherwise permitted under Section 409A of the U.S. Internal Revenue Code of 1986, as amended.

#### 5.4.5 Vesting Upon Change in Control

- (A) If there occurs an event of change in control of the Company, whether by way of offer, merger, scheme of arrangement or otherwise is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror), all the Restricted Shares immediately vest on the date when such change of control event becomes or is declared unconditional prior to the vesting of Shares in the Selected Participant, then notwithstanding the time required to vest the Shares referred to in Clause 5.4.2, such date is deemed to be the Vesting Date. The Trustee will transfer the Restricted Shares to the Selected Participant in accordance with Clause 5, provided that none of the events set out in Clauses 5.4.1(B), 5.4.1(C) or 5.4.1(D) has occurred prior to vesting under this Clause 5.4.5(A). For the purpose of this Clause (A), “change in control” means any person becoming the direct or indirect beneficial owner of more than 51 per cent of the total voting rights in the entire Shares issued by the Company at any time.
- (B) In the event the Company undertakes a consolidation of the Shares, all fractional shares arising out of such consolidation in respect of the Restricted Shares of a Selected Participant are deemed forfeited for the purposes of this Scheme and is not transferred to the relevant Selected Participant on the relevant Vesting Date.

## **5.5 Cash and Non Cash Income**

- (A) All cash, non-cash income or sale proceeds of non-cash and non-scrip distributions declared in respect of a Share (whether held as Grant Share, Unaccepted Share, Additional Share or Unvested Share) form part of the trust fund of the Trust.
- (B) The Trustee may apply the trust fund in Clause 5.5(A):
- (1) initially to pay the fees, costs and expenses of the Trust, including without limitation all of the Trustee’s fees incurred immediately prior to the Purchase Date (as defined below); and
  - (2) its remainder (if any) to purchase the maximum number of board lots of Shares (the “**Additional Shares**”) on the Purchase Date.
- (C) The Trustee holds such Additional Shares and all income derived from them for the benefit of all or one or more of the Selected Participants, as the Trustee may at any time grant, subject to prior consultation with and decision of the Board.
- (D) The Additional Shares (if granted) are subject to the same vesting condition and vesting schedule as they apply to any Grant Shares.
- (E) If any Additional Shares have been granted, the Trustee will provide relevant details to the Board of such Award having been made under its monthly trust report accordingly.
- (F) For the purpose of this Clause 5.5, “Purchase Date” means any Business Date on which the Trustee purchases any Additional Shares subject to prior consultation with and decision of the Board.

## **5.6 Restrictions and Limitations**

- (A) Any Award is personal to the Selected Participant to whom it is made and is not assignable and no Selected Participant may in any way sell, transfer, assign, charge, mortgage, encumber or create any interest (legal or beneficial) in favor of any other person over or in relation to either the Awarded Amount, Reference Amount or the Restricted Shares

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referable to him pursuant to such Award or the Unacceptable Shares, Additional Shares or any of the Unvested Shares under this Scheme, unless a waiver is granted by the Hong Kong Stock Exchange. Where the Selected Participant is a company, any change of its controlling shareholder or any substantial change in its management (which is to be determined by the Board at its absolute discretion) will be deemed to be a sale or transfer of interest aforesaid. Any breach of the foregoing by a Selected Participant shall entitle the Company to cancel any outstanding Awards or part thereof of such Selected Participant without incurring any liability on the part of the Company.

- (B) A Selected Participant may not have any interest or rights (including the right to receive dividend) in the Restricted Shares which are referable to him until such Restricted Shares have been vested as Shares in accordance with the provisions set out in Clause 5.4.2.
- (C) A Selected Participant has no rights in the Residual Cash.
- (D) The Trustee shall abstain from voting or exercising any voting rights in respect of any Shares held, whether directly or indirectly, under the Trust or as nominee (including but not limited to Grant Shares, Unaccepted Shares, Additional Shares, Unvested Shares, any bonus Shares and scrip Shares) on matters that require approval of the Shareholders under the Listing Rules, unless otherwise required by applicable laws or regulations to vote in accordance with the beneficial owner's direction and such a direction is given.
- (E) No instructions may be given by a Selected Participant to the Trustee in respect of the Restricted Shares that have not vested, and such other properties of the Account managed by the Trustee.
- (F) The Trustee may not subscribe for any new Shares pertaining to either (a) an open offer of new securities; or (b) any rights issue or bonus warrants issued in respect of any Shares held by the Trustee. In the event of a rights issue, the Trustee will sell any nil-paid rights allotted to it. In the event of the issue of a bonus warrant, the Trustee will sell the bonus warrants granted to it. The net proceeds from the sale of such rights are held as cash income of the trust fund of the Trust and shall be applied in accordance with the provisions set out in Clause 5.5(B).
- (G) The Trustee may at all times have the discretion to decide whether to elect to receive scrip dividend or in cash, subject to prior consultation with and decision of the Board.

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## **5.7 Compliance**

In respect of the administration of this Scheme, the Company complies with all applicable disclosure regulations including without limitation those imposed by the Listing Rules from time to time.

## **6. UNACCEPTED AND UNVESTED SHARES**

- (A) Where Shares, referable to a Selected Participant,
  - (1) are not accepted by such Selected Participant within the stipulated time in accordance with Clause 5.3(A) and become Unaccepted Shares in accordance with Clause 5.3(A); or
  - (2) do not vest in accordance with the relevant provisions of these Rules and become Unvested Shares,

the Trustee may hold such Unaccepted or Unvested Shares and all income derived from them for the benefit of all or one or more of the Eligible Participants, as the Trustee in its discretion may at any time grant to any Selected Participant, subject to prior consultation with and decision of the Board.

- (B) If any Unaccepted Shares or Unvested Shares have been granted, the Trustee will provide relevant details to the Board of such Award having been made under its monthly trust report accordingly.
- (C) All Unaccepted Shares or Unvested Shares, when granted, are subject to the same vesting condition and vesting schedule as they apply to any Grant Shares.

7. [RESERVED]

## 8. SCHEME LIMITS

- (A) The Company shall not make any further grant of Restricted New Share Award which will result in the aggregate number of Shares underlying all grants of (i) new Shares of the Company; or (ii) options over new Shares made pursuant to this Scheme and other share schemes adopted by the Company to exceed [\*] Shares, representing 10% of the total number of issued Shares as of the Amendment Date without Shareholders' approval (the "**Scheme Mandate Limit**"). The Company may seek separate approval by its Shareholders in general meeting for granting any Restricted New Share Awards under this Scheme beyond the Scheme Mandate Limit, provided that the Restricted New Share Awards in excess of the Scheme Mandate Limit are granted only to participants specifically identified by the Company. In such case, the Company will send a circular to the Shareholders containing the name of each specified participant who may be granted the Restricted New Share Awards, the number and terms of the Restricted New Share Awards to be granted to each participant and the purpose of granting Restricted New Share Awards to the Selected Participants with an explanation as to how the terms of the Restricted New Share Awards serve such purpose. Any Restricted New Share Awards lapsed in accordance with the terms of this Scheme will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit thereunder). LR17.03(3)  
LR17.03B
- (B) In the event the Company undertakes a sub-division or consolidation of the shares ("share consolidation") in the share capital of the Company, corresponding changes will be made to the aggregate number of Shares underlying all grants made pursuant to this Scheme and other share schemes adopted by the Company, such that the Scheme Mandate Limit or the Service Provider Sublimit, each as a percentage of the total number of issued Shares as at the date immediately before and after such sub-division or share consolidation remains the same, rounded down to the nearest whole share.
- (C) Save as prescribed in Clause 8(A) or as otherwise restricted by the Listing Rules, within the Scheme Mandate Limit, the total number of Restricted New Shares which may be granted under this Scheme and grants made under other share schemes of the Company to Service Providers shall not exceed [\*] Shares, representing **1**% of the total number of Shares in issue on the Amendment Date (the "**Service Provider Sublimit**"). LR17.03B
- (D) Save as prescribed in Clause 8(A) or as otherwise restricted by the Listing Rules, for any 12-month period up to and including the Grate Date, the aggregate number of Shares issued and to be issued in respect of all Restricted New Shares granted to any Selected Participant and all grants made under any other share scheme(s) of the Company (excluding any any options and/or awards lapsed in accordance with the share schemes of

the Company) shall not exceed 1% of the total number of the Shares in issue as at the Grate Date without Shareholders’ approval. Any further grant of Awards must be separately approved by the Shareholders in general meeting with such Eligible Participant and his or her close associates (or his or her associates if the Selected Participant is a connected person) abstaining from voting. The Company must then send a circular to its Shareholders and the circular must disclose the identity of the Eligible Participants, the number and terms of the Awards to be granted and Awards previously granted to such Eligible Participant and the information required under the Listing Rules. The number and terms of the Awards to be granted to such Eligible Participant must be fixed before Shareholders’ approval. For the avoidance of doubt, references made to “Awards” in this sub-Clause shall include both Restricted Existing Shares and Restricted New Shares.

- (E) If the Company cancels Restricted New Shares granted to a Selected Participant and makes a new grant to the same Selected Participant, such new grant may only be made under this Scheme with available Scheme Mandate Limit approved by the Shareholders as mentioned in Clause 8(A) and granted in compliance with the terms of this Scheme, the Listing Rules and the applicable laws or regulations. The Restricted New Shares so cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit thereunder). LR17.03(14)
  
- (F) The approval of independent non-executive Directors (excluding any independent non-executive Directors who is a proposed Selected Participant of the Restricted New Share(s)) is required for each grant of Restricted Shares to a Director, chief executive, or substantial shareholder of the Company or any of their respective associates. LR17.04(1)
  
- (G) Where any grant of Restricted New Shares to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the total number of Shares issued and to be issued in respect of all Restricted New Shares granted under this Scheme and grants of awards (excluding option grants) under any other share scheme(s) of the Company to such person in the 12-month period up to and including the Grant Date (excluding any awards lapsed in accordance with the terms of the share schemes of the Company), representing in aggregate over 0.1% of the total number of Shares in issue as at the Grant Date, such further grant of Restricted New Shares must be approved by Shareholders in general meeting shall comply with the requirements of Rule 17.04 of the Listing Rules. The Company must send a circular to the Shareholders containing the information required under Rule 17.04(5) of the Listing Rules. LR17.04(2)
  
- (H) Where any grant of Awards to a substantial shareholder of the Company or an independent non-executive Director, or their respective associates, would result in the total number of Shares issued and to be issued in respect of all awards or options granted and to be granted to such person in the 12-month period up to and including the date of such grant (excluding any awards or options lapsed in accordance with the terms of the share schemes of the Company), representing in aggregate over 0.1% of the total number of Shares in issue, such further grant of Awards must be approved by the Shareholders in general meeting shall comply with the requirements of Rule 17.04 of the Listing Rules. The Company must send a circular to the Shareholders containing the information required under Rule 17.04(5) of the Listing Rules. LR17.04(3)
  
- (I) In the circumstances described in Clauses 8(G) and 8(H), the Company must send a circular to the Shareholders containing the information required under the Listing Rules and the grantee, his or her close associates and all core connected persons (as defined under the Listing Rules) of the Company must abstain from voting in favor of the relevant

resolution at such general meeting. Any vote taken at the general meeting to approve the grant of such Restricted New Shares must be taken on a poll.

- (J) For purpose of clarification, the above Clauses 8(A) to (I) only apply to grant of Restricted New Shares and does not apply to grant of Restricted Existing Shares. The maximum number of grant of Restricted Existing Shares under this Scheme is 5% (excluding any Restricted Existing Shares lapsed in accordance with term of this Scheme).

## **9. REFRESHMENT OF THE SCHEME MANDATE LIMIT**

- (A) The Company may seek the approval of its Shareholders in general meeting to refresh the Scheme Mandate Limit (and the Service Provider Sublimit thereunder) after three years from the date of Shareholders' approval for the last refreshment (or the adoption of this Scheme), such that the aggregate number of Shares underlying all grants made pursuant to this Scheme and other share schemes adopted by the Company shall not exceed 10% of the total number of issued Shares as of the date of approval of the refreshed limit, and the circular to the Shareholders will contain the number of Awards that were already granted under the existing Scheme Mandate Limit and the reasons for the refreshment. Awards previously granted under this Scheme or any other share scheme, including Awards outstanding, cancelled or lapsed in accordance with the relevant share scheme, shall not be counted for the purpose of calculating the limit to be refreshed. LR17.03C
- (B) In the event that the Scheme Mandate Limit (and the Service Provider Sublimit thereunder) is refreshed within three years from (x) the date of Shareholders' approval for the last refreshment or (y) the date of adoption of this Scheme (whichever is earlier), the Company may seek the approval of its Shareholders in general meeting, provided that the controlling shareholders of the Company and their associates (or if there is no controlling shareholder, Director (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of such resolutions at the general meeting, and the Company must comply with the relevant requirements under the Listing Rules. LR17.03B  
Notes

## **10. WITHHOLDING**

- (A) The Company or any Subsidiary may be entitled to withhold, and any Selected Participant may be obliged to pay, the amount of any tax and/or social security contributions attributable to or payable in connection with the grant of the Restricted Shares and any excluded expenses pursuant to Clause 14(B).
- (B) The Compensation Committee may establish appropriate procedures to provide for any such payment so as to ensure that the Company or any Subsidiary receive advice concerning the occurrence of any event which may create, or affect the timing or amount of, any obligation to pay or withhold any such taxes or social security contributions or which may make available to the Company or such Subsidiary any tax deduction resulting from the occurrence of such event.
- (C) The Company or any Subsidiary may, by notice to the Selected Participant and subject to any rules as the Board may adopt, require that the Selected Participant pay at the time of the Award an amount estimated by the Company or any Subsidiary to cover all or a portion of the tax and/or social security contributions attributable to or payable in connection with the Award.

## **11. DISPUTES**

Any dispute arising in connection with this Scheme is referred to the decision of the Board who acts as experts and not as arbitrators and whose decision is final and binding.

## **12. AMENDMENT**

- (A) Subject to Clause 12(C) and 12(D), this Scheme may be amended in any respect by a resolution of the Board provided that no such amendment may operate to affect adversely any subsisting rights of any Selected Participant under this Scheme unless:
- (1) the written consent of the relevant Selected Participants is obtained; or
  - (2) the sanction of a special resolution passed at a meeting of the Selected Participants.
- (B) For any such meeting of Selected Participants referred to in Clause 12(A) all the provisions of the Articles as to general meetings of the Company apply mutatis mutandis except that:
- (1) not less than five (5) Business Days' notice of such meeting is given;
  - (2) a quorum at any such meeting is two Selected Participants present in person or by proxy;
  - (3) every Selected Participant present in person or by proxy at any such meeting is entitled on a show of hands to one vote, and on a poll, to one vote for each Awarded Share proposed to be awarded to him;
  - (4) any Selected Participant present in person or by proxy may demand a poll; and
  - (5) if any such meeting is adjourned for want of a quorum, such adjournment will be to such date and time, not being less than five (5) or more than ten (10) Business Days, and to such place as may be appointed by the chairman of the meeting. At any adjourned meeting those Selected Participants who are then present in person or by proxy form a quorum and at least five (5) Business Days' notice of any adjourned meeting is given in the same manner as for an original meeting and such notice states that those Selected Participants who are then present in person or by proxy forms a quorum.
- (C) Subject to the applicable laws or exchange rules (including the Listing Rules), this Scheme may be altered in any respect by the prior approval of the Board, provided that (i) the matters set out herein shall not be altered to the advantage of the Selected Participants or the prospective Selected Participants except with the prior sanction of a resolution of the Shareholders in general meeting and (ii) no such alteration shall operate to affect adversely the terms of issue of any Award granted or agreed to be granted prior to such alteration, except with the consent or sanction of such majority of the Selected Participants as would be required of the Shareholders under the Memorandum and Articles for the time being of the Company for a variation of the rights attached to the Shares. For the avoidance of doubt, any amendments to the Plan will be conditioned upon shareholder approval only to the extent, if any, such approval is required by the applicable laws or exchange rules (including the Listing Rules), as determined by the Board.
- (D) Any alterations to the terms and conditions of this Scheme which are of a material nature or any alterations to the provisions of this Scheme relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of participant must be approved by Shareholders in general meeting. Any change to the terms of any Restricted New Shares granted to a Selected Participant shall be approved by the Board, the Compensation

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Committee, the independent non-executive Directors and/or the Shareholders (as the case maybe) if the initial grant of Restricted New Shares was approved by the board, the Compensation Committee, the independent non-executive Directors and/or the Shareholders (as the case maybe), except where the alterations take effect automatically under the existing terms of this Scheme. The terms of this Scheme or the Awards so altered must comply with Chapter 17 of the Listing Rules and all applicable laws.

- (E) The power and authority of the Board or administrator of the Scheme in relation to the alteration of any terms of the Scheme shall not be changed except with prior sanction of a resolution of the Company in general meeting.

### **13. TERMINATION**

- (A) This Scheme commences on the Adoption Date and remains valid and effective unless and until being terminated on the earlier of:

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- (1) the tenth anniversary date of the Adoption Date; and
- (2) such date of early termination as determined by the Board provided that such termination does not affect any subsisting rights of any Selected Participant.

- (B) Upon termination, no further Restricted Shares may be granted. The Compensation Committee will notify the Trustee of such termination.

- (C) Upon receipt of the notification of termination from the Compensation Committee in writing, the Trustee will, within 21 Business Days of receiving such notice of termination, or such longer time as the Trustee and the Compensation Committee may agree from time to time, vest all Restricted Shares which, as of the date of such notice are unvested and have not previously lapsed pursuant to Clause 5.4.1(B), 5.4.1(C) or 5.4.1(D), and transfer such vested Restricted Shares to the relevant Selected Participants.

- (D) In the event of termination of this Scheme, after all Restricted Shares granted under this Scheme have either previously lapsed or have vested and been transferred to the relevant Selected Participants, the Residual Cash and such other funds remaining in the Account including the proceeds of sale of any Returned Shares held in the Account (after making appropriate deductions in respect of all disposal costs, liabilities and expenses) will be remitted to the Company forthwith.

- (E) For the avoidance of doubt, the temporary suspension of the granting of any Award is not construed as a decision to terminate the operation of this Scheme.

### **14. MISCELLANEOUS**

- (A) This Scheme does not form part of any contract of employment or contract for services (as the case may be) between the Company or any Subsidiary and any Eligible Participant, and the rights and obligations of any Eligible Participant under the terms of his office or employment are not affected by his participation in this Scheme or any right which he may have to participate in it and this Scheme affords such Eligible Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

- (B) The Company bears the costs of establishing and administering this Scheme, including, for the avoidance of doubt, costs arising from communication as referred to in Clause 14(D), expenses incurred in the purchase or subscription of Shares and stamp duty and normal

registration fees in respect of the transfer of Shares to Selected Participants on the relevant Vesting Date. For the avoidance of doubt, the Company is not liable for any tax or expenses of such other nature payable on the part of any Eligible Participant, the Compensation Committee or the Trustee in respect of any sale, purchase, vesting or transfer of Shares.

- (C) Save as specifically provided in these Rules, this Scheme does not confer on any person any legal or equitable rights (other than those constituting and attaching to the Restricted Shares themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.
- (D) Any notice or other communication between the Company and any Eligible Participant may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its head office and principal place of business in Hong Kong or such other address as notified to the Eligible Participant from time to time and in the case of an Eligible Participant, his address in Hong Kong as notified to the Company from time to time.
- (E) Any notice or other communication served by post is deemed to have been served 24 hours after the same was put in the post.
- (F) The Company is not responsible for any failure by any Eligible Participant to obtain any consent or approval required for such Eligible Participant to participate in this Scheme as a Selected Participant or for any tax, duty, expenses, fees or any other liability to which he may become subject as a result of his participation in this Scheme.
- (G) Each provision of these Rules is a separate provision and is severally enforceable as such and in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions are unenforceable they are deemed to be deleted from these Rules, and any such deletion do not affect the enforceability of these Rules as remain not so deleted.
- (H) The Company discloses details of the Award under this Scheme in its annual report and/or interim report to the extent appropriate.
- (I) This constitutes a share scheme pursuant to Chapter 17 of the Listing Rules.

## **15. GOVERNING LAW**

- (A) The operations of this Scheme is subject to the Articles and any other applicable laws.
- (B) This Scheme is governed by and is construed in accordance with the laws of Hong Kong.