

China SCE Group Holdings Limited
中駿集團控股有限公司

SHARE OPTION SCHEME

I, [*], a director of China SCE Group Holdings Limited (中駿集團控股有限公司), hereby certify, pursuant to paragraph 2.4 of the rules of the Share Option Scheme attached hereto, that the condition set out in paragraph 2.1(b) of such rules was satisfied on the date set out below and that such date is the “Adoption Date” as defined in such rules:

Adoption Date:

Name : [*]
Position : Director

I N D E X

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1. DEFINITIONS

1.1 In this Scheme the following expressions shall have the following meanings:

“1% Individual Limit”	has the meaning ascribed to it in paragraph 8.3;
“Adoption Date”	the date on which this Scheme is adopted upon fulfilment of the condition set out in paragraph 2.1(b);
“associate”	has the meaning ascribed to it under the Listing Rules;
“Auditors”	the auditors of the Company from time to time;
“Award”	Shares granted or to be granted under any Share Award Scheme;
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities;
“close associate”	has the meaning ascribed to it under the Listing Rules;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“core connected person”	has the meaning ascribed to it under the Listing Rules;
“Company”	China SCE Group Holdings Limited (中駿集團控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability whose Shares are listed on the Main Board of the Stock Exchange;
“Director”	a director of the Company from time to time;
“Eligible Participant”	a person who is invited by the Board to take up Options as referred to in paragraph 4.1;
“Employee Participants”	employees (whether full time or part time, and including directors) of the Company or any of its Subsidiaries (including persons who are granted Options under this Scheme as an inducement to enter into employment contracts with these companies), and “Employee Participant” shall mean any of them; LR17.03A
“Grant”	includes offer, issue and grant of Options under this Scheme;
“Grantee”	an Eligible Participant who accepts the Offer in accordance with the terms of this Scheme or (where the context so permits and as referred to in paragraph 6.4(a)) his Personal Representative;

“Group”	collectively, the Company and its subsidiaries from time to time, and “member(s) of the Group” shall be construed accordingly
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“INED”	an independent non-executive Director from time to time;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Offer”	an offer for the grant of an Option made in accordance with paragraph 4.4;
“Offer Date”	the date, which must be a Business Day, on which an Offer is made to an Eligible Participant;
“Option”	an option to subscribe for a Share granted pursuant to this Scheme;
“Option Period”	in respect of an Option, the period (which must not be more than 10 years from the Offer Date of that Option) to be determined and notified by the Board to the Grantee thereof within which the Option may be exercised by the Grantee under this Scheme and, in the absence of such determination, from the Offer Date to the earlier of (i) the date on which such Option is cancelled or lapses under the provisions of paragraph 7; and (ii) 10 years from the Offer Date of that Option; LR17.03(5)
“Participant Vehicle”	shall have the meaning ascribed to it in paragraph 6.1(b);
“Personal Representative”	a person who, in accordance with the laws of succession applicable in respect of the death of a Grantee (being an individual), is entitled to exercise the Options granted to such Grantee (to the extent not already exercised);
“Remuneration Committee”	the remuneration committee of the board of Directors;
“Scheme Life”	shall have the meaning ascribed to it in paragraph 3.3;
“Scheme Mandate Limit”	shall have the meaning ascribed to it in paragraph 8.1;
“Senior Manager”	a senior manager disclosed from time to time in the Company’s annual report as required under paragraph 12 of

Appendix 16 to the Listing Rules (as may be amended from time to time);

“Share”	an ordinary share of a par value of HK\$0.10 in the share capital of the Company, or, if there has been a sub-division, consolidation, re-classification or reduction of the share capital of the Company, a share forming part of the ordinary equity share capital of the Company of a corresponding nominal amount as shall result from such a sub-division, consolidation, re-classification or reduction;
“Shareholder”	a holder of Share(s);
“Share Award Scheme”	a scheme adopted or to be adopted by the Company involving the grant of new Shares by the Company;
“Share Scheme(s)”	collectively, this Scheme and the Share Award Scheme(s), if any;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Price”	the price per Share at which a Grantee may subscribe for the Share on the exercise of an Option, as determined in accordance with paragraph 5.1;
“Subsidiaries”	the companies which are from time to time the subsidiaries (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong, the British Virgin Islands, the People’s Republic of China or any other jurisdiction, and “Subsidiary” shall be construed accordingly;
“Termination Date”	the date which is ten (10) years after the Adoption Date;
“this Scheme”	this Share Option Scheme (involving the grant of options over Shares) in its present form or as may be amended from time to time in accordance with paragraph 13;
“Vesting Date”	in relation to a Grantee, the earliest date on which the Options (or a tranche thereof) granted to him may, subject to the attainment of the performance target(s) attached to the Options as determined by the Remuneration Committee (or, as the case may be, the Board) under paragraph 4A.2 and other conditions imposed under the provisions of this Scheme, be exercised by the Grantee, pursuant to which Shares (or separate tranches of Shares) may be subscribed for pursuant to the terms of such Options;
“Vesting Period”	in relation to a Grantee, the period commencing on the date

on which the Grantee accepts the Offer of the Options and ending on the Vesting Date (both dates inclusive); and

“\$” Hong Kong dollars, the lawful currency of Hong Kong.

1.2 In this Scheme,

- (a) paragraph headings are for ease of reference only and shall be ignored in construing this Scheme;
- (b) references to paragraphs or sub-paragraphs are references to paragraphs or sub-paragraphs hereof;
- (c) words importing the singular include the plural and vice versa;
- (d) words importing one gender include both genders and the neuter and vice versa;
- (e) references to persons include bodies corporate and unincorporated;
- (f) references to any statutory provision or rule prescribed by any statutory body shall include the same as from time to time amended, consolidated and re-enacted; and
- (g) references to any statutory body shall include the successor thereof and any body established to replace or assume the functions of the same.

2. CONDITIONS

2.1 This Scheme is conditional upon

- (a) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of Shares representing the Scheme Mandate Limit to be issued and allotted by the Company pursuant to the exercise of Options in accordance with the terms and conditions of this Scheme; and
- (b) the passing of the necessary resolution(s) to approve and adopt this Scheme at a general meeting of the Company or by way of written resolution(s) of all Shareholders.

2.2 If the condition referred to in paragraph 2.1(a) is not satisfied on or before the date falling 30 days after the Adoption Date, this Scheme shall forthwith determine and no person shall be entitled to any right or benefit or under any obligation under or in respect of this Scheme.

2.3 Reference in paragraph 2.1(a) to the Listing Committee of the Stock Exchange granting the listing and permission referred to therein shall include any such listing or permission which is granted subject to the fulfilment of any condition precedent or condition subsequent.

2.4 A certificate of a Director that the conditions set out in paragraph 2.1 have been satisfied and the date on which such conditions were satisfied or that such conditions have not been satisfied as at any particular date and the exact date of the Adoption Date shall be conclusive evidence of the matters certified.

3. PURPOSE, DURATION AND ADMINISTRATION

3.1 The purposes of this Scheme are (i) to enable the Company to grant Options to the Eligible Participants as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the Grantees with those of the Shareholders to promote the long-term financial and business performance of the Group. LR17.03(1)

3.2 This Scheme shall be subject to the administration of the Board whose decisions on all matters arising in relation to this Scheme or its interpretation or effect shall (save for the grant of Options referred to in paragraph 4.2 which shall be approved in the manner referred to therein, or save as otherwise provided herein) be final, conclusive and binding on all persons who may be affected thereby.

3.3 Subject to paragraphs 2 and 14, this Scheme shall be valid and effective for the period commencing on the Adoption Date and ending on the Termination Date (the “**Scheme Life**”), after which period no further Options may be issued but the provisions of this Scheme shall remain in force to the extent necessary to give effect to the vesting and exercise of all Options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of this Scheme. LR17.03(11)

3.4 A Grantee shall ensure and, by accepting an Offer, shall be deemed to have represented and undertaken to the Company, that the acceptance of an Offer, the vesting, holding and exercise of his Options in accordance with this Scheme, the allotment and issue of Shares to him upon the exercise of his Options and the holding of such Shares are and will be valid and will comply with all laws, legislation and regulations including all applicable exchange control, fiscal and other laws to which he is subject. The Board may, as a condition precedent of making an Offer and allotting a Share upon the exercise of an Option, require an Eligible Participant to produce such evidence as they may reasonably require for such purpose.

4. GRANT OF OPTIONS

4.1 Subject to paragraph 4.2, the Board shall, in accordance with the provisions of this Scheme and the Listing Rules, be entitled but shall not be bound at any time during the Scheme Life to make an Offer to any person who is an Employee Participant to subscribe, and no person other than the Eligible Participant named in such an Offer may subscribe, for such number of Shares at such Subscription Price as the Board shall, subject to paragraph 9, determine. LR17.03(2)
LR17.03A

The eligibility of an employee to the offer of Options shall be determined by the Board from time to time on a case-by-case basis based on its opinion as to his actual performance at work and previous and potential future contribution to the development and growth of the Group, taking into account, among others, his role, position and job duties and the prevailing circumstances and business needs of the Group at the relevant times.

For the avoidance of doubt, the grant of any option by the Company for the subscription of any Share or other security of the Group to any person who falls within any of the above classes of Eligible Participants shall not, by itself, unless the Board otherwise determines, be construed as a grant of Option under this Scheme.

4.2 Without prejudice to paragraph 8.4 below, the Offer of Options to any Director, chief executive or substantial shareholder of the Company or any of their respective associates, must be approved by the INEDs (excluding any INED who or whose associate is the proposed Grantee of the Options). The requirements applicable to the Offer to a Director or chief executive of the Company set out in this paragraph 4.2 do not apply where options are proposed to be granted to a proposed Director or proposed chief executive of the Company. LR17.04(1)

4.3 The eligibility of any of the Eligible Participants to an Offer shall be determined by the Board from time to time on the basis of the Board's opinion as to his contribution to the development and growth of the Group.

4.4 An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine, either generally or on a case-by-case basis, specifying the number of Shares, the Option Period and the Vesting Period in respect of which the Offer is made and further requiring the Eligible Participant to undertake to hold the Options 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 (and by no other person) for a period of up to 21 days from the Offer Date.

4.5 An Offer shall state, in addition to the matters specified in paragraph 4.4, the following:

- (a) the name, address and position of the Eligible Participant;
- (b) the number of Shares in respect of which the Offer is made and the Subscription Price for such Shares;
- (c) the Option Period in respect of which the Offer is made or, as the case may be, the Option Periods in respect of separate parcels of Shares underlying the Offer;
- (d) the Vesting Date (or the earliest Vesting Date and the subsequent Vesting Date(s), if any) on which the Grantee may start to exercise the Options granted to him and subscribe for Shares (or, as the case may be, separate tranches of Shares) underlying the Offer;
- (e) the last date by which the Offer must be accepted (which may not be later than 21 days from the Offer Date);
- (f) the procedures for acceptance;
- (g) the performance targets (if any, including without limitation to those mentioned in paragraph 4A of this Scheme) that must be attained by the Grantee before any Option can be exercised; LR17.03(7)

- (h) such other terms and conditions of the Offer as may be imposed by the Board (or (i) in respect of Employee Participants who are Directors or Senior Managers, by the Remuneration Committee, or (ii) in respect of particular Eligible Participant as provided in this Scheme, by the INEDs) as are not inconsistent with this Scheme and the relevant provisions of the Listing Rules; and
- (i) a statement requiring the Eligible Participant to undertake to hold the Options on the terms on which it is to be granted and to be bound by the provisions of this Scheme including, without limitation, the conditions specified in paragraphs 3.4, 6.1 and 15.9 to 15.12, inclusive.

4.6 An Offer shall have been accepted by an Eligible Participant in respect of all the Options which are offered to such an Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant together with a remittance in favour of the Company of \$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the Offer (which shall not be later than 21 days from the Offer Date). Such remittance shall in no circumstances be refundable. The date on which the duplicate letter and the remittance are actually received by the Company shall be the date of acceptance of such Options for the purpose of paragraph 4.10. LR17.03(8)

4.7 Any Offer may be accepted by an Eligible Participant in respect of part only of the Options which are offered to such an Eligible Participant, provided that the number of Options accepted is clearly stated in the duplicate letter comprising partial acceptance of the Offer duly signed by the Eligible Participant. The Offer shall have been so accepted when such a duplicate letter together with a remittance in favour of the Company of \$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the Offer (which shall not be later than 21 days from the Offer Date). Such remittance shall in no circumstances be refundable. The date on which the duplicate letter and the remittance are actually received by the Company shall be the date of acceptance of such Options for the purpose of paragraph 4.10. LR17.03(8)

4.8 Upon an Offer being accepted by an Eligible Participant in whole or in part in accordance with paragraph 4.6 or 4.7, the Options to subscribe for the number of Shares in respect of which the Offer has been so accepted will be deemed to have been granted by the Company to such an Eligible Participant on the Offer Date. To the extent that the Offer is not accepted within the time specified in the Offer in the manner indicated in paragraph 4.6 or 4.7, it will be deemed to have been irrevocably declined.

4.9 The Option Period of an Option may not end later than ten (10) years from the Offer Date of that Option. LR17.03(5)

4.10 The Vesting Period in respect of any Option granted to any Grantee shall not be shorter than 12 months from the date of acceptance of the Offer, provided that LR17.03(6)
LR17.03F

- (a) where the Grantee is an Employee Participant who is a Director or a Senior Manager specifically identified by the Company, the Remuneration Committee shall; or
- (b) where the Grantee is an Employee Participant who is neither a Director nor a

Senior Manager specifically identified by the Company, the Board shall

have the authority to set a shorter Vesting Period if the Remuneration Committee considers, or, as the case may be, the Board considers, that a shorter Vesting Period is appropriate to align the Grant with the purpose of this Scheme, including only Grants

- (i) of “make-whole” Options to Employee Participants who newly joined the Group to replace the share options they forfeited when leaving the previous employers;
- (ii) to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (iii) of Options with performance-based vesting conditions provided in this Scheme, in lieu of time-based vesting criteria; and
- (iv) that are made in batches during a year for administrative and compliance reasons, which may include Options that should have been granted earlier but are actually granted on a subsequently together with some other Options as a batch; in this case, the Vesting Date may be adjusted to take account of the time from which the Options would have been granted if not for such administrative and compliance reasons.

4.11 The Options will not be listed or dealt in on the Stock Exchange.

4.12 So long as the Shares are listed on the Stock Exchange,

- (a) the Board may not make any Offer to any Eligible Participant after inside information has come to the Company’s knowledge until (and including) the trading day after the Company has announced the information in accordance with the requirements of the Listing Rules. In particular, no Offer may be made during the period commencing one month immediately preceding the earlier of

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- (i) 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 results for any yearly, half-yearly, quarterly or other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to announce its results for any yearly, half-yearly, quarterly or other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement. For the avoidance of doubt, no Offer may be made during any period of delay in publishing a results announcement; and

- (b) the Board may not make any Offer to any Eligible Participant who is a Director during the periods or times in which the Directors 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.

4A. PERFORMANCE TARGETS AND CLAWBACK MECHANISM

LR17.03(7)

4A.1 Subject to the terms and conditions of this Scheme,

- (i) in respect of any Employee Participant who is a Director or a Senior Manager, the Remuneration Committee may; or
- (ii) in respect of any other Employee Participant, the Board may

establish performance target(s) the attainment of which shall be a precondition for any exercise of the Options granted to the Grantee concerned. The Board shall have the authority, after the grant of any Option which is performance-linked, to make fair and reasonable adjustments to the prescribed performance target(s) during an Option Period if there is any change in circumstances.

4A.2 The performance target(s) to be attached to an Option should take such a form as the Remuneration Committee (or, as the case may be, the Board) may consider appropriate having regard to the key performance indicators, at corporate, subsidiary, division, operating unit, business line, project, geographic or individual level or otherwise, commonly adopted by businesses operating in the industries and markets in which the Group operates. Such performance targets may be set in terms of sales, revenue, cash flow, cash collection, funding costs, returns on investment, number of instances of commencement and completion of projects, customer satisfaction metrics or such other parameters or matters relevant to the roles and responsibilities of the relevant grantee as the Remuneration Committee (or, as the case may be, the Board) may determine from time to time. The Remuneration Committee (or, as the case may be, the Board) will conduct assessment at the end of the performance period by comparing the actual performance of the relevant business segment(s) and/or (as the case may be) the actual individual performance of the relevant Grantee with the pre-determined target level(s) to determine whether or to what extent the target(s) has(have) been met, with reference to the position and role of the relevant grantee in the Group to ensure a fair and objective assessment, and such decisions of the Remuneration Committee (or, as the case may be, the Board) shall be final, conclusive and binding on all persons who may be affected thereby.

An Option shall not be exercisable until the Remuneration Committee (or, as the case may be, the Board) has determined that the performance target(s) attached thereto has(have) been attained, subject further to the occurrence of the Vesting Date and other conditions imposed under the provisions of this Scheme. In the event that the performance target(s) attached to an Option is(are) absolutely determined by the Remuneration Committee (or, as the case may be, the Board) not to have been attained, the Option shall never become exercisable shall lapse forthwith.

4A.3 Notwithstanding the terms and conditions of this Scheme, the Board may provide in the notice of Offer that any Option prior to it being exercised may be subject to clawback or a longer Vesting Period if any of the Clawback Events stated in paragraph 4A.4 shall occur.

4A.4 In respect of Options granted to a particular Grantee, if any of the following events (the “**Clawback Event**”) shall occur during the Option Period: LR17.03(19)

- (i) there being any material misstatement in the audited consolidated financial statements of the Company that requires a restatement; or
- (ii) the Grantee being guilty of fraud or any other form of persistent or serious misconduct; and
- (iii) where performance target(s) has(have) been attached to the Options, the Board being of the opinion that there exists any circumstance which shows that any of the prescribed performance targets has been set in a materially inaccurate manner or that leads to any of the prescribed performance targets being irrelevant, inapplicable or inappropriate,

the Board may by notice in writing to the Grantee concerned (aa) claw back such number of Options granted to the Grantee (to the extent not already exercised) as the Board may consider appropriate; and/or (bb) extend the Vesting Period (regardless of whether the initial Vesting Date has occurred) in relation to all or any of the Options granted to the Grantee (to the extent not already exercised) to such a longer period as the Board may consider appropriate. The Options that are clawed back pursuant to this paragraph 4A.4 will be regarded as cancelled, and the Options so cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. LR17.03(14)

5. SUBSCRIPTION PRICE

5.1 The Subscription Price in respect of an Option shall, subject to any adjustment made pursuant to paragraph 9, be determined at the discretion of the Board, provided that it must be at least the highest of LR17.03(9)
LR17.03E

- (a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the Offer Date, which must be a Business Day;
- (b) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five Business Days immediately preceding the Offer Date; and
- (c) the nominal value of a Share.

6. EXERCISE OF OPTIONS

- 6.1 (a) Subject to paragraph 6.1(b) below, an Option shall be personal to the Grantee and shall not be transferable or assignable, and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement to do so. LR17.03(17)
- (b) Subject to (i) written consent given by the Board (which the Board may or may not give at its absolute discretion); and (ii) waiver granted by the Stock Exchange, an Option held by a Grantee may be transferred to a vehicle (such as Note to LR17.03(17)

a private company wholly owned by the Grantee, or a trust of which the Grantee is a beneficiary or discretionary object) (the “**Participant Vehicle**”) for the benefit of the Grantee and any family member of such a Grantee (for estate planning or tax planning purposes, or such other reasons as the Board and the Stock Exchange may consider to be justifiable) that would continue to meet the purpose of this Scheme and comply with the requirements of Chapter 17 of the Listing Rules. In connection with the application for the above consent from the Board and the above waiver from the Stock Exchange, the Grantee shall (A) provide information on the beneficiaries or discretionary objects of the trust or the ultimate beneficial owners of the Participant Vehicle, and such other information as may be required by the Board and/or the Stock Exchange; and (B) consent to the disclosure of such information in the announcement, circular and/or report to be published by the Company. The Participant Vehicle shall comply with paragraph 6.1 (a), and other provisions of this Scheme shall apply, *mutatis mutandis*, to the Participant Vehicle.

- (c) Any breach of the provisions under paragraph 6.1(a) or (b) by a Grantee shall entitle the Company to cancel all unvested Options granted to such a Grantee and to cancel all vested Options granted to such a Grantee to the extent not already exercised.

6.2 Subject to paragraph 4.10, and unless otherwise determined by the Board and stated in the Offer to a Grantee, (i) a Grantee is not required to hold an Option for any minimum period nor achieve any performance target before the exercise of an Option granted to him; and (ii) any Option granted is not subject to the clawback mechanism referred to in paragraph 4A.

6.3 Subject to paragraphs 3.4 and 15.9 and the fulfilment of all terms and conditions set out in the Offer, including, among others, the attainment of the performance target(s) attached to the Options stated therein (if any) as determined by the Remuneration Committee (or, as the case may be, the Board) under paragraph 4A.2 and the occurrence of the Vesting Date, a Grantee may exercise the Options granted to him in the circumstances and in the manner as set out in paragraphs 6.4 by giving notice in writing to the Company stating that the Options are thereby exercised and the number of Shares in respect of which they are so exercised (which, except where the number of Shares in respect of which the Options remain unexercised is less than one board lot or where the Options are exercised in full, must be for a board lot for dealings in Shares on the Stock Exchange or an integral multiple thereof). Each such notice must be accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given. Within 21 days (7 days in the case of an exercise pursuant to paragraph 6.4(c)) after receipt of the notice and, where appropriate, receipt of the certificate of the Auditors or the independent financial advisers pursuant to paragraph 9, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, in the event of an exercise of Options by a Personal Representative pursuant to paragraph 6.4(a), to the estate of the Grantee) fully paid and issue to the Grantee (or his estate in the event of an exercise by his Personal Representative as aforesaid) a share certificate for the Shares so allotted and issued.

6.4 Subject to paragraphs 3.4 and 15.9 and the fulfilment of all terms and conditions set out in the Offer, including, among others, the attainment of the performance target(s) attached to the Options stated therein (if any) as determined by the Remuneration Committee (or, as the case may be, the Board) under paragraph 4A.2 and the occurrence of the Vesting Date, and

LR17.03(12)

further subject as hereinafter provided, the Options granted to a Grantee may (and may only) be exercised by the Grantee at any time(s) during the Option Period provided that

- (a) where the Grantee is an Employee Participant, in the event of his ceasing to be an Employee Participant by reason of his death, ill-health or retirement in accordance with his contract of employment before exercising the Options in full, he or, as appropriate, his Personal Representative(s) may exercise the Options (to the extent vested but not already exercised) in whole or in part in accordance with the provisions of paragraph 6.3 within a period of 12 months following the date of cessation of employment which date shall be the last day on which the Grantee was at work with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not, or such a longer period as the Board may determine or, if any of the events referred to in paragraph 6.4(c) or 6.4(d) occurs during such a period, exercise the Options pursuant to paragraph 6.4(c) or 6.4(d) respectively. In respect of those Options that have met the 12-month vesting period (or such shorter vesting period as determined by the Board under paragraph 4.10) but have not been exercisable because the performance target(s) stated in the Offer has(have) not been satisfied, the Board may, by reference to the level of attainment of the prescribed performance target(s) and other equitable factors, determine that the Grantee or, his Personal Representative, may exercise such number(s) of Options within such period(s) as the Board may consider appropriate, subject to any condition or limitation they may impose. For the avoidance of doubt, save as provided in the foregoing, all unvested Options shall lapse on the date of cessation of employment;
- (b) where the Grantee is an Employee Participant, in the event of his ceasing to be an Employee Participant for any reason other than his death, ill-health or retirement in accordance with his contract of employment or the termination of his employment on one or more of the grounds specified in paragraph 7.1(c) before exercising the Options in full, the Options (to the extent vested but not already exercised) shall lapse on the date of cessation or termination of employment and not be exercisable unless the Board otherwise determines in which event the Grantee may exercise the Options (to the extent vested but not already exercised) in whole or in part in accordance with the provisions of paragraph 6.3 in such number(s) and within such period(s) as the Board may determine following the date of such cessation or termination of employment or, if any of the events referred to in sub-paragraph 6.4(c) or 6.4(d) occurs during such period(s), exercise the Options pursuant to paragraph 6.4(c) or 6.4(d) respectively. The date of cessation or termination of employment as aforesaid shall be the last day on which the Grantee was actually at work with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not. For the avoidance of doubt, all unvested Options shall lapse on the date of cessation or termination of employment;
- (c) if a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner, is made to all the Shareholders, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, during the Option Period, the Company shall use all

reasonable endeavours to procure that such an offer is extended to all the Grantees on the same terms, *mutatis mutandis*, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders. If such an offer becomes or is declared unconditional or such a scheme of arrangement is formally proposed to the Shareholders, the Grantee shall, notwithstanding any other term on which his Options were granted, be entitled to exercise the Options (to the extent vested but not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in accordance with the provisions of paragraph 6.3 at any time thereafter and up to the close of such an offer (or any revised offer) or the record date for entitlements under such a scheme of arrangement, as the case may be. Subject to the above, all vested Options (to the extent not exercised) and unvested Options then outstanding will lapse on the date on which such an offer (or, as the case may be, the revised offer) closes or the relevant record date for entitlements under such a scheme of arrangement, as the case may be;

- (d) in the event of a resolution being proposed for the voluntary winding-up of the Company during the Option Period, the Grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company in accordance with the provisions of paragraph 6.3 at any time not less than two (2) Business Days before the date on which such a resolution is to be considered and/or passed, exercise his Options (to the extent vested but not already exercised) either to its full extent or to the extent specified in the notice, and the Company shall allot and issue to the Grantee the Shares in respect of which the Grantee has exercised his Options not less than one (1) Business Day before the date on which such a resolution is to be considered and/or passed, whereupon he shall accordingly be entitled, in respect of the Shares allotted and issued to him in the aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the holders of the Shares in issue on the day prior to the date of such a resolution. Subject to the above, all vested Options (to the extent not exercised) and unvested Options then outstanding will lapse on the commencement of the winding-up of the Company; and
- (e) if the Options have been transferred by the Grantee to and are held by a Participant Vehicle,
 - (i) the provisions of paragraphs 6.4(a), 6.4(b), 7.1(c) and 7.1(d) shall apply to such Options, *mutatis mutandis*, as if such Options had all along been held by the Grantee, and such Options shall accordingly fall to be exercisable or lapse upon occurrence of the event referred to in paragraph 6.4(a), 6.4(b), 7.1(c) or 7.1(d) with respect to the Grantee; and
 - (ii) the Options (if unvested, or if vested but not already exercised) granted to the Grantee shall lapse on the date the Participant Vehicle ceases to be wholly owned by the Grantee (where the Participant Vehicle is originally a private company wholly owned by the Grantee), or the date the Grantee ceases to be a beneficiary or discretionary object of the Participant Vehicle (where the Participant Vehicle is originally a trust of

which the Grantee is a beneficiary or discretionary object), provided that the Board may at its absolute discretion decide that such Options or any part thereof shall not so lapse subject to such conditions or limitations as they may impose.

6.5 The Share to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the articles of association of the Company in force from time to time and will rank *pari passu* in all respects with the then existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the “**Exercise Date**”). Accordingly, such a Share will entitle the holder thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date, including those arising on a liquidation of the Company, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with the record date falling before the Exercise Date. A Share allotted and issued upon the exercise of an Option shall not carry voting rights and may not be transferred by the Grantee until the name of the Grantee has been duly entered in the register of members of the Company as the holder thereof. LR17.03(15)
LR17.03(10)

7. EARLY TERMINATION OF OPTION PERIOD

7.1 In the event that the performance target(s) attached to an Option is(are) absolutely determined by the Remuneration Committee (or, as the case may be, the Board) not to have been attained under paragraph 4A.2, the Option shall never become exercisable and shall lapse forthwith. LR17.03(12)

In addition, the Option Period in respect of an Option shall automatically terminate and that Option (if unvested, or if vested but not already exercised) shall lapse and cease to be exercisable upon the earliest of

- (a) the expiry of the Option Period;
- (b) the dates specified in paragraph 6.4 as applicable;
- (c) in respect of a Grantee who is an Employee Participant, the date on which the Grantee ceases to be an Employee Participant by reason of termination of his employment on the grounds that he has been guilty of persistent or serious misconduct, has committed any act of bankruptcy, become insolvent or made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Board does not bring the Grantee or any member of the Group into disrepute); and
- (d) in respect of a Grantee other than an Employee Participant, the date on which the Board shall at its absolute discretion determine that (i) (aa) the Grantee or any of his associates has committed any breach of any contract entered into between the Grantee or any of his associates on the one part and any member of the Group on the other part; or (bb) the Grantee has committed any act of bankruptcy, become insolvent or made any arrangement or composition with his creditors generally; or (cc) the Grantee could no longer make any

contribution to the growth and development of any member of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever; and (ii) the Option shall lapse as a result of any event specified in sub-paragraph (i)(aa), (bb) or (cc) above.

7.1A In addition, an Option shall be cancelled when it is clawed back by the Board under paragraph 4A.4, or when the Board shall exercise the Company's rights under paragraph 6.1(c) to cancel the Option by reason of a breach of paragraph 6.1(a) or (b) by the Grantee in respect of that or any other Option.

7.2 A resolution of the Board to the effect that the employment of a Grantee has or has not been terminated on one or more of the grounds specified in paragraph 7.1(c) or that any event referred to in paragraph 7.1(d)(i) has occurred shall be final, conclusive and binding on all persons who may be affected thereby.

7.3 The employment of a Grantee who is an Employee Participant shall not be considered to have ceased where (a) the employment of the Grantee is transferred from one member of the Group to another member of the Group; or (b) the Grantee is placed on such a leave of absence which is considered by the directors of the relevant member of the Group not to be a cessation of employment of the Grantee.

8. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

8.1 Without prejudice to paragraph 8.2, the maximum number of Shares which may be allotted and issued in respect of all Options to be granted under this Scheme and all options and Awards to be granted under any other Share Scheme(s) (the "Scheme Mandate Limit") shall not exceed 10 per cent. of the number of Shares in issue as at the date of approval of this Scheme. Options that have lapsed in accordance with the terms of this Scheme and options and Awards that have lapsed in accordance with the terms of any other Share Scheme(s) will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. Unless expressly approved by the Shareholders at a general meeting and expressly allowed by the Stock Exchange, no Option may be granted under this Scheme and no option or Award may be granted under any other Share Scheme(s) if such a grant will result in the limit referred to in this paragraph 8.1 being exceeded.

LR17.03(3)
LR17.03B(1)

8.2 Subject to paragraph 8.1 and without prejudice to

(a) paragraph 8.2(b), the Company may seek approval of the Shareholders at a general meeting for refreshing the Scheme Mandate Limit under this Scheme, provided that

LR17.03C(1)(a)

(i) the total number of Shares which may be allotted and issued in respect of all Options to be granted under this Scheme and all options and awards to be granted under any other Share Scheme(s) under the scheme mandate as refreshed must not exceed 10 per cent. of the Shares in issue as at the date of approval of the refreshed scheme mandate; and

LR17.03C(2)

(ii) where the refreshment of the Scheme Mandate Limit is sought within three years from the date of Shareholders' approval for the last

LR17.03C(1)(b)

refreshment (or, as the case may be, the date of adoption of this Scheme),

- (A) at a general meeting for considering and approving the resolution proposed in respect of such refreshment, the controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding INEDs) and the chief executive of the Company and their respective associates) shall abstain from voting in favour of the relevant resolution(s). Alternatively, they may vote against the relevant resolution(s) at the general meeting provided that their intention to do so has been stated in the relevant circular to Shareholders; and
- (B) the Company shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing),

provided that the requirements under this paragraph 8.2(a)(ii) shall not apply if the refreshment is made immediately after an issue of securities by the Company to the 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 the Scheme Mandate Limit (as a percentage of the Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share; and

- (b) paragraph 8.2(a), the Company may seek separate Shareholders' approval at a general meeting for granting Options under this Scheme beyond the Scheme Mandate Limit or, if applicable, the refreshed limit referred to in paragraph 8.2(a) to Eligible Participants specifically identified by the Company before such approval is sought. The number and terms of the Options to be granted to such participants must be fixed before Shareholders' approval. In respect of any such Option to be granted, the date of the board meeting for proposing such an Offer should be taken as the Offer Date for the purpose of calculating the Subscription Price under paragraph 5.1.

8.3 Subject to paragraph 8.4, where any Offer of Options to an Eligible Participant under this Scheme would result in the Shares issued and to be issued in respect of all Options granted to the Eligible Participant under this Scheme and all options and Awards granted to the Eligible Participant under any other Share Scheme(s) (excluding all Options that have lapsed in accordance with the terms of this Scheme and all options and Awards that have lapsed in accordance with the terms of any other Share Scheme(s)) in the 12-month period up to and including the Offer Date representing in aggregate over 1 per cent. of the total number of Shares in issue (the "**1% Individual Limit**"), such an Offer must be separately approved by the Shareholders at a general meeting with the Eligible Participant and his close associates (or his associates if the Eligible Participant is a connected person of the Company) abstaining from voting. The number and terms of Options to be granted to the Eligible Participant must be fixed before Shareholders' approval. In respect of any such Option to be granted, the date of the board meeting for proposing such an Offer should be taken as the Offer Date for the purpose of calculating the Subscription Price under paragraph 5.1.

8.4 Without prejudice to paragraph 4.2, where any Offer of Options to an Eligible Participant who is an INED or a substantial shareholder of the Company or any of their respective associates under this Scheme would result in the 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 Scheme(s) (excluding all Options that have lapsed in accordance with the terms of this Scheme and all options and Awards that have lapsed in accordance with the terms of any other Share Scheme(s)) to such a person in the 12-month period up to and including the Offer Date representing in aggregate over 0.1 per cent. of the total number of Shares in issue, such an Offer must be approved by the Shareholders at a general meeting. The Eligible Participant, his associates and all core connected persons of the Company must abstain from voting in favour of the relevant resolution(s) at the general meeting; alternatively, they may vote against the relevant resolution(s) at the general meeting provided that their intention to do so has been stated in the relevant circular to Shareholders. In this connection, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing). The number and terms of the Options to be granted to the Eligible Participant must be fixed before the general meeting. In respect of any such Option to be granted, the date of the board meeting for proposing such an Offer should be taken as the Offer Date for the purpose of calculating the Subscription Price under paragraph 5.1.

LR17.04(3)
LR17.04(4)
LR17.04(5)

8.5 Any change in the terms of Options granted under this Scheme to any Grantee who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders at a general meeting in the manner as set out in paragraph 8.4, if the initial Grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of this Scheme).

Note 1 to
LR17.04

8.6 The requirements for the Grant to a Director or chief executive of the Company set out in paragraphs 4.2, 8.4 and 8.5 do not apply where the Eligible Participant is only a proposed Director or a proposed chief executive of the Company.

Note 2 to
LR17.04

8.7 For the purpose of seeking the approval of the Shareholders under paragraphs 8.2, 8.3, 8.4 and 8.5, the Company must send a circular to the Shareholders containing the information required under the Listing Rules, within such time as may be specified in the Listing Rules, and where the Listing Rules shall so require, the vote at the Shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with the relevant persons abstaining from voting as required under the Listing Rules.

LR17.03C(2)
LR17.03C(3)
LR17.03D(1)
LR17.04(4)
Note 1 to
LR17.04

9. ADJUSTMENTS TO THE SUBSCRIPTION PRICE

LR17.03(13)

9.1 In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or this Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation or sub-division of the Shares or reduction of the share capital of the Company, then, in any such case the Company shall instruct the Auditors or an independent financial adviser to certify in writing the adjustments, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to

- (a) the number or nominal amount of Shares to which this Scheme or any Option(s) relate(s) (insofar as it is/they are unexercised);

- (b) the Subscription Price of any Option(s); and/or
- (c) (unless the relevant Grantee elects to waive such adjustment) the number of Shares underlying or which remain underlying the Options granted to any Grantee,

and an adjustment as so certified by the Auditors or the independent financial adviser shall be made, provided that

- (aa) any such adjustment shall give the Grantee 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 immediately prior to such an adjustment; Note to
LR17.03(13)
- (bb) no such adjustment may be made to the extent that a Share would be issued at less than its nominal value;
- (cc) the issue of Shares or other securities of the Group as consideration in a transaction may not be regarded as a circumstance requiring any such adjustment; and
- (dd) any such adjustment shall be in compliance with the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules as may be promulgated by the Stock Exchange from time to time.

In respect of any adjustment referred to in this paragraph 9.1, other than any adjustment made on a capitalisation issue, the Auditors or the independent financial adviser must confirm to the Board in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules.

9.2 If there has been any alteration in the capital structure of the Company as referred to in paragraph 9.1, the Company shall, upon receipt of a notice from a Grantee in accordance with paragraph 6.3, inform the Grantee of such an alteration and shall either inform the Grantee of the adjustments to be made in accordance with the certificate of the Auditors or the independent financial adviser obtained by the Company for such purposes or, if no such certificate has yet been obtained, inform the Grantee of such facts and instruct the Auditors or the independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with paragraph 9.1.

9.3 In giving any certificate under this paragraph 9, the Auditors or the independent financial adviser appointed under paragraph 9.1 shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of any manifest error, be final, conclusive and binding on the Company and all persons who may be affected thereby.

10. CANCELLATION OF OPTIONS

10.1 Subject to paragraphs 4A.4 and 6.1(c) and Chapter 17 of the Listing Rules, any Option granted but not exercised may not be cancelled except with the prior written consent of the relevant Grantee and the approval of the Board. LR17.03(14)

10.2 Where the Company cancels any Option granted to a Grantee and offers new Option(s) to the same Eligible Participant, such an Offer of new Option(s) may only be made with available Scheme Mandate Limit approved by the Shareholders pursuant to paragraph 8.1 or 8.2. The Options cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

Note to
LR17.03(14)

11. SHARE CAPITAL

11.1 The exercise of any Option shall be subject to the Shareholders at a 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 allot and issue the Shares on the exercise of any Options.

12. DISPUTES

12.1 Any dispute arising in connection with the number of Shares, the subject of an Option, or any adjustment under paragraph 9.1 shall be referred to the decision of the Auditors who shall act as experts and not as arbitrators and whose decision shall, in the absence of any manifest error, be final, conclusive and binding on all persons who may be affected thereby.

13. ALTERATION OF THIS SCHEME

LR17.03(18)

13.1 Subject to paragraphs 13.2 and 13.4, this Scheme may be altered in any respect by a resolution of the Board, except that

- (a) any alteration to the terms and conditions of this Scheme which is of a material nature, including but not limited to the provisions of this Scheme as to the definitions of “Eligible Participant”, “Grantee”, “Option Period” and “Termination Date” in paragraph 1.1, shall not be made; and
- (b) the provisions of this Scheme relating to the matters governed by Rule 17.03 of the Listing Rules shall not be altered to the advantage of the Eligible Participants,

Note 1 to
LR17.03(18)

except with the sanction of a resolution of the Shareholders at a general meeting.

13.2 Subject to paragraph 13.3, any change to the terms of any Options granted to a Grantee must be approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders at a general meeting (as the case may be) if the initial Offer of the Options was approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders at a general meeting (as the case may be), in accordance with the terms of this Scheme and Chapter 17 of the Listing Rules. The foregoing provisions of this paragraph 13.2 shall not apply where the alterations take effect automatically under the existing terms of this Scheme.

Note 2 to
LR17.03(18)

13.3 Any change to the authority of the Board or the administrators of this Scheme to alter the terms of this Scheme must be approved by the Shareholders at a general meeting.

Note 4 to
LR17.03(18)

13.4 The terms of this Scheme and/or any Option amended pursuant to this paragraph 13 must comply with the applicable requirements under Chapter 17 of the Listing Rules.

Note 3 to
LR17.03(18)

13.5 Where the terms of this Scheme are amended, the Company shall, immediately upon such changes taking effect, provide to all Eligible Participants all details relating to changes in the terms of this Scheme during the life of this Scheme. LR17.02(3)

14. TERMINATION

LR17.03(16)

14.1 The Company may by resolution at a general meeting at any time terminate this Scheme and in any such event, no further Options will be offered but in all other respects the provisions of this Scheme shall remain in force to the extent necessary to give effect to the exercise of the Options (to the extent not already exercised) granted prior thereto or otherwise as may be required in accordance with the provisions of this Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and (subject to vesting in accordance with the terms of the Offer) exercisable in accordance with the terms of this Scheme.

15. MISCELLANEOUS

15.1 This Scheme shall not form part of any contract of employment between the Company, any Subsidiary and any Employee Participant and the rights and obligations of any Employee Participant under the terms of his office or employment 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 an Employee Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

15.2 This Scheme shall not confer on any person any legal or equitable right (other than those constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.

15.3 The Company shall bear the costs of establishing and administering this Scheme, including any cost of the legal advisers, Auditors or independent financial adviser (if any) retained in relation to the preparation of any certificate by them or provision of any other service in relation to this Scheme.

15.4 A Grantee shall be entitled to receive copies of all notices and other documents sent by the Company to the Shareholders at the same time or within a reasonable time of any such notice or document being sent to the Shareholders.

15.5 The Company must comply with Chapter 14A of the Listing Rules for providing financial assistance (if any) to any Grantee who is a connected person for the purpose of facilitating the Grantee's subscription of Share(s) in respect of the Option(s).

Note to
LR17.06

15.6 Any notice or other communication between the Company and an Eligible Participant or a Grantee 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 and, in the case of the Eligible Participant or Grantee, his address in Hong Kong as notified to the Company from time to time or, if none or incorrect or out of date, his last place of employment with the Company or any other member of the Group or the Company's principal place of business in Hong Kong from time to time.

15.7 Any notice or other communication sent by an Eligible Participant or a Grantee shall

be irrevocable and shall not be effective until actually received by the Company.

15.8 Any notice or other communication sent to an Eligible Participant or a Grantee shall be deemed to be given or made

- (a) one (1) day after the date of posting, if sent by prepaid post; or
- (b) when delivered, if sent by personal delivery.

15.9 A Grantee shall, before accepting an Offer or exercising his Option(s), obtain all necessary consents that may be required to enable him to accept the Offer or to exercise the Option(s) and the Company to allot and issue to him in accordance with the provisions of this Scheme the Share(s) falling to be allotted and issued upon the exercise of his Option(s). By accepting an Offer or exercising his Option(s), the Grantee thereof is deemed to have represented to the Company that he has obtained all such consents. Compliance with this paragraph shall be a condition precedent to the acceptance of an Offer by a Grantee and the exercise by a Grantee of his Option(s). A Grantee shall indemnify the Company fully against all claims, demands, liabilities, actions, proceedings, fees, costs and expenses which the Company may suffer or incur (whether alone or jointly with other party or parties) for or in respect of any failure on the part of the Grantee to obtain any necessary consent or to pay any tax or other liability in relation thereto.

15.10 A Grantee shall pay all taxes and discharge all other liabilities to which he may become subject as a result of his participation in this Scheme or the exercise of any Option.

15.11 By accepting an Offer, a Grantee shall be deemed irrevocably to have waived any entitlement, by way of compensation for loss of office or otherwise howsoever, to any sum or other benefit to compensate him for loss of any right under this Scheme.

15.12 This Scheme and all Options granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

*** * * *End of this Scheme* * * ***