Ka Shui International Holdings Limited
嘉瑞國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

RULES OF THE SHARE OPTION SCHEME

Conditionally adopted by the shareholders of the Company at the Extraordinary General Meeting held on 7 October 2026

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SHARE OPTION SCHEME

1. DEFINITIONS AND INTERPRETATION

1.1. In this Scheme, the following expressions have the following meanings:

"Adoption Date"	means 7 October 2026 (the date on which this Scheme is conditionally adopted by the Shareholders in an extraordinary general meeting);
"Allotment Date"	means the date on which Shares are allotted and issued to a Grantee pursuant to the exercise of the rights attaching to an Option granted and exercised hereunder;
"Applicable Laws"	means any relevant laws and regulations (including those of the Cayman Islands and Hong Kong as may be applicable);
"Articles"	means the Articles of Association of the Company, as amended from time to time
"Associate(s)"	has the meaning ascribed thereto in the Listing Rules;
"Auditors"	means the auditors of the Company for the time being;
"Board"	means the board of Directors or a duly authorised committee thereof;
"Business Day"	any day that is not a Saturday, Sunday and public holiday in Hong Kong on which licensed banks in Hong Kong are open generally for normal banking business (excluding a day on which a tropical cyclone warning signal number 8 or above, a black rainstorm warning signal and/or "extreme conditions" as announced by the Hong Kong Government is in force between 9:00 a.m. and 4:00 p.m.);
"Chief Executive"	has the meaning ascribed thereto in the Listing Rules;
"Companies Ordinance"	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as consolidated, amended or supplemented from time to time;

"Company"	means Ka Shui International Holdings Limited 嘉瑞國際控股有限公司, an exempted company incorporated in the Cayman Islands on 7 January 2005 with limited liability and having its registered office at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands, and the shares of which are listed on the Stock Exchange (stock code: 00822);
"Connected Person"/ "Core Connected Person"	has the meaning ascribed thereto in the Listing Rules;
"Date of Grant"	means, in respect of any particular Option, the Business Day on which that Option is deemed to have been granted in accordance with clause 6.4;
"Director(s)"	means the director(s) of the Company;
"Disability"	shall have the meaning as defined under the long-term disability policy, if any, of the Company, the relevant Subsidiary or the relevant Related Entity which employs or has appointed the Grantee, as applicable, regardless of whether the Grantee is covered by such policy. In the event the Company, the relevant Subsidiary or the relevant Related Entity which employs or has appointed the Grantee, as applicable, does not have a long-term disability policy in place, "Disability" shall mean that a Grantee is unable to carry out the responsibilities and functions of the position held by the Grantee by reason of any medically determinable physical or mental impairment for a period of not less than ninety (90) consecutive days. A Grantee will not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Board in its discretion;
"Eligible Participant"	means: (a) Employee Participant(s); and (b) Related Entity Participant(s),

	and for the purpose of this Scheme, the Options may be made to a vehicle (such as trust or a private company) or similar arrangement for the benefit of a specified Eligible Participant subject to the fulfilment of requirements of the Listing Rules (including but not limited to a waiver from the Stock Exchange, where applicable);
"Employee Participant"	any director or employee (whether full time or part time, including any executive Director and including any person who has entered into an employment contract with the Company or any of its Subsidiaries, provided that the commencement date of his/her tenure under the employment contract shall fall on a date before the vesting date and such employment contract shall remain valid and subsisting up to and including the vesting date, and provided further that, such person shall not be regarded as an Employee Participant if he/she dies before the commencement date of his/her tenure under the employment contract) of the Company or any Subsidiary;
"Exercise Period"	means, in respect of any particular Option, the period to be notified by the Board to each Grantee which the Board may in its absolute discretion determine, save that such period shall not be more than ten (10) years from the Date of Grant;
"Exercise Price"	means the price per Share at which a Grantee may subscribe for Shares upon the exercise of an Option pursuant to the terms and conditions of this Scheme;
"Grantee"	means any Eligible Participant who accepts the Offer in accordance with the terms of this Scheme, and where the context permits, any person who is entitled to any such Option in consequence of the death of the original Grantee (being an individual);
"Group"	means the Company and its Subsidiaries from time to time, and "member(s) of the Group" means any or a specific one of them;
"HK$"	means Hong Kong dollars;
"Hong Kong"	means the Hong Kong Special Administrative Region of the People's Republic of China;

"Listing Committee"	means the listing sub-committee of the board of directors of the Stock Exchange;
"Listing Rules"	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time);
"Offer"	means an offer by the Company to an Eligible Participant to accept an Option in accordance with this Scheme;
"Option(s)"	means right(s) to subscribe for Share(s) granted pursuant to this Scheme;
"Related Entity"	means any holding company, fellow subsidiary or associated company of the Company;
"Related Entity Participant(s)"	means any director or employee (whether full time or part time but excludes any former employee unless such former employee otherwise qualifies as an Eligible Participant) of any Related Entity;
"Remuneration Committee"	the remuneration committee of the Company established by the Board from time to time;
"Scheme"	means this Share Option Scheme in its present or any amended form to be adopted by the Company on the Adoption Date;
"Scheme Mandate Limit"	shall have the meaning given to it in clause 11.1;
"Scheme Period"	means the period of ten (10) years commencing on the Adoption Date and ending on the tenth (10th) anniversary of the Adoption Date unless terminated earlier;
"Share(s)"	means ordinary shares of nominal value of HK$0.1 each in the share capital of the Company or shares forming part of the ordinary share capital of the Company or such other nominal value as will result from any sub-division, consolidation, re-classification or re-construction of the share capital of the Company;
"Shareholder(s)"	means the holder(s) of Shares;
"Stock Exchange"	means The Stock Exchange of Hong Kong Limited;
"Subsidiary(ies)"	has the meaning ascribed thereto in the Listing Rules;

"Substantial Shareholder"	shall have the meaning ascribed to "substantial shareholder" under the Listing Rules;
"Trading Day"	means a day on which the Stock Exchange is open for the trading of securities;
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules and for the purposes of this Scheme, new Shares include Treasury Shares and the issue of new Shares includes the transfer of Treasury Shares; and
"%"	means per cent.

1.2 In this Scheme:

(a) clause headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Scheme;

(b) references to clauses are to clauses of this Scheme;

(c) words importing the singular include the plural and vice versa, words importing a gender include every gender and references to persons include bodies corporate or unincorporate; and

(d) references to any ordinance or law shall include any statutory modification, amendment or re-enactment thereof.

2. PURPOSE OF THIS SCHEME

2.1 This Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions that Eligible Participants may make to the Group.

2.2 This Scheme will provide the Eligible Participants with an opportunity to acquire proprietary interests in the Company with the view to achieving the following principal objectives:

(a) motivate the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; and

(b) attract and retain or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group.

3. CONDITIONS

3.1 This Scheme shall take effect subject to the passing of the necessary resolution to adopt this Scheme by the Shareholders in the general meeting of the Company and is conditional upon the Stock Exchange granting approval for the listing of and permission to deal in any Shares to be issued and allotted by the Company pursuant to the exercise of Options in accordance with the terms and conditions of this Scheme.

3.2 References in clause 3.1 to the Stock Exchange granting the approvals, listing and permission referred to therein shall include where such approvals, listing and permission are granted subject to conditions.

4. DURATION AND ADMINISTRATION

4.1 Subject to clauses 3, 15 and 17, this Scheme shall be valid and effective for the Scheme Period, after which no further Options will be offered or granted, but the provisions of this Scheme shall remain in full force and effect in all other respects to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of this Scheme. Options granted during life of this Scheme shall continue to be exercisable in accordance with their terms of grant within the Exercise Period.

4.2 This Scheme shall be subject to the administration of the Board or any committee established by the Board from time to time, whose decision (save as otherwise provided herein) shall be final and binding on all parties. Without prejudice to the generality of the foregoing, the Board shall have the absolute discretion to:

(a) interpret and construe the provisions of this Scheme;

(b) subject to such relevant requirements under the Listing Rules, determine the persons who will be granted Options under this Scheme, and the number and Exercise Price of Options granted thereto;

(c) subject to Applicable Laws and clause 15, determine the Exercise Period and other relevant terms and conditions for each Option;

(d) subject to clause 15, make such appropriate and equitable adjustments to the terms of Options granted under this Scheme as it deems necessary;

(e) subject to clause 15, adopt rules and regulations for carrying out this Scheme;

(f) prescribe the form or forms of instruments to be issued as evidence of any Options granted under this Scheme; and

(g) subject to Applicable Laws, make such other decisions or determinations as it shall deem appropriate in the administration of this Scheme.

5. ELIGIBILITY CRITERIA

5.1 The Board may at its discretion grant Options to any (i) Employee Participant; and (ii) Related Entity Participant.

5.2 In order for a person to satisfy the Board that he/she/it is qualified to be (or, where applicable, continues to qualify to be) an Eligible Participant, such person shall provide all such information as the Board may request for the purpose of assessing his/her/its eligibility (or continuing eligibility).

5.3 Each grant of Options to a Connected Person or any of his/her/its Associates must be approved by the independent non-executive Directors (excluding any such independent non-executive Directors who is a proposed Grantee of an Option) and in accordance with the requirements of the Listing Rules.

5.4 Any person whom the Board has resolved to be qualified to become an Eligible Participant must remain eligible during the period when any Option granted to him remains outstanding. In determining the Options to be granted to any Grantee, the Board shall, on a case-by-case basis, take into account both qualitative and quantitative factors including but not limited to, the following matters:

(a) the present and expected contribution of the relevant Grantee to the profits of the Group;

(b) the leadership role, duties, responsibilities and level of effort of the relevant Grantee;

(c) the general financial condition of the Group;

(d) the Group's overall business objectives and future development plan; and

(e) any other matter which the Board considers relevant.

In assessing the eligibility of Related Entity Participant(s) to be Eligible Participant(s), the Board will consider all relevant factors as appropriate, including, among others:

(a) the positive impacts brought by, or expected from, the Related Entity Participant on the Group's business development in terms of, amongst other things, an increase in turnover or profits and/or an addition of expertise to the Group;

(b) the period of employment of the Related Entity Participant by the Group;

(c) the number, scale and nature of the projects in which the Related Entity Participant is involved;

(d) whether the Related Entity Participant has or expected to refer or introduce opportunities to the Group which have or likely to materialise into further business relationships;

(e) whether the Related Entity Participant has or expected to assist the Group in tapping into new markets and/or increased its market share; and

(f) the materiality and nature of the business relation of holding companies, fellow subsidiaries or associated companies with the Company and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Company which may benefit the core business of the Group through a collaborative relationship.

5.5 Should the Board resolve that a Grantee fails/has failed or otherwise is/has been unable to meet the continuing eligibility criteria under this Scheme as referred to in clause 5.4, the Company would (subject to Applicable Laws) be entitled to deem any outstanding Option or part thereof, granted to such Grantee and to the extent not already exercised, as lapsed, subject to the requirements of clause 9.

6. GRANT OF OPTIONS

6.1 On and subject to the terms of this Scheme, the Board shall be entitled at any time on a Business Day within the Scheme Period to offer the grant of an Option to any Eligible Participant as the Board may in its absolute discretion select in accordance with the eligibility criteria as set out in clause 5.

6.2 An Offer shall be made to an Eligible Participant in such written form as the Board may from time to time determine. Such Offer shall specify the number of Options granted, the Exercise Price, the Exercise Period and the other relevant terms and conditions of the Option, and shall require the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of this Scheme and all other conditions attaching to the Offer and shall remain open for acceptance by the Eligible Participant concerned for a period of twenty-one (21) days from the date of the Offer letter, except for any Offer which is made within the last twenty-one (21) days of the life of this Scheme, the Offer shall remain open for acceptance on a Business Day by the Eligible Participant concerned for a period of not longer than the remaining life of this Scheme. An Offer cannot be accepted by an Eligible Participant who ceases to be qualified as an Eligible Participant after the Offer has been made. No Offer shall be capable of or open for acceptance after the expiry of the Scheme Period.

6.3 The document for granting the Offer shall state, in addition to the matters specified in (but without prejudice to the generality of) clause 6.2, the following:

(a) the name and address of the Eligible Participant;

(b) the last date by which the Offer must be accepted;

(c) the manner of payment of the Exercise Price for the Shares on and in consequence of the exercise of the Option;

(d) the procedure for acceptance;

(e) the performance target(s) (if any, in the sole discretion of the Board or a committee established and authorised by the Board (where appropriate)), the relevant target levels or performance measures, the method for assessing satisfaction of such targets and the period within which such targets must be satisfied before the relevant Option may vest or be exercised;

(f) any clawback mechanism (if any, in the sole discretion of the Board or the Remuneration Committee (if authorised by the Board) and where appropriate), including the circumstances in which the clawback may be exercised, the scope of recovery or withholding and the procedure for implementing the clawback;

(g) subject to clause 6.6, the applicable vesting period;

(h) without prejudice to the generality of clause 6.7, such other terms and conditions of the Offer as may be imposed by the Board at its discretion either on a case-by-case basis or generally as are not inconsistent with this Scheme including (without limitation) in the event that the Eligible Participant is a corporation (wherever incorporated or unincorporated), that any change of the management and/or shareholding of the Eligible Participant shall constitute a breach of this Scheme; and

(i) a statement requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted (including but not limited to, the minimum period for which an Option must be held) and to be bound by the provisions of this Scheme.

6.4 An Offer shall be deemed to have been accepted and an Option to which the Offer relates shall be deemed to have been granted and accepted and to have taken effect when the Company, within twenty-one (21) days from the date on which an Option is offered to an Eligible Participant, receives the duly signed Offer letter from the Grantee together with the number of Options in respect of which the Offer is accepted clearly stated therein and a non-refundable payment of HK$1.00 (or such other sum in any currency as the Board may determine) for each acceptance of an Offer of the grant of Options payable on acceptance of such Offer, in favour of the Company as consideration for the grant thereof. Once accepted, the Option is granted as from the date on which it was offered to the relevant Eligible Participant.

6.5 Unless otherwise stated in the terms of the grant, any Offer of the grant of an Option may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of a board lot for dealings in Shares on the Stock Exchange or an integral multiple thereof. To the extent that the Offer of the grant of an Option is not accepted in the manner set out in clause 6.4, it shall be deemed to have been irrevocably declined and lapsed automatically without notice.

6.6 The vesting period for all Options shall not be less than twelve (12) months. Options granted to Employee Participants may be subject to a shorter vesting period under each of the following specific circumstances at the discretion of the Board (or Remuneration Committee where arrangements relate to grant of the Options to the Directors and/or senior management of the Company and, in respect of any such grant to a Director or senior management with a shorter vesting period, the Remuneration Committee shall consider and explain why such shorter vesting period is appropriate):

(a) grants of "make-whole" rewards to new employees to replace the share options or share they forfeited when leaving the previous employers;

(b) grants to a participant whose employment is terminated due to death or Disability or occurrence of any out-of-control event. An "out-of-control event" refers to an event which is beyond the control of the relevant Employee Participant, and is not attributable to the voluntary resignation, misconduct, fraud, serious negligence, underperformance or failure to satisfy performance targets or other vesting conditions of such Employee Participant, and which results in the cessation or termination of the relevant Employee Participant's employment or office with the Group, or makes the continuation of such employment or office materially impracticable. Examples may include: (i) serious illness, accident or injury affecting the Employee Participant which is not self-inflicted and prevents him/her from continuing his/her employment or office; (ii) redundancy, group reorganisation, business transfer, disposal of the relevant employing entity or cessation of the relevant employing entity, where the relevant cessation is not due to misconduct, default or underperformance of the Employee Participant; and (iii) any legal, regulatory or governmental requirement which makes the continuation of the Employee Participant's employment or office impracticable. For the avoidance of doubt, an out-of-control event does not include voluntary resignation, termination for cause, termination due to misconduct, fraud, serious negligence, underperformance, failure to satisfy performance targets or other vesting conditions, any lapse, cancellation or clawback event under this Scheme, or other circumstances within the control of the relevant Employee Participant;

(c) grants with performance-based vesting conditions in lieu of time-based vesting criteria as determined in the conditions of grant;

(d) grants that are made in batches during a year for administrative and compliance reasons;

(e) grants with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months; and

(f) grants with a total vesting and holding period of more than twelve (12) months.

6.7 Subject to the provisions of this Scheme, the Listing Rules and Applicable Laws, the Board may, on a case-by-case basis and at its discretion when offering the grant of an Option, impose any conditions, restrictions or limitations in relation thereto additional to those expressly set forth in this Scheme as it may think fit (which shall be stated in the letter containing the Offer of the grant of the Option) including (without prejudice to the generality of the foregoing):

(a) the continuing eligibility of the Grantee under this Scheme, and in particular, where the Board resolves that the Grantee has failed or otherwise is or has been unable to meet such continuing eligibility criteria, the Option (to the extent it has not already been exercised) shall lapse, subject to the requirements of clause 9;

(b) the continuing compliance of any such terms and conditions that may be attached to the grant of the Option, failing which the Option (to the extent it has not already been exercised) will lapse unless otherwise resolved to the contrary by the Board, subject to the requirements of clause 9;

(c) in the event that the Eligible Participant is a corporation (whether incorporated or unincorporated), that any material change of the management and/or shareholding of the Eligible Participant shall constitute a failure to meet the continuing eligibility criteria under this Scheme;

(d) in the event that the Eligible Participant is a trust, that any change of the beneficiary of the Eligible Participant shall constitute a failure to meet the continuing eligibility criteria under this Scheme;

(e) in the event that the Eligible Participant is a discretionary trust, that any material change of the discretionary objects of the Eligible Participant shall constitute a failure to meet the continuing eligibility criteria under this Scheme;

(f) conditions, restrictions or limitations relating to the achievement of performance targets, which may include operating, financial, corporate, business unit, department, project or individual key performance indicators, including revenue growth, profitability, cost reduction, cash flow, return-based measures, production efficiency, quality or yield improvement, defect-rate reduction, project milestones, product development milestones, compliance indicators, management appraisal results and other role-specific key

performance indicators. Where any performance targets are imposed, the relevant Offer letter shall specify the performance targets, the relevant target levels or performance measures, the method for assessing satisfaction of such targets and the period within which such targets must be satisfied before the relevant Option may vest or be exercised. For the avoidance of doubt, no performance-related element shall be attached to any Option granted to an independent non-executive Director;

(g) any clawback mechanism for the Company to recover or withhold any remuneration, which may include Options granted, from any Eligible Participant in the event of serious misconduct, fraud, dishonesty, serious negligence, material misstatement or omission in the financial reports of the Group, breach of the terms of this Scheme, the Offer letter or the relevant employment contract, breach of confidentiality, non-competition or non-solicitation obligations, conviction or liability for an offence involving integrity, honesty or securities laws, material harm to the reputation or business of the Group, failure to satisfy continuing eligibility criteria or other circumstances where, in the opinion of the Board or the Remuneration Committee, it would be inequitable for the Option to vest, be exercised or be retained; and

(h) if applicable, the satisfactory performance of certain obligations by the Grantee.

6.8 Without prejudice to the generality of the foregoing and subject to the Listing Rules and clause 8, the Board may grant Options in respect of which the Exercise Price for the Shares under this Scheme is fixed at different prices for different periods during the applicable Scheme Period.

6.9 The Options held by Grantees are not equal to the Shares and do not confer the rights related to voting, share allotment and dividends.

6.10 Notwithstanding that the Grantees shall not have any rights in connection with the Company until the relevant Options have been exercised (either in part or in full), the Company may, in compliance with Applicable Laws, provide to each Grantee during the period for which such Grantee has one or more Options outstanding, copies of financial reports annually.

7. GRANT OF OPTIONS TO CONNECTED PERSONS OR ANY OF THEIR ASSOCIATES

7.1 Without prejudice to clause 6, any grant of Options to any Director, Chief Executive or Substantial Shareholder of the Company or any of their respective Associates must be approved by all of the independent non-executive Directors excluding, for all purposes, any independent non-executive Director who is a proposed Grantee.

7.2 Where any grant of Options to an independent non-executive Director or a Substantial Shareholder of the Company, or any of their respective Associates, would result in the total number of the Shares issued and to be issued in respect of all options (including the Options) and awards granted (excluding any options or awards lapsed in accordance with the terms of this Scheme and all other share schemes) to such person under this Scheme and all other share schemes in any twelve-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares, if any), such grant of Options must be approved by the Shareholders in general meeting of the Company in the manner set out in Rule 17.04(4) of the Listing Rules. The Grantee, his/her Associates and all Core Connected Persons of the Company must abstain from voting in favour at such general meeting. The Company must send a circular to its Shareholders containing the information required under the Listing Rules.

7.3 For the avoidance of doubt, the requirements of clause 7 for the granting of Options to a Director or Chief Executive of the Company do not apply where the Eligible Participant is only a proposed Director or proposed Chief Executive of the Company.

8. EXERCISE PRICE OF SHARES

8.1 The Exercise Price for any Share under this Scheme will be a price determined by the Board at its absolute discretion and notified to each Grantee and will not be less than the highest of:

(a) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the Date of Grant of the relevant Option, which must be a Trading Day;

(b) an amount equivalent to the average closing price of the Share as stated in the Stock Exchange's daily quotation sheets for the five (5) Trading Days immediately preceding the Date of Grant of the relevant Option; and

(c) the nominal value of a Share on the Date of Grant.

8.2 In the event the Shares ceased to be listed on the Stock Exchange, the Exercise Price in connection with Options granted to a Grantee shall be determined by the Board in good faith and in a manner consistent with all Applicable Laws including, without limitation, any requirement that consideration be given to (i) the price at which securities of reasonably comparable corporations (if any) in the same industry are being traded, or (ii) if there are no securities of reasonably comparable corporations in the same industry being traded, the earnings history, book value and prospects of the Company in light of market conditions generally.

9. EXERCISE OF OPTION

9.1 An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option (where the Grantee is a company, any change of its major shareholder or any substantial change in its management as determined by the Board at its sole discretion will be deemed to be a sale or transfer of interest as aforesaid, if so determined by the Board at its sole discretion). Any breach of the foregoing by a Grantee shall entitle the Company to cancel, revoke or terminate any Option granted to such Grantee to the extent not already exercised.

9.2 Subject to the relevant Exercise Period and the other terms and conditions of the grant, an Option shall be exercised in whole or in part by the Grantee (or his or her legal personal representative(s)) by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Where the Option is exercised in part, it must be exercised for such number of Shares as represent the board lot for dealings in Shares traded on the Stock Exchange, or an integral multiple thereof, save that any last exercise of the Option over the residual balance of Shares the subject of such Option may be exercised in full irrespective of whether or not such Shares represent a board lot or an integral multiple thereof. Each such notice must be accompanied by a remittance for the full amount of the Exercise Price for the Shares in respect of which the notice is given. Any notice given without such relevant remittance shall be invalid. Within twenty-one (21) Business Days (excluding any period(s) of closure of the Company's share registers) after receipt of the notice together with remittance of the relevant Exercise Price in full and, where appropriate, receipt of the Auditors' certificate or the independent financial adviser's certificate pursuant to clause 12, the Company shall allot and issue the relevant number of Shares to the Grantee (or his or her nominee or legal personal representative(s)) credited as fully paid and issue to the Grantee (or his or her nominee or legal personal representative(s)) a share certificate in respect of the Shares so allotted.

9.3 Subject to Applicable Laws and as hereinafter provided, an Option may be exercised by the Grantee at any time during the applicable Exercise Period, provided that:

(a) in the event of death of the Grantee (being an individual) before exercising the Option in full, his or her legal personal representative(s) may exercise the Option up to the Grantee's entitlement (to the extent exercisable as at the date of his/her death and not exercised) within a period of twelve (12) months following his/her death or such longer period as the Board may determine;

(b) subject to sub-clauses (c) and (d), in the event of the Grantee who is an Employee Participant ceasing to be an Employee Participant for any reason other than his/her death, Disability or the termination of his/her employment on

one or more of the grounds specified in clause 10.1(e), the Grantee may exercise the Option (to the extent exercisable as at the date of the relevant event and not exercised) within thirty (30) days following such cessation;

(c) where the Grantee is an Eligible Participant at the time of the grant of the relevant Option(s) and his/her employment to the Company is terminated on the ground of Disability, the Grantee may exercise the Option (to the extent exercisable as at the date on which such Grantee ceases to be an Eligible Participant) within six (6) months following such cessation or such longer period as the Board may determine;

(d) where the Grantee is an Employee Participant at the time of the grant of the relevant Option(s), in the event that such Grantee shall cease to be an Employee Participant but becomes, or continues to be, a Related Entity Participant, then the Option (to the extent exercisable as at the date on which such Grantee ceases to be an Employee Participant and not exercised) shall be exercised within three (3) months following the date of such cessation or such longer period as the Board may determine;

(e) if the Grantee is a Related Entity Participant but not an Employee Participant, in the event that such Grantee shall cease to be a director or an employee of the Related Entity for any reason other than his/her death (in the case of a Grantee being an individual) or Disability, then the Option(s) (to the extent exercisable as at the date of such cessation and not exercised) shall be exercised within thirty (30) days following the date of such cessation or such longer period as the Board may determine;

(f) if a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and such offer becomes or is declared unconditional (within the meaning of The Codes on Takeovers and Mergers and Share Buy-backs), the Grantee shall be entitled to exercise the Option (to the extent exercisable as at the date on which the general offer becomes or is declared unconditional and not exercised) in full or in part at any time within one (1) month after the date on which the offer becomes or is declared unconditional (within the meaning of The Codes on Takeovers and Mergers and Share Buy-backs);

(g) in the event notice is given by the Company to its Shareholders to convene a shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to the Grantee and the Grantee may, by notice in writing to the Company accompanied by the remittance for the total Exercise Price payable in respect of the exercise of the relevant Option (such notice to be received by the Company not later than two (2) Business Days (excluding any

period(s) of closure of the Company's share registers) prior to the proposed meeting) exercise the Option (to the extent exercisable as at the date of the notice to the Grantee and not exercised) either in full or in part and the Company shall, as soon as possible and in any event no later than the Business Day (excluding any period(s) of closure of the Company's share registers) immediately prior to the date of the proposed shareholders' meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise; and

(h) in the event of a compromise or arrangement between the Company and its members or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company (other than any relocation schemes as contemplated in Rule 7.14(3) of the Listing Rules), the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to its members or creditors to consider such a scheme of arrangement, and thereupon the Grantee may, by notice in writing to the Company accompanied by the remittance for the total Exercise Price payable in respect of the exercise of the relevant Option (such notice to be received by the Company not later than two (2) Business Days (excluding any period(s) of closure of the Company's share registers) prior to the proposed meeting) exercise the Option (to the extent exercisable as at the date of the notice to the Grantee and not exercised) either in full or in part and the Company shall, as soon as possible and in any event no later than the Business Day (excluding any period(s) of closure of the Company's share registers) immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise credited as fully paid and registered the Grantee as holder thereof.

9.4 The Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the Articles for the time being in force as at the Allotment Date and shall rank *pari passu* in all respects with the existing fully paid Shares in issue (excluding Treasury Shares, if any) on the Allotment Date and accordingly shall entitle the holder to participate in all dividends or other distributions paid or made after the Allotment Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the Allotment Date. Any Share to be allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee (or his or her nominee or legal personal representative(s)) has been duly entered into the register of members of the Company as the holder thereof. Where any Treasury Shares are transferred to a Grantee upon exercise of an Option, such Treasury Shares shall rank *pari passu* in all respects with other existing fully paid Shares in issue (including the right to receive dividends and other distributions with a record date on or after the date of transfer).

9.5 Without prejudice to the generality of the foregoing, the Grantee may only exercise an Option subject to any restrictions as may be reasonably imposed by the Board from time to time with a view to ensure or facilitate compliance with any Applicable Laws, mandatory rules and/or regulations binding on the Company, particularly those relating to insider dealing and other prohibitions under the Listing Rules.

9.6 Subject to certain restrictions contained in this Scheme, an Option may be exercised in accordance with the terms of this Scheme and the terms of grant thereof at any time during the applicable Exercise Period, which is not more than ten (10) years from the Date of Grant of Option.

9.7 There is no general requirement on the minimum period for which an Option must be held or the performance targets which must be achieved before an Option can be exercised under the terms of this Scheme. However, at the time of granting any Option, the Board may, on a case-by-case basis, make such grant subject to such conditions, restrictions or limitations including (without limitation) those in relation to the minimum period of the Options to be held and/or the performance targets to be achieved as the Board may determine in its absolute discretion.

10. LAPSE OF OPTION

10.1 An Option (to the extent such Option has not already been exercised) shall lapse and not be exercisable on the earliest of:

(a) the expiry of the Exercise Period;

(b) the expiry of any of the periods referred to in clauses 9.3(a), (b), (c), (d) and (e);

(c) the date of commencement of the winding-up of the Company;

(d) the date on which the proposed compromise or arrangement becomes effective in respect of the situation contemplated in clause 9.3(h);

(e) the date on which the Grantee ceases to be an Eligible Participant due to the following reasons:

(i) the Grantee's employment with the Group has been terminated by any member of the Group or any Related Entity for cause, and "cause" means:

(1) dishonesty or serious misconduct, whether or not in connection with his/her employment; willful disobedience or non-compliance with the terms of his/her employment contract with any member of the Group, any Related Entity or any lawful orders or instructions given by any member of the Group, any Related Entity as the case may be;

(2) incompetence or negligence in the performance of his/her duties; or

(3) doing anything in the conclusive opinion of the Board adversely affects his/her ability to perform his/her duties properly or brings the Company or the Group or any Related Entity into disrepute;

(ii) the Grantee has been summarily dismissed by any member of the Group or any Related Entity;

(iii) the Grantee has been convicted for any criminal offence involving his/her integrity or honesty;

(iv) the Grantee 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

(v) the Grantee or his/her Associates has committed any breach of any contract entered into between the Grantee or his/her Associates on one part and any member of the Group on the other part or has any legal dispute with the Company as the Board may in its absolute discretion determine;

(f) the happening of any of the following events, unless otherwise waived by the Board:

(i) any liquidator, provisional liquidator, receiver or any person carrying out any similar function has been appointed anywhere in the world in respect of the whole or any part of the asset or undertaking of the Grantee (being a corporation);

(ii) the Grantee (being a corporation) has ceased or suspended payment of its debts, become unable to pay its debts (within the meaning of section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any similar provisions under the Companies Act of the Cayman Islands) or otherwise become insolvent;

(iii) there is unsatisfied judgment, order or award outstanding against the Grantee or the Company has reason to believe that the Grantee is unable to pay or to have no reasonable prospect of being able to pay his/her/its debts;

(iv) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in sub-clauses (i), (ii) and (iii) above;

(v) a bankruptcy order has been made against the Grantee or any director of the Grantee (being a corporation) in any jurisdiction; or

(vi) a petition for bankruptcy has been presented against the Grantee or any director of the Grantee (being a corporation) in any jurisdiction;

(g) the date on which a situation as contemplated under clause 9.1 arises;

(h) the date on which the Grantee commits a breach of any terms or conditions attached to the grant of the Option, unless otherwise resolved to the contrary by the Board; or

(i) the date on which the Board resolves that the Grantee has failed or otherwise is or has been unable to meet the continuing eligibility criteria as may be prescribed pursuant to clause 5.

10.2 The Company may exercise a clawback right in circumstances where, in the absolute opinion of the Board or the Remuneration Committee, it would be inequitable for any Option to vest, be exercised or be retained by any Grantee. Such circumstances include, without limitation, where the relevant Grantee has committed serious misconduct, fraud, dishonesty or serious negligence, has contributed to a material misstatement or omission in the financial reports of the Group, has breached the terms of this Scheme, the relevant Offer letter or the relevant employment contract has disclosed confidential information, has breached non-competition or non-solicitation obligations, has been convicted or held liable for an offence involving integrity, honesty or securities laws, has caused reputational or other material harm to the Group, or has failed to satisfy continuing eligibility criteria or other grant conditions. For the avoidance of doubt, notwithstanding anything else in this Scheme, any Option may be made subject to clawback pursuant to the Company's clawback policy, as amended from time to time, which may include, without limitation, cancellation of unvested or unexercised Options and/or recovery from the Grantee of gains realised on Options exercised, in each case to the extent permitted by Applicable Laws, the Listing Rules, this Scheme and the relevant Offer letter.

11. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

11.1 Subject to clause 11.4, the maximum number of Shares which may be issued in respect of all options and awards to be granted under this Scheme and any other share schemes shall not, in aggregate, exceed 10% of the Shares in issue (excluding Treasury Shares, if any) as at the Adoption Date (the "**Scheme Mandate Limit**").

11.2 No Option may be granted under this Scheme if the grant of such Option will result in the limit referred to in clause 11.1 being exceeded. Options lapsed in accordance with the terms of this Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. For the avoidance of doubt, Options cancelled under this Scheme will be regarded as utilised and will not be added back to the available Scheme Mandate Limit.

11.3 The Board may seek separate Shareholders' approval in general meeting to grant Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to the Eligible Participants specified by

the Company before such approval is sought and the Company must issue a circular to the Shareholders containing such relevant information from time to time required by the Listing Rules in relation to any such proposed grant to such Eligible Participants.

11.4 The Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate Limit after three (3) years from the date of the first Shareholders' approval for such limits or for the last refreshment (as the case may be). Any refreshment within any three-year period must be approved by the Shareholders subject to the following provisions:

(a) any controlling Shareholders and their Associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the Chief Executive of the Company and their respective Associates) must abstain from voting in favour of the relevant resolution at the general meeting; and

(b) the Company must also comply with the requirements under Rules 13.39(6), 13.39(7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements set out in (a) and (b) above do 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 (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the scheme mandate immediately before the issue of securities, rounded to the nearest whole Share.

11.5 The total number of new Shares that may underlie the options and awards granted under all the share schemes following the date of approval of the refreshed Scheme Mandate Limit (the "**New Approval Date**") must not exceed 10% of the number of Shares in issue (excluding Treasury Shares, if any) as of the New Approval Date. The Shares that underlie the options and awards granted under all the Company's share schemes (including those outstanding, cancelled or vested) prior to the New Approval Date will not be counted for the purpose of determining, in the preceding sentence, the maximum aggregate number of Shares granted following the New Approval Date.

11.6 The maximum number of Shares issued or to be issued in respect of all options and awards granted to a Grantee at any one time or in aggregate under this Scheme and all other share schemes (excluding any options and awards lapsed in accordance with the terms of the respective share schemes) in any twelve-month period up to and including the date of such relevant grant should not exceed 1% of the issued share capital of the Company (excluding Treasury Shares, if any) (the "**Individual Limit**"). Where any grant to a Grantee may result in exceeding the Individual Limit, the Company shall not grant such Options unless it is separately approved by the Shareholders in general meeting, with such Grantee and his/her close associates (or Associates if the Grantee is a Connected Person) abstaining from voting.

11.7 The maximum number of Shares referred to in clause 11 shall be adjusted, in such manner as the Auditors or the independent financial adviser of the Company shall certify as fair and reasonable in accordance with clause 12.

12. REORGANISATION OF CAPITAL STRUCTURE

12.1 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 independent financial adviser appointed by the Company or the Auditors to certify in writing the adjustment, 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 relates;

(b) the Exercise Price of any Option; and/or

(c) (insofar as it is/they are unexercised, unless the relevant Grantee elects to waive such adjustment) the number of Shares comprised in an Option or which remains comprised in an Option, and an adjustment as so certified by the independent financial adviser or the Auditors shall be made, provided that:

(i) any such adjustment shall give the Grantee the same proportion of the issued share capital of the Company as that to which he/she was previously entitled rounded to the nearest whole share;

(ii) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value (if any);

(iii) the issue of Shares or other securities of the Group as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and

(iv) 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 from time to time promulgated by the Stock Exchange.

In respect of any adjustment referred to in this clause 12.1, other than any adjustment made on a capitalisation issue, the independent financial adviser or the Auditors must confirm to the Board in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules.

Subject to the above principles and certification procedures, and any further or updated guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time assuming only the Exercise Price is adjusted, the Company shall follow the method of adjustment under Appendix 1 to Frequently Asked Questions FAQ13 No. 1–20 published by the Stock Exchange which is replicated below:

(1) Capitalisation issue, rights issue or open offer of Shares Adjustments shall follow the following formula:

New number of Share Options = Existing number of Share Options × F

$$\text{New Exercise Price} = \text{Exercise Price} \times \frac{1}{F}$$

Where:

$$F = \frac{CUM}{TEEP}$$

CUM = Closing price as shown in daily quotation sheet of the Stock Exchange on the last trading day before going ex-entitlement to the offer (the cum-rights price)

$$\text{TEEP (Theoretical Ex Entitlement Price)} = \frac{(CUM + M \times R)}{(1 + M)}$$

M = Entitlement per existing Share

R = Subscription price for the capitalisation issue, rights issue or open offer (as the case may be)

(2) Subdivision or Consolidation of Shares

Adjustments shall follow the following formula:

New number of Share Options = Existing number of Share Options × F

$$\text{New Exercise Price} = \text{Exercise Price} \times \frac{1}{F}$$

Where:

F = Subdivision or consolidation factor (as the case may be)

12.2 In giving any certificate under this clause 12, the independent financial adviser or Auditors appointed under clause 12.1 shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons who may be affected thereby.

12.3 If the Company conducts a share consolidation or sub-division after the Scheme Mandate Limit have been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under all of the share schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same, rounded to the nearest whole share.

13. SHARE CAPITAL

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

14. DISPUTES

14.1 Any dispute arising in connection with this Scheme (whether as to the number of Shares, the subject of an Option, (where applicable) whether all or part of the Option has been vested, the amount of the Exercise Price or otherwise) shall be referred to the decision of the Auditors or the independent financial adviser of the Company who shall act as experts and not as arbitrators and whose decision shall be final and binding on the Grantee.

15. ALTERATION OF THIS SCHEME

15.1 This Scheme may be altered in any respect by a resolution of the Board except that those specific provisions relating to matters contained in Chapter 17 of the Listing Rules (or any other relevant provisions of the Listing Rules from time to time applicable) which cannot be altered to the advantage of Grantees or prospective Grantees except with the prior approval of the Shareholders in general meeting.

15.2 Any alteration to the terms and conditions of this Scheme which is of a material nature must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of this Scheme.

15.3 Any change to the authority of the Board in relation to any alteration to the terms of this Scheme must first be approved by the Shareholders in general meeting.

15.4 The amended terms of this Scheme must continue to comply with the relevant provisions of the Listing Rules as may be amended from time to time.

15.5 Subject to this clause 15, the Board may at any time alter, amend or modify the terms and conditions of this Scheme such that the provisions of this Scheme would comply with all relevant legal and regulatory requirements in all relevant jurisdictions to the extent as considered necessary by the Board to implement the terms of this Scheme.

15.6 Any change to the terms of Options granted must be approved by the Board, the Remuneration Committee, the independent non-executive Director and/or the Shareholders if the initial Options were approved by the Board, the Remuneration Committee, the independent non-executive Director and/or the Shareholders (as the case may be). The foregoing requirement does not apply where the alterations take effect automatically under the existing terms of the Scheme. For the avoidance of doubt, the Scheme Mandate Limit can be refreshed, which is subject to prior approval from the Shareholders as specified in the provisions of this Scheme above.

15.7 Without limiting the generality of the foregoing, any adjustment to be made to the Exercise Price of, and/or the number of Shares subject to, and any Options to be granted under, this Scheme will comply with Chapter 17 of the Listing Rules and all guidance/interpretation of the Listing Rules issued by the Stock Exchange from time to time.

16. DEALING RESTRICTIONS

16.1 The Board shall not grant any Options after inside information has come to its knowledge until (and including) the Trading Day after it has announced the information. In particular, the Board shall not grant any Options during the period commencing thirty (30) days immediately preceding the earlier of:

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

(b) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcements.

16.2 No Options shall be granted during any period of delay in publishing a results announcement or during any period specified in the Listing Rules as being a period during which no Option may be granted.

16.3 For the avoidance of doubt, in compliance with the Listing Rules, a Director must not deal in any of the securities of the Company (and no Options may be granted to a Director) at any time when he/she possesses unpublished inside information in relation to those securities, or where clearance to deal is not otherwise conferred upon him under rule B.8 of the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules.

16.4 A Director must not deal in any securities of the Company (and no Options may be granted to a Director) on any day on which its financial results are published and:

(a) during the period of sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

(b) during the period of thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results, unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described in section C of the Model Code. In any event, the Director must comply with the procedure in rules B.8 and B.9 of the Model Code.

17. TERMINATION

17.1 The Company by resolution in general meeting or the Board may at any time terminate the operation of this Scheme and in such event no further Options will be offered but the provisions of this Scheme shall remain in force in all other respects to the extent necessary to give effect to the exercise of the Options (to the extent not already exercised) granted prior to the termination.

17.2 Options complying with the provisions of the Listing Rules which are granted during the life of this Scheme and remain unexpired immediately prior to the termination of the operation of this Scheme shall continue to be valid and exercisable in accordance with their terms of issue after the termination of this Scheme.

18. CANCELLATION

18.1 Any Options granted but not exercised may be cancelled by the Board and such cancellation is recommended by the Remuneration Committee. Any Options granted but subsequently renounced by the Grantee may be cancelled by the Board.

18.2 If an Option is cancelled under clause 18.1, the Grantee shall not be entitled to any compensation from the Company.

18.3 Where the Company cancels Options and issues new Options to the same Grantee, the issue of such new Option may only be made with available but unissued Shares in the authorised share capital of the Company, and available ungranted Options (excluding for this purpose all the cancelled Options) within the limits referred to in clause 11.

19. MISCELLANEOUS

19.1 This Scheme shall not constitute, affect or form part of any contract of employment or appointment between the Company or any member of the Group and any Eligible Participant nor confer upon such person any right to employment or continued employment with the Company or any member of the Group and the rights and obligations of any Eligible Participant under the terms of his/her office or employment or appointment shall not be affected by his/her participation in this Scheme or any right which he/she may have to participate in it and the Scheme shall afford such an Eligible Participant no additional rights to compensation or damages in consequence of the termination of such office or employment or appointment for any reason.

19.2 This Scheme shall not confer on any person any legal or equitable rights (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.

19.3 The Company shall bear the costs of establishing and administering this Scheme.

19.4 A Grantee shall be entitled to receive copies of all notices and other documents sent by the Company to its Shareholders.

19.5 Any notice or other communication between the Company and 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 from time to time and, in the case of the Grantee, his address or facsimile number or e-mail address as notified to the Company from time to time.

19.6 Any notice or other communication served:

(a) by the Company shall be deemed to have been served twenty-four (24) hours after the same was put in the post or delivered by hand or by courier or by facsimile transmission or by internet to the e-mail address of the Grantee as notified to the Company from time to time; and

(b) by the Grantee shall not be deemed to have been received until the same shall have been received by the Company.

19.7 A Grantee shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or exercise of his/her Option. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or for any tax or other liability to which a Grantee may become subject as a result of his/her participation in this Scheme.

19.8 By accepting an Option, a Grantee shall be deemed irrevocably to have accepted the grant subject to the provisions of this Scheme and 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/her for loss of any rights under this Scheme.

19.9 No person shall, under any circumstances, hold the Board and/or the Company and/or other Eligible Participants liable for any costs, losses, expenses and/or damages whatsoever arising from or in connection with this Scheme or the administration thereof.

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