

HONG KONG EXCHANGES AND CLEARING LIMITED

AMENDED AND RESTATED RULES RELATING  
TO:

(1) THE HKEX EMPLOYEES' SHARE  
AWARD SCHEME; and

(2) THE HKEX EMPLOYEES' SHARE  
AWARD 2023 SCHEME

Effective Date: 1 January 2023

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## RULES RELATING TO THE HKEX EMPLOYEES' SHARE AWARD SCHEME AND THE HKEX EMPLOYEES' SHARE AWARD 2023 SCHEME

Whereas

- (A) On 14 September 2005, the Board of Directors of the Company adopted a set of rules relating to the Scheme.
- (B) The Board of Directors of the Company amended the rules adopted on 14 September 2005 and adopted a set of amended and restated rules relating to the Scheme on 16 August 2006 to facilitate the determination of Reference Awarded Sums for the purchase of Shares to be awarded under the Scheme by the Trustee.
- (C) Pursuant to Paragraph 10(A) of the amended and restated rules adopted on 16 August 2006, the Board of Directors of the Company passed a resolution on 23 April 2010 to change the vesting period of the Awarded Shares and Related Income under the Scheme from five years to three years. The amended and restated rules adopted on 16 August 2006 were amended and restated to reflect the change of the vesting period with effect from 13 May 2010.
- (D) Pursuant to Paragraph 10(A) of the amended and restated rules adopted on 13 May 2010, the Board of Directors of the Company passed a resolution on 15 August 2013 to, among other things, further align the interests of the Senior Executives of the Group with the Group's long-term performance by allowing for Senior Executive Awards. The amended and restated rules adopted on 13 May 2010 were amended and restated to reflect the Senior Executive Awards with effect from 17 December 2013.
- (E) The Board of Directors of the Company, pursuant to Paragraph 10.1 of the amended and restated rules adopted on 17 December 2013, passed a further resolution on 17 June 2015 to further amend the Original Deed and Scheme structure. The amended and restated rules adopted on 17 December 2013 were amended and restated to reflect the amended Original Deed and Scheme structure with effect from 17 June 2015.
- (F) The Board of Directors of the Company, pursuant to Paragraph 10.1 of the amended and restated rules adopted on 17 June 2015, passed a further resolution on 11 November 2020 to further provide that Awarded Shares may be subject to such clawback policy as may be adopted by the Company from time to time. These amended and restated rules are effective on and from 11 November 2020.
- (G) The Board of Directors of the Company, pursuant to Paragraph 10.1 of the amended and restated rules adopted on 11 November 2020, passed a further resolution on 11 August 2021 to amend the Original Deed and Scheme in order to improve the administration and operation of the Scheme. The amended and restated rules adopted on 11 November 2020 were amended and restated to reflect the amended Original Deed and Scheme Structure with effect from 24 September 2021.
- (H) The Board of Directors of the Company, pursuant to Paragraph 10.1 of the amended and restated rules adopted on 24 September 2021, passed a further resolution on 15 June 2022 to, among other things, further provide that Good Leaver status is subject to compliance with certain restrictive covenants and that in the event of retirement unvested shares shall vest according to the normal vesting schedule. The amended and restated rules adopted on 24 September 2021 were amended and restated to reflect the amended Original Deed, the separately executed 2023 Deed and the consequentially amended Scheme Structure with effect from 1 January 2023. For the avoidance of doubt, to the extent that any amendments to the Scheme adversely affect any subsisting rights of any Selected Employee, such

amendments shall not apply to any unvested Awarded Shares granted before the date on which such amendments take effect.

- (l) For the avoidance of doubt, with effect from 1 January 2023, the Scheme will comprise the two trusts, namely, the trusts constituted by: (i) the Original Deed; and (ii) the 2023 Deed.

## 1 Definitions and Interpretation

- 1.1 In these rules of the Scheme, unless the context otherwise requires, each of the following words and expressions shall have the meaning given to it below:

**“2023 Deed”** means the Trust Deed relating to the HKEX Employees’ Share Award 2023 Scheme dated 12 October 2022 and made between the Company and Computershare Hong Kong Trustees Limited (as further restated, supplemented and amended from time to time);

**“Additional Awarded Sums”** means, in relation to each single occasion, the additional amounts, as determined by the Board pursuant to Paragraph 4.3(b) to be applied for the purchase and/or allocation of Awarded Shares in respect of the Selected Employee(s) for such occasion and **“Additional Awarded Sum”** means any such sum in respect of a Selected Employee;

**“Adoption Date”** means 1 January 2023 (the date the Scheme was adopted by the Board);

**“Articles”** means the articles of association of the Company from time to time;

**“Awards”** means, awards of Shares (together with any Related Income attributable to such Shares after their purchase and/or allocation), purchased with the Reference Amount, any Additional Awarded Sum or the Excess Amount and allocated by applying (as the case may be) the Reference Awarded Sum or any Additional Awarded Sum set by the Board pursuant to Paragraph 4, or allocated from Returned Shares, and **“Award”** means any one of them;

**“Awarded Shares”** means in respect of a Selected Employee, the number of Shares allocated by the Trustee pursuant to Paragraph 4.7 from: (a) the total number of Shares purchased out of cash paid by the Company to the Trustee by way of settlement of the Reference Amount, any Additional Awarded Sum or the Excess Amount; and (b) such number of Returned Shares (if any) allocated to an Award, and **“Awarded Share”** means any one of them;

**“Benefits”** has the meaning given in Paragraph 4.13;

**“Board”** means the board of directors of the Company, such committee or such sub-committee or person(s) delegated with the power and authority by the board of directors of the Company to administer the Scheme;

**“Business Day”** means a day (other than a Saturday) on which the Stock Exchange is open for trading and on which banks are open for business in Hong Kong;

**“Clawback”** means, in respect of any Awarded Shares allocated or awarded to a Selected Employee, the return or repayment of all or a specified part of such Awarded Shares by such Selected Employee and/or the ceasing or variation of the Selected Employee’s entitlement to receive or be vested with all or a specified part of any such Awarded Shares which have not yet been vested in the Selected Employee, pursuant to Paragraph 4.16A;

**“Company”** means Hong Kong Exchanges and Clearing Limited;

**“Control”** has the meaning given to it in The Hong Kong Code on Takeovers and Mergers

from time to time;

**“Employee”** means any employee (including without limitation any executive director) of the Company or of any Subsidiary;

**“Excess Amount”** has the meaning given in Paragraph 4.4;

**“Excluded Employee”** means any Employee who is resident in a place where the settlement of the Reference Amount, any Additional Awarded Sum or the Excess Amount and the award of the Awarded Shares and/or the award of the Returned Shares and/or the vesting and transfer of Shares pursuant to the terms of the Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Trustee (as the case may be) compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Employee;

**“Fair Value of the Returned Shares”** has the meaning give in Paragraph 4.1(b);

**“Further Shares”** means Shares purchased or subscribed for by the Trustee out of cash income or net proceeds of sale of non-cash and non-scrip distributions declared and distributed by the Company in respect of Shares held upon the Trust;

**“Good Leaver”** means (i) a Selected Employee whose employment has ceased by reason of redundancy or retirement with the agreement of the Company or any Subsidiary (as applicable) as specified in the redundancy/retirement letter (as the case may be) given to him by the Company or Subsidiary (as applicable) and who continues to comply with all of the Good Leaver Conditions as at each relevant Vesting Date; or (ii) a Selected Employee in relation to whom the Board, the Remuneration Committee or the Chief Executive has determined should be granted “good leaver” status pursuant to Paragraph 4.9, and who continues to comply with all of the Good Leaver Conditions as at each relevant Vesting Date;

**“Good Leaver Conditions”** means the conditions set out under Paragraph 4.11 in relation to the granting and maintaining of “good leaver” status and **“Good Leaver Condition”** means any one of them;

**“Group”** means the Company and the Subsidiaries;

**“HK\$”** means Hong Kong dollars, the lawful currency of Hong Kong;

**“Hong Kong”** means the Hong Kong Special Administrative Region of the People’s Republic of China;

**“Listing Rules”** means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

**“Original Deed”** means the Amended and Restated Trust Deed of the HKEX Employees’ Share Award Scheme dated 12 October 2022 between the Company and Computershare Hong Kong Trustees Limited (as further restated, supplemented and amended from time to time);

**“Partial Lapse”** has the meaning given in Paragraph 4.15;

**“Reference Amount”** has the meaning given in Paragraph 4.1;

**“Permanent Disability”** in respect of an employee of the Company means a disability that results in that person qualifying for the total and permanent disability compensation under the Company’s group insurance policy; and in respect of an employee of any Subsidiary means a “permanent disability” as defined in the insurance policy applicable to that Subsidiary;

**“Reference Awarded Sums”** means, in relation to each year, the amounts, as determined by the Board pursuant to Paragraph 4.3(a) to be applied for the allocation of Awarded Shares in respect of the Selected Employee(s) for such year and **“Reference Awarded Sum”** means any such sum in respect of a Selected Employee;

**“Reference Date”** means the date of final approval by the Board of the total amount of Reference Awarded Sums for the allocation of Shares to be awarded to the Selected Employee(s) pursuant to the Scheme or the date of an Award by the Trustee pursuant to the Original Deed and/or the 2023 Deed (as applicable) or such earlier or later date as may be determined by the Board in respect of any Award (as the case may be);

**“Related Income”** means all income derived from a Share held upon the Trust in the form of Shares (including but not limited to, the Further Shares, any bonus Shares and scrip Shares received in respect of that Share held upon the Trust), but, for the avoidance of doubt, excluding any nil paid right, bonus warrant, non-cash and non-scrip distribution or proceeds of sale of the same or Residual Cash;

**“Residual Cash”** means cash held upon the Trust in respect of an Awarded Share (including interest income derived from deposits maintained with licensed banks in Hong Kong, cash income and sale proceeds which have not been applied in the acquisition of Further Shares);

**“Returned Shares”** means such Awarded Shares and their Related Income which have failed to vest in accordance with the terms of the Scheme (whether as a result of a Total Lapse, Partial Lapse or otherwise), or were forfeited in accordance with the terms of the Scheme, or such Shares which are deemed to be Returned Shares, or Related Income of any Returned Shares;

**“Scheme”** means the “HKEX Employees’ Share Award Scheme” and the “HKEX Employees’ Share Award 2023 Scheme”, comprising the trusts constituted by: (i) the Original Deed; and (ii) the 2023 Deed to be governed by these rules, each in its present form or as amended from time to time in accordance with the provisions of them;

**“Selected Employee(s)”** means Employee(s) selected by the Board pursuant to Paragraph 4.3. For the avoidance of doubt, Selected Employees may include both current employees and former employees;

**“SFC”** means the Hong Kong Securities and Futures Commission;

**“SFO”** means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

**“Shares”** means ordinary shares in the capital of the Company and **“Share”** means any one of them;

**“Stock Exchange”** means The Stock Exchange of Hong Kong Limited;

**“Subsidiary”** means a company which is for the time being and from time to time a subsidiary (within the meaning given under Part 1 Division 4 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere;

**“Total Lapse”** has the meaning given in Paragraph 4.14;

**“Trust”** means any of the trusts constituted by the Original Deed and/or the 2023 Deed, as applicable;

**“Trust Fund”** means:

- (i) In respect of the Original Deed:
  - (A) (1) all Shares acquired by the Trustee for the purpose of the Trust out of: (a) cash paid to the Trustee by way of settlement or otherwise contributed by the Settlor or (b) cash income or net proceeds of sale of non-cash and non-scrip distributions in respect of the Shares held under the Trust (2) Residual Cash and (3) such other scrip income (including but not limited to bonus Shares and scrip dividends declared by the Settlor) derived from the Shares held upon the Trust;
  - (B) all other properties from time to time representing (i)(A) above;
  
- (ii) In respect of the 2023 Deed:
  - (A) (1) all Shares acquired by the Trustee for the purpose of the Trust out of: (a) cash paid to the Trustee by way of settlement or otherwise contributed by the or (b) cash income or net proceeds of sale of non-cash and non-scrip distributions in respect of the Shares held under the Trust (2) Residual Cash and (3) such other scrip income (including but not limited to bonus Shares and scrip dividends declared by the Company) derived from the Shares held upon the Trust;
  - (B) such other Shares and/or funds transferred, or caused to be transferred, by the Company from other trusts set up by the Company for the purpose of share incentive schemes and, accepted by the Trustee as additions; and
  - (C) all other properties from time to time representing (ii)(A) above;

**“Trust Period”** has the meaning given in Clause 1.1 of each of the Original Deed and 2023 Deed, as applicable;

**“Trustee”** means the trustee or trustees for the time being of the trusts declared in the Original Deed and/or 2023 Deed, as applicable;

**“Vesting Date”** shall have the meaning as set out in Paragraph 4.10;

**“Vesting Documents”** means:

- (i) the election form sent by the Trustee to a Selected Employee in connection with the vesting of his Awarded Shares and Related Income; and
- (ii) any transfer documents required by the Trustee to transfer such Awarded Shares and Related Income to, or to the order of, the Selected Employee in accordance with the instructions set out in that Selected Employee’s election form,

and such other documents that the Trustee may require from time to time to transfer such Awarded Shares and Related Income in accordance with the instructions set out in that Selected Employee’s election form; and

**“Vesting Expenses”** means all transfer fees, taxes, duties, social security contributions and other levies associated with the vesting, release or transfer of the relevant Awarded Shares and Related Income in accordance with the instructions set out in a Selected Employee’s election form.

- 1.2** In these rules, save where the context otherwise requires:
- 1.2.1** headings are inserted for convenience only and shall not limit, vary, extend or otherwise affect the construction of any provision of these rules;
  - 1.2.2** references to Paragraphs are references to paragraphs of these rules;
  - 1.2.3** references to any statute or statutory provision shall be construed as references to such statute or statutory provision as respectively amended, consolidated or re-enacted, or as its operation is modified by any other statute or statutory provision (whether with or without modification), and shall include any subsidiary legislation enacted under the relevant statute;
  - 1.2.4** expressions in the singular shall include the plural and vice versa;
  - 1.2.5** expressions in any gender shall include other genders; and
  - 1.2.6** references to persons shall include bodies corporate, corporations, partnerships, sole proprietorships, organisations, associations, enterprises, branches and entities of any other kind.

## **2 Purposes and Objectives**

- 2.1** The specific purposes and objectives of the Scheme are to:
- (a) recognise the contributions by Employees and reward them as part of their total compensation;
  - (b) incentivize Employees to contribute to the Group on a long term basis;
  - (c) retain Employees for the continual operation and development of the Group;
  - (d) attract suitable personnel for further development of the Group;
  - (e) align the interests of the Selected Employees with the long-term performance of the Group; and
  - (f) promote prudent risk behaviours among Employees as part of the Group's risk management mechanism.
- 2.2** These rules serve to set out the terms and conditions upon which the incentive arrangements for the Employees shall operate.

## **3 Administration**

- 3.1** The Scheme shall be subject to the administration of the Board in accordance with these rules.
- 3.2** The Trustee will hold the Shares and any income derived from them in accordance with the terms of the Original Deed and 2023 Deed.

## **4 Operation of Scheme**

- 4.1** Subject to any early termination of the Scheme in accordance with Paragraph 10.1(b), the Company shall on the first Business Day of December in each financial year initiate an irrevocable instruction to pay to the Trustee (or as it shall direct) an amount (the "**Reference Amount**") equal to:

- (a) the annualized EBITDA in respect of the first three quarters ending on 30 September of such financial year multiplied by 2.3 per cent; minus
- (b) the number of Returned Shares as of the 15th of November in such financial year multiplied by the closing price of the Shares as quoted by the Stock Exchange on the last trading day of November in such financial year (the “**Fair Value of the Returned Shares**”); and plus
- (c) the related purchase expenses (including for the time being, the brokerage fee, stamp duty, SFC transaction levy, Stock Exchange trading fee and investor compensation levy and such other necessary expenses required for the completion of the purchase of the Shares with the Reference Amount).

**4.2** Within 20 Business Days on which the trading of the Shares has not been suspended after receiving the Reference Amount, the Trustee shall apply the same towards the purchase of the maximum number of board lots of Shares at the prevailing market price, provided that the number of Shares purchased by the Trustee on a given day must not exceed 5 per cent of the total daily trading volume for the Shares on such day. Any balance of the Reference Amount shall be returned by the Trustee to the Company promptly after completion of the purchase.

**4.3** The Board (and/or the Trustee pursuant to its powers under Paragraph 7 and the Original Deed and/or 2023 Deed, as applicable) may at its absolute discretion:

- (a) in relation to each year, select any Employee (excluding any Excluded Employee) for participation in the Scheme as a Selected Employee and determine the total sum for the allocation of Awarded Shares to Selected Employees (the “**Reference Awarded Sum**”). For the avoidance of doubt, the Reference Awarded Sum is determined based on a corporate scorecard and the Company’s financial performance and is not motivated or linked in any way to the then prevailing share price of the Shares; and
- (b) on additional single occasions, select any additional Employee (excluding any Excluded Employee) for participation in the Scheme as a Selected Employee and determine the total sum for the purchase and/or allocation of Awarded Shares to such Selected Employee(s) (the “**Additional Awarded Sum**”).

Until so selected, no Employee shall be entitled to participate in the Scheme.

**4.4** In the event the Board decides to:

- (a) approve a Reference Awarded Sum which is in excess of the sum of (a) the Fair Value of the Returned Shares and (b) the Reference Amount (the “**Excess Amount**”); or
- (b) approve an Additional Awarded Sum,

the Board will, in each case and having regard to Paragraph 4.19, put the Trustee in funds in the amount of the Excess Amount) or the Additional Awarded Sum (as the case may be).

**4.5** Within 20 Business Days on which the trading of the Shares has not been suspended after receiving the Excess Amount or any Additional Awarded Sum, the Trustee shall apply the Excess Amount or the Additional Awarded Sum towards the purchase of the maximum number of board lots of Shares at the prevailing market price, provided that the number of Shares purchased by the Trustee on a given day must not exceed 5 percent of the total daily

trading volume for the Shares on such day. Any balance of the Excess Amount or the Additional Awarded Sum shall be returned by the Trustee to the Company promptly after completion of the purchase.

- 4.6** The Company (acting through the Human Resources Division) shall, having regard to Paragraph 4.19, notify the Trustee of the dollar amount of Selected Employees' individual Awarded Shares to facilitate allocation by the Trustee.
- 4.7** The Board shall notify the Trustee of the number of Returned Shares (if any) that may be allocated to Awards. The Shares so purchased with the Reference Amounts, any Additional Awarded Sums and any Excess Amounts (not returned by the Trustee to the Company) and such number of Returned Shares notified by the Board to be allocated to Awards shall each be allocated to each Selected Employee proportionately to the Reference Awarded Sum or Additional Awarded Sum determined for him against the aggregate of the Reference Awarded Sums or Additional Awarded Sums for all Selected Employees. The Trustee shall have regard to the requirement under Paragraph 4.19 in respect of any allocation to the Chief Executive of the Company and any notification by the Trustee to the Chief Executive of the Company of the number of his Awarded Shares.
- 4.8** No fractional Shares will be allocated to any Selected Employee. Shares which are not allocated shall be deemed as Returned Shares for the purposes of the Scheme. Subject to Paragraph 4.19, the Trustee shall notify each Selected Employee of the number of Awarded Shares once the Trustee has completed the purchase and allocation process. For the avoidance of doubt, Shares purchased by the Trustee shall form part of the capital of the Trust Fund.
- 4.9** Subject to Paragraph 4.19:
- (a) In the case of the Chief Executive of the Company, the Board shall have absolute discretion to determine the granting of "good leaver" status and any vesting terms or conditions as it sees fit (including whether to vary the vesting terms or conditions on some or all of the unvested Awarded Shares and Related Income);
  - (b) In the case of Selected Employees who directly report to the Chief Executive of the Company, the Board or the Remuneration Committee shall have absolute discretion to determine the granting of "good leaver" status and any vesting terms or conditions as it sees fit (including whether to vary the vesting terms or conditions on some or all of the unvested Awarded Shares and Related Income); or
  - (c) In the case of Selected Employees who do not directly report to the Chief Executive of the Company, the Chief Executive of the Company or such other persons as designated by the Board from time to time, shall have absolute discretion to determine the granting of "good leaver" status and any vesting terms or conditions as he sees fit (including whether to vary the vesting terms or conditions on some or all of the unvested Awarded Shares and Related Income).
- 4.10** In the absence of the Board, the Remuneration Committee or the Chief Executive exercising their discretion in relation to variation of vesting terms or conditions pursuant to Paragraph 4.9, Awarded Shares and Related Income held by the Trustee upon the Trust which are referable to a Selected Employee shall, to the extent the relevant Award has not been the subject of a Partial Lapse or Total Lapse, vest in that Selected Employee, to the extent as determined below and in accordance with the timetable below (for this purpose, the date or each such date on which the Awarded Shares and the Related Income are to vest shall be referred to as a "**Vesting Date**") provided that the Selected Employee remains at all times

after the Reference Date and on each of the following Vesting Dates (A) an Employee of the Company or a Subsidiary, or (B) a Good Leaver:

<b>Vesting Date</b>	<b>Amount of Awarded Shares and Related Income to vest</b>
Second anniversary date of the Reference Date or in case such date is not a Business Day, the Business Day immediately thereafter	50% (round down to the nearest integral number of Shares)
Third anniversary date of the Reference Date or in case such date is not a Business Day, the Business Day immediately thereafter	balance (round down to the nearest integral number of Shares)

**4.11** In respect of any and all Good Leavers, the continued vesting of any and all the Awarded Shares and the Related Income pursuant to Paragraph 4.10 is conditional upon the Good Leaver's continued compliance with all of the following Good Leaver Conditions as at each relevant Vesting Date and confirmation of the same in the form prescribed by the Company:

- (a) The Good Leaver must not, without the prior written consent of the Company, for the period up to and including each relevant Vesting Date, directly or indirectly and whether on his own behalf or in conjunction with or on behalf of any other person:
  - (a) solicit or entice away or attempt to solicit or entice away any of the Group's employees, directors, officers, agents, consultants or associates with whom he had business dealings in the course of his employment with the Company during the period of 12 months immediately preceding the date of termination of his employment with the Company;
  - (b) solicit or interfere with or attempt to solicit or interfere with the Group's relationship with any of its clients, customers, suppliers or agents (including any potential listing applicants, listed companies or market participants on the Stock Exchange of Hong Kong Limited or Hong Kong Futures Exchange Limited) with whom he had business dealings in the course of his employment with the Company during the period of 12 months immediately preceding the date of termination of his employment with the Company.
- (b) The Good Leaver must not, without the prior written consent of the Company, for the period up to and including each relevant Vesting Date, be employed, engaged, involved, or interested in any capacity (whether as a director, shareholder, principal, consultant, agent, partner, owner, employee, officer or in any other capacity):
  - (a) in any business which or the principal part of which is in competition with or similar to any businesses of the Group with which he was involved at any time during the period of 12 months immediately preceding the date of termination of his employment with the Company; and
  - (b) in any business with an objective or a foreseeable prospect of competing with any businesses of the Group with which he was involved at any time during the period of 12 months immediately preceding the date of termination of his employment with the Company.

- (c) The Good Leaver must not, without the prior written consent of the Company, disclose or make use of any confidential information relating to or belonging to the Group to which he has had access in the course of his employment with the Company, including without limitation any confidential or sensitive information relating to the businesses, operations or affairs of the Group, or the businesses or affairs of potential listing applicants, listed companies or market participants on the Stock Exchange of Hong Kong Limited or Hong Kong Futures Exchange Limited. In particular, the Good Leaver must not make personal use of any such confidential information, whether for the benefit of himself or any other person.

For the purposes of this Paragraph 4.11(c), “confidential information” includes without limitation any trade secrets or other confidential, technical or commercial information of the Group relating to the business, organisation, transactions, accounts, finances or affairs of the Group, and any market participants, listed companies or listing applicants on the Stock Exchange of Hong Kong Limited or Hong Kong Futures Exchange Limited (including particularly names of clients, customers, suppliers, reports, papers, data and other information prepared for or acquired by the Group) and any other information concerning any confidential affairs of the Group.

**4.12** Notwithstanding the provisions of Paragraph 4.9, in respect of a Selected Employee who, prior to the Vesting Date, (i) dies; or (ii) suffers a Permanent Disability whilst in employment with the Company or any Subsidiary, all the Awarded Shares and the Related Income of such Selected Employee shall be deemed to be vested on the day immediately prior to his death or the day immediately prior to the day on which he suffered a Permanent Disability, as the case may be.

**4.13** In the event of the death of a Selected Employee, the Trustee shall hold the vested Awarded Shares and the Related Income (the “**Benefits**”) upon trust and, subject to Paragraph 11.7, shall transfer them to the legal personal representatives of the Selected Employee. The Trustee shall hold those Benefits as shall not have been transferred or applied under the Trustee’s powers within:

- (a) two years of the death of the Selected Employee (or such longer period as the Trustee and the Board shall agree from time to time); or
- (b) the Trust Period (whichever is shorter),

upon trust to transfer them to the legal personal representatives of the Selected Employee or, if the Benefits would otherwise become *bona vacantia*, those Benefits shall be forfeited and cease to be transferable and shall become Returned Shares for the purposes of the Scheme. Any Benefits held upon trust shall, until they are transferred or they cease to be transferable pursuant to this Scheme, be retained and may be invested and otherwise dealt with by the Trustee in every way as if they are part of the Trust Fund.

**4.14** Save as provided in Paragraphs 4.9, 4.13 and 4.19 in the event that:

- (a) in respect of any Awards to a Good Leaver, the Good Leaver is in breach of any of the Good Leaver Conditions under Paragraph 4.11;
- (b) in respect of all Awards, a Selected Employee ceases to be an Employee and he is not a Good Leaver;
- (c) in respect of all Awards, the Subsidiary by which a Selected Employee is employed ceases to be a subsidiary of the Company (or of a member of the Group); or
- (d) in respect of all Awards, an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company)

(each of these, an event of “**Total Lapse**”), the Awards subject to such Total Lapse shall automatically lapse immediately and all the Awarded Shares and Related Income of such Awards shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Scheme.

**4.15** In the event that:

- (a) a Selected Employee is found to be an Excluded Employee; or
- (b) a Selected Employee fails to provide duly executed Vesting Documents and/or pay the Vesting Expenses (as applicable) within the period prescribed by the Trustee for the relevant Awarded Shares and the Related Income (whether in the course of ordinary vesting pursuant to the vesting timetable set out in Paragraph 4.10 or on such other dates as provided in these rules),

(each of these, an event of “**Partial Lapse**”), the relevant part of an Award made to the Selected Employee in Paragraph 4.15(a) or 4.15(b) shall automatically lapse immediately and the relevant Awarded Shares and Related Income shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Scheme.

**4.16** Except in the circumstances as set out in Paragraph 4.12 in respect of the death of a Selected Employee or a Total Lapse:

- (a) barring any unforeseen circumstances, unless otherwise agreed between the Board and the Trustee, not later than one month prior to any Vesting Date, the Trustee shall send to the relevant Selected Employee (with a copy to the Company) a vesting notice and the Vesting Documents required to be executed by that Selected Employee to effect the vesting and transfer of the relevant Awarded Shares and Related Income on the relevant Vesting Date; and
- (b) subject to the receipt by the Trustee of duly executed Vesting Documents, payment of the Vesting Expenses (as applicable and subject to the approval of the Trustee such Vesting Expenses, if so requested by a Selected Employee, may be discharged in the whole or in part from accumulated Related Income arising with respect to the vested Shares on the Vesting Date) and a confirmation from the Company that all vesting conditions having been fulfilled, the Trustee shall transfer the relevant Awarded Shares and the Related Income to, or to the order of, the Selected Employee in accordance with the instructions given to the Trustee on that Selected Employee’s election form.

**4.16A.** In certain circumstances, it may be regarded as inequitable for any Awarded Shares to be vested or retained, as applicable. Such Awarded Shares are therefore subject to Clawback, including but not limited to where there has been a material misstatement or omission in the financial reports of the Group or if the relevant Selected Employee has engaged in serious negligence, fraud or misconduct. Notwithstanding anything else in these rules, any Awarded Shares may be subject to Clawback pursuant to the Company’s policy on Clawback, as amended from time to time.

**4.17** Any Award made shall be personal to the Selected Employee to whom it is made and shall not be assignable and no Selected Employee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to either the Reference Awarded Sum or the Additional Awarded Sum (as applicable) or the Reference Amount or the Excess Amount (as applicable) or the Awarded Shares referable to him pursuant to such Award or the Related Income or any of the Returned Shares under

the Scheme.

**4.18** For the avoidance of doubt,

- (a) from the time of allocation of the Awarded Shares by the Trustee, a Selected Employee shall only have a contingent interest in the Awarded Shares and the Related Income which are referable to him subject to the vesting of such Awarded Shares and Related Income in accordance with and subject to these rules and save as expressly set out in the Original Deed or the 2023 Deed, as appropriate, shall have no interest whether actual or contingent in any other asset comprised in the Trust Fund. For the avoidance of doubt, no Shares shall be held for, applied to, transferred to or for the benefit in any manner of, a Selected Employee who is the Chief Executive or a director of the Company, to the extent that such Shares would exceed the total number of Shares underlying the Awarded Shares allocated to such Selected Employee;
- (b) a Selected Employee shall have no rights in the Residual Cash or any of the Returned Shares;
- (c) no instructions may be given by a Selected Employee to the Trustee in respect of the Awarded Shares and the Related Income, and such other properties of the Trust;
- (d) the Trustee shall not exercise the voting rights in respect of any Shares held under the Trust (including but not limited to the Awarded Shares, the Further Shares, the Returned Shares, any bonus Shares and scrip Shares) or take any action in relation to such Shares in the event of a proposed change of Control of the Company;
- (e) a Selected Employee shall have no rights in the balance fractional Shares of the Related Income of an Award, the balance fractional Shares of the Shares not allocated to him pursuant to these rules and the fractional Shares arising out of consolidation of Shares (such Shares shall be deemed as Returned Shares for the purposes of the Scheme);
- (f) all cash income and the sale proceeds of non-cash and non-scrip distribution declared in respect of a Share held upon the Trust will be applied towards the purchase of Further Shares. In the event the record date for ascertaining entitlement to the relevant distribution in respect of an Awarded Share held upon the Trust is on a date earlier than a Vesting Date for the relevant Award but the date of purchase of the Further Shares referable to such Awarded Share falls on or after that Vesting Date, the Trustee shall, immediately after the purchase, notify and send to the relevant Selected Employee an election form and, subject to the receipt by the Trustee of duly executed Vesting Documents and payment of the Vesting Expenses (as applicable) within the period prescribed by the Trustee, the Trustee shall transfer such Further Shares to, or to the order of, that Selected Employee in accordance with the instructions set out in that Selected Employee's election form;
- (g) in the case of Awarded Shares and Related Income attributable to Awards other than Awards to Good Leavers, save as provided under Paragraphs 4.10 and 4.19, where a Selected Employee ceases to be an Employee on or prior to the relevant Vesting Date, the award of the Awarded Shares and Related Income of that Selected Employee in respect of the relevant Vesting Date shall lapse, such Awarded Shares and Related Income shall not vest on the relevant Vesting Date and that Selected Employee shall have no claims against the Company or the Trustee; and

(h) in the case of the death of a Selected Employee, where the Benefits are forfeited in accordance with Paragraph 4.13, the legal personal representatives of the Selected Employee shall have no claims against the Company or the Trustee.

**4.19** No payment shall be made to the Trustee pursuant to Paragraph 4.4, no notification shall be made to the Trustee pursuant to Paragraph 4.6, no Shares shall be allocated to the Chief Executive of the Company pursuant to Paragraph 4.7, no notification shall be made to any Selected Employee of the Company pursuant to Paragraph 4.8, no adjustment shall be made to the time period for purchasing Shares pursuant to Paragraphs 4.5 or 4.21, no discretion shall be exercised to transfer, pay or credit sums of money pursuant to these Scheme Rules, no discretion shall be exercised pursuant to these Scheme Rules as to the granting of “good leaver” status or the grant, vesting terms or conditions of Awards by the Board, or any committee of the Board (or the Chief Executive of the Company or such other persons designated by the Board under Paragraph 4.9) and no instructions to deal in any Shares shall be given to the Trustee under the Scheme and the Trustee shall not deal in Shares at any time if the Trustee is aware or has received notice in writing from the Company that any such payment, notification, allocation, adjustment, exercise of discretion, giving of instructions or dealing (as applicable) at that time would cause the Company or any Subsidiary or any director, officer or employee of the Company or any Subsidiary to be in breach of any provisions of the Listing Rules, the SFO or other applicable laws, rules or regulations from time to time (and such prohibition has not been waived in respect of the Company, to the extent that such a waiver would be permitted). Where such a prohibition causes a timeline under the Scheme, the Original Deed, or 2023 Deed to be missed (including without limitation, in respect of any Vesting Date, Total Lapse event, Partial Lapse event or the exercise of any discretion by the Board, or any committee of the Board or the Chief Executive or such other persons designated by the Board under Paragraph 4.9), that timeline shall be treated as extended until as soon as practicable after the first date on which the prohibition no longer prevents the relevant action or event, or as soon as practicable after a decision has been made as to whether the discretion should or should not be exercised, as the case may be.

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

**4.21** All cash income and the net sale proceeds of non-cash and non-scrip distributions declared in respect of Awarded Shares will be applied towards the purchase of the maximum board lots of Further Shares at the prevailing market price within 20 Business Days (on which trading of the Shares has not been suspended) of receipt of such cash income or sale proceeds (or such longer period as the Trustee and the Company may agree from time to time having regard to Paragraph 4.19 and the circumstances of the purchase concerned) and the payment of the relevant purchase expenses. Any remaining cash income or sale proceeds after such purchase shall be applied to settle the fees, costs and expenses of the Trust.

Such Further Shares shall be held upon the trusts hereof and either (at the discretion of the Trustee and subject to written confirmation by the Company): (i) allocated to the relevant Selected Employees; or (ii) classified as Returned Shares, in each case pro-rata to the referable number of Shares held by the Trustee. No fractional Further Shares will be allocated to a Selected Employee. All fractional Further Shares shall be aggregated as Returned Shares for the purposes of the Scheme.

## **5 Takeover, Rights Issue, Open Offer, Scrip Dividend Scheme, etc.**

- 5.1** If there occurs an event of change in Control of the Company, whether by way of offer, merger, scheme of arrangement or otherwise, all the Awarded Shares and the Related Income shall immediately vest on the date when such change of Control event becomes or is declared unconditional or in the case of a scheme of arrangement on the record date for determining entitlements under such scheme and such date shall be deemed the Vesting Date. Subject to the receipt by the Trustee of duly executed Vesting Documents and the payment of the Vesting Expenses (as applicable) within the period prescribed by the Trustee, the Trustee shall transfer the Awarded Shares and the Related Income (or the consideration received by the Trustee for such Awarded Shares and Related Income, pursuant to the event of change in Control) to, or to the order of, the Selected Employee in accordance with the instructions set out in that Selected Employee's election form.
- 5.2** In the event the Company undertakes an open offer of new securities in respect of any Shares which are held by the Trustee under the Scheme, the Trustee shall not subscribe for any new Shares. In the event of a rights issue, the Trustee shall sell the maximum amount of the nil-paid rights allotted to it as will allow it to obtain an amount of net proceeds sufficient for the subscription of the rights Shares it is entitled to pursuant to the remaining rights allotted to it. The net proceeds of sale of such rights shall be held as income of the Trust Fund and applied in the subscription of Shares under the rights issue. Such rights Shares shall be regarded as Further Shares and be dealt with in the manner set out in Paragraph 4.21.
- 5.3** In the event the Company issues bonus warrants in respect of any Shares which are held upon trust, the Trustee shall not subscribe for any new Shares by exercising any of the subscription rights attached to the bonus warrants and shall sell the bonus warrants created and granted to it, the net proceeds of sale of such bonus warrants shall be held as income of the Trust Fund and shall be applied in accordance with Paragraph 4.21.
- 5.4** In the event the Company undertakes a scrip dividend scheme, the Trustee shall elect to receive scrip Shares.
- 5.5** In the event the Company undertakes a consolidation of the Shares, all fractional Shares arising out of such consolidation in respect of the Awarded Shares and the Related Income of a Selected Employee shall be deemed as Returned Shares for the purposes of the Scheme and shall not be transferred to the relevant Selected Employee on the relevant Vesting Date.
- 5.6** In the event of other non-cash and non-scrip distributions made by the Company in respect of Shares held upon the Trust, the Trustee shall dispose of such distribution and the net sale proceeds of such disposal shall, subject to Paragraph 11.7, be deemed as cash income of a Share held upon the Trust and shall be applied in accordance with Paragraph 4.21.

## **6 Scheme Limit**

- 6.1** The Board shall not make any further Award which will result in the number of Shares awarded by the Board under the Scheme representing in excess of three percent of the number of Shares in issue as at the Adoption Date (subject to adjustment in the case of any conversion of any or all of the Shares in issue at the time into a larger or smaller number of Shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)).

- 6.2** The maximum number of Shares which may be awarded to a Selected Employee under the Scheme shall not exceed one percent of the number of Shares in issue as at the Adoption Date (subject to adjustment in the case of any conversion of any or all of the Shares in issue at the time into a larger or smaller number of Shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)).

## **7 Returned Shares**

The Trustee shall during the Trust Period hold the Trust Fund (other than the Awarded Shares and Related Income referred to in Clause 4.18) upon trust exclusively for the benefit of all or one or more of the Employees (excluding any Excluded Employee) and/or Selected Employees, in such manner and at such times and in such proportions as the Trustee may from time to time and in its reasonable discretion think fit. In respect of Returned Shares comprised in the Trust Fund so held by the Trustee on trust, the Trustee shall from time to time notify the Board in writing on the number thereof held by the Trustee.

## **8 Disputes**

Any dispute arising in connection with the Scheme shall be referred to the decision of the Board who shall act as experts and not as arbitrators and whose decision shall be final and binding.

## **9 Alteration of the Scheme**

- 9.1** The Scheme may be altered in any respect by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any Selected Employee except with:

- (a) the consent in writing of Selected Employees whose Awarded Shares amount to three-fourths in nominal value of all Shares held by the Trustee on that date; or
- (b) the sanction of a resolution at a meeting of Selected Employees passed by not less than three-fourths of the votes cast by Selected Employees entitled to vote at the meeting.

For the avoidance of doubt, to the extent that any amendments to the Scheme adversely affect any subsisting rights of any Selected Employee, such amendments shall not apply to any unvested Awarded Shares granted before the date on which such amendments take effect.

- 9.2** For any meeting of Selected Employees referred to in Paragraph 9.1 all the provisions of the Articles as to general meetings of the Company shall mutatis mutandis apply as though the Shares then held by the Trustee on behalf of Selected Employees were a separate class of shares forming part of the share capital of the Company except that:

- (a) not less than 7 days' notice of such meeting shall be given;
- (b) a quorum at any such meeting shall be any two Selected Employees present in person or by proxy, unless at the time of such meeting there is only one Selected Employee, in which case a quorum shall be one Selected Employee present in person or by proxy;
- (c) every Selected Employee present in person or by proxy at any such meeting shall be entitled on a show of hands to one vote, and on a poll, to one vote for each Awarded Share proposed to be awarded to him and held by the Trustee (but, for

the avoidance of doubt, excluding for this purpose any Shares representing the Related Income);

- (d) any Selected Employee present in person or by proxy may demand a poll; and
- (e) if any such meeting is adjourned for want of a quorum, such adjournment shall be to such date and time, not being less than 7 or more than 14 days thereafter, and to such place as may be appointed by the chairman of the meeting. At any adjourned meeting those Selected Employees who are then present in person or by proxy shall form a quorum and at least 7 days' notice of any adjourned meeting shall be given in the same manner as for an original meeting and such notice shall state that those Selected Employees who are then present in person or by proxy shall form a quorum.

## **10 Termination**

**10.1** The Scheme shall terminate on the earlier of:

- (a) the expiry of the Trust Period; and
- (b) such date of early termination as determined by the Board or otherwise required under any applicable legal and/or regulatory requirements (including without limitation those imposed by the Listing Rules from time to time), provided that such termination shall not affect any subsisting rights of any Selected Employee under the Scheme.

**10.2** Upon termination:

- (a) all the Awarded Shares and the Related Income shall become vested on the Selected Employee to which they are referable on the date of termination subject to the receipt by the Trustee of duly executed Vesting Documents and payment of the Vesting Expenses (as applicable) within the period prescribed by the Trustee save in respect of those Awards that are subject to a Total Lapse; and
- (b) the Trustee shall, at the election of the Company:
  - (i) In respect of the Original Deed, by written notice to the Trustee:

(A)

- (1) as soon as reasonably practicable after its receipt of the Settlor's election notice, dispose of any Returned Shares remaining in the Trust to such person(s) and on such terms as the Trustee shall in its absolute discretion think fit; or
- (2) within 20 Business Days (on which the trading of the Shares has not been suspended) of its receipt of the Settlor's election notice, sell any Returned Shares and non-cash income remaining in the Trust Fund; and

immediately remit any net proceeds of sale, Residual Cash and such other funds remaining in the Trust (after making the appropriate deductions in respect of all disposal costs, liabilities and expenses properly incurred in accordance with its powers as

set out in the Schedule to the Original Deed) to the Company.

- (B) For the avoidance of doubt, the Trustee may not transfer any Shares to the Company, nor may the Company otherwise hold any interest in Shares whatsoever (other than its interest in the proceeds of sale of such Shares pursuant to this Clause 10.2(b)(i)).

(ii) In respect of the 2023 Deed:

- (A) within 20 Business Days (on which the trading of the Shares has not been suspended) of receiving notice of the termination of the Scheme (or such longer period as the Board may otherwise determine), sell any Returned Shares and non-cash income remaining in the Trust Fund and immediately remit the net proceeds of sale of the Returned Shares, Residual Cash and such other funds or assets remaining in the Trust Fund (after making the appropriate deductions in respect of all disposal costs, liabilities (including all applicable taxes and duties) and expenses properly and reasonably incurred by the Trustee in accordance with the terms of the 2023 Deed) to the Company; or
- (B) resettle any Returned Shares remaining in the Trust Fund upon another trust constituted by the Company for the purposes of a share incentive scheme adopted by the Company (on substantially consistent terms and conditions as those set out in the 2023 Deed) in which Employees (or any of them) may participate (regardless of whether persons other than Employees may also participate), and sell any non-cash income remaining in the Trust Fund and immediately remit the net proceeds of sale, Residual Cash and such other funds or assets remaining in the Trust Fund (after making appropriate deductions in respect of all disposal costs, liabilities and expenses properly incurred by the Trustee in accordance with the terms of the 2023 Deed) to the Company. For the avoidance of doubt, the Trustee may not transfer any Shares to the Company, nor may the Company otherwise hold any interest in Shares whatsoever (other than its interest in the proceeds of sale of such Shares pursuant to Paragraph 10.2(b)(ii)).

**10.3** The temporary suspension of the granting of any Award shall not be construed as a decision to terminate the operation of the Scheme.

## **11 Miscellaneous**

**11.1** The Scheme shall not form part of any contract of employment between the Company or any Subsidiary and any Employee, and the rights and obligations of any Employee under the terms of his office or employment shall not be affected by his participation in the Scheme or any right which he may have to participate in it and the Scheme shall afford such Employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

**11.2** The Company shall bear the costs of establishing and administering the Scheme, including,

for the avoidance of doubt, costs arising from communication as referred to in Paragraph 11.3, expenses incurred in the purchase of Shares by the Trustee and stamp duty and normal registration fees (i.e. not being fee chargeable by the share registrar for any express service of registration) in respect of the transfer of Shares to Selected Employees on the relevant Vesting Date. The Company shall not be liable for any tax or expenses of such other nature payable on the part of any Employee or former Employee or the Trustee in respect of any sale, purchase, vesting or transfer of Shares.

- 11.3** Any notice or other communication between the Company, the Trustee and any Employee may be given by sending it by prepaid post or by personal delivery to the recipient's registered office (in the case of notices to the Company or the Trustee) or such address notified by the recipient to the other parties for this purpose from time to time. Notices may also be sent electronically to recipients by sending it to the address notified by the recipient to the other parties from time to time for the receipt of electronic notices.
- 11.4** Any notice or other communication served shall be deemed to have been served:
- (a) if delivered personally, at the time of delivery;
  - (b) if sent by post, 24 hours after it was put in the post; or
  - (c) if sent electronically, at the time of transmission if no delivery failure notification is received by the sender 24 hours after transmitting the message.
- 11.5** The Company shall not be responsible for any failure by any Employee or Selected Employee to obtain any consent or approval required for such Employee or Selected Employee to participate in the Scheme as a Selected Employee or for any tax, duty, expenses, fees or any other liability to which he may become subject as a result of his participation in the Scheme.
- 11.6** Each and every provision of these rules shall be treated as a separate provision and shall be severally enforceable as such and in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions are unenforceable they shall be deemed to be deleted from these rules of the Scheme, and any such deletion shall not affect the enforceability of the remaining rules of the Scheme.
- 11.7** The Selected Employee will be liable for all taxes, social security contributions and other levies arising out of or in connection with his participation in the Scheme and will indemnify the Trustee and all members of the Group against any liability each of them may have to pay or account for such taxes, contributions or levies. To give effect to this, the Trustee or any member of the Group may, notwithstanding anything else in these rules:
- (a) reduce the number of the Selected Employee's Awarded Shares or the amount of the Related Income;
  - (b) sell, on the Selected Employee's behalf, such number of Shares to which the Selected Employee becomes entitled under the Scheme and retain the proceeds and/or pay it to the relevant tax or social security authorities;
  - (c) reduce the amount of cash income or sale proceeds attributable to an Awarded Share which would otherwise be applied towards the purchase or subscription of Further Shares in accordance with the Scheme; and/or
  - (d) deduct the amount of any such liability from any payment made under these rules, any payment of salary, bonus or any other payment due to the Selected Employee.

It shall be a condition of any transfer of Awarded Shares and Related Income to a Selected Employee that the Selected Employee first satisfies the Trustee that his obligations under this Paragraph 11.7 have been satisfied.

**11.8** By participating in the Scheme, the Selected Employee consents to the holding, processing, storage and use of personal data or information provided by him to any member of the Group, the Trustee or other third party service provider, in Hong Kong or elsewhere, for all purposes relating to the administration, management or operation of the Scheme. These include, but are not limited to:

- (a) administering and maintaining records of Selected Employees;
- (b) providing data or information to members of the Group, the Trustee, registrars, brokers or third party administrators or managers of the Scheme, in Hong Kong or elsewhere;
- (c) providing data or information to future purchasers or merger partners of the Company, the Selected Employee's employing company, or the business in which the Selected Employee works;
- (d) transferring data or information about the Selected Employee to a country or territory outside the Selected Employee's home country which may not provide the same statutory protection for the information as his home country.

The Selected Employee is entitled, on payment of a fee, to a copy of the personal data held about him, and if anything is inaccurate the Selected Employee has the right to have it corrected.

## **12 Governing Law & Jurisdiction, etc.**

**12.1** The Scheme shall operate subject to the Articles and any applicable law.

**12.2** The Scheme shall be governed by and construed in accordance with the laws of Hong Kong. The parties shall submit to the exclusive jurisdiction of the courts of Hong Kong in relation to any claim or matter arising under the Scheme.