

CaoCao Inc.

2022 Share Incentive Plan

ARTICLE 1

PURPOSE

The purpose of the Plan is to promote the success and enhance the value of CaoCao Inc., an exempted company incorporated under the laws of the Cayman Islands (the “Company”), by linking the personal interests of the employee to those of the Company’s shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to the Company’s shareholders.

ARTICLE 2

DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates.

2.1 “Administrator” means the Board.

2.2 “Applicable Laws” means the legal requirements relating to the Plan and the Awards under applicable provisions of the corporate, securities, tax and other laws, rules, regulations and government orders, and the rules of any applicable stock exchange or national market system, of any jurisdiction applicable to Awards granted to residents therein.

2.3 “Articles of Association” means the articles of associations of the Company, Ugo and all its related companies.

2.4 “Award” means an Option or other types of award approved by the Administrator granted to a Participant pursuant to the Plan.

2.5 “Award Agreement” means any written agreement, contract, or other instrument or document evidencing an Award, including through electronic medium.

2.6 “Board” means the board of directors of the Company, or as the case may be, the sole director of the Company.

2.7 “Disability” means that a Participant is unable to carry out the responsibilities and functions of the position held by the Participant by reason of any medically determinable physical or mental impairment for a period of not less than ninety (90) consecutive days. A Participant will not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Administrator in its discretion.

2.8 “Effective Date” shall have the meaning set forth in Section 10.1.

2.9 “Grant Date” means the effective date of the Award Agreement between the Company and the Participants after the adoption of the Plan by the Board.

2.10 “Group” means Zhejiang Geely Holding (Group) Co., Ltd. (浙江吉利控股集团有限公司), a company incorporated under the laws of the PRC, and Geely Technology (Group) Co., Ltd. (吉利科技集团有限公司), a company incorporated under the laws of the PRC.

2.11 “Competing Business” shall have the meaning set forth in Section 10.1(a)(iii)(D).

2.12 “Option” means a right granted to a Participant pursuant to Article 5 of the Plan to purchase a specified number of Shares at a specified price during specified time periods.

2.13 “Participant” means a person who, has been granted an Award pursuant to the Plan.

2.14 “Plan” means this 2022 Share Incentive Plan of CaoCao Inc., as amended and/or restated from time to time.

2.15 “PRC” means the People’s Republic of China, but solely for purposes of this Plan, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region, and Taiwan.

2.16 “Share” means the ordinary shares of the Company, par value US\$0.00001 per share, and such other securities of the Company that may be substituted for Shares pursuant to Article 7.

2.17 “Subsidiary” means any corporation or other entity of which a majority of the outstanding voting shares or voting power is beneficially owned directly or indirectly by Hangzhou Ugo Tech Co., Ltd. (杭州优行科技有限公司).

2.18 “Holding Company” means any corporation or other entity which owns a majority of the outstanding voting shares or voting power of Hangzhou Ugo Tech Co., Ltd. (杭州优行科技有限公司) directly or indirectly.

2.19 “Ugo” means Hangzhou Ugo Tech Co., Ltd. (杭州优行科技有限公司), a company incorporated under the laws of the PRC, its Subsidiaries, and its Holding Companies.

ARTICLE 3

SHARES SUBJECT TO THE PLAN

3.1 Number of Shares. Subject to the provisions of Article 7, the maximum aggregate number of Shares which may be issued pursuant to all Awards shall be 55,555,600.

3.2 Proceeds. The proceeds received by the Participants shall be derived from the proceeds received in accordance with the arrangement of the Company (including but not limited to sale of the Shares) after the listing of the Company. The proceeds received by the Participants in accordance with the arrangement of the Company shall reflect the deduction of exercise costs, tax costs and other costs, following the listing of the Company.

ARTICLE 4

ELIGIBILITY AND PARTICIPATION

4.1 Eligibility. Persons eligible to participate in this Plan should satisfy the following requirements:

(a) Basic Principles for Selecting Participants

(i) The Participants shall comply with relevant laws in the place of business, the place of registration and the place of proposed listing of the Company and Ugo, and the Articles of Association and other internal management documents of the Company and Ugo;

(ii) The Participants shall accept the Company's corporate culture and value, have certain personal capabilities, devote themselves to work or service wholeheartedly, have no record of bad behavior, and are willing to have long-term development with the Company;

(iii) The Participants have entered into the labor contract with Ugo or other entity as determined by the Administrator in accordance with the requirements of the Company and have entered into the confidentiality or non-competition agreement (as necessary); and

(iv) Notwithstanding the foregoing, other persons deemed appropriate by the Administrator can be selected as the Participants and can be exempted from the condition listed in Section 4.1(a)(i) to Section 4.1(a)(iii) above as determined by the Administrator.

(b) Eligible Participants

The Participants shall be one of the following:

(i) Persons at the level of C8 and above;

(ii) Persons in charge of city operation centers; and

(iii) Other persons as determined by the Administrator.

(c) Disqualification to Participate the Plan

Under any of the following circumstances, a person shall be disqualified to participate in this Plan:

(i) Those who have been given administrative punishment by governmental departments for serious violation of laws and regulations within the past three years;

(ii) Those who are prohibited from serving as directors or senior managers as stipulated by the relevant laws of the place of business, the place of registration and the place of proposed listing of the Company and Ugo;

(iii) Those who have breached the labor contract, confidentiality or non-competition agreement and other agreements with Ugo;

(iv) Those who have violated the law, the professional ethics, or the Articles of Association and the rules and regulations of the Company or Ugo, or have any malpractice, which harms the interests or reputation of the Company or Ugo; or

(v) Other circumstances determined by the Administrator.

4.2 Participation. Subject to the provisions of the Plan, the Administrator may, from time to time, select from among all eligible individuals, those to whom Awards shall be granted and shall determine the nature and amount of each Award. No individual shall have any right to be granted an Award pursuant to this Plan.

ARTICLE 5

OPTIONS

5.1 General. The Administrator is authorized to grant Options to Participants based on the following terms and conditions:

(a) Exercise Price. The exercise price per Share subject to an Option shall be determined by reference to the valuation of Ugo or the Company (as applicable) upon the latest round of financing prior to the grant of the Option with certain discount, and the specific exercise price shall be determined by the Administrator. In accordance with the law of the Cayman Islands, in no circumstances may the exercise price be less than the par value of the Share issued.

(b) Exercise Time. The unvested Option shall not be exercised. The vested Option shall, in principle, be exercised in accordance with the arrangement of the Company during the exercise period after the Company is listed on certain stock exchange, and the Participant shall have the right to choose to exercise Option in full or in part. For any vested Option, the Participant also has the right to choose to renounce the Option. If the Participant chooses to renounce any Option, the Participant shall notify the Company in writing and the Company shall cancel the corresponding Option and thereafter the Participant shall have no right to request to exercise such Option.

(c) Terms and Conditions in the Award Agreement. The Administrator may in its absolute discretion specify additional conditions, restrictions or limitations as it thinks fit based on the Company strategy into the Award Agreement to be entered into with certain Participant.

5.2 Option Vesting.

(a) Condition. Upon the Participants' satisfaction of the service period for the corresponding vesting years and other terms and conditions may be stated in the Award Agreement, the Options granted to the Participants may be vested as scheduled in accordance with this Plan.

(b) Vesting Schedule. The vesting schedule of the Option is as follows, subject to the other arrangements stipulated in the Award Agreement:

Vesting Period	Vesting Schedule	Vesting Percentage
First Vesting Period	12 th Month from the Grant Date	25%
Second Vesting Period	24 th Month from the Grant Date	25%
Third Vesting Period	36 th Month from the Grant Date	25%
Fourth Vesting Period	48 th Months from the Grant Date	25%

5.3 Termination.

(a) Circumstance.

(i) Voluntary Termination. A Participant proposes to resign when the labor contract has not expired, refuses to renew the labor contract with Ugo or the Company upon expiration of the labor contract, or terminate the employment relationships in any other ways;

(ii) Passive Termination. (1) Ugo or the Company proposes not to renew the labor contract with the Participant after its expiration, or lay off the Participant due to strategic adjustment, or the Participant is unable to work due to Disability, serious illness or death, or (2) the Participant is dissuaded by Ugo or the Company due to unqualified performance and other reasons.

(iii) Termination for Cause.

(A) the Participant fails to reach an agreement with Ugo or the Company on the severance agreement in writing, or resigns voluntarily without satisfying the departure notice period required by Ugo or the Company;

(B) the Participant violates the relevant laws, regulations and policies in the place of business, the place of registration and the place of proposed listing of the Company or Ugo, the Articles of Association and other internal management documents of the Company or Ugo;

(C) the Participant breaches any agreement, contract or arrangement such as the labor contract or confidentiality agreement with the Company or Ugo, or violates professional ethics, labor discipline, internal management rules and regulations, affecting the employment order of the Company or Ugo;

(D) the Participant or his/her affiliates violates the non-competition agreement entered into with Ugo or the Company, and during the period when the Participant works for Ugo or the Company or after the termination of the employment relationship with Ugo or the Company (only applicable to the circumstance that the Participant retains any shares of Ugo or the Company after the termination of the employment relationship), directly or indirectly owns, manages, controls or invests in the business identical with,

similar to or competitive with the business currently conducted or proposed to be conducted by the Company or Ugo (the “Competing Business”); or directly or indirectly enjoys any interest in the Competing Business; to provide loans, customer information or any other form of assistance to a company or organization engaging in the Competing Business; serve as the director, officer, consultant or employee of a company or organization engaging in the Competing Business or hold any form of part-time job or provide labor service to a company or organization engaging in the Competing Business; or provide consulting and other service or support in any other form or name to a company or organization engaging in the Competing Business;

(E) During the employment with Ugo or the Company, the Participant has violated the laws and disciplines, including but not limited to serious dereliction of duty, embezzlement of property, embezzlement of money, abuse of power for personal gains, theft, bribe, demand for bribe, defamation, disclosure of the Company’s or Ugo’s operational secrets, technical secrets or other kind of secrets and implementation of related transactions, which may result in damage to the interests and reputation of the Company or Ugo and its shareholders and management team, or material adverse effects on the image of the Company or Ugo;

(F) the Participant is criminally liable; and

(G) Other circumstances determined by the Administrator.

(iv) Other Circumstance. Other special circumstance which shall be discussed and determined by the Administrator.

(b) Treatment of the Option at the Termination.

(i) In the event that any circumstance stipulated in Section 5.3(a)(i) and Section 5.3(a)(ii) occurs, the Option shall be treated as follows:

(A) if the Option is not vested, the grant of such Option shall be cancelled and the unvested Option shall be forfeited;

(B) if the Option is vested but the Company has not been listed on certain stock exchange yet and the Option cannot be exercised, the vested Option shall be still held by the Participant. Such vested Option will be exercisable after the listing of the Company and the shares issued upon the exercise of such vested Option shall be sold in accordance with arrangements of the Company;

(C) if the Option is vested and the Company has already been listed on certain stock exchange and the Option is exercisable, the Option shall be exercised immediately and the shares issued upon the exercise of such vested Option shall be sold in accordance with arrangements of the Company; and

(D) Notwithstanding any other provision of this Plan, in the event that the Participant is unable to work due to Disability, serious illness or death with his or her Option vested, such Option held by Participant (whether

exercised or not) shall be disposed of by the method and procedure determined by the Administrator and the benefits received from such disposal shall be paid to the Participant or the Participant's beneficiaries (as the case may be).

(ii) In the event that any circumstance stipulated in Section 5.3(a)(iii) occurs, the Company shall have the right to cancel all Options which are not exercised (whether vested or not).

(iii) In the event that any circumstance stipulated in Section 5.3(a)(iv) occurs, the Administrator shall have the right to decide the way of disposal of the Option.

5.4 Dynamic Adjustment Mechanism.

(a) Adjustment due to Position Changes. If the position of the Participant is changed, the Options granted to the Participant shall be adjusted as follows:

(i) If the Participant is promoted, the Administrator shall grant an additional certain number of Options to the Participant at the determined exercise price, and the newly granted Options shall be vested and exercised with reference to this Plan;

(ii) If the Participant is demoted and the demoted Participant is no longer eligible for the scope of this Plan, the vested Options held by the Participant shall be treated by reference to relevant provisions of Section 5.3(b)(i), and the unvested Options shall be forfeited;

(iii) If the Participant is demoted and remains in the scope of this Plan after the demotion, the vested Options held by the Participant shall be treated by reference to relevant provisions of Section 5.3(b)(i), and the number of unvested Options may be reduced at the discretion of the Administrator. The Option after the completion of such reduction shall be vested or exercised according to the provisions of the original Award Agreement;

(iv) If the Participant is transferred to a new position within Ugo, the Options held by the Participant shall be vested and exercised according to the time schedule determined in the original Award Agreement;

(v) If the Participant is transferred to the Group, the vested Option held by the Participant shall be treated by reference to the relevant provisions of Section 5.3(b)(i), and the unvested Options shall be forfeited; and

(vi) In the case of other circumstances, the treatment of the Option held by the Participant shall be otherwise determined by the Administrator.

(b) New Talents.

(i) Based on the strategy of the Company, newly employed key personnel may be selected by the Administrator as Participants of this Plan. Subject to the satisfaction of the relevant conditions for grant the Option, upon the decision by the Administrator, the key personnel who become the employee of the Company or Ugo prior to the listing of the Company may be granted with Option based on the factors such as the department he or she is employed by, his or her position and his or her actual salary.

(ii) After the scheme of the new talents being included in this Plan is approved by the Administrator, the granting, vesting, exercising and forfeiting of Options for these newly introduced talents shall be implemented with reference to this Plan.

ARTICLE 6

PROVISIONS APPLICABLE TO AWARDS

6.1 Award Agreement. Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award which may include the term of an Award, the provisions applicable in the event the Participant's employment or service terminates, and the Company's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Award.

6.2 No Transfer. Unless otherwise expressly regulated by Applicable Laws and by the Award Agreement, as the same may be amended:

(a) All Awards are non-assignable and non-transferable and will not be subject in any manner to sale, transfer, anticipation, alienation, assignment, pledge, encumbrance or charge;

(b) Awards will be exercised only by the Participant;

(c) Shares issuable (directly or indirectly), trust benefit or other benefit obtained pursuant to an Award after the listing of the Company will be delivered only to (or for the account of) the Participant; and

(d) Unless otherwise provided for in this Plan or the Award Agreement, if the Awards held by a Participant have been exercised prior to the listing of the Company, such Participant shall have no right to transfer the Shares to any third party, nor shall such Participant dispose of such Shares in other manners, including, without limitation, mortgage or pledge of such Shares, private transfer while holding such Shares on behalf of others, etc.

In addition, the Shares shall be subject to the restrictions set forth in the applicable Award Agreement and the Applicable Laws.

6.3 Beneficiaries. Notwithstanding Section 6.2, a Participant may, in the manner determined by the Administrator, designate a beneficiary to exercise the rights of the Participant and to receive any distribution with respect to any Award upon the Participant's Disability, serious illness or death. A beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Award Agreement applicable to the Participant, except to the extent the Plan and Award Agreement otherwise provide, and to any additional restrictions and conditions deemed necessary or appropriate by the Administrator. If the Participant is married, a designation of a person other than the Participant's spouse as his or her beneficiary with respect to more than 50% of the Participant's interest in the Award shall not be effective without the prior written consent of the Participant's spouse. If no beneficiary has been designated or survives the Participant, payment shall be made to the person entitled thereto pursuant to the Participant's will or the laws of descent and distribution. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant at any time provided the change or revocation is filed with the Administrator.

6.4 Performance Objectives and Other Terms. The Administrator, in its discretion, shall set performance objectives or other vesting criteria which, depending on the extent to which they are met, will determine the number or value of the Awards that will be granted or paid out to the Participants.

ARTICLE 7

OCCURRENCE OF CERTAIN EVENTS PERTAINING TO THE COMPANY

7.1 Capitalization and Corporate Changes. In the event of any change in the capitalization of the Company or corporate change (including but not limited to any share dividend, subdivision, reclassification, recapitalization, split, reverse split, combination, consolidation or similar transactions) whilst any Awards remains outstanding, the Administrator may, in its absolute discretion, make such adjustments in the number and class of shares, the per share exercise price and the terms and conditions of each Award as the Administrator may consider appropriate to prevent dilution or enlargement of rights (provided that the exercise price per Share shall in no circumstances fall below the par value of such Share).

7.2 Change of Control. If a Change of Control (which shall mean the closing of the Company's sale of all or substantially all of its assets or the acquisition of the Company by another entity by means of merger, consolidation or other transaction or series of related transactions resulting in the exchange of the outstanding shares of the Company's authorized capital such that the members of the Company prior to such transaction own, directly or indirectly, less than 50% of the voting power of the surviving entity) shall occur, the Board shall try its best endeavor to procure that each outstanding Award shall be assumed or an equivalent Award or right substituted by the surviving entity or its holding company or subsidiary. In the event that the surviving entity or its holding company or subsidiary refuses to assume or substitute for the Award, upon reasonable determination of the Board, the Award may be subject to additional acceleration of vesting and exercisability upon or after the Change of Control, but no such acceleration will occur in the absence of the Board's determination.

7.3 No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of Shares of any class, the payment of any dividend, any increase or decrease in the number of shares of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, and no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to an Award or the grant or exercise price of any Award.

ARTICLE 8

ADMINISTRATION

8.1 Administrator. The Plan shall be administered by the Board. As the highest authority of this Plan, the Board is responsible for reviewing and approving the implementation, modification and termination of this Plan. The Board may, within the scope of its authority, delegate certain rights related to this Plan to the key management team.

8.2 Authority of the Administrator. The Administrator has the exclusive power, authority and discretion to:

- (a) Designate Participants to receive Awards;
- (b) Determine the number of Awards to be granted and the number of Shares to which an Award will relate;
- (c) Determine the terms and conditions of any Award granted pursuant to the Plan;
- (d) Determine whether, to what extent, and pursuant to what circumstances an Award may be settled in, or the exercise price of an Award may be paid in, cash, Shares, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;
- (e) Prescribe the form of each Award Agreement, which need not be identical for each Participant;
- (f) Decide all other matters that must be determined in connection with an Award;
- (g) Establish, adopt, or revise any rules and regulations as it may deem necessary or advisable to administer the Plan;
- (h) Interpret the terms of, and any matter arising pursuant to, the Plan or any Award Agreement;
- (i) Amend terms and conditions of Award Agreements; and
- (j) Make all other decisions and determinations that may be required pursuant to the Plan or as the Administrator deems necessary or advisable to administer the Plan, including design and adopt from time to time new types of Awards that are in compliance with Applicable Laws.

8.3 Decisions Binding. The Administrator's interpretation of the Plan, any Awards granted pursuant to the Plan, any Award Agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on all parties.

ARTICLE 9

RIGHTS AND OBLIGATIONS

9.1 The Rights and Obligations of the Company.

- (a) The Company shall have the right to interpret and implement the Plan, and to amend and adjust relevant terms thereof in accordance with the provisions of the Plan;
- (b) The Company will withhold the individual income tax and other taxes and charges payable by the Participants in accordance with the provisions of relevant tax regulations and Applicable Laws;

(c) The Company shall grant the Awards to the Participants in accordance with stipulated procedures and such Awards shall be vested and exercised as scheduled; provided that the Company shall not be liable for any losses caused to the Participants due to the failure of the Participants to vest and exercise the Awards and obtain the benefits therefrom for reasons other than those attributable to the Company or force majeure event; and

(d) Other relevant rights and obligations provided for in laws and regulations.

9.2 The Rights and Obligations of the Participant.

(a) The Participants shall have the right to choose whether to participate in the Plan of the Company. The Participants who select to participate in this Plan shall strictly abide by the terms hereof;

(b) The Participants shall conscientiously comply with their labor contracts and various rules and regulations, be diligent and responsible, observe professional ethics, and make contribution to the development of the Company;

(c) The funds used by the Participants to purchase the Shares in accordance with the Plan shall be self-raised and legitimate;

(d) With respect to any income received by the Participants from this Plan, all taxes and charges shall be paid by the Participant in accordance with the Applicable Laws;

(e) The Participants shall comply with the following confidentiality obligations imposed by the Company:

(i) Notwithstanding the termination or invalidation of this Plan and other relevant award documents, the Participants shall undertake that they will not disclose to any third party information relating to the Awards hereunder, including, without limitation, the contents provided for in this Plan and other award incentive related documents and the existence of such documents, until such information becomes part of the public domain not as a result of the Participants' breach of confidentiality obligations;

(ii) The Participants shall bear confidentiality obligation to keep the amount or percentage of the Awards obtained by them in each session confidential and shall not disclose the same to any third party without the written consent of the Company or as compulsorily required by law; if it is indeed necessary for the Participant to disclose the information set forth in this article to his/her immediate family or other affiliates, such confidentiality obligation shall be automatically extended to such affiliates, i.e. if such affiliates fail to comply with such confidentiality obligation, the Participant shall be deemed to have failed to comply with such confidentiality obligation; and

(iii) If the Participant is required to disclose this Plan and other award incentive relevant documents in accordance with law pursuant to the foregoing provisions of this section, the Participant shall immediately notify the Company in writing and consult with the Company to seek protective measures against the confidential information;

(f) During the employment, the Participant shall not be engaged in the work the same as or similar to the industry in which the Company or Ugo is engaged, directly or

indirectly invest in or operate any institution having relationship in competition with the Company or Ugo, directly or indirectly engage in or seize any business in competition with the Company or Ugo. Otherwise, the Participant shall refund all proceeds received under the Plan to the Company or Ugo and indemnify the Company or Ugo for all losses caused to the Company or Ugo;

(g) The Participant shall take all actions and execute and deliver all agreements, instruments and documents as the Administrator deems necessary or desirable in order to carry out and perform the intent and purposes of facilitating this Plan, including but not limited to setting up any special purpose vehicle or entering into any trust arrangement; and

(h) Other relevant rights and obligations provided for in the Applicable Laws.

ARTICLE 10

EFFECTIVENESS AND EXPIRATION

10.1 Effectiveness. This Plan shall become effective upon the review and approval of the Board.

10.2 Effective Date. The Plan shall become valid and effective as of the date on which the Board adopts the Plan or as otherwise specified by the Board when adopting the Plan (the "Effective Date").

10.3 Expiration Date. The Plan will expire on, and no further Award may be granted pursuant to the Plan after, the tenth anniversary of the Effective Date (the "Expiration Date"). Any Awards remaining outstanding on the Expiration Date shall remain in full force and effect according to the terms of the Plan and the applicable Award Agreement.

ARTICLE 11

GENERAL PROVISIONS

11.1 No Rights to Awards. No Participant, employee, or other person shall have any claim to be granted any Award pursuant to the Plan, and neither the Company nor the Administrator is obligated to treat Participants, employees, and other persons uniformly.

11.2 No Shareholders Rights. No Award gives the Participant any of the rights of a shareholder of the Company unless and until Shares are in fact issued to such person in connection with such Award.

11.3 No Commitment for Employment Term. This Plan does not constitute Ugo's commitment to extend the employment term of the Participants. The employment relationship between Ugo and the Participants shall be subject to the labor contract between Ugo and the Participants.

11.4 Taxes and Expenses. The Participants shall pay all taxes and other expenses (costs for grant and/or exercise of the Awards, loan interest, commission, etc.) incurred in their participation in the Plan. The Company shall have the right to withhold the taxes as required by the Applicable Laws.

11.5 Indemnification. To the extent allowable pursuant to Applicable Laws, each member of the Administrator shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by him or her in satisfaction of judgment in such action, suit, or proceeding against him or her; provided he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled pursuant to the Articles of Association, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

11.6 Government and Other Regulations. The obligation of the Company to make payment of Awards in Option, Shares or otherwise shall be subject to all Applicable Laws, and to such approvals by government agencies as may be required.

11.7 Award Agreement. This Plan shall constitute part of the Award Agreement executed by the Participant. Upon the Participant's execution of the Award Agreement, the rights and obligations of the Participant shall be automatically subject to and governed by this Plan.

11.8 Adjustment and Modification. During the implementation of the Plan, the Board shall have the right to adjust and amend this Plan. The termination of this Plan shall be approved by the Board.

11.9 Governing Law. The Plan and all Award Agreements shall be construed in accordance with and governed by the laws of Cayman Islands.