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SEC Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

Atty. Carol Padilla

(Contract Person)

8634-5099

(Company Telephone Number)

1	2	3	1
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Month Day
(Fiscal Year)

1	7	-	C
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(Form Type)

Last Friday of July

Month Day
(Annual Meeting)

Not Applicable

(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

Not Applicable

Amended Articles Number/section

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Total No. of Stockholders

Total Amount of Borrowings	

Domestic

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document ID

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STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17 OF THE
SECURITIES REGULATION CODE AND SRC RULE 17 (b)(3) THEREUNDER**

1. March 27, 2023
Date of Report (Date of earliest event reported)
2. SEC Identification Number 13174
3. BIR Tax Identification No. 000-108-278-000
4. DigiPlus Interactive Corp.
Exact Name of registrant as specified in its charter
5. PHILIPPINES
Province, Country or other jurisdiction
of incorporation
6. (SEC Use Only)
7. Ecoprime Building, 32nd Street corner Ninth Avenue, Bonifacio Global City,
Taguig City
Address of Principal Office
8. (632) 8634-5099
Registrant's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and amount of Debt Outstanding
Common Stock, PhP1.00, par value	3,716,459,178/ Not applicable

11. Indicate the item numbers reported herein:

Item 9. Other Events

In a Special Stockholders' Meeting held today, the stockholders approved the Employee Stock Option Plan ("ESOP") as endorsed by the Board. Attached is a copy of the ESOP Rules, for reference.

SIGNATURES

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LEISURE & RESORTS WORLD CORPORATION

Registrant

Date: 27 March 2023


CAROL V. PADILLA
Corporate Secretary



EMPLOYEE SHARE OPTION PLAN (ESOP)

Plan Rules

1 PURPOSE OF THE PLAN

- 1.1 Leisure & Resorts World Corporation (the "Company" or "LRWC") Employee Share Option Plan (the "Plan" or "ESOP") is proposed on the basis that it is important to recognise identified Employees (the "Participants") whose contributions are essential to growing the business and delivering shareholder returns. The Plan will enable Share Options to be granted to Participants and will help to achieve the following objectives:
- a. To recognise the contribution of key individuals to the overall growth in business value;
 - b. To attract and retain key individuals whose contributions are essential to delivering key strategic objectives of the Company in the long-term;
 - c. To provide a competitive pay package with a high upside potential subject to the Company's performance; and
 - d. To align the interest of employees with the interest of the shareholders of the Company.

2 EFFECTIVITY AND DURATION OF THE PLAN

- 2.1 This Plan shall take effect subject to and is conditional upon:
- a. The securing and passing of the necessary resolutions by the Board of Directors and Shareholders of the Company in a meeting called for the purpose of approving the implementation of the ESOP and the adoption of the Plan's rules;
 - b. The Securities and Exchange Commission ("SEC") approving the registration statement or request for exemption, as may be applicable, covering the Plan, and the Shares to be issued to the vesting of an Award or exercise of the Options under this Plan; and
 - c. Securing such other corporate and regulatory approvals as may be required under applicable law.

3 DEFINITIONS

- 3.1 In the LRWC Employee Share Option Plan (the "**Plan**"), unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Act"	The applicable laws of the Republic of the Philippines.
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“Adoption Date”	The date on which the Plan is adopted by the Company upon securing and passing the necessary resolutions by the Directors and Shareholders.
“Auditors”	The auditors of the Company.
“Award”	An award of Share Options granted under Rule 04.
“Award Date”	In relation to an Award, the date on which the Award is granted pursuant to Rule 04.
“Award Letter”	A letter from the Committee, in such form as it may adopt, confirming and approving Award granted to a Participant.
“Board”	Board of Directors of the Company.
“Communication”	An Award, including the Award Letter and/or any correspondence made or to be made under the Plan (individually or collectively).
“Committee”	Compensation Committee of the Board, and/or its sub-committee specially created for purposes of administering the Plan.
“Company”	Leisure & Resorts World Corporation (LRWC)
“Consultant”	Any consultant or adviser who renders bona fide services to the Company, or a consultant or adviser, who is a natural person, contracted directly by the Company to render services.
“Directors”	The members of the Board of Directors of the Company.
“Exercise Date”	In relation to an Award, the date on which the Share Options are exercised by a participant pursuant to Rule 12.
“Exercise Price”	The price, as determined in accordance with the rules of this Plan, at which a Participant shall subscribe for each Share upon the exercise of a Share Option.
“Exercise Period”	The period for the exercise of a Share Option being a period commencing from the date an Option has vested until the term limit of the plan or otherwise as may be determined by the Committee from time to time.
“Employee”	Any person employed by any parent or subsidiary of the Company, including officers and directors, who is subject to the control and direction of the Company as to both the work to be performed and the method of performance.

“Participant”	The receiver of Share Options (including, where applicable, personal representative of such receiver).
“Performance-related Award”	An Award in relation to which a Performance Condition is specified.
“Performance Condition”	In relation to a Performance-related Award, the condition(s) specified as stated in the Award Letter that must be complied with by the Participant in order to be eligible for the Award.
“Performance Parameters”	In relation to the Plan, the Performance Conditions, Performance Period and the extent to which the Award is vested.
“Performance Period”	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee on the Award Date and stated in the Award Letter, during which the Performance Condition(s) is/are to be satisfied.
“Plan”	The LRWC Employee Share Option Plan 2022, as modified or altered from time to time.
“Shares”	Common shares of the Company.
“Share Option”	The right to subscribe to the Shares further to the Plan.
“Change-in-control”	<ol style="list-style-type: none"> 1. Any transaction or series of related transactions whether involving the issue of shares by the Company or sale of shares in the Company which, after the completion of such transaction(s), results in: <ol style="list-style-type: none"> 1. the Shareholders immediately prior to transaction(s), owning 50% or less of the issued share capital of the Company (all calculated on a deemed converted basis); or 2. a party, other than the Shareholders immediately prior to the transaction(s), being entitled to exercise or control the exercise of not less than 50% of the voting power in the Company; 2. A merger or a consolidation of the Company with or into any other corporation(s) in which: <ol style="list-style-type: none"> 1. the Company is the surviving corporation of such merger or consolidation and holders of the Company’s issued Shares immediately prior to such merger and consolidation do not hold a majority or more of issued Shares

	<p>immediately after such merger and consolidation; or</p> <p>2. the Company is not the surviving corporation of such merger or consolidation and holders of the Company's issued Shares immediately before such merger, or consolidation do not, immediately after such merger or consolidation, hold a majority or more of the voting power of the surviving corporation or holding company, as the case may be, of such merger or consolidation; or</p> <p>3. A sale (in a single transaction or a series of transactions) of all or substantially all of the properties, assets, business or undertaking of the Company including a sale (in a single transaction or a series of transactions) of one or more subsidiaries (whether by way of merger, consolidation, recapitalisation, reclassification, reorganization or sale of all or substantially all of the assets or securities) which constitute all or substantially all of the consolidated assets or business of the Company</p>
“Unvested”	In relation to an Award, the period post Award Date during which absolute entitlement to all or some of the Award has not been vested to the recipient or are not yet exercisable.
“Vested”	In relation to an Award, a process wherein awarded un-exercisable option shares shall become exercisable for all or some of the Share Options granted to the recipient, pursuant to Rule 12 “Vest” and “Vested” shall be construed accordingly.
“Vesting Date”	In relation to an Award, the date on which the Share Options are deemed to be Vested pursuant to Rule 12.
“Vesting Period”	In relation to an Award, the period between the Award Date and period as determined by the Committee for the awarded option shares to become exercisable.
“year”	Calendar year, unless otherwise stated.
“%”	Per centum or percentage.

3.2 Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

- 3.3 The expression "related corporation" shall have the meaning ascribed to it in the Act.
- 3.4 Any reference to a time of a day in the Plan is a reference to the Philippines time.
- 3.5 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

4 GRANT OF AWARDS

- 4.1 The number of Share Options which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined by the Committee, which shall take into account such criteria as the Committee considers fit, including (but not limited to), job level, job performance, potential for future development, or contribution to the success and development of the Company.
- 4.2 The Committee shall decide, in relation to an Award:
- a. the Participants;
 - b. the Award Date;
 - c. the number of Share Options which are the subject of the Award;
 - d. Performance Parameters:
 - i. The Performance Conditions(s);
 - ii. The Performance Period; and
 - iii. The extent to which the Award, and timing thereof, shall be Vested, subject to the Performance Condition(s) being satisfied at the end of the Performance Period;
 - e. the Vesting Period(s), if any;
 - f. the Vesting Date(s), if any; and
 - g. the date of Release and schedule, if any;
 - h. the Retention Period in relation to any or all of the Share Options which are the subject of the Award, if any; and
 - i. any other condition which the Committee may determine, in its absolute discretion, relative to that Award.
- 4.3 Based on the approval from the Committee, the Human Resource Department shall send an Award Letter to each Participant confirming the Award and specifying:
- a. the Award Date;
 - b. the number of Share Options subject of the Award;
 - c. Performance Parameters:
 - i. The Performance Conditions(s);

- ii. The Performance Period; and
 - iii. The extent to which the Award, and timing thereof, shall be Vested subject to Performance Condition(s) being satisfied at the end of the Performance Period;
 - d. the Vesting Period(s), if any;
 - e. the Vesting Date(s), if any;
 - f. the date of Release and schedule, if any;
 - g. the Retention Period in relation to any or all of the Share Options subject of the Award, if any; and
 - h. and any other condition which the Committee may determine in its absolute discretion relative to the Award.
- 4.4 Participants are not required to pay for the grant of Awards but, should they decide to exercise the Share Option they must tender the amount equivalent to the Exercise Price of the Share Options availed of.
- 4.5 An Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Share Options to which the Vested Award relates, and shall not be transferable, chargeable, assignable, subject to pledge or other means of disposal of, in whole or in part, or with the prior written approval of the Committee. If a Participant shall do, suffer or permit any act or thing where he or she would be deprived of any rights under an Award or Vested Award without the prior written approval of the Committee, that Award or Vested Award shall immediately be considered as rescinded and lapsed.

5 ELIGIBILITY

- 5.1 Persons eligible to participate in the Plan include key employees which may include executives, department heads, key business personnel and consultants of the Company and its subsidiaries, as may be determined by the Committee, who are largely responsible for the further growth and development of the Company.
- 5.2 Prior to an Option Offer Date, the Committee shall receive the recommendation for eligible Participants from the Company to whom Options may be granted for that calendar year and determine the number of Shares to be covered.
- 5.3 In determining the eligibility of an Employee to receive an Option; as well as the number of Shares, the Committee shall consider the position and responsibilities of the Employee, the nature and value of his/her services and accomplishments, his/her present and potential contribution to the success of the Company, and such other factors as the Committee may deem relevant.

6 SIZE AND LIMITATION OF THE PLAN

- 6.1 Upon the effectivity of the Plan, the Company shall allot up to 528 million common shares for the Share Options. The foregoing allotment may be increased by the Company after securing the necessary approvals and resolutions from the Directors, stockholders, and regulators, as may be required and necessary under applicable law. Such increase in allotment shall be subject to the provisions of Rule 6.2.
- 6.2 The aggregate number of Shares over which the Committee may grant Share Options on any date, when added to the number of Shares issued and issuable in respect of all Share Options granted under the Plan shall not exceed 528 million common shares.

7 PERFORMANCE CONDITIONS, PERIOD AND TARGETS

- 7.1 The Committee can determine to grant Share Options with or without Performance Conditions based on the purpose and business needs.
- 7.2 For Share Options with the Performance Conditions, they will be determined by the Committee at the time of granting such Awards and communicated to Participants through an Award Letter.
- 7.3 Targets for each of the Performance Conditions for each Award cycle will be determined by the Committee, at the point of granting the Award, based on reasonable forecasts of the Company's performance over the Performance Period.

8 AWARD VEHICLES, EXERCISE PRICE, VESTING, AND PAY OUT CONDITIONS

- 8.1 The Award is delivered in Share Options.
- 8.2 The Award will be granted based on the Committee's absolute discretion and subject to Rule 6.1, to allow for continuity of the grant over time, and ensuring that the Award granted is commensurate with the phase of growth and underlying valuation of the Company at each point in time.
- 8.3 The Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee in its absolute discretion based on a valuation methodology consistent with generally accepted valuation methodologies for pricing financial instruments, and as deemed appropriate by the Committee.

- 8.4 The Committee may consider using a pre-determined exercise price or the volume weighted average of share price for the 30-trading days immediately prior to the grant date.
- 8.5 The Share Options will be vested in three equal tranches annually over the Vesting Period, and/or subject to achievement of Performance Conditions as defined under Rule 7 if applicable.
- 8.6 Owners of Option Shares, vested or unvested, are not entitled to the rights of a stockholder such as voting rights and payment of dividends, until such Share Option is exercised.
- 8.7 All Vested Share Options are only exercisable post vesting, and up to a maximum of 5 years from the vesting date.

9 LEAVER PROVISIONS

- 9.1 Whenever a Participant ceases to be employed with the Company due to the following reasons, the Participant shall be considered as a “Good Leaver”:
 - i. long-term ill health, injury or disability (either of which would prevent the individual from physically carrying out his duties in a satisfactory manner, and in each case, evidenced to the satisfaction of the Committee);
 - ii. retirement on or after the legal retirement age;
 - iii. redundancy;
 - iv. voluntary resignation approved by the Committee in its absolute determination of a reasonable and amicable departure; or
 - v. any other event approved by the Committee,

If a Participant is a Good Leaver, any Vested Awards will remain exercisable within one year from separation or expiration of exercise period whichever comes first, or any other period as determined by the Committee. Any unvested Awards will be forfeited upon separation from employment of Participants (Good Leaver). Participants (Good Leavers) will, at the point of a Change-in-control event, be entitled to the same rights accorded to all other Participants in accordance with Rule 10 below.

- 9.2 Whenever a Participant ceases to be employed with the Company due to the following reasons, the Participant shall be considered as a “Bad Leaver”:
 - i. termination for cause due to gross misconduct, negligence, or non-performance;
 - ii. any other reason determined by the Committee in its absolute discretion as constituting a “Bad Leaver”,

If a Participant is a Bad Leaver, all vested and unvested Awards will be automatically forfeited upon termination of employment

10 Change-in-control

10.1 In a Change-in-control event, the Company shall within [10] ten business days thereof give notice of the occurrence of the Change-in-control event. From the date of such notice, all Unvested Share Options shall be deemed vested as of the date of such announcement and Participants shall be entitled to either:

- a. exercise their Vested Share Options in accordance with Rule 12.3 below;
or
- b. if a purchaser of the Company's shares in a Change-in-control event makes an offer, encash their Vested but unexercised Share Options, equivalent in value to the difference between the Exercise Price and Change-in-control event price per share, in lieu of exercising their Vested Share Options. In this regard, the Committee will exert reasonable efforts to procure that the purchaser shall make an offer to the Participants to encash any Vested Share Options based on a price equivalent in value to the difference between the Exercise Price and the Change-in-control event price per share, in lieu of exercising their Vested Share Options.

11 EVENTS PRIOR TO VESTING DATE

11.1 An Award shall, to the extent not yet Vested, immediately lapse without any claim whatsoever against the Company:

- a. in the event that an order is made for the winding-up of the Company on the basis of, or by reason of, its insolvency; or
- b. subject to Rule 9 where the Participant is a "Bad Leaver" employee, upon the Participant ceasing to be in the employment of the Company for any reason whatsoever

11.2 In a Change-in-control event, the provisions of Rule 10 above will apply accordingly.

12 REVIEW OF PERFORMANCE CONDITION(S) AND VESTING OF AWARDS

12.1 Review of Performance Condition(s)

- a. The Committee shall, as soon as reasonably practicable after the end of the relevant Performance Period, review the Performance

Condition(s) specified in respect of such Award and determine at its discretion:

- i. Whether a Performance Condition has been satisfied and if so, the extent to which it has been satisfied; and
 - ii. Whether any other condition applicable to such Award has been satisfied.
- b. The Committee shall have full discretion to determine whether any Performance Condition has been satisfied (whether fully or partially) or exceeded and in making such determination, the Committee shall have the right to make reference to the audited results of the Company to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further (but without prejudice to the provisions of Rule 7), the right to amend any Performance Condition if the Committee decides that a changed performance target would be an objectively fairer measure of performance.

12.2 Exercise of Share Options

- a. Subject to such modifications as the Committee may from time to time determine, Share Options which are vested pursuant to Rule 12.2 or Rule 10, may only be exercised during the Exercise Period, in accordance with the Rules of this Plan in whole or in part, by a Participant giving written notice to the Company, and such notice must be accompanied by a remittance to the Company for the full amount of the aggregate Exercise Price in respect of the Shares for which the vested Share Options are exercised and any other documentation the Committee may require. All payment shall be made by cheque, cashier's order, wire transfer, or bank draft made out in favor of the Company.
- b. Unless otherwise approved by the Committee in its absolute discretion, all vested Share Options can only be exercised during the Exercise Period and upon the expiry of such period, all the Vested Share Options shall immediately lapse.
- c. The Committee may, in its sole discretion, give the Employees the option to exercise and cash-settle their vested but unexercised Share Options at any point in time leading up to or upon completion of a Change-in-control event.
- d. The Company shall keep sufficient unissued Shares available to satisfy the full exercise of all Options, provided that such Shares

set aside for such purpose shall not exceed 528 million common shares for the Share Options..

13 ADMINISTRATION OF THE PLAN

- 13.1 The Plan shall be administered by the Committee in its absolute discretion, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him/her. If the Committee does not yet exist or ceases to exist, the Board of Directors acting by majority of its members in office shall conduct the general administration of the Plan if required by Applicable Law and respect to Awards granted to Independent Directors and for purposes of such Awards the term “Committee” as used in the Plan shall be deemed to refer to the Board.
- 13.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Vested Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan or any rule, regulation, or procedure thereunder or any rights under the Plan shall be determined by the Committee in its absolute discretion.
- 13.3 Neither the Plan nor Awards granted under the Plan shall give rise to any liability on the Company or the Committee or any of its members in connection with:
- a. the lapsing of any Awards pursuant to any provision of the Plan;
 - b. the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
 - c. any decision or determination of the Committee made pursuant to any provision of the Plan.
- 13.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding, and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation, or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

14 NOTICES AND COMMUNICATIONS

- 14.1 Any notice required to be given by a Participant to the Company shall be sent to the Company’s electronic mail address, and the hardcopy original document(s) submitted to the registered office of the Company or facsimile number, and

marked for the attention of the Committee, as may be notified by the Company to the Participant in writing.

- 14.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to the Participant by hand or sent to the Participant at his home address or facsimile number or via electronic mail according to the records of the Company or the last known address or facsimile number or electronic mail address provided by the Participant to the Company.
- 14.3 Any notice or other communication from a Participant to the Company shall be irrevocable and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, if by hand delivery, at the time of delivery at the address specified in Rule 14.2 or, if sent by post, on the fifth business day following the date of posting or, if sent by facsimile transmission or electronic mail, on the business day immediately following the day of dispatch.
- 14.4 It shall be the Participant's sole responsibility to ensure that all information contained in a Communication is complete, accurate, current, true, and correct.
- 14.5 The Company's records of the Communications, and its record of any transactions maintained by any relevant person authorized by the Company relating to or connected with the Plan, whether or not stored in printed form, shall be binding and conclusive on the Participant and shall be conclusive evidence of such Communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his rights (if any) to so object.

15 MODIFICATIONS TO THE PLAN

- 15.1 Any or all of the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, and in particular, the Committee may at any time by resolution (and without other formality) amend or alter the rules or provisions of the Plan in any way to the extent necessary in the opinion of the Committee, to cause the Plan to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body.
- 15.2 Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants.

16 TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his/her participation in the Plan, which shall neither form part of such terms nor entitle him/her to take into account such participation in calculating any compensation or damages on the termination of his/her employment for any reason whatsoever.

17 DURATION OF THE PLAN

17.1 The Plan shall continue to be in force until the earliest of the following take place:

- a. subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required;
- b. the Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.

17.2 The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether the Share Options pursuant to such Awards have been exercised (whether fully or partially) or not.

18 TAXES

All taxes (except for Documentary Stamp Tax relating to stock issuance) arising from the grant, Vesting or Exercise of any Award granted to any Participant under the Plan shall be borne by that Participant. No shares shall be delivered under the Plan to any Participant until such Participant has made arrangements acceptable to the Committee for the satisfaction of any income and employment tax withholding obligations under Applicable Laws. The Company or any Subsidiary shall have the authority and the right to deduct or withhold or require a Participant to remit to the Company, an amount sufficient to satisfy national, local and foreign taxes required by law to be withheld.

19 DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company and the Directors, officers, employees, representatives or agents shall not under any circumstances be held liable for any costs, losses, expenses and damages arising from any event contemplated in relation to this Plan.

20 DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

21 GOVERNING LAW

The Plan shall be governed by and construed in accordance with the applicable laws of Republic of the Philippines. The Participants, by accepting grants of Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of the Philippines.

22 CONTRACTS (RIGHTS OF THIRD PARTIES)

No person, other than the Company or a Participant, shall have any right to enforce any provision of the Plan or any Share Option by virtue applicable laws in the Philippines.