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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM S-8  
REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

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**Auris Medical Holding Ltd.**  
(Exact Name of Registrant as Specified in Its Charter)

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**Bermuda**  
(State or Other Jurisdiction of  
Incorporation or Organization)

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**Not Applicable**  
(I.R.S. Employer  
Identification Number)

**Clarendon House  
2 Church Street  
Hamilton HM 11 Bermuda**  
(Address, Including Zip Code of Principal Executive Offices)

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**Auris Medical Holding Ltd. Equity Incentive Plan, as amended**  
(Full title of Plan)

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**Cogency Global, Inc.  
10 East 40<sup>th</sup> Street, 10th Floor  
New York, New York 10016  
(212) 947-7200**  
(Name, address and telephone number, including area code, of agent for service)

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*Copies to:*  
**Michael J. Lerner, Esq.  
Steven M. Skolnick, Esq.  
Lowenstein Sandler LLP  
1251 Avenue of the Americas  
New York, NY 10020  
Tel: (212) 262-6700**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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**CALCULATION OF REGISTRATION FEE**

<b>Title Of Securities To Be Registered</b>	<b>Amount To Be Registered(1)</b>	<b>Proposed Maximum Offering Price Per Share</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount Of Registration Fee</b>
Common Shares, par value CHF 0.40 per share, reserved for issuance pursuant to stock option awards outstanding under the EIP (as defined below)	176,362	\$ 10.31(2)	\$ 1,818,292(2)	\$ 220.38(2)
Common Shares, par value CHF 0.40 per share, reserved for issuance pursuant to the EIP	123,638	\$ 2.65(3)	\$ 327,640.70(3)	\$ 39.72(3)
<b>Total Common Shares</b>	<b>300,000</b>	<b>N/A</b>	<b>\$ 2,145,932.70</b>	<b>\$ 260.10(4)</b>

- (1) This Registration Statement on Form S-8 (this "Registration Statement") covers (i) common shares, par value CHF 0.40 per share ("Common Shares"), of Auris Medical Holding Ltd. (the "Registrant") issuable pursuant to the Auris Medical Holding Ltd. Equity Incentive Plan, as amended (the "EIP") and (ii) pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), any additional Common Shares that become issuable under the EIP by reason of any share dividend, share split or other similar transaction.
- (2) Estimated pursuant to Rule 457(h) and Rule 457(c) under the Securities Act, solely for the purpose of computing the registration fee, based on the weighted average exercise price of the stock options outstanding under the EIP.
- (3) Estimated pursuant to Rule 457(h) and Rule 457(c) under the Securities Act, solely for the purpose of computing the registration fee for Common Shares to be issued pursuant to the EIP, based on the average of the high and low prices reported for a Common Share on the NASDAQ Capital Market on July 17, 2019.
- (4) Pursuant to Rule 457(p) under the Securities Act, a portion of the registration fee that would otherwise be payable under Rule 457 is hereby offset against the Registrant's registration fee of \$585.77 paid to the SEC in connection with the Registrant's filing of a registration statement on [Form S-8](#) on March 22, 2018 (File No. 333-223855), which registration statement was subsequently withdrawn by the Registrant.

## EXPLANATORY NOTE

On March 18, 2019, the Registrant changed its jurisdiction of incorporation from Switzerland to Bermuda. The Registrant discontinued as a Swiss company and, pursuant to Article 163 of the Swiss Federal Act on Private International Law and pursuant to Section 132C of the Companies Act 1981 of Bermuda (the “Companies Act”), continued its existence under the Companies Act as an exempted company incorporated in Bermuda (the “Redomestication”). The Registrant changed its name from “Auris Medical Holding AG” to “Auris Medical Holding Ltd.” in connection with the Redomestication. The Common Shares continued to trade on the Nasdaq Capital Market after the Redomestication under the symbol “EARS.”

In addition, on April 30, 2019, the Registrant announced a reverse share split (the “2019 Reverse Share Split”) of its Common Shares at a ratio of one-for-twenty. The 2019 Reverse Share Split took effect at 12:01 a.m. (Eastern Time) on May 1, 2019, and the Common Shares began to trade on a post-reverse share split basis at the market open on May 1, 2019. When the reverse share split became effective, every 20 of the pre-reverse share split issued and outstanding Common Shares, par value CHF 0.02 per share, were consolidated into one Common Share, par value CHF 0.40 per share. Effecting the 2019 Reverse Share Split reduced the number of the Registrant’s issued and outstanding Common Shares from 38,095,859 Common Shares to 1,904,789 Common Shares. It also simultaneously adjusted outstanding options issued under the EIP and outstanding warrants to purchase Common Shares. All per share amounts and numbers of Common Shares in this Registration Statement reflect the 2019 Reverse Share Split.

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## PART I

### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Item 1 and Item 2 of Part I of Form S-8 will be delivered to participants as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the "Securities Act"). In accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission") and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents are incorporated herein by reference:

- (a) The Registrant's Annual Report on [Form 20-F](#) for the fiscal year ended December 31, 2018, filed with the Commission on March 14, 2019;
- (b) The reports on Form 6-K furnished on [March 18, 2019](#), [April 5, 2019](#), [April 30, 2019](#), [May 8, 2019](#) and [May 16, 2019](#);
- (c) All reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since December 31, 2018; and
- (d) The description of the Registrant's Common Shares which is contained in the Registrant's report on [Form 6-K](#) furnished on March 18, 2019, including any subsequent amendment or reports filed for the purpose of updating such description.

In addition, all documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein) modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

Section 98 of the Companies Act provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company. Section 98 further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favour or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to section 281 of the Companies Act.

The Registrant has adopted provisions in its bye-laws that provide that it shall indemnify its officers and directors in respect of their actions and omissions, except in respect of their fraud or dishonesty. Such bye-laws provide that the shareholders waive all claims or rights of action that they might have, individually or in right of the company, against any of the company's directors or officers for any act or failure to act in the performance of such director's or officer's duties, except in respect of any fraud or dishonesty of such director or officer. Section 98A of the Companies Act permits the Registrant to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not the Registrant may otherwise indemnify such officer or director.

The Registrant has entered into indemnification agreements with each of the members of its board of directors and executive officers.

Insofar as indemnification for liabilities arising under the Securities Act, may be permitted to directors, officers and controlling persons of the Registrant, the Registrant has been advised that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable.

**Item 7. Exemption from Registration Claimed**

Not Applicable.

**Item 8. Exhibits.**

For a list of exhibits, see the Exhibit Index in this Registration Statement, which is incorporated into this Item by reference.

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the EIP not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

*provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to this Registration Statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the Form F-3.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Registration Statement and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hamilton, Bermuda on July 19, 2019.

Auris Medical Holding Ltd.

By: /s/ Thomas Meyer  
Name: Thomas Meyer  
Title: Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Thomas Meyer, Herman Levett and Raoul Dias and each of them, individually, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead in any and all capacities, in connection with this Registration Statement, including to sign in the name and on behalf of the undersigned, this Registration Statement and any and all amendments thereto, including post-effective amendments and registrations filed pursuant to Rule 462 under the U.S. Securities Act of 1933, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto such attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Thomas Meyer</u> Thomas Meyer	Chief Executive Officer and Director (principal executive officer)	July 19, 2019
<u>/s/ Herman Levett</u> Herman Levett	Chief Financial Officer (principal financial officer and principal accounting officer)	July 19, 2019
<u>/s/ Armando Anido</u> Armando Anido	Director	July 19, 2019
<u>/s/ Mats Blom</u> Mats Blom	Director	July 19, 2019
<u>/s/ Alain Munoz</u> Alain Munoz	Director	July 19, 2019
<u>/s/ Calvin W. Roberts</u> Calvin W. Roberts	Director	July 19, 2019
<u>/s/ Richard Arthur</u> Richard Arthur	Assistant Secretary on behalf of Cogency Global Inc., Authorized Representative in the United States	July 19, 2019

## EXHIBIT INDEX

<b>Exhibit Number</b>	
4.1	<a href="#"><u>Memorandum of Continuance of the Registrant (incorporated herein by reference to exhibit 1.2 of the Auris Medical Holding Ltd. Annual Report on Form 20-F filed with the Commission on March 14, 2019)</u></a>
4.2	<a href="#"><u>Bye-laws of the Registrant (incorporated herein by reference to exhibit 1.3 of the Auris Medical Holding Ltd. Annual Report on Form 20-F filed with the Commission on March 14, 2019)</u></a>
5.1	<a href="#"><u>Opinion of Conyers Dill &amp; Pearman Limited, Bermuda counsel to the Registrant (filed herewith)</u></a>
23.1	<a href="#"><u>Consent of Deloitte AG (filed herewith)</u></a>
23.2	<a href="#"><u>Consent of Conyers Dill &amp; Pearman Limited, Bermuda counsel to the Registrant (included in Exhibit 5.1)</u></a>
24.1	<a href="#"><u>Power of Attorney (included in the signature page hereof)</u></a>
99.1	<a href="#"><u>Auris Medical Holding Ltd. Equity Incentive Plan, as amended (filed herewith)</u></a>



19 July 2019

Matter No.: 363365  
441 299 4938  
guy.cooper@conyers.com

Auris Medical Holding Ltd.  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

Dear Sirs,

**Auris Medical Holding Ltd. (the “Company”)**

We have acted as special Bermuda legal counsel to the Company in connection with a registration statement on form S-8 filed with the Securities and Exchange Commission (the “Commission”) on 19 July 2019 (the “Registration Statement”, which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) relating to the registration under the United States Securities Act of 1933, as amended, (the “Securities Act”) of 300,000 common shares, par value CHF 0.40 per share (the “Common Shares”), issuable pursuant to the Auris Medical Holding Ltd. Equity Incentive Plan, as amended (the “Plan”, which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto).

For the purposes of giving this opinion, we have examined copies of the Registration Statement and the Plan. We have also reviewed the memorandum of continuance and the bye-laws of the Company, each certified by the Secretary of the Company on 19 July 2019, written resolutions of its directors dated 24 June 2019 (together, the “Resolutions”) and such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

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We have assumed (a) the genuineness and authenticity of all signatures and the conformity to the originals of all copies (whether or not certified) of all documents examined by us and the authenticity and completeness of the originals from which such copies were taken; (b) that where a document has been examined by us in draft form, it will be or has been executed and/or filed in the form of that draft, and where a number of drafts of a document have been examined by us all changes thereto have been marked or otherwise drawn to our attention; (c) the accuracy and completeness of all factual representations made in the Registration Statement, the Plan and other documents reviewed by us; (d) that the Resolutions were passed at one or more duly convened, constituted and quorate meetings, or by unanimous written resolutions, remain in full force and effect and have not been rescinded or amended; (e) that the Plan and the issuance of Common Shares in respect thereof were duly authorised prior to the Company's continuance in Bermuda and that such authorisations remain in full force and effect and have not been rescinded, amended or terminated; (f) that there is no provision of the law of any jurisdiction, other than Bermuda, which would have any implication in relation to the opinions expressed herein; (g) the validity and binding effect under the laws of Switzerland of the Plan in accordance with its terms; (h) that there is no provision of any award agreement which would have any implication in relation to the opinions expressed herein; (i) that, upon the issue of any Common Shares, the Company will receive consideration for the full issue price thereof which shall be equal to at least the par value thereof; (j) that on the date of issuance of any of the Common Shares the Company will have sufficient authorised but unissued common shares; (k) that the Company's shares will be listed on an appointed stock exchange, as defined in the Companies Act 1981, as amended, and the consent to the issue and free transfer of the Common Shares given by the Bermuda Monetary Authority dated 27 February 2019 will not have been revoked or amended at the time of issuance of any Common Shares.

We express no opinion with respect to the issuance of shares pursuant to any provision of the Plan that purports to obligate the Company to issue shares following the commencement of a winding up or liquidation. We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than Bermuda. This opinion is to be governed by and construed in accordance with the laws of Bermuda and is limited to and is given on the basis of the current law and practice in Bermuda. This opinion is issued solely for the purposes of the filing of the Registration Statement and the issuance of the Common Shares by the Company pursuant to the Plan and is not to be relied upon in respect of any other matter.

On the basis of and subject to the foregoing, we are of the opinion that:

1. The Company is duly incorporated and existing under the laws of Bermuda in good standing (meaning solely that it has not failed to make any filing with any Bermuda government authority or to pay any Bermuda government fees or tax which would make it liable to be struck off the Register of Companies and thereby cease to exist under the laws of Bermuda).
2. When issued and paid for in accordance with the terms of the Plan, the Common Shares will be validly issued, fully paid and non-assessable (which term means when used herein that no further sums are required to be paid by the holders thereof in connection with the issue of such shares).

We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not hereby admit that we are experts within the meaning of Section 11 of the Securities Act or that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Yours faithfully,

/s/ Conyers Dill & Pearman Limited

**Conyers Dill & Pearman Limited**



Deloitte AG  
General-Guisan-Quai 38  
8022 Zurich  
Switzerland

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 14, 2019, relating to the consolidated financial statements of Auris Medical Holding Ltd. (formerly Auris Medical Holding AG) and its subsidiaries (which report expresses an unqualified opinion on the financial statements and includes an explanatory paragraph referring to the retrospective adjustments for the effects of the reverse share split described in Note 21 to the consolidated financial statements), appearing in the Annual Report on Form 20-F of Auris Medical Holding Ltd. for the year ended December 31, 2018.

**Deloitte AG**

/s/ Matthias Gschwend

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Zurich, Switzerland  
July 19, 2019

/s/ Adrian Kaeppli

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**Auris Medical Holding Ltd.****Equity Incentive Plan**

Adopted August 21, 2014 and amended on June 24, 2019

**SECTION 1. Purpose.** The purpose of the Auris Medical Holding Ltd. Long Term Incentive Plan (the “**Plan**”) is to motivate and reward those employees and other individuals who are expected to contribute significantly to the success of Auris Medical Holding Ltd. (the “**Company**”) and its Affiliates, to perform at the highest level and to further the best interests of the Company and its shareholders.

**SECTION 2. Definitions.** As used in the Plan, the following terms shall have the meanings set forth below:

(a) “**Affiliate**” means (i) any entity that, directly or indirectly, is controlled by the Company (whether by means of voting control, the ability to direct management or otherwise) and (ii) any entity in which the Company, directly or indirectly, has a significant equity interest, in each case as determined by the Committee.

(b) “**Applicable Laws**” means the laws applicable to the Company, its Affiliate, any employment or other relationship with a Participant, as the case may be, stock market or exchange rules and regulations or any stock exchange on which the Company is listed, or applicable accounting or tax rules and regulations.

(c) “**Award**” means any Option, SAR, Restricted Stock, RSU, Performance Award or Other Stock-Based Award granted under the Plan.

(d) “**Award Agreement**” means any agreement, contract or other instrument or document evidencing any Award granted under the Plan, which may, but need not, be executed or acknowledged by a Participant.

(e) “**Beneficiary**” means a person entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant’s death in accordance with Applicable Law.

(f) “**Board**” means the board of directors of the Company.

(g) “**Cause**” means, with respect to any Participant, “**cause**” as defined in such Participant’s Award Agreement, or if not so defined, such Participant:

(i) having engaged in material misconduct in providing services to the Company or its Affiliates, including a material breach of the Company or its Affiliates internal policies or code of conduct;

(ii) having engaged in conduct that he or she knew or reasonably should have known would be materially injurious to the Company or its Affiliates;

(iii) having committed (x) a felony or (y) any other criminal offense involving moral turpitude, fraud or, in the course of the performance of the Participant’s service to the Company or its Affiliates, material dishonesty; or

(iv) the commission of an act of fraud, embezzlement or misappropriation, in each case, against the Company or any Affiliate.

(h) “**Change of Control**” means the occurrence of any one or more of the following events:

(i) any one person, or more than one person acting as a group, acquires directly or indirectly ownership of the shares of the Company that, together with the shares held by such person or group, that constitutes more than 50% of the combined voting power of the Company’s outstanding securities; or

(ii) the consummation of (A) a merger, amalgamation or consolidation of the Company or any of its Affiliates with any other corporation or entity, other than a merger, amalgamation or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger, amalgamation or consolidation continuing to represent (either by remaining outstanding or being converted into voting securities of the surviving entity or, if applicable, the ultimate parent thereof) at least 50% of the combined voting power and total fair market value of the securities of the Company or such surviving entity or parent outstanding immediately after such merger, amalgamation or consolidation, or (B) any sale, lease, exchange or other transfer to any person or entity of assets of the Company and/or any of its Affiliates, in one transaction or a series of related transactions, having an aggregate fair market value of more than 50% of the fair market value of the Company and its Affiliates (the “**Company Value**”) immediately prior to such transaction(s), but only to the extent that, in connection with such transaction(s) or within a reasonable period thereafter, the Company’s shareholders receive distributions of cash and/or assets having a fair market value that is greater than 50% of the Company Value immediately prior to such transaction(s).

(i) “**Code**” means the Internal Revenue Code of 1986, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Code shall include any successor provision thereto.

(j) “**Committee**” means the compensation committee of the Board or such other committee as may be designated by the Board. If the Board does not designate the Committee, references herein to the “Committee” shall refer to the Board.

(k) “**Consultant**” means any person, including an advisor, who is providing services to the Company or any Affiliate other than as an employee, officer or Director.

(l) “**Director**” means any member of the Company’s Board of Directors.

(m) “**Disability**” means, with respect to any Participant,:

(i) a permanent and total disability that entitles the Participant to disability income payments under any long-term disability plan or policy provided by the Company, its Affiliates or a pension plan under which the Participant is covered, as such plan or policy is then in effect;

(ii) a permanent and total disability that entitles the Participant to disability income payments under any government invalidity or disability insurance; or

(iii) if the Participant is not covered under a long-term disability plan or insurance, then the term “Disability” means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted, or can be expected to last, for a continuous period of not less than 12 months. In this case, the existence of any such Disability will be certified by a physician acceptable to the Company.

(n) “**Effective Date**” means the date on which the Plan is adopted by the Board.

(o) “**Employee**” means any person employed by the Company or any Affiliate, with the status of employment determined based upon such factors as are deemed appropriate by the Committee in its discretion.

(p) “**Employment Agreement**” means any employment, or similar agreement between the Company or any of its Affiliates and a Participant.

(q) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Exchange Act shall include any successor provision thereto.

(r) “**Fair Market Value**” means (i) with respect to Shares, the closing price of a Share on the day prior to the date in question (or, if there is no reported sale on such prior day, on the last preceding date on which any reported sale occurred) on the principal stock market or exchange on which the Shares are quoted or traded, or if Shares are not so quoted or traded, fair market value of a Share as determined by the Committee, and (ii) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee.

(s) “**Intrinsic Value**” with respect to an Option or SAR Award means (i) the excess, if any, of the price or implied price per Share in a Change of Control or other event upon which such Options or SAR Award would become immediately exercisable over (ii) the exercise or hurdle price of such Award multiplied by (iii) the number of Shares covered by such Award.

(t) “**Option**” means an option representing the right to purchase Shares from the Company, granted pursuant to Section 5.

(u) “**Other Stock-Based Award**” means an Award granted pursuant to Section 9.

(v) “**Participant**” means the recipient of an Award granted under the Plan.

(w) “**Performance Award**” means an Award granted pursuant to Section 8.

(x) “**Performance Period**” means the period established by the Committee at the time any Performance Award is granted or at any time thereafter during which any performance goals specified by the Committee with respect to such Award are measured.

(y) “**Restricted Stock**” means any Share granted pursuant to Section 7.

(z) “**Retirement**” means the Participant’s retirement after reaching the retirement age as established by the legislation in force in the jurisdiction of the Participant’s principal place of employment or as otherwise determined under applicable Company or Affiliate policies.

(aa) “**RSU**” (“Restricted Stock Units”) means a contractual right granted pursuant to Section 7 that is denominated in Shares. Each RSU represents a right to receive the value of one Share (or a percentage of such value) in cash, Shares or a combination thereof. Awards of RSUs may include the right to receive dividend equivalents.

(bb) “**SAR**” (“Stock Appreciation Right”) means any right granted pursuant to Section 6 to receive upon exercise by a Participant or settlement, in cash, Shares or a combination thereof, the excess of (i) the Fair Market Value of one Share on the date of exercise or settlement over (ii) the exercise or hurdle price of the right on the date of grant, or if granted in connection with an Option, on the date of grant of the Option.

(cc) “**Shares**” means common shares of the Company.

(dd) “**Substitute Award**” means an Award granted in assumption of, or in substitution for, an outstanding award previously granted by a company or other business acquired by the Company or with which the Company combines.

(ee) “**Termination of Service**” means, (i) in the case of a Participant who is an employee of the Company or an Affiliate, cessation of the employment relationship such that the Participant is no longer an employee of the Company or Affiliate, or, (ii) in the case of a Participant who is an independent contractor or other service provider, the date the performance of services for the Company or an Affiliate ended, or, (iii) in the case of a Director, the date such person ceases to provide services as a Director; *provided, however*, that in the case of an employee, the transfer of employment from the Company to an Affiliate, from an Affiliate to the Company, from one Affiliate to another Affiliate or, unless the Committee determines otherwise, the cessation of employee status but the continuation of the performance of services for the Company or an Affiliate as a Director or an independent contractor shall not be deemed a cessation of service that would constitute a Termination of Service; *provided, further*, that a Termination of Service will be deemed to occur for a Participant employed by an Affiliate when an Affiliate ceases to be an Affiliate unless such Participant’s employment continues with the Company or another Affiliate.

### **SECTION 3. Eligibility.**

(a) Any Employee, Director, Consultant or any other individual who provides services to the Company or any Affiliate shall be eligible to be selected by the Committee at its discretion to receive an Award under the Plan, to the extent an offer of an Award or a receipt of such Award is permitted by Applicable Law.

(b) Holders of options and other types of awards granted by a company acquired by the Company or with which the Company combines are eligible to be selected by the Committee at its discretion for grants of Substitute Awards under the Plan to the extent permitted under Applicable Law.

### **SECTION 4. Administration.**

(a) *Administration of the Plan.* The Plan shall be administered by the Committee. All decisions of the Committee shall be final, conclusive and binding upon all parties, including the Company and its Participants and any Beneficiaries thereof. The Committee may issue rules and regulations for administration of the Plan. It shall meet at such times and places as it may determine. The Committee may delegate to one or more officers of the Company the authority to grant Awards.

(b) *Authority of Committee.* Subject to the terms of the Plan, the Company’s bye-laws and Applicable Law, the Committee (or its delegate) shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards (including Substitute Awards) to be granted to each Participant under the Plan; (iii) determine the terms and conditions of any Award; (iv) determine whether, to what extent and under what circumstances Awards may be settled or exercised in cash, Shares, other Awards, other property, net settlement, or any combination thereof, or canceled, forfeited or suspended, and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended; (v) determine whether, to what extent and under what circumstances cash, Shares, other Awards, other property and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or of the Committee; (vi) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan; (vii) establish, amend, suspend or waive such rules and regulations and appoint such agents, trustees, brokers, depositories and advisors and determine such terms of their engagement as it shall deem appropriate for the proper administration of the Plan and due compliance with Applicable Law; and (viii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan and due compliance with Applicable Law.

(c) *Restrictive Covenants.* The Committee may impose restrictions on any Award with respect to non-competition, confidentiality and other restrictive covenants as it deems necessary or appropriate in its sole discretion.

**SECTION 5. Options.** Within the limits of the bye-laws, the Committee is authorized to grant Options to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The exercise price per Share under an Option shall be determined by the Committee at the time of grant; *provided, however*, that such exercise price shall not be less than the par value of a Share on the date of grant of such Option. A grantee of an Option shall not have any rights to dividends or other rights of a shareholder with respect to Shares subject to the Option until the grantee has exercised the Option and the Company has issued Shares to the grantee.

(b) The term of each Option shall be fixed by the Committee but shall not exceed 10 years from the date of grant of such Option; *provided* that the Committee may (but shall not be required to) provide in an Award Agreement for an extension of such 10-year term in the event the exercise of the Option would be prohibited by law on the expiration date.

(c) The Committee shall determine the time or times at which an Option becomes vested and exercisable in whole or in part; *provided* that the minimum vesting period shall be 3 months. The Committee may specify in an Award Agreement that an “in-the-money” Option shall be automatically exercised on its expiration date.

(d) The Committee shall determine the method or methods by which, and the form or forms, including cash, Shares, other Awards, other property, net settlement, broker assisted cashless exercise or any combination thereof, having a Fair Market Value on the exercise date equal to the exercise price of the Shares as to which the Option shall be exercised, in which payment of the exercise price with respect thereto may be made or deemed to have been made.

**SECTION 6. Stock Appreciation Rights.** The Committee is authorized to grant SARs to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) SARs may be granted under the Plan to Participants either alone (“freestanding”) or in addition to other Awards granted under the Plan (“tandem”) and may, but need not, relate to a specific Option granted under Section 5.

(b) The exercise or hurdle price per Share under a SAR shall be determined by the Committee; *provided, however*, that, except in the case of Substitute Awards, such exercise or hurdle price shall not be less than the Fair Market Value of a Share on the date of grant of such SAR.

(c) The term of each SAR shall be fixed by the Committee but shall not exceed 10 years from the date of grant of such SAR.

(d) The Committee shall determine the time or times at which a SAR may be exercised or settled in whole or in part.

**SECTION 7. Restricted Stock and RSUs.** The Committee is authorized to grant Awards of Restricted Stock and RSUs to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The Award Agreement shall specify the vesting schedule and, with respect to RSUs, the delivery schedule (which may include deferred delivery later than the vesting date).

(b) Shares of Restricted Stock and RSUs shall be subject to such restrictions as the Committee may impose (including any limitation on the right to vote a Share of Restricted Stock or the right to receive any dividend, dividend equivalent or other right), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate.



(c) Any share of Restricted Stock granted under the Plan may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration.

(d) The Committee may condition the grant of Restricted Stock or RSUs upon the attainment of specified performance criteria set forth in Section 8.

(e) Unless otherwise determined by the Committee, an amount equivalent to any dividends declared on a Share will be credited with respect to an Award of Restricted Stock or RSUs and will be paid out in cash or Shares, as determined by the Committee, upon the vesting of the applicable Restricted Stock or RSU.

**SECTION 8. *Performance Awards.*** The Committee is authorized to grant Performance Awards to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) Performance Awards may be denominated as a cash amount, number of Shares or a combination thereof and are Awards which may be earned upon achievement or satisfaction of performance conditions specified by the Committee. In addition, the Committee may specify that any other Award shall constitute a Performance Award by conditioning the right of a Participant to exercise the Award or have it settled, and the timing thereof, upon achievement or satisfaction of such performance conditions as may be specified by the Committee. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions. Subject to the terms of the Plan, the performance goals to be achieved during any Performance Period, the length of any Performance Period, the amount of any Performance Award granted and the amount of any payment or transfer to be made pursuant to any Performance Award shall be determined by the Committee.

(b) Settlement of Performance Awards shall be in cash, Shares, other Awards, other property, net settlement, or any combination thereof, in the discretion of the Committee. The Committee shall specify the circumstances in which, and the extent to which, Performance Awards shall be paid or forfeited in the event of a Participant's Termination of Service.

(c) Performance Awards will be settled only after the end of the relevant Performance Period.

**SECTION 9. *Other Stock-Based Awards.*** The Committee is authorized, subject to limitations under Applicable Law, to grant to Participants such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares or factors that may influence the value of Shares, including convertible or exchangeable debt securities, other rights convertible or exchangeable into Shares, purchase rights for Shares, Awards with value and payment contingent upon performance of the Company or business units thereof or any other factors designated by the Committee. The Committee shall determine the terms and conditions of such Awards. Shares delivered pursuant to an Award in the nature of a purchase right granted under this Section 9 shall be purchased for such consideration, paid for at such times, by such methods and in such forms, including cash, Shares, other Awards, other property, or any combination thereof, as the Committee shall determine. Cash awards, as an element of or supplement to any other Award under the Plan, may also be granted pursuant to this Section 9.

**SECTION 10.** *Effect of Termination of Service or a Change of Control on Awards.*

(a) The Committee may provide, by rule or regulation or in any Award Agreement, the circumstances in which, and the extent to which, an Award may be exercised, settled, vested, paid or forfeited, including by way of repurchase by the Company, in the event of a Participant's Termination of Service prior to the end of a Performance Period or exercise or settlement of such Award.

(b) The Committee may set forth the treatment of an Award upon a Change of Control in the applicable Award Agreement.

(c) In the case of an Option or SAR Award, except as otherwise provided in the applicable Award Agreement, upon a Change of Control, a merger, amalgamation or consolidation involving the Company or any other event with respect to which the Committee deems it appropriate, the Committee may cause such Award to be canceled in consideration of (i) the full acceleration of such Award and either (A) a period of at least ten days prior to the effective date of such Change of Control to exercise the Award or (B) a payment in cash or other consideration to the Participant who holds such Award in an amount equal to the Intrinsic Value of such Award (which may be equal to but not less than zero), which, if in excess of zero, shall be payable upon the effective date of such Change of Control, merger, amalgamation consolidation or other event or (ii) a Substitute Award (which immediately upon grant shall have an Intrinsic Value equal to the Intrinsic Value of such Award).

**SECTION 11.** *General Provisions Applicable to Awards.*

(a) Awards shall be granted for such cash or other consideration, if any, as the Committee determines but within the limits of the bye-laws; *provided* that in no event shall Awards be issued for less than such minimal consideration as may be required by applicable law.

(b) Awards may, in the discretion of the Committee but within the limits of the bye-laws and any shareholders' resolutions applicable, be granted either alone or in addition to or in tandem with any other Award or any award granted under any other plan of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other plan of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(c) Subject to the terms of the Plan, payments or transfers to be made by the Company upon the grant, exercise or settlement of an Award may be made in the form of cash, Shares, other Awards, other property, net settlement, or any combination thereof, as determined by the Committee in its discretion but within the limits of the bye-laws and any shareholders' resolutions at the time of grant, and may be made in a single payment or transfer, in installments or on a deferred basis, in each case in accordance with rules and procedures established by the Committee. Such rules and procedures may include provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of dividend equivalents in respect of installment or deferred payments.

(d) Except as may be permitted by the Committee, as specifically provided in an Award Agreement or in the event of the Participant's death, (i) no Award and no right under any Award shall be assignable, alienable, saleable or transferable by a Participant and (ii) during a Participant's lifetime, each Award, and each right under any Award, shall be exercisable only by such Participant. The provisions of this Section 11(d) shall not apply to any Award that has been fully exercised or settled, as the case may be, and shall not preclude forfeiture of an Award in accordance with the terms thereof.

**SECTION 12. Amendments and Termination.**

(a) *Amendment or Termination of Plan.* Except to the extent prohibited by Applicable Law and unless otherwise expressly provided in an Award Agreement or in the Plan, the Board may amend, alter, suspend, discontinue or terminate the Plan or any portion thereof at any time; *provided, however,* that no such amendment, alteration, suspension, discontinuation or termination shall be made without the consent of the affected Participant, if such action would materially adversely affect the vested rights of such Participant under any outstanding Award, except (x) to the extent any such amendment, alteration, suspension, discontinuance or termination is made to cause the Plan to comply with the Company's bye-laws and Applicable Law or (y) to impose any "clawback" or recoupment provisions on any Awards in accordance with Section 16 of the Plan. Notwithstanding anything to the contrary in the Plan, the Committee may amend the Plan, or create sub-plans, in such manner as may be necessary to enable the Plan to achieve its stated purposes in any jurisdiction in a tax-efficient manner and in compliance with the Company's bye-laws and Applicable Laws. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem desirable to carry the Plan into effect.

(b) *Dissolution or Liquidation.* In the event of the dissolution or liquidation of the Company, each Award will terminate immediately prior to the consummation of such action, unless otherwise determined by the Committee.

(c) *Terms of Awards.* The Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue or terminate any Award granted, prospectively or retroactively, without the consent of any relevant Participant or holder or Beneficiary of an Award; *provided, however,* that no such action shall materially adversely affect the rights of any affected Participant or holder or Beneficiary under any Award granted under the Plan, except (x) to the extent any such action is made to cause the Plan to comply with the Company's bye-laws and Applicable Law, or (y) to impose any "clawback" or recoupment provisions on any Awards in accordance with Section 16 of the Plan. The Committee shall be authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of events (including the events described in Section 13(e)) affecting the Company, or the financial statements of the Company, or of changes in the Company's bye-laws or Applicable Laws, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

(d) *No Repricing.* Notwithstanding the foregoing, except as provided in Section 13(e), no action shall directly or indirectly, through cancellation and regrant or any other method, reduce, or have the effect of reducing, the exercise price of any Award established at the time of grant thereof without approval of the Committee.

**SECTION 13. Miscellaneous.**

(a) No employee, Participant or other person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants under the Plan. The terms and conditions of Awards need not be the same with respect to each Participant. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future Awards. The Company, in its sole discretion, maintains the right to make available future Awards under the Plan.

(b) The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. Further, the Company or the applicable Affiliate may at any time dismiss a Participant, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement or in any other agreement binding the parties. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Award Agreement.

(c) Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(d) The Company, or as the case may be, any Affiliate, shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant the amount (in cash, Shares, other Awards, other property, net settlement, or any combination thereof) of applicable social security contributions, withholding taxes, source taxes and/or any other applicable taxes and contributions due in respect of an Award, its exercise or settlement or any payment or transfer under such Award or under the Plan and to take such other action (including providing for elective payment of such amounts in cash or Shares by such Participant) as may be necessary in the opinion of the Company or as the case may be, any Affiliate, to satisfy all obligations for the payment of such taxes; provided that if the Committee allows the withholding or surrender of Shares to satisfy a Participant's social security contributions, withholding taxes, source taxes and/or any other applicable taxes and contributions, the Company shall not allow Shares to be withheld in an amount that exceeds the minimum statutory withholding rates for applicable tax purposes, including payroll taxes.

(e) In the event that the Board determines that, as a result of any dividend or other distribution (whether in the form of cash, Shares or other securities), recapitalization, sub-division, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in Applicable Laws or accounting principles, an adjustment is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall adjust equitably any or all of:

(i) the number and type of Shares (or other securities) which thereafter may be made the subject of Awards;

(ii) the number and type of Shares (or other securities) subject to outstanding Awards; and

(iii) the grant, purchase, exercise or hurdle price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award;

*provided, however,* that the number of Shares subject to any Award denominated in Shares shall always be a whole number.

(f) If any provision of the Plan or any Award Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award Agreement, such provision shall be stricken as to such jurisdiction, person or Award, and the remainder of the Plan and any such Award Agreement shall remain in full force and effect.

(g) Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other person. To the extent that any person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

(h) No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

**SECTION 14. *Effective Date of the Plan.*** The Plan shall be effective as of the Effective Date.

**SECTION 15. *Term of the Plan.*** No Award shall be granted under the Plan after the Board terminates the Plan in accordance with Section 12(a). However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award granted prior to such date shall remain in full force and effect, and the authority of the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Board to amend the Plan, shall extend beyond such termination date.

**SECTION 16. *Cancellation or "Clawback" of Awards.*** The Company may, to the extent permitted by applicable law and stock exchange rules or by any applicable Company policy or arrangement, cancel or require reimbursement of any Awards granted to a Participant.

**SECTION 17. *Section 409A of the Code.*** In the case any Participant is subject to U.S. taxation, with respect to Awards subject to Section 409A of the Code ("**Section 409**"), awards granted to such Participant under the Plan are intended to comply with the requirements of Section 409A and the regulations thereunder, and shall be interpreted in a manner that satisfies the requirements of Section 409A. Notwithstanding anything else in the Plan, if the Board considers a Participant to be a "specified employee" under Section 409A at the time of such Participant's "separation from service" (as defined in Section 409A) and the amount hereunder is "deferred compensation" subject to Section 409A, any distribution that otherwise would be made to such Participant with respect to this Award as a result of such termination shall not be made until the date that is six months after such separation from service, except to the extent that earlier distribution would not result in such Participant's incurring interest or additional tax under Section 409A.

**SECTION 18. *Governing Law.*** The Plan and each Award Agreement shall be governed by the laws of Switzerland, without application of the conflicts of law principles thereof.