

Hyatt Hotels Corp
Form 3
August 25, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Newman Trust (WA 57) M1		(Month/Day/Year)	Hyatt Hotels Corp [H]	
(Last)	(First)	(Middle)	08/17/2010	
71 S. WACKER DRIVE SUITE		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
4600		(Check all applicable)		
(Street)		___ Director ___ 10% Owner		6. Individual or Joint/Group Filing(Check Applicable Line)
CHICAGO,Â ILÂ 60606		___ Officer ___X___ Other		__X__ Form filed by One Reporting Person
(City)	(State)	(Zip)	See Remarks	
				___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

(Instr. 5)

Class B Common Stock	Â (1)	Â (1)	Class A Common Stock	1,557 (2)	\$ 0	D	Â
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Newman Trust (WA 57) M1 71 S. WACKER DRIVE SUITE 4600 CHICAGO, IL 60606	Â	Â	Â	See Remarks

Signatures

/s/ Marshall E. Eisenberg, solely in his capacity as trustee of Newman Trust (WA 57) M1 08/25/2010

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) As provided in the Issuer's Amended and Restated Certificate of Incorporation, each share of Class B Common Stock is convertible at any time, at the option of the holder, into one share of Class A Common Stock. In addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock upon any transfer, whether or not for value, except for certain permitted transfers described in the Issuer's Amended and Restated Certificate of Incorporation.
- (2) Represents shares allocated by the co-trustees of a Pritzker Family U.S. Situs Trust or distributed from a Pritzker Family U.S. Situs Trust. No consideration was paid in connection with such allocation or distribution. Such allocation or distribution of shares of Class B Common Stock to the Reporting Person constitutes a "permitted transfer" as defined under the Issuer's Amended and Restated Certificate of Incorporation. Contemporaneous with such allocation or distribution, Marshall E. Eisenberg, solely in his capacity as trustee of the Reporting Person, has executed a joinder to, and thereby has become subject to the provisions of, the Amended and Restated Global Hyatt Agreement. Accordingly, immediately following the allocation, the shares will remain shares of Class B Common Stock.

Remarks:

Member of 10% owner group. Marshall E. Eisenberg serves as trustee of the Reporting Person and

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. services for clients which involve services or representation under the Securities Act of 1933, as amended, or the Exchange Act. During the Company's two most recent fiscal years and any subsequent interim period preceding the resignation of JH&C, there were no disagreements with JH&C which were not resolved on any matter concerning accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of JH&C, would have caused JH&C to make reference to the subject matter of the disagreements in connection with its reports. JH&C, as the Company's principal independent accountant, did not provide an adverse opinion or disclaimer of opinion to the Company's financial statements, nor modify its opinion as to uncertainty, audit scope or accounting principles. The principal independent accountant did modify its opinion due to going concern uncertainties. On October 20, 2000, the Board of Directors of the Company approved and authorized the engagement of LaBonte, Chartered Accountants, of #610 - 938 Howe Street, Vancouver, British Columbia V6Z 1N9 as the principal independent accountant for the Company. Since October 20, 2000, and to date, there have been no disagreements with LaBonte which were not resolved on any matter

concerning accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of LaBonte, would have caused LaBonte to make reference to the subject matter of the disagreements in connection with its reports. LaBonte, as the Company's current principal independent accountant, has not provided an adverse opinion or disclaimer of opinion to the Company's financial statements, nor modified its opinion as to uncertainty, audit scope or accounting principles. The principal independent accountant did modify its opinion due to going concern uncertainties. **BOARD APPROVAL** The Board of Directors of the Company believes that it would be in the best interests of the Company and its shareholders to ratify the selection of LaBonte as independent public accountants of the Company. The Board of Directors recommends ratification of LaBonte as independent public accountants of the Company for fiscal year ending March 31, 2003, and approval of each of the resolutions with respect thereto as set forth in Exhibit A hereto. **PROPOSALS BY SECURITY HOLDERS** The Board of Directors does not know of any matters that are to be presented to the shareholders for their approval and consent pursuant to the Written Consent of shareholders other than those referred to in this Information Statement. If any shareholder of the Company entitled to vote by written authorization or consent has submitted to the Company a reasonable time before the Information Statement is to be transmitted to shareholders a proposal, other than elections to offices, such proposal must be received at the Company's offices, located at 435 Martin Street, Suite 2000, Blaine, Washington 98230, Attention: President, not later than March 20, 2003. **DELIVERY OF DOCUMENTS TO SECURITY HOLDERS SHARING AN ADDRESS** One Information Statement will be delivered to multiple shareholders sharing an address unless the Company receives contrary instructions from one or more of the shareholders. Upon receipt of such notice the Company will undertake to deliver promptly a separate copy of the Information Statement to the shareholder at a shared address to which a single copy of the documents was delivered and provide instructions as to how the shareholder can notify the Company that the shareholder wishes to receive a separate copy of the Information Statement. In the event a shareholder desires to provide such notice to the Company such notice may be given verbally by telephoning the Company's offices at (360) 332-7734 or by mail to 435 Martin Street, Suite 2000, Blaine, Washington 98230. By Order of the Board of Directors Grant Atkins, President **EXHIBIT A TO INFORMATION STATEMENT WRITTEN CONSENT OF SHAREHOLDERS** Pursuant to Section 7-107-104 of the Colorado Revised Statutes, as amended, which provides that any action required to be taken at a meeting of the shareholders of a corporation may be taken without a meeting if, before or after the action, a written consent setting forth the action so taken shall be signed by the shareholders holding at least a majority of the voting power, the undersigned, being ten (10) or less of the shareholders holding at least a majority of the voting power of Vega-Atlantic Corporation, a Colorado corporation (the "Corporation"), do hereby take, consent, affirm and approve the following actions. **WHEREAS** the Board of Directors of the Corporation, at a special meeting held on November 19, 2002 (the "Special Meeting"), authorized and approved, subject to shareholder approval, certain corporate actions, which the Board of Directors deemed to be in the best interests of the Corporation and its shareholders; **WHEREAS** the Board of Directors of the Corporation at the Special Meeting further authorized and directed the submission to a limited number of shareholders of the Corporation holding at least a majority of the voting power certain corporate actions to be approved and authorized by such shareholders of the Corporation; **WHEREAS** Section 7-107-104 of the Colorado Revised Statutes, as amended, provides that any action required to be taken at a meeting of the shareholders of a corporation may be taken without a meeting if, before or after the action, a written consent setting forth the action so taken shall be signed by the shareholders holding at least a majority of the voting power (the "Written Consent"); **WHEREAS** the shareholders who have signed this Written Consent of shareholders dated to be effective as of March 25, 2003, are shareholders of record as of February 3, 2003, and hold shares in excess of a majority of the Corporation's issued and outstanding shares of common stock (the "Common Stock"); and **WHEREAS** such shareholders have been fully apprised and informed of the nature of the certain corporate actions and have concluded that approval and authorization of such corporate actions would be beneficial to the Corporation and in the best interests of its shareholders; **THEREFORE BE IT:** I Authorization of the Up to One-For-Twenty Reverse Stock Split of the Company's Issued and Outstanding Shares of Common Stock **RESOLVED** that the Board of Directors be, and it hereby is, authorized to effect a reverse stock split (the "Reverse Stock Split") in accordance with the following resolutions if the Board determines, in the exercise of their discretion, that a Reverse Stock Split is in the best interests of the Company and the shareholders and that a Reverse Stock Split is likely to result in an increase in the marketability and liquidity of the Common Stock; **FURTHER RESOLVED** that, prior to March 31, 2003, the following provisions of the Reverse Stock Split be and hereby are authorized: "In accordance with the effective date

of the Reverse Stock Split (the "Effective Date") each share of the Company's Common Stock, \$0.00001 par value, issued and outstanding immediately prior to the Effective Date (the "Old Common Stock") shall automatically and without any action on the part of the holder thereof be reclassified as and changed, pursuant to the Reverse Stock Split, into not less than one-twentieth (1/20) of a share of the Company's outstanding Common Stock, \$0.00001 par value (the "New Common Stock"), depending upon a determination by the Board that a Reverse Stock Split is in the best interests of the Company and the shareholders, subject to the treatment of fractional share interests as described below. Each holder of a certificate or certificates which immediately prior to the Effective Date represented outstanding shares of Old Common Stock (the "Old Certificates," whether one or more) shall be entitled to receive, upon surrender of such Old Certificates to the Company's transfer agent for cancellation, a certificate or certificates (the "New Certificates," whether one or more) representing the number of whole shares of the New Common Stock into which and for which the shares of the Old Common Stock formerly represented by such Old Certificates so surrendered are reclassified under the terms hereof. From and after the Effective Date, Old Certificates shall represent only the right to receive New Certificates pursuant to the provisions hereof. No certificates representing fractional share interests in New Common Stock will be issued, and no such fractional share interest will entitle the holder thereof to vote or to any rights of a shareholder of the Company. Any fraction of a share of New Common Stock to which the holder would otherwise be entitled will be adjusted upward to the nearest whole share. If more than one Old Certificate shall be surrendered at one time for the account of the same Shareholder, the number of full shares of New Common Stock for which New Certificates shall be issued shall be computed on the basis of the aggregate number of shares represented by the Old Certificates so surrendered. In the event that the Company's transfer agent determines that a holder of Old Certificates has not tendered all his certificates for exchange, the transfer agent shall carry forward any fractional share interest until all certificates of that holder have been presented for exchange such that payment for fractional shares to any one person shall not exceed the value of one share. If any New Certificate is to be issued in a name other than that in which the Old Certificates surrendered for exchange are issued, the Old Certificates so surrendered shall be properly endorsed and otherwise in proper form for transfer. From and after the Effective Date the amount of capital represented by the shares of the New Common Stock into which and for which the shares of the Old Common Stock are reclassified under the terms hereof shall be the same as the amount of capital represented by the shares of Old Common Stock so reclassified until thereafter reduced or increased in accordance with applicable law."; and FURTHER RESOLVED that, notwithstanding authorization of the Reverse Stock Split by the shareholders of the Company, the Board of Directors may abandon such proposed Reverse Stock Split in its sole and absolute discretion without further approval of the shareholders of the Company. II Approval of the Stock Option Plan for Key Personnel of the Company RESOLVED that, subject to regulatory approval and in compliance with the policies of the applicable stock exchange, the filing and form of which is at the sole and absolute discretion of the Board of Directors of the Company, the shareholders of the Company who have signed this Written Consent of shareholders do hereby approve and ratify the adoption of a stock option plan (the "Stock Option Plan") for the Company: (i) to fix the maximum number of common shares for which options may be granted under the Stock Option Plan not to exceed 3,000,000 shares (post-Reverse Stock Split) as at the date of adoption of the Stock Option Plan by the Board of Directors; (ii) to specify that the exercise price for any option granted under the Stock Option Plan shall not be less than that permitted under the rules and policies of any stock exchange or over-the-counter market which is applicable to the Company at that time; and (iii) to specify that the options issued pursuant to the Stock Option Plan are non-transferable; all on the basis as set forth in the Company's proposed Stock Option Plan; a copy of which is attached to this Information Statement and is available for inspection by the shareholders of the Company; and, furthermore, that the Board of Directors of the Company is authorized, in its sole and absolute discretion, to abandon or alter any portion of the proposed Stock Option Plan at any time without the further approval of the shareholders of the Company; FURTHER RESOLVED that, subject to regulatory approval and in compliance with the policies of the applicable stock exchange, the filing and form of which being at the sole and absolute discretion of the Board of Directors of the Company, the shareholders of the Company who have signed this Written Consent of shareholders do hereby approve the Company's grant of stock options and/or incentive stock options (which options may have special rights attached to them) to such key personnel of the Company and at such prices and in such amounts as may be determined by the Board of Directors of the Company, in its sole and absolute discretion, and as are acceptable with the appropriate regulatory authorities and, in addition, approve the exercise of any such or outstanding stock options and/or incentive stock options by such key personnel of the Company together with any amendment or amendments to

any such Stock Option Plan agreement and incentive Stock Option Plan agreement at such prices and in such amounts as may be determined by the Board of Directors of the Company, in its sole and absolute discretion, and as are acceptable with the appropriate regulatory authorities (collectively, the "Stock Option Approvals"); and, furthermore, that the Board of Directors of the Company are authorized, in its sole and absolute discretion, to abandon or alter any portion of the proposed Stock Option Approvals at any time without the further approval of the shareholders of the Company; and FURTHER RESOLVED that, subject to subject to regulatory approval and in compliance with the policies of the applicable stock exchange, the filing and form of which being at the sole and absolute discretion of the Board of Directors of the Company, the shareholders of the Company who have signed this Written Consent of shareholders do hereby approve the preparation of and filing with the Securities and Exchange Commission of various "Form S-8 - For Registration Under the Securities Act of 1933 of Securities to Be Offered to Employees Pursuant to Employee Benefit Plans" in accordance with the Company's Stock Option Plan and any options to acquire shares of the Company consequent thereon. III APPROVAL OF THE ELECTION OF ONE (1) PERSON TO SERVE AS A DIRECTOR OF THE COMPANY RESOLVED that, subject to regulatory approval and in compliance with the policies of the applicable stock exchange, the filing and form of which is at the sole and absolute discretion of the Board of Directors of the Company, the shareholders of the Company who have signed this Written Consent of Shareholders, do hereby elect and approve the election of the following individual to serve as a director of the Company until the next annual meeting of shareholders or until his successor shall have been duly elected and qualified: Grant Atkins. IV Ratification of LaBonte & Co. as Independent Public Accountants of the Company RESOLVED that, subject to regulatory approval and in compliance with the policies of the applicable stock exchange, the filing and form of which being at the sole and absolute discretion of the Board of Directors of the Company, the shareholders of the Company who have signed this Written Consent of Shareholders do hereby approve and ratify the selection of LaBonte & Co., Chartered Accountants, as the independent public accountants for the Company for fiscal year ending March 31, 2003. EXECUTED to be effective as of the 25th day of March, 2003. SHAREHOLDERS:

Date: March __, 2003 Investor Communications International, Inc. By: Marcus Johnson, President
 ----- Print Name ----- Signature (Title if Appropriate)
 ----- Address ----- Number of Shares Held of Record Date: March __, 2003
 TriStar Financial Services, Inc. By: Marcus Johnson, President ----- Print Name
 ----- Signature (Title if Appropriate) ----- Address
 ----- Number of Shares Held of Record Date: March __, 2003 Alexander W. Cox
 ----- Print Name ----- Signature (Title if Appropriate)
 ----- Address ----- Number of Shares Held of Record Date: March __, 2003
 Brent Pierce ----- Print Name ----- Signature (Title if Appropriate)
 ----- Address ----- Number of Shares Held of Record

EXHIBIT B STOCK OPTION PLAN For: VEGA-ATLANTIC CORPORATION Vega-Atlantic Corporation 435 Martin Street, Suite 2000 Blaine, Washington, U.S.A., 98230 VEGA-ATLANTIC CORPORATION STOCK OPTION PLAN {See attached Stock Option Plan draft} VEGA-ATLANTIC CORPORATION ----- STOCK OPTION PLAN

===== This stock option plan (the "Plan") is adopted in consideration of services rendered and to be rendered by key personnel to Vega-Atlantic Corporation, its subsidiaries and affiliates. 1. Definitions. ----- The terms used in this Plan shall, unless otherwise indicated or required by the particular context, have the following meanings: Board: The Board of Directors of Vega-Atlantic ----- Corporation. Common Stock: The U.S. \$0.001 par value common stock of ----- Vega-Atlantic Corporation. Company: Vega-Atlantic Corporation, a corporation ----- incorporated under the laws of the State of Nevada, U.S.A., and any successors in interest by merger, operation of law, assignment or purchase of all or substantially all of the property, assets or business of the Company. Date of Grant: The date on which an Option (see hereinbelow) is ----- granted under the Plan. Fair Market Value: The Fair Market Value of the Option Shares. Such ----- Fair Market Value as of any date shall be reasonably determined by the Board; provided, however, that if there is a public market for the Common Stock, the Fair Market Value of the Option Shares as of any date shall not be less than the closing price for the Common Stock on the last trading day preceding the date of grant; provided, further, that if the Company's shares are not listed on any exchange the Fair Market Value of such shares shall not be less than the average of the means between the bid and asked prices quoted on each such date by any two independent persons or entities making a market for the Common Stock, such persons or entities to be selected by the Board. Fair Market Value shall be determined without regard to any restriction

other than a restriction which, by its terms, will never lapse. -- Stock Option Plan -- -- Vega-Atlantic Corporation -- -
 2 - Incentive Stock ----- Option: An Option as described in Section 9 hereinbelow ----- intended to qualify
 under section 422 of the United States Internal Revenue Code of 1986, as amended. Key Person: A person designated
 by the Board upon whose ----- judgment, initiative and efforts the Company or a Related Company may rely, who
 shall include any Director, Officer, employee or consultant of the Company. A Key Person may include a corporation
 that is wholly-owned and controlled by a Key Person who is eligible for an Option grant, but in no other case may the
 Company grant an option to a legal entity other than an individual. Option: The rights granted to a Key Person to
 purchase ----- Common Stock pursuant to the terms and conditions of an Option Agreement (see hereinbelow).
 Option Agreement: The written agreement (and any ----- amendment or supplement thereto) between the
 Company and a Key Person designating the terms and conditions of an Option. Option Shares: The shares of Common
 Stock underlying an Option ----- granted to a Key Person. Optionee: A Key Person who has been granted an
 Option. ----- Related Company: Any subsidiary or affiliate of the Company or of ----- any subsidiary of the
 Company. The determination of whether a corporation is a Related Company shall be made without regard to whether
 the entity or the relationship between the entity and the Company now exists or comes into existence hereafter. 2.
 Purpose and scope. ----- (a) The purpose of the Plan is to advance the interests of the Company and its
 stockholders by affording Key Persons, upon whose judgment, initiative and efforts the Company may rely for the
 successful conduct of their businesses an opportunity for investment in the Company and the incentive advantages
 inherent in stock ownership in the Company. -- Stock Option Plan -- -- Vega-Atlantic Corporation -- - 3 - (b) This
 Plan authorizes the Board to grant Options to purchase shares of Common Stock to Key Persons selected by the Board
 while considering criteria such as employment position or other relationship with the Company, duties and
 responsibilities, ability, productivity, length of service or association, morale, interest in the Company,
 recommendations by supervisors and other matters. 3. Administration of the Plan. ----- The Plan
 shall be administered by the Board. The Board shall have the authority granted to it under this section and under each
 other section of the Plan. In accordance with and subject to the provisions of the Plan, the Board is hereby authorized
 to provide for the granting, vesting, exercise and method of exercise of any Options all on such terms (which may
 vary between Options and Optionees granted from time to time) as the Board shall determine. In addition, and without
 limiting the generality of the foregoing, the Board shall select the Optionees and shall determine: (i) the number of
 shares of Common Stock to be subject to each Option, however, in no event may the maximum number of shares
 reserved for any one individual exceed 15% of the issued and outstanding share capital of the Company; (ii) the time
 at which each Option is to be granted; (iii) the purchase price for the Option Shares; (iv) the Option period; and (v) the
 manner in which the Option becomes exercisable or terminated. In addition, the Board shall fix such other terms of
 each Option as it may deem necessary or desirable. The Board may determine the form of Option Agreement to
 evidence each Option. The Board from time to time may adopt such rules and regulations for carrying out the
 purposes of the Plan as it may deem proper and in the best interests of the Company subject to the rules and policies of
 any exchange or over-the-counter market which is applicable to the Company. The Board may from time to time make
 such changes in and additions to the Plan as it may deem proper, subject to the prior approval of any exchange or
 over-the-counter market which is applicable to the Company, and in the best interests of the Company; provided,
 however, that no such change or addition shall impair any Option previously granted under the Plan. If the shares are
 not listed on any exchange, then such approval is not necessary. Each determination, interpretation or other action
 made or taken by the Board shall be final, conclusive and binding on all persons, including without limitation, the
 Company, the stockholders, directors, officers and employees of the Company and the Related Companies, and the
 Optionees and their respective successors in interest. -- Stock Option Plan -- -- Vega-Atlantic Corporation -- - 4 - 4.
 The Common Stock. ----- Save and except as may be determined by the Board at a duly constituted meeting
 of the Board as set forth hereinbelow, the Board is presently authorized to appropriate, grant Options, issue and sell
 for the purposes of the Plan, a total number of shares of the Company's Common Stock not to exceed 3,000,000, or the
 number and kind of shares of Common Stock or other securities which in accordance with Section 10 shall be
 substituted for the shares or into which such shares shall be adjusted. Save and except as may otherwise be determined
 by the disinterested approval of the shareholders of the Company at any duly called meeting of the shareholders of the
 Company, at any duly constituted Board meeting the Board may determine that the total number of shares of the
 Company's Common Stock which may be reserved for issuance for Options granted and to be granted under this Plan,
 from time to time, may be to the maximum extent of up to 100% of the Company's issued and outstanding Common

Stock as at the date of any such meeting of the Board. In this regard, and subject to the prior disinterested approval of the shareholders of the Company at any duly called meeting of the shareholders of the Company, the total number of shares of the Company's Common Stock which may be reserved for issuance for Options granted and to be granted under this Plan, from time to time, may be increased to greater than 100% of the Company's issued and outstanding Common Stock as at the date of notice of any such meeting of the shareholders of the Company whereat such disinterested shareholders' approval is sought and obtained by the Company. All or any unissued shares subject to an Option that for any reason expires or otherwise terminates may again be made subject to Options under the Plan. 5. Eligibility. ----- Options will be granted only to Key Persons. Key Persons may hold more than one Option under the Plan and may hold Options under the Plan and options granted pursuant to other plans or otherwise. 6. Option Price and number of Option Shares. ----- The Board shall, at the time an Option is granted under this Plan, fix and determine the exercise price at which Option Shares may be acquired upon the exercise of such Option; provided, however, that any such exercise price shall not be less than that, from time to time, permitted under the rules and policies of any exchange or over-the-counter market which is applicable to the Company. The number of Option Shares that may be acquired under an Option granted to an Optionee under this Plan shall be determined by the Board as at the time the Option is granted; provided, however, that the aggregate number of -- Stock Option Plan -- -- Vega-Atlantic Corporation -- - 5 - Option Shares reserved for issuance to any one Optionee under this Plan, or any other plan of the Company, shall not exceed 15% of the total number of issued and outstanding Common Stock of the Company. 7. Duration, vesting and exercise of Options. ----- (a) The option period shall commence on the Date of Grant and shall be up to 10 years in length subject to the limitations in this Section 7 and the Option Agreement. (b) During the lifetime of the Optionee the Option shall be exercisable only by the Optionee. Subject to the limitations in paragraph (a) hereinabove, any Option held by an Optionee at the time of his death may be exercised by his estate within one year of his death or such longer period as the Board may determine. (c) The Board may determine whether an Option shall be exercisable at any time during the option period as provided in paragraph (a) of this Section 7 or whether the Option shall be exercisable in installments or by vesting only. If the Board determines the latter it shall determine the number of installments or vesting provisions and the percentage of the Option exercisable at each installment or vesting date. In addition, all such installments or vesting shall be cumulative. In this regard the Company will be subject, at all times, to any rules and policies of any exchange or over-the-counter market which is applicable to the Company and respecting any such required installment or vesting provisions for certain or all Optionees. (d) In the case of an Optionee who is a director or officer of the Company or a Related Company, if, for any reason (other than death or removal by the Company or a Related Company), the Optionee ceases to serve in that position for either the Company or a Related Company, any option held by the Optionee at the time such position ceases or terminates may, at the sole discretion of the Board, be exercised within up to 90 calendar days after the effective date that his position ceases or terminates (subject to the limitations at paragraph (a) hereinabove), but only to the extent that the option was exercisable according to its terms on the date the Optionee's position ceased or terminated. After such 90-day period any unexercised portion of an Option shall expire. (e) In the case of an Optionee who is an employee or consultant of the Company or a Related Company, if, for any reason (other than death or termination for cause by the Company or a Related Company), the Optionee ceases to be employed by either the Company or a Related -- Stock Option Plan -- -- Vega-Atlantic Corporation -- - 6 - Company, any option held by the Optionee at the time his employment ceases or terminates may, at the sole discretion of the Board, be exercised within up to 60 calendar days (or up to 30 calendar days where the Optionee provided only investor relations services to the Company or a Related Company) after the effective date that his employment ceased or terminated (that being up to 60 calendar days (or up to 30 calendar days) from the date that, having previously provided to or received from the Company a notice of such cessation or termination, as the case may be, the cessation or termination becomes effective; and subject to the limitations at paragraph (a) hereinabove), but only to the extent that the option was exercisable according to its terms on the date the Optionee's employment ceased or terminated. After such 60-day (or 30-day) period any unexercised portion of an Option shall expire. (f) In the case of an Optionee who is an employee or consultant of the Company or a Related Company, if the Optionee's employment by the Company or a Related Company ceases due to the Company's termination of such Optionee's employment for cause, any unexercised portion of any Option held by the Optionee shall immediately expire. For this purpose "cause" shall mean conviction of a felony or continued failure, after notice, by the Optionee to perform fully and adequately the Optionee's duties. (g) Neither the selection of any Key Person as an Optionee nor the granting of

an Option to any Optionee under this Plan shall confer upon the Optionee any right to continue as a director, officer, employee or consultant of the Company or a Related Company, as the case may be, or be construed as a guarantee that the Optionee will continue as a director, officer, employee or consultant of the Company or a Related Company, as the case may be. (h) Each Option shall be exercised in whole or in part by delivering to the office of the Treasurer of the Company written notice of the number of shares with respect to which the Option is to be exercised and by paying in full the purchase price for the Option Shares purchased as set forth in Section 8. 8. Payment for Option Shares.

----- In the case of all Option exercises, the purchase price shall be paid in cash or certified funds upon exercise of the Option. -- Stock Option Plan -- -- Vega-Atlantic Corporation -- - 7 - 9. Incentive stock Options.

(a) The Board may, from time to time, and subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant to any Key Person who is an employee eligible to receive Options one or more Incentive Stock Options to purchase the number of shares of Common Stock allotted by the Board. (b) The Option price per share of Common Stock deliverable upon the exercise of an Incentive Stock Option shall be no less than the Fair Market Value of a share of Common Stock on the Date of Grant of the Incentive Stock Option. (c) The Option term of each Incentive Stock Option shall be determined by the Board and shall be set forth in the Option Agreement, provided that the Option term shall commence no sooner than from the Date of Grant and shall terminate no later than 10 years from the Date of Grant and shall be subject to possible early termination as set forth in Section 7

hereinabove. 10. Changes in Common Stock, adjustments, etc. ----- In the event that each of the outstanding shares of Common Stock (other than shares held by dissenting stockholders which are not changed or exchanged) should be changed into, or exchanged for, a different number or kind of shares of stock or other securities of the Company, or, if further changes or exchanges of any stock or other securities into which the Common Stock shall have been changed, or for which it shall have been exchanged, shall be made (whether by reason of merger, consolidation, reorganization, recapitalization, stock dividends, reclassification, split-up, combination of shares or otherwise), then there shall be substituted for each share of Common Stock that is subject to the Plan, the number and kind of shares of stock or other securities into which each outstanding share of Common Stock (other than shares held by dissenting stockholders which are not changed or exchanged) shall be so changed or for which each outstanding share of Common Stock (other than shares held by dissenting stockholders) shall be so changed or for which each such share shall be exchanged. Any securities so substituted shall be subject to similar successive adjustments. In the event of any such changes or exchanges, the Board shall determine whether, in order to prevent dilution or enlargement of rights, an adjustment should be made in the number, kind, or option price of the shares or other securities then subject to an Option or Options granted pursuant to the Plan and the Board shall make any such adjustment, and such adjustments shall be made and shall be effective and binding for all purposes of the Plan. -- Stock Option Plan -- -- Vega-Atlantic Corporation -- - 8 - 11. Relationship of employment. -----

Nothing contained in the Plan, or in any Option granted pursuant to the Plan, shall confer upon any Optionee any right with respect to employment by the Company, or interfere in any way with the right of the Company to terminate the Optionee's employment or services at any time. 12. Non-transferability of Option. ----- No Option granted under the Plan shall be transferable by the Optionee, either voluntarily or involuntarily, except by will or the laws of descent and distribution, and any attempt to do so shall be null and void. 13. Rights as a stockholder.

----- No person shall have any rights as a stockholder with respect to any share covered by an Option until that person shall become the holder of record of such share and, except as provided in Section 10, no adjustments shall be made for dividends or other distributions or other rights as to which there is an earlier record date. 14.

Securities laws requirements. ----- No Option Shares shall be issued unless and until, in the opinion of the Company, any applicable registration requirements of the United States Securities Act of 1933, as amended, any applicable listing requirements of any securities exchange on which stock of the same class is then listed, and any other requirements of law or of any regulatory bodies having jurisdiction over such issuance and delivery, have been fully complied with. Each Option and each Option Share certificate may be imprinted with legends reflecting federal and state securities laws restrictions and conditions, and the Company may comply therewith and issue "stop transfer" instructions to its transfer agent and registrar in good faith without liability. 15.

Disposition of Option Shares. ----- Each Optionee, as a condition of exercise, shall represent, warrant and agree, in a form of written certificate approved by the Company, as follows: (i) that all Option Shares are being acquired solely for his own account and not on behalf of any other person or entity; (ii) that no Option Shares will be sold or otherwise distributed in violation of the United States Securities Act of 1933, as amended, or any other

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applicable federal or state securities laws; (iii) that if he is subject to reporting requirements under Section 16(a) of the United States Securities Exchange Act of 1934, as amended, he will (a) furnish -- Stock Option Plan -- -- Vega-Atlantic Corporation -- - 9 - the Company with a copy of each Form 4 filed by him and (b) timely file all reports required under the federal securities laws; and (iv) that he will report all sales of Option Shares to the Company in writing on a form prescribed by the Company. 16. Effective date of Plan; termination date of Plan.

----- The Plan shall be deemed effective as of March 25, 2003. The Plan shall terminate at midnight on March 25, 2013 except as to Options previously granted and outstanding under the Plan at the time. No Options shall be granted after the date on which the Plan terminates. The Plan may be abandoned or terminated at any earlier time by the Board, except with respect to any Options then outstanding under the Plan. 17. Other provisions. ----- The following provisions are also in effect under the Plan: (a) the use of a masculine gender in the Plan shall also include within its meaning the feminine, and the singular may include the plural, and the plural may include the singular, unless the context clearly indicates to the contrary; (b) any expenses of administering the Plan shall be borne by the Company; (c) this Plan shall be construed to be in addition to any and all other compensation plans or programs. The adoption of the Plan by the Board shall not be construed as creating any limitations on the power or authority of the Board to adopt such other additional incentive or other compensation arrangements as the Board may deem necessary or desirable; and (d) the validity, construction, interpretation, administration and effect of the Plan and of its rules and regulations, and the rights of any and all personnel having or claiming to have an interest therein or thereunder shall be governed by and determined exclusively and solely in accordance with the laws of the State of Nevada, U.S.A. This Plan is dated and made effective as approved by the shareholders of the Company on this 25th day of March, 2003. -- Stock Option Plan -- -- Vega-Atlantic Corporation -- - 10 - BY ORDER OF THE BOARD OF DIRECTORS OF ----- VEGA-ATLANTIC CORPORATION ----- Per: "Grant Atkins" Grant Atkins ----- President and a Director ----- -- Stock Option Plan -- -- Vega-Atlantic Corporation --