

UNITED DOCKS LTD
EMPLOYEES' SHARE OPTION SCHEME 2025

PRINCIPAL TERMS OF THE EMPLOYEE SHARE OPTION SCHEME TO BE SET UP BY UNITED DOCKS LTD THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION

For a full appreciation of this document, it should be read in its entirety. If you are in doubt about the action you should take, you should consult your financial adviser, your investment dealer or any other independent adviser immediately. This document is not an invitation to the public to subscribe for shares in United Docks Ltd (the "Company"). An application has been made for the listing of up to 500,000 ordinary shares (the "Shares") on the Official Market of the Stock Exchange of Mauritius Limited ("SEM") by way of block listing in terms of the Employee Share Option Scheme. The SEM and Listing Executive Committee assume no responsibility for the contents of this document, make no representation as to the accuracy or completeness of any of the statements made or opinions expressed therein and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part of the contents of this document.

Table of Contents

1. NAME AND OBJECTIVE OF THE ESOS	1
2. DEFINITIONS AND INTERPRETATION	1
3. ESOS ADMINISTRATION	2
4. PARTICIPATION	3
5. SHARES AVAILABLE FOR THE ESOS AND EXERCISE PRICE	4
6. GRANT OF EMPLOYEE SHARE OPTIONS AND METHOD OF EXERCISE	4
7. RETENTION PERIOD AND SHARE PLEDGE	5
8. RIGHTS ATTACHED TO THE SHARES ISSUED PURSUANT TO ESOS	5
9. TAX OBLIGATIONS	6
10. GOVERNING LAW AND JURISDICTION	6
11. MISCELLANEOUS	6
SCHEDULE 1	8
Interpretation	10
SCHEDULE 2	11

1. **NAME AND OBJECTIVE OF THE ESOS**

- 1.1. This Employees' Share Option Scheme 2025 shall be called the "**ESOS**".
- 1.2. In order to attract and retain talented employees, induce them to remain with the Company, encourage them to increase their efforts to make the Company's business more successful, increase their commitment and involvement in the Company, a shareholders' approval have been obtained for the setting up of an Employees' Share Option Scheme on 20th December 2022 in accordance with the provisions of the Company's Constitution (as defined below), to the employees of the Company, subject to the approval of the relevant authorities.
- 1.3. The ESOS is established with effect from 18 February 2025 ("**Effective Date**") and shall continue to be in force for a period of 5 years.
- 1.4. Notwithstanding anything contained herein, the ESOS shall be subject to Applicable Laws and the Company's constitution, as may be amended from time to time ("**Constitution**") and any agreements that the Company may execute.

2. **DEFINITIONS AND INTERPRETATION**

- 2.1. **Definitions:** As used in the ESOS, the terms and expressions when used with the first letter capitalised shall, unless the context otherwise requires, have the meanings assigned to them under **Schedule 1**. All capitalised items not defined in the said Schedule shall have the meanings assigned to them in the other parts of the ESOS when defined by use in bold letters enclosed within quotes ("").
- 2.2. **Interpretation:** The rules of interpretation set out in **Schedule 1** shall apply to the ESOS unless the context requires otherwise or is expressly specified otherwise. All questions relating to the interpretation of the ESOS shall be determined by the Company subject to the terms of the Constitution, such determination shall be final and binding upon all persons having an interest in the ESOS or to whom Options have been Granted under the ESOS. In the event of any conflict between the terms of this ESOS and those of the Constitution, the terms of the Constitution shall prevail over this ESOS.

3. **ESOS ADMINISTRATION**

- 3.1. Notwithstanding anything to the contrary contained herein, the ESOS shall be administered by the Company. The Board shall be entitled to establish such rules and regulations as it deems necessary for the proper administration of the ESOS, including in relation to issuing Ordinary Shares or otherwise making grants to any Employee (on such terms and conditions as imposed by the Company).
- 3.2. In relation to (i) any dispute or disagreement regarding the interpretation of this ESOS, (ii) the implementation of any rule, regulation or procedure made under this ESOS, or (iii) any question, right or obligation arising from or related to this ESOS, the decision of the Board shall be final and binding upon all persons. The Board may, from time to time, delegate any of the powers and authorities conferred on it hereby, to an officer of the Company.
- 3.3. Subject to Applicable Laws and other provisions of this ESOS, the Board shall have the authority to administer the ESOS, including but not limited to:
 - 3.3.1. determine the quantum of the Options to be Granted to the Eligible Employees (individually and in aggregate);
 - 3.3.2. determine the Exercise Period and alter the same for any specific Eligible Employee;
 - 3.3.3. determine the Exercise Price, any discount to be provided and formula for arriving at the same;
 - 3.3.4. select the Employees who shall be Granted Options;
 - 3.3.5. determine the terms and conditions of Grant of the Options;
 - 3.3.6. authorise any secondary sale, buy back or any other liquidity related provisions in relation to the Options and the Exercised Shares subject to the stipulations under the Constitution;
 - 3.3.7. prescribe the limits on the maximum number of Options that could be granted to a single Employee, including the maximum Grant in a specified period;

- 3.3.8. determine the conditions of lapse/expiry of the Granted Options;
 - 3.3.9. provide exit options to the Option Grantee, on case-to-case basis, in respect of their Vested Options, by way of payment of cash compensation (which may or may not be deferred);
 - 3.3.10. ascertain a lock-in period, if any, for the Ordinary Shares upon Exercise of the Options by the Option Grantee or relax/ remove such lock-in period on a case-to-case basis, subject always to compliance with the Constitution;
 - 3.3.11. determine the procedure for making fair and reasonable adjustments to the number of Options and/ or Exercise Price in case of any corporate action taken by the Company, such as stock split, consolidation, issuance of bonus shares, merger, acquisition, or sub-division, to ensure that the Option Grantees are compensated appropriately in case of any diminution in the value of their Options as a result of such corporate action, subject to Applicable Laws; and
 - 3.3.12. decide any other matter in connection with the successful and fair implementation of the ESOS.
- 3.4. The decision of the Board shall be final and binding on the Employees.
4. **PARTICIPATION**
- 4.1. Employees of the Company shall be entitled to participate in the ESOS, where they are granted the right to convert up to 100% of their annual performance bonus into ordinary shares of the Company.
 - 4.2. Employees eligible to participate in the ESOS ("**Eligible Members**") are as follows:
 - Those who reckon at least one year of service and who have been confirmed at employment as at the 31 December on the year on which the annual performance bonus was based; and
 - Any leavers and sanctioned employees are not eligible.

5. **SHARES AVAILABLE FOR THE ESOS AND EXERCISE PRICE**

- 5.1. The maximum number of Ordinary Shares that may be granted to the Employees under the ESOS shall not at any time exceed 500,000 (Five Hundred Thousand) number of Ordinary Shares.
- 5.2. In the event that the option entitlements exceed the above threshold, the said option entitlements will be scaled down on a pro-rata basis.
- 5.3. Shares to be allocated in the context of the ESOS will be newly issued ordinary shares by the Company and will be listed on the Stock Exchange of Mauritius.
- 5.4. The exercise price shall be equivalent to the Volume-Weighted Average Price of the ordinary shares of the Company over the last three (3) months discounted by 10% (the “**Exercise Price**”) preceding the announcement of the performance bonus each year.

6. **GRANT OF EMPLOYEE SHARE OPTIONS AND METHOD OF EXERCISE**

- 6.1. The Company hereby grants to Eligible Members an option to subscribe for shares of the Company (the “**Option**”) at the Exercise Price, by converting their performance bonus or any part thereof into shares of the Company, subject to the terms and conditions of the ESOS.
- 6.2. The individual share entitlements will be communicated to each Eligible Member at the same time as the individual annual performance bonus is announced on or around March in any financial year.
- 6.3. Eligible Members shall have the right to acquire the shares of the Company for a period of 14 days following the communication of the share entitlements (the “**Exercise Period**”). In the event that an Eligible Member does not exercise the Option within this 14-days period, the Option shall lapse.
- 6.4. Any option for conversion available to an Eligible Member cannot be assigned or transferred.
- 6.5. The Option shall be exercisable by delivery of an exercise notice in the form set out in **Schedule 2** (the “**Exercise Notice**”) or in a manner and pursuant to such procedures as the Company may determine, which shall state the election to exercise the Option,

the portion of the performance bonus with respect to which the Option is being exercised and such other representations and agreements as may be required by the Company.

- 6.6. Upon exercising the Option, in whole or in part, to acquire the shares of the Company, the corresponding proportion of the individual annual performance bonus of the Eligible Member will be used to pay the Company for the price of the shares thus acquired.

7. **RETENTION PERIOD AND SHARE PLEDGE**

- 7.1. An Eligible Member having exercised the Option and having acquired shares under the ESOS shall not have the right to sell the shares so acquired for a period of 1 year as from the date of purchase of the shares (the “**Retention Period**”).
- 7.2. Shares acquired under the ESOS shall be pledged in favour of the Company during the Retention Period.
- 7.3. In the event an Eligible Member having exercised the Option and having acquired shares under the ESOS ceases to be employed by the Company during the Retention Period (the “**Departing Employee**”), the Departing Employee retains the ownership of the shares and the Retention Period remains valid.
- 7.4. The Board of the Company may, at its sole and absolute discretion, exceptionally vary the Retention Period in certain specific cases.

8. **RIGHTS ATTACHED TO THE SHARES ISSUED PURSUANT TO ESOS**

- 8.1. The ordinary shares of the Company acquired by an Eligible Member pursuant to this ESOS will rank *pari passu* in all aspects with existing ordinary shares issued, including for voting purposes and in full for all dividends and distributions on ordinary shares declared, made or paid after their issue and for any distributions made on a winding up of the Company. Each ordinary share acquired pursuant to this ESOS shall confer upon its holder the right to one vote on a poll at a meeting of the Company on any resolution.

9. TAX OBLIGATIONS

- 9.1. Eligible Members shall be wholly and solely liable for any tax liability that may arise from converting any portion of their annual performance bonus into shares of the Company under the ESOS.

10. GOVERNING LAW AND JURISDICTION

- 10.1. The terms and conditions of the ESOS shall be governed by and construed in accordance with the laws of Mauritius.
- 10.2. Any dispute arising out of or in relation to this ESOS including any question regarding its existence, validity, or termination, shall be referred to and finally resolved by the Courts in Mauritius which have exclusive jurisdiction over matters relating to this ESOS.

11. MISCELLANEOUS

- 11.1. The Eligible Members shall ensure complete confidentiality in respect of all documents, matters and discussions in relation to the ESOS, Grant, or any connected matter. Any violation may result in cancellation of the Options, whether Vested or not, as the Company may deem fit, without prejudice to any other actions which it may take in this regard. An Eligible Member shall not divulge the details of the ESOS and his holding to any person except with the prior written permission of the Company.
- 11.2. Neither the existence of this ESOS nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to further participate in this ESOS by being granted Option(s) on any other occasion.
- 11.3. An Eligible Member shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to Exercise an Option in whole or in part.
- 11.4. In the event that any term, condition or provision of this ESOS is held to be a violation of any Applicable Law, statute or regulation, the same shall be severable from the rest of this ESOS and shall be of no force and effect and this ESOS shall remain in full force and effect as if such term, condition or provision was not originally provided under

this ESOS.

- 11.5. Nothing contained in this ESOS shall be construed to prevent the Company from implementing any other new employee share option plan, directly or through any trust settled by the Company which is deemed by the Company to the extent applicable, to be appropriate or in the best interest of the Company and its employees.
- 11.6. Nothing contained in this ESOS shall be construed to prevent the Company from taking any corporate action, whether or not such action would have an adverse effect on the ESOS or any Grant made under the ESOS. No Eligible Member, beneficiary or other person shall have any claim against the Company or the new Company/ new entity that is formed or takes over a part or whole of the business of the Company, as a result of such action.
- 11.7. The inability of the Company to obtain authority from any regulatory body as per the Applicable Laws, for the lawful allotment or transfer of any Ordinary Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to allot or transfer or sell such Ordinary Shares.
- 11.8. All notices of communication required to be given by the Company to an Eligible Member by virtue of this ESOS shall be in writing and shall be sent either to the residential address or email address of the Eligible Member available in the records of the Company and any communication to be given by an Eligible Member to the Company in respect of the ESOS shall be sent to the address mentioned below:
- Address: Kwan Tee Street, Caudan, Port Louis, Mauritius
- Attention: The Head of Finance
- Email: agoburdhun@uniteddocks.com
- 11.9. Notwithstanding anything contained in this ESOS or any agreement between the Company and any Eligible Member, all Options, and all Ordinary Shares allotted pursuant to the Exercise of Options, during the period of the continuance of this ESOS or thereafter, shall be bound by and subject to the terms and restrictions specified in the Constitution.

SCHEDULE 1

DEFINITIONS & INTERPRETATION

Any terms capitalised but not defined herein shall have such meaning as ascribed to them under the Constitution, to the extent not repugnant to the context hereof and a reference to any “Article” shall be to such Article number as set out under the Constitution of the Company.

1. “**Act**” means the Companies Act, 2001 of Mauritius to the extent applicable including the rules and regulations prescribed thereunder, including but not limited to all amendments, modifications and re-enactments of the foregoing.
2. “**Applicable Law(s)**” means the legal requirements relating to share option plans, including, without limitation, the tax, securities or business laws of Mauritius and of any stock exchange on which the Ordinary Shares are listed or quoted or any other law or legislation that may be applicable to this ESOS.
3. “**Board**” means the Board of directors of the Company for the time being, acting either through itself, through any committee of its members appointed by it from time to time and/or through the secretary of the Company, whichever is charged by the Board with the administration of the ESOS
4. “**Company**” means United Docks Ltd, a company incorporated in Mauritius under the provisions of the Companies Act, 2001 with Business Registration Number C07009846, having its registered office at Kwan Tee Street, Port Louis, Mauritius.
5. “**Constitution**” shall have the meaning ascribed to the term under Clause 1.4 of the ESOS.
6. “**Departing Employee**” shall have the meaning ascribed to the term under Clause 8.3 of the ESOS.
7. “**Effective Date**” shall have the meaning ascribed to the term under Clause 1.3 of the ESOS.
8. “**Eligible Member**” shall have the meaning ascribed to the term under Clause 4.2 of the ESOS.
9. “**Employee**” means any person holding permanent salaried employment or office (whether contracted to work full time or part time), including any directors of the Company.
10. “**Employee Share Option**” or “**Option**” means the right granted to an Eligible Member, which gives such Eligible Member the right, but not an obligation, to purchase or subscribe, at a future date, to the Ordinary Shares by exercising the Option at the Exercise Price in accordance with the ESOS.
11. “**Exercise**” of an Option means written expression of an intention by an Eligible Member to the Company (through the Exercise Notice) to purchase/subscribe the Ordinary Shares underlying the Options vested in him/her, in pursuance of the ESOS and the term “**Exercised**” shall be construed accordingly.

12. **"Exercise Notice"** shall mean the notice sent by an Eligible Member to the Company notifying the Exercise of the Options Granted to such Eligible Member.
13. **"Exercise Period"** shall mean a period of 14 days following the communication of the share entitlements to Eligible Members.
14. **"Exercise Price"** shall have the meaning ascribed to the term under Clause 1.3 of the ESOS.
15. **"Exercised Shares"** means Ordinary Shares that result from a valid and lawful Exercise of Options by an Eligible Member by submitting the Exercise Notice to the Company.
16. **"Grant"** means the grant of Options by the Company to Eligible Members under the ESOS and the term "Granted" shall be construed accordingly.
17. **"Option Grantee"** means an Eligible Member who has been granted Option(s) in pursuance of this ESOS.
18. **"Retention Period"** means a period of 1 year as from the date of purchase of the shares through the ESOS where an Eligible Member shall not have the right to sell the shares so acquired.
19. **"Shares"** means ordinary shares of the Company to be issued in the context of the ESOS.

[Remainder of the page has been intentionally left blank.]

Interpretation

In this ESOS unless the contrary intention appears:

1. the clause headings are for ease of reference only and shall not be relevant to interpretation;
2. a reference to a clause number is a reference to its sub-clauses;
3. words in singular number include the plural and vice versa;
4. words importing a gender include any other gender.

[Remainder of the page has been intentionally left blank.]

SCHEDULE 2
EXERCISE NOTICE

To

UNITED DOCKS LTD

Kwan Tee Street, Caudan

Port Louis

Dear Sir/Madam,

Further to the announcement of my annual performance bonus for the year and communication of my individual share entitlements under the Employees' Share Option Scheme (the "ESOS") set up by the Company, I hereby exercise the Option to subscribe for [•] ([•]) Ordinary Shares in United Docks Ltd at the Exercise Price of [•] ([•]) per Ordinary Share.

I hereby request the Company to allot and issue to me the number of Ordinary Shares as specified hereinabove in my name and to deliver the share certificates relating thereto to me at my own risk.

I agree that the corresponding proportion of my individual annual performance bonus amounting to MUR will be used to pay to the Company for the price of the shares being acquired.

I acknowledge receipt of a copy of the ESOS and represent that I am familiar with the terms and provisions thereof, and hereby exercise this Option subject to all of the terms and provisions thereof.

I further agree that I shall be wholly and solely liable for any tax liability that may arise from the conversion of my annual performance bonus into shares of the Company under the ESOS.

PLEASE PRINT IN BLOCK LETTERS

Name in Full: [•]

Designation: [•]

Address: [•]

National Identity Card Number.: [•]

E-mail: [•]

Signature: [•]

Date: [•]

[Remainder of the page has been intentionally left blank.]