



DALE CAPITAL GROUP LIMITED
(“**Dale**” or the “**Company**”)
(Incorporated by way of continuation in the British Virgin Islands)
(Registration number: B.V.I No: 1443428)
SEM Code: DCPL.N0000
ISIN: MU0227N00002

EMPLOYEES SHARE INCENTIVE SCHEME

The definitions commencing on page 4 of this Scheme have, to the extent appropriate, been used on this cover page.

At the Annual General Meeting of shareholders of the Company held on 28 September 2018 at its registered office at c/o Rockmills Financials Ltd, 3 River Court, 6, St Denis Street, Port-Louis, Mauritius, the shareholders approved the Dale Capital Group Limited Employees Share Incentive Scheme and the issue of the Shares by special resolution passed by 75% majority of votes of shareholders present or represented by proxy.

An application has been made for the listing of up to 20 000 000 additional Shares on the Official Market of the SEM in terms of the Scheme.

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1. INTRODUCTION

The purpose of Dale's Employees Share Incentive Scheme is to from time to time provide employees (including directors) of Dale and its subsidiaries with the opportunity to acquire Shares therein, thereby providing such employees with the incentive to advance the interests of Dale and its subsidiaries and to promote an identity of interests between such employees and the shareholders of Dale and its subsidiaries.

2. DEFINITION

2.1 In this document, unless the context otherwise indicates

2.1.1 "Act" means the Trust Act 2001;

2.1.2 "Auditors" means the auditors for the time being of the Company;

2.1.3 "Board" means the board of directors for the time being of the Company;

2.1.4 "Business Day" means any day other than a Saturday, Sunday or public holiday officially recognised as such in the Republic of Mauritius;

2.1.5 "Company" or "Dale" means Dale Capital Group Limited (BVI Registration No.1 44 3 4 2 8);

2.1.6 "Consideration" means the amount payable in respect of the purchase price for Sold Shares;

2.1.7 "Delivery Date" means the date of delivery of the Sold Shares against payment of the Consideration, as set out in clause 14;

2.1.8 "Employee" means any employee, including a director holding salaried employment or office, of the Group;

2.1.9 "Governing Law" means the Law of Mauritius;

2.1.10 "Group" means the Company, and any other company in which the Company has a majority shareholding;

2.1.11 "Market Price" means a price per Share, which shall be the average closing price of the Shares over the last 30 trading days prior to the relevant date;

2.1.12 "Offer Date" means the date of an Offer Notice in terms of clause 12;

2.1.13 "Offer Notice" means the notification of offer of Options;

2.1.14 "Option" means an option to acquire Shares granted in terms of the Scheme;

2.1.15 "Option Holder" means an Employee who has accepted the offer of an Option in terms of the Scheme but has not yet exercised same;

2.1.16 "Option Price" means the price per Share payable by a Participant pursuant to the exercise of an Option, which price shall be the average closing price of the Shares over the last 30 trading days prior to the date of the Option Offer Notice with discount of

10% of such price;

- 2.1.17 "Participant" means an Employee of the Group who is entitled to participate in the Scheme following recommendation by the Remuneration Committee of the Company;
- 2.1.18 "Performance Agreement" means an Individual performance agreement concluded between the Company, or any member of the Group, and an Employee, either as part of an employment agreement or as a separate agreement, setting out certain individual performance indicators for the Employee, for specific review periods;
- 2.1.19 "Remuneration Committee" means the sub-committee of the Dale Board responsible for matters of employee compensation and remuneration;
- 2.1.20 "Scheme" means The Dale Capital Group Limited Employees Share Incentive Scheme established in terms of this document as The Dale Capital Group Share Trust;
- 2.1.21 "Share" means ordinary no par value shares in the capital of the Company;
- 2.1.22 "Sold Shares" means Shares sold pursuant to the exercise of an Option prior to the delivery thereof;
- 2.1.23 "SEM" means the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act of Mauritius;
- 2.1.24 "Termination of Employment" means the date on which a Participant's or Option Holder's contract of employment with the Group terminates and, for the avoidance of doubt:
 - 2.1.24.1 If notice of termination was given, such termination shall only occur upon the expiry of the notice period; or
 - 2.1.24.2 If notice of termination was given but a payment in lieu of notice was made, termination shall occur on the date of such payment;
- 2.1.25 "The Trust" means The Dale Capital Group Share Trust which is constituted in terms hereof;
- 2.1.26 The "Trustee" means Trustees for the time being of the Trust, including any alternate Trustees;
- 2.2 Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include female, and words importing persons shall include partnerships and bodies corporate, and vice versa;
- 2.3 The head notes to the paragraphs in this document are inserted for reference purposes only and shall not affect the interpretation of any of the provisions to which they relate;
- 2.4 The terms of Part B of this document shall be binding on the estates, heirs, executors, administrators, trustees or permitted assigns of a Participant as fully and effectually as if they had exercised the Option in the first instance.
- 2.5 Where any term is defined within the context of any particular clause in this document, the term so defined shall, unless it appears clearly from the clause in question that such term has limited application on the relevant clause, bear the meaning ascribed to it for all purposes in terms of this document, notwithstanding

that such term has not been defined in this clause 2.

- 2.6 If any provision of the abovementioned definitions is a substantive provision conferring rights or imposing obligations on any party, then notwithstanding that such provision is only contained in this clause 2, effect shall be given thereto as if such provision were a substantive Provision in the body of this document.

PART A: THE TRUST
(The Dale Capital Group Share Trust)

3. CONSTITUTION OF THE TRUST AND TRUSTEES

- 3.1 The Company hereby establishes "The Dale Capital Group Share Trust" to operate the Scheme for the Employees, upon the terms and conditions recorded in this document;
- 3.2 The Company hereby settles, donates and undertakes to make over to the Trustees named hereunder, in their capacities as such, an amount of USD100;
- 3.3 There shall at all times be a minimum of two Trustees in office, of which one qualified trustee, and the number of Trustees shall not exceed four at any one time;
- 3.4 Dale International Trust Company Limited, a company incorporated in the Republic of Mauritius with registration number 25405/6152 C1/GBL (with two representatives) and Mr. Norman Theodore Noland are appointed to be the first Trustees of the Trust. By their signature hereto, they accept appointments as Trustees. A person who fails to disclaim his appointment as a trustee within three months shall be deemed to have accepted the appointment;
- 3.5 Subject to clause 3.6, if any Trustee shall cease to hold office for any reason, the Board shall appoint a person, willing to act as such, as Trustee in his place;
- 3.6 No person shall be entitled to participate under the Scheme for as long as he holds office as a Trustee or alternate Trustee of the Trust;
- 3.7 The Board shall have the right to appoint any person qualified for appointment as a Trustee as an additional or successor Trustee, or as an alternate Trustee and shall, if it appoints any person as an alternate Trustee, designate the Trustee to whom he shall act as alternate. An alternate Trustee shall be entitled to act as Trustee in the place of and during any temporary absence or incapacity of the Trustee which he represents and shall, during the period of his so acting, exercise and discharge all the duties and functions of such Trustee;
- 3.8 A Trustee or alternate Trustee shall cease to hold office as such if he:
- 3.8.1 is removed by resolution of the Board, or
 - 3.8.2 resigns upon giving the Board and his co-Trustees a minimum of one month written notice to that effect, or
 - 3.8.3 his removal from office by the Court;
 - 3.8.4 becomes disqualified from holding an appointment as a director of any company, or
 - 3.8.5 becomes an Option Holder or Participant.
- 3.9 All decisions of the Trustees shall be taken by a simple majority vote;

- 3.10 A quorum for any meeting of Trustees shall be two Trustees. The Trustees may meet together to despatch the business of the Trust and adjourn and/or otherwise regulate such meetings as they deem fit. Any Trustees shall be entitled at any time to call a meeting of Trustees;
- 3.11 Any resolution signed by all the Trustees shall be as valid and effective as if it had been passed unanimously at a meeting of Trustees and such resolution may consist of several documents in the same form, each of which is signed separately and shall be deemed (unless a statement to the contrary is made in the resolution) to have been passed on the date on which it was signed by the last Trustee who signed it;
- 3.12 All contracts, deeds and other documents which are required to be signed on behalf of the Trust shall be signed in such manner as the Trustees shall from time to time determine.

4. POWERS OF TRUSTEES

Subject to the terms of the Scheme and any restrictions which may be imposed by the Board, the Trustees shall have plenary powers to enable them to carry out and give effect to the intent, purpose and provisions of the Scheme and, without derogating from the generality of the foregoing, the power:

- 4.1 To purchase Shares for purpose of the Scheme upon such terms as they in their absolute discretion may deem fit;
- 4.2 To acquire Shares by subscription for purposes of the Scheme at the issue price of such Share, including any premium payable on such subscription;
- 4.3 To borrow moneys and/or to raise funding for the benefit of Participants, with or without security; including security consisting of a pledge of Shares, provided that such Shares be released from such pledge prior to their delivery to a Participant;
- 4.4 To offer security to third parties to assist Participants to raise funding for the purpose of giving effect to the Scheme and to offer security to the Company to assist the Company in raising funds to be applied in terms of clause 10.1.2, which security may consist of a surety obligation and / or a pledge of shares provided that such Shares be released from such pledge prior to their delivery to a Participant;
- 4.5 To open and operate banking accounts, savings accounts or other accounts appropriate to the business of the Trust, to draw and issue cheques and to receive cheques, promissory notes and/or bills of exchange, and to endorse any of the same for collection by any bank or other deposit-taking institution at which the said account was opened;
- 4.6 To invest any surplus moneys of the Trust in securities or in such other manner as the Board may from time to time approve, to realise any such investment and re-invest the proceeds in the aforesaid manner;
- 4.7 To take out insurance policies over the lives of Participants to enable the Trust to use the proceeds thereof to acquire Shares from Participants pursuant to the provisions of this document;
- 4.8 To employ, act on the advice of, and pay out of the funds of the Trust the reasonable fees and disbursements of auditors, attorneys, counsel and other professional consultants in connection with the affairs of the Trust;

- 4.9 To exercise such further rights, powers and authorities as may from time to time be conferred upon them by resolution of the Board;
- 4.10 To delegate -
- 4.10.1 any of their powers and functions to any one or more of their number whom the Trustee reasonably considers to be competent; and
 - 4.10.2 the day-to-day administration of the Trust to an officer of the Company, which officer shall perform all of his duties in accordance with the instructions of the Trustees;
- 4.11 To make loans or extend credit to any Participant whether interest bearing or otherwise and whether secured or unsecured for any purpose considered by the Trustees to be in the interests of furthering the purposes of the Scheme; and
- 4.12 To establish such rules as they deem necessary or desirable for the proper administration of the Scheme;
- 4.13 To agree to any amendment of the Scheme upon the recommendation of the Board and the Enforcer and subject to the provisions of section 22;
- 4.14 To exercise all rights conferred by Shares, debentures and other assets of the Trust including, but not limited to, voting rights, rights of conversion, rights to dividends and rights to take up further allotments by way of rights or capitalisation issues;
- 4.15 To contract on behalf of the Trust; and
- 4.16 To institute, defend, withdraw or settle legal process in whatever form or forum.

5. SECURITY

No Trustee, alternate Trustee or successor Trustee shall be required to furnish any security to any court of law or any official or officer for the due execution of his duties, in terms of any other legislation which may now be of force and effect.

6. REMUNERATION OF TRUSTEES

- 6.1 The remuneration, if any, to be payable to the Trustees and/or alternate Trustees in their capacities as such shall be determined from time to time by the Board. The Trustees shall, in addition, be entitled to reimbursement from the Trust for all reasonable expenses properly incurred by them in and about the execution of their duties as Trustees. Such remuneration and reimbursement of expenditure shall be borne and paid by the Company if the Trust is unable to pay these amounts from its own resources.
- 6.2 No Trustee or alternate Trustee or firm or company of which such Trustee or alternate Trustee is a member or director shall be disqualified from acting as adviser, agent, banker, broker or attorney to, or contracting with, the Trust, nor from recovering any reasonable remuneration in respect of any services

performed as such for the Trust by such Trustees or his firm or company.

7. DUTIES OF TRUSTEES

The duties of the Trustees in relation to the Trust shall be those prescribed by this document and shall include, without limitation, the duty to:

- 7.1 Purchase or subscribe for Shares, in accordance with the provisions of this document and subject to the Act, in such numbers and upon such terms as may be agreed upon from time to time between the Trustees and the Board;
- 7.2 Offer Options to Employees;
- 7.3 Invest the funds of the Trust in such form as is permitted by the provisions of this document;
- 7.4 Administer the Scheme in order to achieve and maintain its objectives for the benefit of the Participants and the Board;
- 7.5 Cause proper records and books of account to be kept of the affairs of the Trust and their administration thereof and to cause financial statements to be made up to accord with such date as may be determined by the Trustees;
- 7.6 Carry out such duties as may, consistent with their office as Trustees and in terms of the provisions of this document, be delegated to them from time to time by resolution of the Board; and
- 7.7 Prepare and submit to the Board report in such form and containing such particulars and at such intervals as the Board may reasonably require in respect of the affairs of the Trust.

8. ENFORCER

To enforce the Trust in accordance with its terms and purposes, there shall be the appointment of an enforcer, Mr. William Mark Aubrey Foulds (the "Enforcer"). The appointment of the said Enforcer shall be of no effect unless the said appointment has been formally accepted by the Enforcer after recommendation by the Board.

8.1 The Enforcer shall not:

- 8.1.1 place himself in a position which may conflict with his duties to enforce the purposes of the Trust;
- 8.1.2 enter on his own account into any dealing with the Trustees of the Trust;
- 8.1.3 derive directly or indirectly any profit by reason of his appointment other than any reasonable fee for his service and for any reasonable expenses which may have been incurred in the discharge of his duties;

8.2 The Enforcer may be a director of the Company and may participate as a recipient

of options issued by the Trustees in accordance with the terms of the Scheme;

8.3 As per the Act, there shall also be the appointment of a successor to an Enforcer subject to recommendation by the Board and acceptance of the Trustees. A successor may be appointed in the event that:

8.3.1 there is a clear conflict of interest for the Enforcer which has been notified in writing by the Trustees; or

8.3.2 the Enforcer is unwilling or refuses to act as Enforcer; or

8.3.3 the Enforcer is deceased or has a long term medical incapacity which means he is no longer able to carry out his functions.

8.4 The Enforcer will interact with the Trustees on behalf of the Board;

8.5 The Enforcer will interact with the Trustees and with the Board when requested to do so. This will not in any way limit the Trustees from interacting with the Board and / or a Participant.

9. INDEMNITY AND LEGAL PROCEEDING

9.1 None of the Trustees, alternate Trustees, successor Trustee or officers of the Trust shall be liable for, and the Company indemnifies each of them against, any loss sustained by the Trust or by Participant out of whatever cause arising if the Trustee has performed his duties and exercised his powers in compliance with the Law of Mauritius;

9.2 Legal proceedings instituted by or against the Trust may be instituted in the name of the Trustees;

9.3 The Company further hereby indemnifies the Trustees against any action, application, proceeding, cost, liability, claim, expense or demand in respect of any matter or thing done or omitted to be done in any way in execution of their offices as Trustees otherwise than arising out of their willful dishonesty or gross negligence.

10. FUNDING OF THE TRUST

10.1 Subject to the Act, the purchase or subscription price of Shares acquired by the Trust in terms of the Scheme, the costs and duties incurred in the acquisition thereof, any administration or other expenses or administration fees properly incurred by or on behalf of the Trustees in performance of their duties in terms of or in order to give effect to the Scheme and any moneys required to effect repayment of any previous borrowings by the Trustees shall be funded, as the Board may from time to time direct, out of:

10.1.1 the Trust's own resources, if any, including without limitation, money raised by any company or companies incorporated by the Trust for the purpose of raising funding through the issue of preference shares or the instruments, whether convertible or otherwise, on such terms and conditions as the Trustees may decide; and/or

- 10.1.2 loans to be made to the Trust by the Company in respect of Shares to be held by or for the benefit of Employees; and/or
 - 10.1.3 loans by third parties to the Trust; and/or
 - 10.1.4 Any other resource which is available to the Trust from time to time.
- 10.2 Subject to the Act, the Company undertakes in favour of the Trust to ensure that the Trust shall at all times be in a position to fund the acquisition of Shares under the Scheme to be held by or for the benefit of participating Employees.

PART B: EMPLOYEES SHARE INCENTIVE SCHEME

11. SHARES AVAILABLE FOR THE SCHEME

- 11.1 The aggregate number of shares which any one Employee may acquire in terms of the Scheme shall not exceed 10% (ten percent) of the Company's issued ordinary share capital, provided that the said number shall be increased or reduced in direct proportion to the increase or reduction of ordinary Shares in the Company's issued share capital arising from any conversion, redemption, reduction, consolidation, sub-division, issue for cash, vendor placing, rights or capitalisation issue of Shares in the capital of the Company or such other number and/or percentage as may from time to time be approved by the shareholders of the Company and the SEM. For the purposes of this clause 11, "issued ordinary share capital" shall include Shares in respect of which Options have been exercised and Shares in respect of which Options have been granted and are capable of being exercised but have not yet been exercised.

The aggregate number of Shares (whether issued or unissued) which may be utilised for the Scheme (as defined below) at any time shall not exceed 20% (twenty percent) of the Company's issued ordinary share capital; provided that the said number shall be increased or reduced in direct proportion to the increase or reduction of ordinary Shares in the Company's issued ordinary share capital arising from any conversion, redemption, reduction, consolidation, sub-division, issue for cash, vendor placing, rights or capitalisation issue of Shares in the capital of the Company or such other number and/or percentage as may from time to time be approved by the shareholders of the Company and the SEM. For the purpose of this clause, shares shall be deemed to have been "*utilised for the Scheme*" if:

- 11.1.1 Such shares are subject to Options which have not yet been exercised;
- 11.1.2 Such shares are Sold Shares but any Shares repurchased by the Trust shall not be taken into account.
- 11.2 Without effecting any amendment to the Trust Deed, the Company undertakes to provide the Trustee with a right to obtain the number of shares specified in the preceding clause.
- 11.3 The shareholders at a general meeting, may from time to time reserve the unissued Shares and place the said unissued Shares under the control of the Board for the purpose of the Scheme.

12. OPTION NOTICES

- 12.1 The Trustees may from time to time, upon directions from the Board and by written notice ("the offer Notice") offer Options to Employees, provided that an offer Notice may only be made to Employees that are, at the time the offer Notice is delivered:
- 12.1.1 In the employ of the Group;
- 12.1.2 The Employee's employer is part of the Group;
- 12.1.3 The Employee has been party to a Performance Agreement for at least one year and must have met all the standards and requirements set out in such Performance Agreement.

12.2 Options may be offered in terms of the Scheme in respect of authorised but unissued Shares or existing issued Shares and the Board shall be entitled, at its election, to offer Options to Employees to purchase Shares from the Trust or to offer Options to Employees to subscribe for Shares in the Company.

12.3 The Offer Notice shall: -

12.3.1 be dated and signed by a Trustee;

12.3.2 stipulate:

12.3.2.1 the number of Shares to which the Option relates;

12.3.2.2 the Option Price payable per Share upon the exercise of the Option;

12.3.2.3 that the offer may only be accepted by the Employee to which it is addressed;

12.3.2.4 that the offer may be accepted for the whole or such lesser number of Shares (being a multiple of 100) to which the Option relates;

12.3.2.5 the time period within or the date by which the offer of the Option may be accepted;

12.3.2.6 that acceptance of the offer of the Option shall only be valid if the Trustee receive a written notice of acceptance within the time period or by the date contemplated in clause 12.3.2.5;

12.3.2.7 the time period after the Offer Date within which the Option may be exercised;

12.3.2.8 that the Option may only be exercised by way of written notice to the Trustees, specifying the number of Shares (being a multiple of 100) in respect of which the Option is being exercised;

12.3.2.9 that, to the extent that an Option is not exercised within the time period contemplated in clause 12.3.2.7 and otherwise in terms of the Scheme, such Option shall lapse;

12.3.2.10 the date(s) on which, pursuant to the exercise of the Option, the Employee shall be entitled to the delivery of the Sold Shares against payment of the Consideration, which date(s) shall, in the absence of any determination to the contrary by the Board in its discretion, be as follows:

12.3.2.10.1 at any time after the first but before the second anniversary of the Offer Date, not more than 33% of the number of Shares stipulated in the Offer Notice; and

- 12.3.2.10.2 at any time after the second but before the third anniversary of the Offer Date, not more than 33 1/3% of the number of Shares stipulated in the Offer Notice; and
 - 12.3.2.10.3 on or after the third anniversary of the Offer Date but no later than the tenth anniversary of the Offer Date, the remainder of such Shares;
 - 12.3.2.11 that, pending delivery to a Participant of Sold Shares, the risk in and benefit of the Sold Shares shall not pass to the Participant and the Participant shall thus not be entitled to participate in any cash dividends declared in respect of Shares nor be entitled to exercise or dispose of any voting rights which attach to the sold Shares; that, without the prior written consent of the Trustees, rights to accept Options may not be ceded or transferred, Options may not be sold, alienated or disposed of in any other manner or transferred, Options may not be pledged or otherwise encumbered, save (in respect of all of the foregoing) as expressly authorised in the Scheme;
 - 12.3.2.12 that the offer shall be subject to the terms of the Scheme; and
 - 12.3.2.13 any other terms which the Trustees deem appropriate in the circumstances.
- 12.4 The Offer Notice may stipulate that, should the Market Price of the Shares on the date(s) contemplated in clause 12.3.2.10 be less than the Option Price payable by the Participant and the Participant requests the Trustees in writing to purchase such Shares, the Trustees shall be deemed to have purchased and the Participant shall be deemed to have sold the Shares in question with effect from the date of such written notice. The purchase price payable by the Trust to the Participant and the Consideration payable by the Participant to the Trust in respect of such Shares shall respectively be deemed to be due and payable (notwithstanding the fact that such Shares may not yet have been issued and/ or delivered) and set-off shall *ipso facto* apply.
- 12.5 The Offer Notice may further stipulate that the sale agreement that will come into existence upon the acceptance of the Offer Notice, thereby causing the Option Holder to become a Participant, will be subject to 'suspensive' conditions. These suspensive conditions may stipulate any of the following:
- 12.5.1 At the option exercise date, the Participant must still be in the employ of the Group;
 - 12.5.2 At the option exercise date, the Participant's employer must still be part of the Group, that is, the Company must still be a majority shareholder of such employer.
 - 12.5.3 At the option exercise date, the Participant must be party to a

Performance Agreement, and must have met all the standards and requirements set out in such Performance Agreement.

- 12.6 Should any of such suspensive conditions referred to in the preceding clause not be met, the sale agreement that came into effect upon the acceptance of the Offer Notice will fall away and will be of no further effect.
- 12.7 Should the effect of any of the suspensive conditions set out in the preceding clauses operate in conflict with the provision of clause 15.2, this clause shall take precedence.
- 12.8 The Offer Notice may further stipulate that a Participant may not dispose of the Share offered to him and accepted by him, for either a period of 1 year, or 2 years, depending on the number of tranches such Employee is to be offered, after the date on which the relevant Option was exercised.
- 12.9 Subject to clause 11, the Trustees may make multiple offers and in different tranches to the same Employee at different times, upon directions of the Board.

13. EXERCISE OF OPTIONS

- 13.1 Options may only be exercised in accordance with the terms of the Offer Notice.
- 13.2 Payment for and delivery of the Shares shall take place in accordance with the Offer Notice.
- 13.3 The Shares not yet in issue at the time of delivery thereof shall:
 - 13.3.1 be issued fully paid;
 - 13.3.2 rank *pari passu* with existing issued Shares;
 - 13.3.3 be listed on the SEM.

14. PAYMENT AND DELIVERY

A Participant shall be entitled to delivery of the Shares acquired against payment to the Trustees of the Consideration for such Shares in accordance with the terms of the Offer Notice.

15. TERMINATION OF EMPLOYMENT

- 15.1 Subject to clause 15.4 hereof, in the event of the Termination of Employment of any Option Holder or Participant as a result of:
 - 15.1.1 death; or
 - 15.1.2 ill health or injury, provided that the Company has received a certificate from a suitably qualified, independent medical

practitioner nominated for the purpose by the Company to the effect that, due to such ill health or injury, the Participant shall not be able to perform his/her normal employment duties for a consecutive period exceeding 12 months; or

- 15.1.3 normal or late retirement in accordance with the rules of the pension/provident/retirement fund of the Group; or
- 15.1.4 early retirement (being retirement other than such normal or late retirement) with the approval of the Board; or
- 15.1.5 retrenchment (that is, termination by the relevant company within the Group based on its operational requirements); or
- 15.1.6 in any other manner which is approved by a resolution of the Board, then:

in respect of any un-exercised Options, the Option Holder or the executors of his deceased estate or his curator or heirs (as the case may be) shall be deemed to have exercised all of the Options held by such Participant as at the Termination of Employment and the provisions of clause 15.1.6.2 shall then apply;

in respect on any Option which has been exercised but where delivery of the relevant Shares has not yet occurred, the Trust shall be deemed to have purchased and the Participant shall be deemed to have sold the Sold Shares to the Trust at the higher of the Option Price per Sold Share stipulated in the Offer Notice in respect of such Sold Shares and the Market Price as at the Termination of Employment, with effect from the Termination of Employment. The purchase price payable by the Trust to the Participant and the Consideration payable by the Participant to the Trust respectively shall be deemed to be due and payable (notwithstanding the fact that such Sold Shares may not yet have been issued and/or delivered) and set off shall *ipso facto* apply. Should any amount thereafter be owing by the Trust to the Participant, such amount shall be paid in cash within 20 Business Days after the Termination of Employment,

- 15.2 Subject to clause 15.4 hereof, if the employment of any Participant who holds Options terminates as a result of his dismissal or non-approved resignation (whether such dismissal occurs summarily or pursuant to notice); then:

- 15.2.1 in respect of any un-exercised Option, such Option shall forthwith lapse; and
- 15.2.2 in respect of any Option which has been exercised but where delivery of the relevant Sold Shares has not yet occurred, the Trust shall be deemed to have purchased and the Participant shall be deemed to have sold the Sold Shares to the Trust at the lower of the Option Price per Sold Share stipulated in the Offer Notice in respect of such Sold Shares or the Market Price thereof as at the Termination of Employment, with effect from the Termination of Employment. The purchase price payable by the Trust to the Participant and the Consideration payable by the Participant to the Trust respectively shall be deemed to be due and payable (notwithstanding the fact such Sold Shares may not yet have been issued and /or delivered) and set off shall *ipso facto* apply. Should any amount thereafter be owing by the Participant to the Trust, such amount shall be paid in cash within 5 Business Days of notice in writing to such effect from the Trust.

15.3 Subject to clause 15.4 hereof, if the employment of any Participant who holds Options terminates as a result of approved resignation or any reason not expressly stated in this clause 15, then:

15.3.1 in respect of any un-exercised Options, the Option Holder shall be entitled by no later than 3 (three) months after the Termination of Employment, to exercise the whole or part of such options as the Participant was entitled to exercise at the Termination of Employment (with delivery and payment occurring upon such exercise) and any options which the Participant was not entitled to exercise upon the Termination of Employment, shall lapse;

15.3.2 in respect of any Options which have been exercised where delivery of the relevant Shares has not occurred, the Participant shall be entitled by no later than 3 (three) months after the Termination of Employment occurred, to tender payment of the Option Price for and require delivery of all or any of the Sold Shares in respect of which the Participant was upon the Termination of Employment entitled to acquired delivery. As far as the sale relating to any other Sold Shares is concerned, the Trust shall be obliged to purchase (by notice in writing to the Participant) and the Participant shall be obliged to sell such Sold Shares to the Trust at a price equal to the Consideration payable by the Participant for such Sold Shares. The purchase price payable by the Trust to the Participant and such Consideration respectively shall be deemed to be due and payable (notwithstanding the fact that such Sold Shares may not yet have been issued and/or delivered) and set off shall ipso facto apply.

15.4 Notwithstanding the above clauses 15.1, 15.2 and 15.3, the Trust reserves its right not to buy back the shares or to buy part of the Shares for good and valuable reasons to the Trust, which reasons need not be disclosed to the Option Holder or Participant. In the event the Trust does not buy back the Shares or only buys part of the Shares under this clause 15.4, the Option Holder or Participant, as may be applicable, shall be allowed to offer the Shares or the remaining Shares for sale on the open market.

16. INSOLVENCY OF PARTICIPANT

Upon the surrender of a Participant's estate or his estate being provisionally or finally sequestrated or liquidated, unless the Board resolves to the contrary:

16.1 any unexercised Option shall lapse; and

16.2 any Option which has been exercised but where delivery of the relevant Shares has not occurred, the sale arising from such exercise shall be deemed to have been cancelled forthwith.

17. EVENTS AFFECTING SHARE CAPITAL

17.1 If at any time:

- 17.1.1 the Shares of the Company are consolidated or sub-divided or in any other way reorganised;
- 17.1.2 the issued ordinary Share capital of the Company is reduced;
- 17.1.3 the Company is placed in liquidation for purposes of reorganisation;
- 17.1.4 the Company is party to a scheme of arrangement affecting the structure of its Share capital;
- 17.1.5 the Company allots additional Shares by the capitalisation of the Company's profits and/or reserves and/or share premium,

the number of Shares which are the subject of any Option (whether or not exercised) and/or Consideration in respect thereof shall be adjusted in such manner as the Auditors determine to be appropriate and, in making such determination, the Auditors shall ensure that as far as possible in the circumstances Participants remain entitled to the same proportion of the equity capital of the Company as that to which such Participant would have been entitled and that Participants are not prejudiced nor given benefits beyond those provided for in the Scheme. The Auditors shall confirm to the Board in writing that any such adjustments were calculated on a reasonable basis. The Board shall notify the Participant of that adjustment which shall be binding on the Company and on the Participant.

- 17.2 Should the Company propose to make a rights issue, a Participant shall have the right to participate in the rights issue by issue of an option to be exercised by written notice to the Trustees ("the Election") within such period of time as may be stipulated by the Trustees but, in any event, by no later than the last day to register ("LDR") for such rights offer, to acquire so many additional Shares, the consideration per Share therefore being the price per Share payable to the Company in respect of the rights issue, as shall not exceed a number determined according to the following formula:

$$A = B/C \times (D+E)$$

where:

A = the number of additional Shares which a Participant may purchase;

B = the number of Sold Shares of the Participant at the LDR,

C = the number of issued Shares in the capital of the Company; including the total number of Sold Shares;

D = the number of Shares in the rights issue;

E = the number of Shares which would have had to be included in the rights issue, had any unissued Sold Shares been issued at the LDR

and, pursuant to payment by the Participant of the subscription consideration for such additional shares and the delivery thereof to the Participant concerned, such Participant shall be free to deal with such additional Shares as he deems fit, provided always that the provisions of clause 19 shall apply *mutatis mutandis* (save that all references in clause 19 to "Sold Shares" shall be deemed to include references to "the additional Shares") should the Participant elect to take delivery of such additional Shares without paying thereof immediately.

- 17.3 Participants who have not exercised their Option shall only have an option in respect of the rights issue. They shall not have a right to participate to a rights issue.

18. CHANGE IN CONTROL

Should:

- 18.1 the Company become an immediate subsidiary of any company (other than its immediate holding company, if any, as at the date of commencement of this Scheme) as a result of a take-over, reconstruction or amalgamation; or
- 18.2 shareholders in the Company agreeing to sell, exchange or otherwise dispose of their Shares in the Company to an offeror in circumstances which oblige the offeror to extend an offer to all shareholders to purchase all the Shares of the Company;
- 18.3 any other material event occurs which, in the opinion of the Trustees may render the Shares or any of them no longer suitable for the purposes of this Scheme, then

within seven days of the occurrence of the event, the Participants may take delivery of any undelivered Sold Shares and Option Holders may exercise their Options and take delivery of the relevant Shares against immediate payment of the Consideration by such Participants or Option holders.

19. FINANCIAL ASSISTANCE

- 19.1 Should the Participant wish to take delivery of any of his Sold Shares without paying therefore immediately the Trustees shall be entitled in their sole discretion to permit him to do so, the outstanding payment of the Consideration in respect of such Sold Shares ("the Financed Shares") being a debt due by the Participant to the Trust ("the Share Debt").
- 19.2 Until the outstanding balance of a Participant's Share Debt has been paid in full, the dividends on any Financed Shares less a portion thereof representing any withholding tax or tax at source (if any) payable by a Participant as a result of the accrual of such dividends and less the estimated Employee's tax (if any) which may become payable as a result of any taxable benefit to a Participant as a result of pursuant to the provisions of this Scheme (which estimated tax and/or Employee's tax, as the case may be, shall be determined by the Company) shall be paid to the Trustees in reduction of the Participant's Share Debt. Upon payment of the Participants Share Debt in full, the dividends in respect of the Financed Shares shall be payable to the Participant concerned.
- 19.3 In the implementation of clause 19.2, the Company shall from time to time pay the said dividends to the Trustees on behalf of such Participant and the Trustees shall appropriate so much thereof as is necessary in order to make such reduction and any surplus (after payment of the said estimated tax and employee's tax payable by the Participant) shall be paid by the Trustees to that Participant.
- 19.4 The Share Debt of a Participant may be repaid by him to the Trustees at any time he Participant so elects, provided that the Participant gives the Trustees 10 Business Days written notice of such repayment.
- 19.5 The Trustees shall be entitled, in their discretion, to repurchase the Financed Shares of any Participant in whole or in part at any time at the Market Price thereof, provided that such Market Price is not less than the Share Debt attributable to the Financed Shares so repurchased. In such event, the Trustees shall give the Participant notice in writing to such effect ("Repurchase Notice"), which notice shall stipulate the number

of Financed Shares to be acquired and the Participant shall then be deemed to have sold such Financed Shares to the Trust at the Market Price, with effect from the date of the Repurchase Notice. The purchase price payable by the Trust to the Participant and the Share Debt attributable to such Financed Shares respectively shall be deemed to be due and payable and set-off shall *ipso facto* apply. Should any amount thereafter be owing by the Trust to the Participant, such amount shall be paid in cash within 10 Business Days after the date of the Repurchase Notice.

19.6 If a Participant has exercised options in respect of Sold Shares on more than one occasion, any release of Financed Shares against payment of the attributable Share Debt shall be in chronological order, on a "first in, first out" basis.

19.7 A Participant shall make payment of the whole of his Share Debt by not later than the tenth anniversary of the date of the Offer Notice in respect of the relevant Sold Shares, provided that if an Employee ceases to be employed:

19.7.1 as a result of his death, ill health or injury (as contemplated in clause 15.1.2) then the balance of his Share Debt at such event shall be payable within 6 months from the Termination of Employment;

19.7.2 as a result of normal or late retirement in accordance with the rules of the pension/provident/retirement fund of the relevant company within the Group, early retirement (being retirement other than such normal or late retirement) with the approval of the Board, retrenchment (that is, termination by the relevant company within the Group based on its operation requirements) or any other reason approved by a resolution of the Board, the balance outstanding of his Share Debt shall be payable within 6 months after Termination of Employment, provided that the Board may, for good cause, in its discretion grant an extension not exceeding a further period of 6 months.

19.7.3 as result of his dismissal (whether such dismissal occurs summarily or pursuant to notice), the balance of his Share Debt shall be payable within 5 Business Days after Termination of Employment;

19.7.4 as a result of resignation or any other reason not expressly stated in this clause 19, the balance outstanding of his Share Debt shall be repayable within 3 months after Termination of Employment.

19.8 Should the Participant fail to make payment of the whole of his Share Debt in accordance with clause 19.7, then;

19.8.1 in the circumstances contemplated in clauses 19.7.1 or 19.7.2, the provisions of clause 15.1.6.2 shall apply *mutatis mutandis*; or

19.8.2 in the circumstances contemplated in clauses 19.7.3 or 19.7.4, the provisions of clause 15.2.2 shall apply *mutatis mutandis*

19.9 The Share Debt of a Participant shall bear interest at such rate, if any, as the Trustees may determine at time of extending the financial assistance contemplated in clause 19.1 and the payment by the Participant under the subsequent sub-clauses of clause 19 shall apply firstly towards settlement of accrued interest, if any, and thereafter in reduction of the capital amount of the Share Debts.

- 19.10 Until the Share Debt has been repaid, the Financed Shares in respect of which the Share Debt arises shall be pledged and held by the Trustees in *securitatem debiti* in such manner and form as the Trustees shall determine and the Trustees shall be entitled to exercise the voting rights in respect thereof for so long as such pledge endures. Upon repayment of the Share Debt, the Financed Shares shall be released to the Participant as contemplated in clause 19.6.

20. FURTHER TRANSACTION BETWEEN TRUST AND PARTICIPANT

Notwithstanding any other provision of this document, if any Participant (on the one hand) and the Trustees (on the other), with the approval of the Board, so agree in writing -

- 20.1 any transaction under which that Participant purchased or otherwise acquired Shares under this Scheme may be cancelled, or
- 20.2 the Trust may purchase from that Participant any Shares purchased or otherwise acquired by him under the Scheme at a price not exceeding the selling or acquisition price of those Shares, provided that the Participant shall not receive or become entitled to receive, in consequence of such cancellation or acquisition, any compensation or consideration other than the repayment of any portion of the purchase or acquisition price actually paid by him.

21. NO TRANSFER OR ENCUMBRANCE

Save as expressly authorised in the Scheme, without the prior written consent of the Trustees:

- 21.1 rights to accept Options may not be ceded or transferred;
- 21.2 Options may not be sold, alienated or disposed of in any other manner or transferred;
- 21.3 Options may not be pledged or otherwise encumbered.

22. AMENDMENT OF THE SCHEME

It shall be competent for the Board and the Trustees to amend any of the provisions of this Scheme by agreement, subject to the approval of the SEM and the shareholders of the Company insofar as may be necessary and provided that:

- 22.1 no such amendment shall affect the vested rights of any Participant unless it will have been approved, *mutatis mutandis*, in accordance with the requirements of the Company's Articles of Association, relating to the variation of rights attaching to different classes of shares, as if the respective Shares of the Participants concerned were each shares of a different class; and
- 22.2 no such amendment affecting any of the following matters shall be made without the prior approval of the Company in general meeting of shareholders and, if applicable, of

the SEM:

- 22.2.1 the definition of a Participant,
 - 22.2.2 the object and purpose of the Scheme;
 - 22.2.3 the total number of Shares subject to the Scheme;
 - 22.2.4 the maximum number of Shares and/or Options which may be acquired by or for any one Participant;
 - 22.2.5 the amount of and basis for determining the Consideration at which an Option may be exercised by an Option Holder or a Sold Share repurchased by the Trustees;
 - 22.2.6 the period during which each Option will be in force,
 - 22.2.7 the period and manner in which an Option may be exercised;
 - 22.2.8 the dates on which the Consideration and/or the Share Debt shall be paid and the terms of the Share Debt;
 - 22.2.9 the procedure to be adopted on termination of employment or retirement of a Participant;
 - 22.2.10 the voting, dividend, transfer or other rights attaching to the Shares and to any Options including those arising on a liquidation of the Company.
- 22.3 Notwithstanding the provisions of 22.1, if it should become necessary or desirable by reason of the enactment of any new legislation at any time after the signing of this document, to amend the provisions of this document so as to preserve the substance of the provisions contained in this document in the best manner having regard to such new legislation and without prejudice to the Participants concerned, then the Board and the Trustees may amend this document accordingly.

23. ADMINISTRATION

- 23.1 Subject to the Act, the provision of the Scheme and to the approval of the Board, the Trustees shall be entitled to make such rules and regulations, and to amend the same from time to time, as they may deem necessary or expedient for the proper implementation and administration of this Scheme.
- 23.2 Notwithstanding the provisions of 10, the Company shall:
 - 23.2.1 bear all costs of and incidental to the implementation and administration of the Scheme and shall, as and when necessary, provide all requisite funds and facilities for that purpose,
 - 23.2.2 provide all secretarial, accounting, administrative, legal and financial advice and services, office accommodation, stationery and so forth for the purposes of this Scheme;
 - 23.2.3 be entitled to recover from the Trust all the above mentioned costs if the Trust is able to pay these costs from its own resources and, in addition,

shall be entitled to be paid a fee to be determined by the Board, after consultation with the Trustee, for performing the duties and providing the services set out in 23.2.2 if the Trust has any surplus resources;

- 23.2.4 bear any loss sustained or tax payable by the Trust in connection with the administration of the Scheme by the Trust and shall, with the consent of the Trustees, be entitled to any surplus of the Trust from time to time.

24. ANNUAL ACCOUNTS

The Company shall summarise in its annual audited financial statements the number of Shares which were available to be utilised for the purpose of the Scheme at the commencement of the financial period in question, the number of Shares in respect of which Options were granted (whether exercised or unexercised) and the number of Shares reserved for the Scheme in respect of which Options have yet to be granted on the last day of the financial period in question.

25. DISPUTES

25.1 Save as otherwise provided in this document, should any dispute of whatever nature arise in regard to the interpretation or effect of, or the validity, enforceability or rectification (whether in whole or in part) of, or the respective rights or obligations of the parties under, or a breach or termination or cancellation of, this document, then the dispute shall, unless the parties thereto otherwise agree in writing, be referred for determination to an expert ("Expert") in accordance with the remaining provisions of this clause 25.

25.2 The Expert shall:

25.2.1 if the matter in issues is primarily an accounting matter, be an independent practising chartered accountant of not less than fifteen years standing;

25.2.2 if the matter in issues is primarily a legal matter, be a practising senior counsel of not less than five years standing as such and practising at the Mauritius Bar Council;

25.2.3 if the matter in issue is any other matter, be an independent accountant or be senior counsel as envisaged in 25.2.1 or 25.2.2 or be any other independent suitably qualified person.

Agreed upon by the parties to the dispute or, failing agreement within fourteen days after the dispute arises, appointed by the President for the time being of the Mauritius Law Society or his successor-in-title at the request of any party to the dispute.

25.3 The Expert selected as aforesaid shall in all respects act as an expert and not as an arbitrator.

25.4 The Expert shall be vested with an entire discretion as to the procedure to be followed in arriving at his decision. It shall not be necessary for the Expert to observe

or carry out either the strict rules of evidence or any other legal formalities or procedures, but the Expert shall be bound to follow principles of law in deciding matters submitted to him and act on an independent basis.

25.5 The Expert shall have the power, *inter alia*, to-

25.5.1 investigate or cause to be investigated any matter, fact or thing which he considers necessary or desirable in connection with the dispute and, for that purpose, shall have the widest powers of investigating all the books, records, documents and other things in the possession of any party to the dispute or the Company or under its control, the right to inspect goods and property of the parties and the Company, the right to take copies and/or make extracts therefrom and the right to have them produced and/or delivered at any place reasonably required by him for the aforesaid purpose;

25.5.2 interview and question under oath any of the parties or other parties to the dispute, including the right to cross examine such parties;

25.5.3 summon witnesses;

25.5.4 record evidence;

25.5.5 make an interim award;

25.5.6 make an award regarding legal fees/costs and the expert's decision, given the parties to the dispute shall bear and pay such costs in equal shares;

25.5.7 call for assistance of any other person who he may deem necessary to assist him for reaching his decision,

25.5.8 exercise any additional powers which may be exercised by an arbitrator in terms of the applicable legislation.

25.6 Any hearing by the Expert shall be held in Mauritius.

25.7 The parties shall use their endeavours to procure that the decision of the Expert shall be given thirty days or sooner thereafter as possible after it has been demanded.

25.8 The decision of the Expert shall be final and binding on all parties affected thereby, shall be carried into effect and may be made an order of any competent court at the instance of any party to the dispute.

25.9 This clause constitutes an irrevocable consent by the Company, the Trustees and all Option Holders and Participants to any proceedings in terms thereof and no such party shall be entitled to withdraw therefrom or to claim at any such proceedings that it is not bound by this clause.

25.10 This clause shall not preclude any party from obtaining relief by way of motion proceedings on an urgent basis or from instituting any interdict, injunction or any similar proceedings in any court of competent jurisdiction pending the decision of this expert.

25.11 This clause is severable from the rest of this document and shall remain in effect even if this document is terminated for any reason.

26. TERMINATION OF THE SCHEME

The Scheme and the Trust shall terminate:

- 26.1 If there are no longer any Option Holders or Participants who hold options, and the Board and the Trustees so resolve or on the 99th anniversary of the Trust, whichever is there earlier. Upon such termination, the assets (if any) of the Trust shall be realised and any surplus remaining after the discharge of the Trust's liabilities shall be paid over to the Company. Any deficit arising from the winding up of the Trust shall be borne by the Company;
- 26.2 In the event that the Company goes into liquidation and the Trustees determine that the purpose of the **Scheme is not valid anymore**;
- 26.3 If the Company is declared insolvent and as a result thereof, the un-exercised options and the undelivered shares are to be cancelled.

27. DOMICILIUM AND NOTICES

27.1 The parties choose *domicilium citandi et executandi* for all purposes arising from this Scheme, including without limitation, the giving of any notice, the payment of any sum, the serving of any process, as follows:

27.1.1 the Company: c/o Rockmills Financials Ltd,
2 River Court, St Denis street, Port Louis, Mauritius

27.1.2 the Trustees and each Participant: 3rd Floor, Tower A, 1
Cybercity
Ebene 72201, Mauritius

27.2 each of the parties shall be entitled from time to time, by written notice to the other, to vary its domicile to any other physical address within the Republic of Mauritius.

27.3 Any notice given, and any payment made by any party to the other which:

27.3.1 is delivered by hand during the normal business hours of the addressee at the addressee's domicile for the time being shall rebuttably be presumed to have been received by the addressee at the time of delivery;

27.3.2 is posted by prepaid registered post from an address within the Republic of Mauritius to the Addressee at the addressee's domicile for the time being shall be rebuttably presumed to have been received by the addressee on the tenth day after the date of posting.

27.4 Any notice given by any party to any other party which is transmitted by facsimile to

the addressee at the addressee's facsimile address for the time being shall be presumed, until the contrary is proved by the addressee, to have been received by the addressee on the date of successful transmission thereof.

28. GOVERNING LAW

This Scheme shall be governed by and construed in accordance with laws of Mauritius. The competent court in Mauritius shall have exclusive jurisdiction in relation to any dispute arising under this Scheme.

Dated at

on

2018

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For and on behalf of DALE CAPITAL GROUP LIMITED

AS WITNESSES:

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For and on behalf of the representatives of DALE INTERNATIONAL TRUST
COMPANY LIMITED and Mr. NORMAN THEODORE NOLAND who accept
their appointment as trustees of THE DALE CAPITAL GROUP SHARE TRUST

Dated at

on

2018

As Witnesses:

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