



ASTORIA INVESTMENTS LIMITED
SHARE OPTION SCHEME

adopted by

ASTORIA INVESTMENTS LIMITED

(Registration Number: 129785 C1/GBL)

("Astoria" or the "Company")

The definitions commencing on page 1 of this scheme have, to the extent appropriate, been used on this cover page.

An application has been made to the SEM for the listing of up to 25,000,000 additional ordinary shares as a block listing in terms of SEM Listing Rules 7.15 and 7.16, as and when required.

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PART I – INTRODUCTION

1. DEFINITIONS AND INTERPRETATION

1.1 In these Rules, unless expressly stipulated to the contrary or unless the context clearly indicates a contrary intention, the following words and expressions shall bear the following meanings (and cognate and expressions shall bear corresponding meanings)-

1.1.1 “**Allocation**” means the conditional allocation of Share Appreciation Rights to an Eligible Director in terms of Rule 13.1 (read with Rule 13.2) and words “**allocated**” and “**allocate**” shall be construed accordingly;

1.1.2 “**Allocation Date**” means the date on which an Allocation is made to an Eligible Director, which date may not be made retrospective;

1.1.3 “**Allocation Letter**” means a letter containing the information specified in Rule 13.2 sent by the Board to an Eligible Director informing him of an Allocation;

1.1.4 “**Allocation Price**” means the price attributable to a Share Appreciation Right on Allocation, being a price equal to the volume weighted average price of a Share on the exchange on which the relevant shares are listed, over the 30 (thirty) Trading Days immediately prior to the Allocation Date;

1.1.5 “**AltX**” means the Alternative Exchange of the JSE

1.1.6 “**Applicable Laws**” means in relation to any person or entity, all and any –

1.1.6.1 statutes, subordinate legislation and common law;

1.1.6.2 regulations;

1.1.6.3 ordinances and by-laws;

1.1.6.4 accounting standards;

1.1.6.5 the SEM Listing Rules;

1.1.6.6 the Securities (Take Over) Rules 2010;

1.1.6.7 directives, codes of practice, circulars, guidance notices, judgements and decisions of any competent authority, compliance which is mandatory for that person or entity;

1.1.7 “**Appreciation**” means in relation to a Share Appreciation Right, the positive growth in the price of a Share, calculated according to the following formula:

$$A = EP - AP$$

Where:	A	=	Appreciation
	EP	=	Exercise Price
	AP	=	Allocation Price

1.1.8 “**Auditors**” means the registered auditors of the Company from time to time;

- 1.1.9 **“Award”** means the conditional award to an Eligible Director of Performance Shares in terms of Rule 17.1 (read with Rule 17.2) and the word **“awarded”** shall be construed accordingly;
- 1.1.10 **“Award Date”** means the date on which an Award is made to an Eligible Director, which date may not be made retrospective;
- 1.1.11 **“Board”** means the board of directors for the time being of the Company, acting either as a board, or through any committee of its members appointed by the Board from time to time, whichever is charged by the Board with the administration of the Scheme, provided that the committee charged with the administration of the Scheme shall exclude the Executive Directors;
- 1.1.12 **“Business Day”** means any day on which the SEM and JSE is open for the transaction of business;
- 1.1.13 **“Capitalisation Issue”** means the issue of shares on a capitalisation of the Company’s profits and/or reserves;
- 1.1.14 **“CDS”** means The Central Depository and Settlement Co. Ltd;
- 1.1.15 **“CDS Rules”** means the rules issued by the CDS;
- 1.1.16 **“CDS Procedures”** means the procedures issued by the CDS;
- 1.1.17 **“Change of Control”** means all circumstances where a party (or parties acting in concert), directly or indirectly obtains –
- 1.1.17.1 beneficial ownership of the prescribed percentage¹ or more of the Company’s issued share capital; or
 - 1.1.17.2 control of the prescribed percentage or more of the voting rights at meetings of the Company; or
 - 1.1.17.3 the right to control the management of the Company or the composition of the Board; or
 - 1.1.17.4 the right to appoint or remove directors holding a majority of voting rights at Board meetings; or
 - 1.1.17.5 the right to control the business or undertaking of the company:
 - 1.1.17.5.1 through a merger, sub-division or consolidation with any other business entity; or
 - 1.1.17.5.2 upon a sale of the whole or a major part of the Company’s assets or undertakings; or
 - 1.1.17.5.3 through a takeover; or
 - 1.1.17.5.4 by corporate actions undertaken by the Company.

¹ For the purposes of this 1.1.17 the expression “prescribed **percentage**” shall bear the meaning assigned to it from time to time in the Takeover Regulations read with the Act, presently being 30%;

- 1.1.18 “**Company**” means Astoria Investments Limited (registration number 129785 C1/GBL), a company incorporated in accordance with the laws of Mauritius;
- 1.1.19 “**Date of Termination of Appointment**” means the date upon which a Participant ceases to hold office as an executive director in the Company provided that in the event of a resignation by a Participant, the date shall be the effective date of the resignation of the Participant has served his notice;
- 1.1.20 “**Eligible Director**” means a person eligible for participation in the Scheme, namely an executive director of the Company, including any present or future director holding office, which executive shall be selected by the Board from time to time in its sole and absolute discretion, and excluding any non-executive director;
- 1.1.21 “**Exercise**” means the exercising by a Participant of any of his Vested Share Appreciation Right in terms of Rule 15.1;
- 1.1.22 “**Exercise Date**” means the date on which any Vested Share Appreciation Rights are Exercised by a Participant in terms of Rule 15.1, which shall be the date on which the Exercise Notice is received by the person designated for this purpose by the Company;
- 1.1.23 “**Exercise Notice**” means the written notice given by a Participant to Exercise as provided for in Rule 15.1;
- 1.1.24 “**Exercise Price**” means the price attributable to a Share Appreciation Right on the Exercise Date, being the Closing Price on the Exercise Date, provided that if the Exercise Notice is submitted after the close of trade of the SEM or the JSE, as relevant, the Closing Price shall be the price of the Share as at the close of trade on the following Trading Day;
- 1.1.25 “**Family Company**” means any company or close corporation, the entire issued share capital or member’s interest of which is held and beneficially owned by all or any of a participant, his lawful spouse, his lawful children and/or his Family Trust;
- 1.1.26 “**Family Entity**” means a Family Company or a Family Trust;
- 1.1.27 “**Family Trust**” means a trust constituted solely for the benefit of all or any of a Participant, his lawful spouse and/or his lawful children;
- 1.1.28 “**Fault Termination**” means the termination of appointment of a Participant by the Company by reason of –
- 1.1.28.1 misconduct;
 - 1.1.28.2 poor performance; or
 - 1.1.28.3 resignation by the Participant.
- 1.1.29 “**Grant**” means the conditional grant to an Eligible Director of Option Shares in terms of 10 and the word “**granted**” shall be construed accordingly;

- 1.1.30 **“Implementation Date”** means in relation to a Change of Control, the date upon which such Change of Control becomes effective;
- 1.1.31 **“JSE”** means the securities exchange operated by the JSE Limited, or its successor/ means the securities exchange of that name operated in the RSA by the JSE Limited in terms of a licence issued under the Financial Markets Act, 19 of 2004;
- 1.1.32 **“JSE Listing Requirements”** means the JSE Listing Requirements, as amended;
- 1.1.33 **“Mauritian Companies Act”** means the Mauritian Companies Act, 2001 (Act 15 of 2001) as amended;
- 1.1.34 **“Maximum Period”** means in relation to Share Appreciation Rights, the period commencing on an Allocation Date and expiring on the sixth anniversary of that Allocation Date; provided that –
- 1.1.34.1 the Maximum Period shall automatically be extended for 60 (sixty) days if and to the extent necessary to take account of the fact that the last day of the Maximum Period falls on a date on which, or during a period in which, -
- 1.1.34.1.1 by virtue of any Applicable Laws or any policy of the Company (including any corporate governance policy) it is not permissible to Settle a Share Appreciation Right; or
- 1.1.34.1.2 by virtue of any Applicable Laws or any policy of the Company (including any corporate governance policy) a Participant would be precluded from receiving or otherwise dealing/trading in Shares;
- it being recorded that such 60 day period shall commence on the date following the cessation of the closed or prohibited periods referred to above, as contemplated in the SEM Listing Rules or otherwise.
- 1.1.35 **“No Fault Termination”** means the termination of appointment of a Participant by the Company by reason of –
- 1.1.35.1 death;
- 1.1.35.2 injury, disability or ill health, in each case as certified by a qualified medical practitioner nominated by the Company;
- 1.1.35.3 Retirement;
- 1.1.35.4 a mutually agreed termination appointment; or
- 1.1.35.5 a sale of the business in which the Participant is employed.
- 1.1.36 **“Official Market”** means the list of all securities admitted for quotation on the SEM Official Market;
- 1.1.37 **“Option”** means the conditional grant of Option Shares to an Eligible Director in terms of Rule 10.1 (read with Rule 10.2);

- 1.1.38 “**Option Date**” means the date on which an Option is made to an Eligible Director, which date may not be made retrospective;
- 1.1.39 “**Option Letter**” means a letter containing the information specified in Rule 10 sent by the Board to an Eligible Director informing him of the Option;
- 1.1.40 “**Option Price**” means the price attributable to an Option Share, being a price equal to the volume weighted average price of a Share on the SEM or the JSE as relevant over the 30 (thirty) Trading Days, discounted by 30% (thirty percent) immediately prior to the Option Date;
- 1.1.41 “**Option Shares**” means Shares which have been conditionally granted to an Eligible Director in terms of an Option letter as described in Rule 10;
- 1.1.42 “**Participant**” means an Eligible Director to whom an Option, Allocation or Award has been made, and who has accepted such Option, Allocation or Award, and includes the executor of the Participant’s deceased estate or Family Entity where appropriate;
- 1.1.43 “**Performance Criteria**” means the performance criteria of the Share Appreciation Method and the Performance Share Method as may be determined by the Board from time to time, and as communicated to Participants in the Allocation Letter or the Award letter, which performance criteria cannot be changed by the Company once they have recorded it in the Allocation Letter or the Award letter, as the case may be;
- 1.1.44 “**Performance Share Method**” means the method or participation in this Scheme detailed in Part V of these Rules;
- 1.1.45 “**Performance Shares**” means Shares which have been conditionally awarded to an Eligible Director in terms of an Award Letter as described in Rule 17.2;
- 1.1.46 “**Retirement**” means the retirement by a Participant when he reaches his normal retirement age (as determined in accordance with his conditions of appointment) (“**Normal Retirement**”) or the retirement by a Participant before reaching Normal Retirement age, but within the period that qualifies as “retirement” as per the rules of the applicable retirement fund provided by the Company and of which the Participant is a member (“**Early Retirement**”);
- 1.1.47 “**Rights Issue**” means the offer of any securities of the Company to all ordinary shareholders of the Company pro rata to their holdings;
- 1.1.48 “**RSA**” means Republic of South Africa;
- 1.1.49 “**RSA Companies Act**” means the RSA Companies Act No 71 of 2008, as amended;
- 1.1.50 “**Rules**” means these scheme rules, as amended from time to time;
- 1.1.51 “**Scheme**” means the **Astoria Investments Limited Share Option Scheme** the terms of which are embodied in these Rules and which entails participation therein through any or all of the Share Option Method, the Share Appreciation Method and the Performance Share Method as determined by the Board;

1.1.52 "**Scheme Allocation**" means the aggregate number of shares which can be offered for subscription or purchase under this scheme, being

1.1.52.1 the lesser of -

1.1.52.1.1 10% of the total issued share capital of the Company from time to time; and

1.1.52.1.2 25 million (twenty five million) shares in the Company

1.1.53 "**SEM**" means the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act, 1988 and now governed by the Securities Act, 2005 of Mauritius;

1.1.54 "**SEM Listing Rules**" means the Listing Rules of the SEM governing the Official Market;

1.1.55 "**Settled**" means in relation to a Vested Option Share, Exercised Share Appreciation Right or Vested Performance Share, shall mean –

1.1.55.1 the allotment and issue by the Company of Shares into the name of a Participant, it being specifically recorded, that the relevant Participant will be liable to pay the Option Price of such Shares; or

1.1.55.2 the procuring by the Company of Shares and the transfer of such Shares by such Company into the name of the Participant; or

1.1.55.3 the use of the services of a trader or any other external third party to trade and thereby Settle Shares on behalf of the Participants; or

1.1.55.4 the payment of the Company in their sole and absolute discretion, to the Participant of a cash bonus in USD equal to the value of the Shares to which a Participant becomes entitled in terms of the Scheme, calculated on the Vesting Date or Exercise Date (whichever is relevant)

and the words "**Settlement**" and "**Settle**" shall be construed accordingly. It is recorded that any Shares which have been Settled to a Participant in terms of this Scheme shall rank *pari passu* with all other issued Shares in all respects;

1.1.56 "**Share**" means an ordinary share in the capital of the Company (or such other class of shares as may represent the same as a result of any reorganisation, reconstruction or other variation of the share capital of the Company to which the provisions of the Scheme may apply from time to time);

1.1.57 "**Share Appreciation Method**" means the method of participation in this Scheme detailed in Part IV of these Rules;

1.1.58 "**Share Appreciation Right**" means a Share Appreciation Right conditionally allocated to an Eligible Director in term of Rule 13.1 (read with Rule 13.2). For the avoidance of doubt it is recorded that Share Appreciation Rights do not constitute equity in the Company;

1.1.59 "**Share Option Method**" means the method of participation in this Scheme detailed in Part III of these Rules;

- 1.1.60 **"Takeover Regulations"** means the Securities (Take Over) Rules 2010 made by the Mauritian Financial Services Commission;
- 1.1.61 **"Tax"** means any present or future tax or other charge of any kind or nature whatsoever imposed, levied, collected, withheld or assessed by any competent authority, and includes all income tax (whether based on or measured by income/revenue or profit or gain of any nature or kind or otherwise and whether levied under the Tax Act or otherwise), capital gains tax, value-added tax and any charge in the nature of taxation, land any interest, penalty, fine or other payment on, or in respect thereof but specifically excluding issue duty, stamp duty, marketable securities tax and uncertified securities tax;
- 1.1.62 **"Tax Act"** means the Income Tax Act 1995 as amended or substituted;
- 1.1.63 **"Trading Day"** means any day on which the Shares are traded on the SEM;
- 1.1.64 **"Vest, Vesting and Vested"** means when used in relation to:
- 1.1.64.1 an Option Share shall mean that such Option Share shall become capable of being Settled in accordance with Rule 11;
 - 1.1.64.2 a Share Appreciation Right shall mean that such Share Appreciation Right shall become exercisable in accordance with these Rules;
 - 1.1.64.3 a Performance Share shall mean that such Performance Share shall become capable of being Settled in accordance with Rule 18; and
- 1.1.65 **"Vesting Date"** means in relation to:
- 1.1.65.1 an Option, the date from which Option Shares Vest and shall be Settled by Participants as described in Rule 11, which date shall, subject to Rule 11 and Rule 12, be 5 (five) years from the Option Date, exercised as follows:
 - 1.1.65.1.1 one third of the Option no earlier than the first anniversary and not later than the third anniversary of the Option Date;
 - 1.1.65.1.2 a second third of the Option no earlier than the second anniversary and not later than the fourth anniversary of the Option Date; and
 - 1.1.65.1.3 the final third of the Option no earlier than the third anniversary and not later than the fifth anniversary of the Option Date;
 - 1.1.65.2 an Allocation, the date from which Share Appreciation Rights Vest and may be Exercised by Participants as described in Rule 14, which date shall, subject to Rules 14, 15, and 16 be the following:
 - 1.1.65.2.1 one third of the Allocation no earlier than the third anniversary of the Allocation Date;
 - 1.1.65.2.2 a second third of the Allocation no earlier than the fourth anniversary of the Allocation Date; and

1.1.65.2.3 the final third of the Allocation no earlier than the fifth anniversary of the Allocation Date;

1.1.65.3 an Award, the date on which Performance Shares may be Settled to a Participant as described in Rule 18, which date shall, subject to Rules 18 and 19, be 3 (three) years from the Award Date.

provided that the Board, may in its absolute and sole discretion, be entitled to determine shorter or longer periods than that provided herein, either *ab initio* or at any time thereafter and whether pursuant to the failure to meet performance criteria, if any, and furthermore if any of the above dates falls on a date which, or during a period in which –

1.1.65.4 by virtue of any Applicable Laws or any policy of the Company (including any corporate governance policy) it is not permissible to Settle Shares to a Participant; or

1.1.65.5 by virtue of any Applicable Laws or any policy of the Company (including any corporate governance policy) it is not permissible for a Participant to receive or otherwise deal or trade in Shares,

the Vesting Date shall be the second Trading Day after the date on which it becomes permissible to Settle Shares to a participant and/or for the Participant to receive or deal or trade in Shares.

1.2 In these Rules –

1.2.1 clause headings are used for convenience only and shall be ignored in its interpretation;

1.2.2 unless the context clearly indicates a contrary intention, an expression which denotes –

1.2.2.1 any gender includes the other gender;

1.2.2.2 a natural person includes an artificial person (whether corporate or unincorporated) and *vice versa*;

1.2.2.3 the singular includes the plural and *vice versa*;

1.2.3 unless the context clearly indicates a contrary intention, words and expressions defined in the Act shall bear the meanings therein assigned to them;

1.2.4 any reference to any statute shall be to that statute, as amended from time to time and to any statutory substitution of that statute; and

1.2.5 the use of the word “**including**” or “**includes**” or “**include**” followed by a specific example shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording of such specific example/s.

1.3 If any provision in 1.1 is a substantive provision conferring any right or imposing any obligation on anyone, effect shall be given to it as if it were a substantive provision in the body of these Rules.

1.4 When any number of days is prescribed in these Rules, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday or official public holiday in

the Republic of Mauritius, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or official public holiday.

2. PURPOSE

The purpose of the Scheme shall be to attract, motivate, reward and retain Participants who are able to influence the performance of the Company, on a basis which aligns their interests with those of the Company's shareholders.

PART II - ADMINISTRATION OF THE SCHEME

3. THE SCHEME

The Scheme is hereby constituted, which Scheme shall be administered for the purpose and in the manner set out in these Rules.

The shareholders approved by way of special resolution passed on 29th June 2016, in terms of paragraph 4.1 of the Constitution, the issue of up to 323,190,056 ordinary shares at any time, to any person and in any number as it thinks fit pursuant to section 52 of the Companies Act, 2001, provided that such authority shall only be valid for a period of one year from the date thereof or until the next Annual General Meeting of the Company, whichever shall first occur.

4. ADMINISTRATION OF THE SCHEME

4.1 The Board is responsible for the operation and administration of the Scheme, and subject to Applicable Laws has discretion to decide whether and on what basis the Scheme shall be operated, which may include but not be limited to the delegation of the administration of the Scheme to any third party appointed by the Board, but excluding any executive director of the Company.

4.2 Subject to the provisions of the Scheme, any Applicable Laws and to the approval of the Board, the Board shall be entitled to make and establish 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 the Scheme.

5. ANNUAL ACCOUNTS

5.1 The Board shall ensure that a summary appears in the annual financial statements of the Company of the:

5.1.1 number of Options granted, Share Appreciation Rights allocated and Performance Shares awarded to Participants;

5.1.2 number of Shares that may be utilised for the purposes of this Scheme at the beginning of the financial year;

- 5.1.3 any changes in such numbers during the financial year under review;
- 5.1.4 the balance of securities available for utilisation for the purposes of the Scheme at the end of the financial year;
- 5.1.5 number of Shares, if any, held by the Company which may be acquired by Participants upon Vesting; and
- 5.1.6 number of Shares, if any, then under the control of the Board for Settlement to Participants in terms of this Scheme.

6. SHARES

- 6.1 The Company shall:
 - 6.1.1 at all times reserve and keep available, free from pre-emptive rights, out of its authorised but unissued capital, such number of Shares as may be required to enable the Company to fulfil its obligations to Settle Shares to Participants;
 - 6.1.2 ensure that Shares may only be issued or purchased for purposes of the Scheme once a Participant (or group of Participants) to whom they will be Granted, Allocated or Awarded has been formally identified;
- 6.2 The Shares shall rank pari passu as to dividend, distributions, capital, voting rights and in all other respects with the existing shares of the Company.
- 6.3 The shares will only be issued to Eligible Directors in dematerialised form. No certificated shares will be issued.

7. FUNDING

- 7.1 Other than any Tax/Social Liability as defined in Rule 27.2, all costs of and incidental to the implementation and administration of the Scheme, including but not limited to:
 - 7.1.1 the consideration for Shares (if any) acquired under the Scheme;
 - 7.1.2 the costs incurred in the acquisition thereof;
 - 7.1.3 any administration or other expenses or administration fees;
 - 7.1.4 any duties payable upon the Settlement of Shares to Participants including without limitation issue duty, stamp duty, securities transfer tax; and
 - 7.1.5 all secretarial, accounting, administrative, legal and financial advice and services, office accommodation and stationery,

properly incurred by the Company in order to give effect to the Scheme (all of the foregoing costs, expenses and duties hereinafter referred to as “**Participation Costs**”) shall be funded, as the Board may from time to time direct.

8. MAXIMUM NUMBER OF SHARES WHICH MAY BE ACQUIRED BY PARTICIPANTS

8.1 Subject to the prior approval, if required, of any securities exchange on which Shares are listed, the prior approval of 75% (seventy five percent) of the shareholders of the Company in general meeting (excluding all of the votes attached to Shares owned or controlled by existing Participants in the Scheme) shall be required if the aggregate number of Shares which may be acquired by:

8.1.1 all Participants under the Scheme is to exceed the lesser of 10% of the total issued share capital of the Company from time to time and 25 million (twenty five million) shares in the Company

8.1.2 any one Participant in terms of the Scheme is to exceed 50% of the issued shares referred to in Rule 8.1.1 above.

8.2 In the determination of the number of Shares which may be acquired by Participants in terms of Rule 8.1, Shares shall not be taken into account, which have been purchased through the open market of the SEM.

9. TERMINATION OF APPOINTMENT

A Participant who ceases to be appointed by the Company on the basis that he is –

thereafter re-appointed by the Company pursuant to it being determined that the termination of his office on the grounds specified in Rule 1.1.28.1 and Rule 1.1.28.2 was not justified,

shall be deemed not to have terminated his appointment for the purposes of the Scheme and his rights (whether conditional or otherwise) in and to the Option Shares, Share Appreciation Rights, and/or Performance Shares shall be deemed to be unaffected.

PART III - THE SHARE OPTION METHOD

10. GRANT OF OPTIONS

10.1 The Board may, in its sole and absolute discretion, resolve to Grant Options to Eligible Directors.

10.2 The Board shall, as soon as reasonably practicable on or after the Option Date, notify the Eligible Directors of the Option in an Option Letter. The Option Letter shall be in the form prescribed by the Board and shall specify –

10.2.1 the number of Option Shares Granted to the Eligible Director;

10.2.2 the Option Price per Share;

10.2.3 the Option Date;

- 10.2.4 the Vesting Dates;
 - 10.2.5 any conditions attaching to the Option;
 - 10.2.6 the provisions of Rule 27;
 - 10.2.7 a stipulation that the Option is subject to the provisions of these Rules;
 - 10.2.8 where a copy of these Rules might be obtained for perusal; and
 - 10.2.9 provision for signed acceptance by the Eligible Director.
- 10.3 Acceptance by an Eligible Director of an Option shall be communicated to the Board, in writing in such form as the Board may from time to time prescribe. An Option which is not accepted by an Eligible Director as aforesaid shall automatically be deemed to have been cancelled, subject to re-instatement or extension by the Board in its sole and absolute discretion.
- 10.4 Subject to 23, an Option is personal to a Participant and shall not be capable of being ceded, assigned, transferred or otherwise disposed of or encumbered by a Participant. An Option is only capable of being Exercised by the relevant Participant or the executor of the deceased estate of the Participant concerned.
- 10.5 There shall be no consideration payable for an Option.
- 10.6 A Participant shall have no expectation of earning any dividends (or other distributions made) and shall have no right to vote in respect of Option Shares Granted to him, unless and until the Option Shares under his Option are Settled in accordance with the provisions of this Scheme.
- 10.7 The Options are irrevocably granted for a period of 5 (five) years after the Option Date, but subject to the relevant terms of this Scheme.
- 10.8 An Option may be cancelled at any time after the date of acceptance thereof if the Board and Participants so agree in writing.

11. VESTING AND SETTLEMENT OF OPTION

- 11.1 On the Vesting Date in respect of an Option, and subject to Rule 11.2, the number of Option Shares available for Vesting under the Option shall Vest in a Participant, and then be Settled by him as soon as practically possible after the Vesting Date.
- 11.2 Notwithstanding Rule 11.1, the Participant shall pay, in such manner as the Board may from time to time prescribe, any amount which the Board may notify the Participant of, in respect of any deduction on account of Tax as may be required by Applicable Laws which may arise on the Vesting of his Option Shares.
- 11.3 Notwithstanding Rule 11.1, the Board may resolve that where a Participant exercises an Option and does not have the funds to pay for the Option Shares, the Participant shall instead receive a cash amount equal to the net amount by which the proceeds realised on the disposal of the Shares on the Participant's behalf in respect of which the Option is exercised exceeds the Option Price (if any) on the Option Exercise Date.

12. LAPSE OF OPTION

12.1 An Option shall lapse:

12.1.1 if, subject to Rule 9, and unless the Board determines otherwise, a Participant ceases to be appointed by the Company by reason of a –

12.1.1.1 No Fault Termination prior to the Vesting of his Option, then the Option shall Vest in full on the Date of Termination of Appointment and shall be Settled by the Participant as soon as practically possible after the Date of Termination of Appointment; or

12.1.1.2 Fault Termination prior to the Vesting of his Option, then such Option shall be forfeited and cancelled on the Date of Termination of Appointment;

12.1.2 if the interest of a Participant in an Option is attached under any circumstances whatsoever and the Board passes a resolution that such Option shall lapse; or

12.1.3 if not duly exercised by the 5th (fifth) anniversary of the Option Date;

12.1.4 if the Option is purportedly exercised otherwise than by the Participant concerned or by the persons contemplated in Rule 10.4.

PART IV - THE SHARE APPRECIATION METHOD**13. ALLOCATIONS**

13.1 The Board may, in its sole and absolute discretion, resolve to allocate Share Appreciation Rights to Eligible Directors.

13.2 The Board shall, as soon as reasonably practicable on or after the Allocation Date, notify the Eligible Directors of the Allocation in an Allocation Letter. The Allocation Letter shall be in the form prescribed by the Board and shall specify –

13.2.1 the number of Share Appreciation Rights allocated to the Eligible Director;

13.2.2 the Allocation Price per Share Appreciation Right;

13.2.3 the Allocation Date;

13.2.4 the Vesting Dates;

13.2.5 Performance Criteria, if any, imposed by the Board, which will determine the manner in which the number of Share Appreciation Rights referred to in Rule 13.2.1 shall be adjusted prior to Settlement;

13.2.6 the provisions of Rule 27;

13.2.7 a stipulation that the Allocation is subject to the provisions of these Rules;

13.2.8 where a copy of these Rules might be obtained for perusal; and

13.2.9 provision for signed acceptance by the Eligible Director;

- 13.3 Acceptance by an Eligible Director of an Allocation shall be communicated to the Board, in writing in such form as the Board may from time to time prescribe. An Allocation which is not accepted by an Eligible Director as aforesaid shall automatically be deemed to have been cancelled, subject to re-instatement or extension by the Board in its sole and absolute discretion.
- 13.4 Subject to Rule 23, an Allocation is personal to a Participant and shall not be capable of being ceded, assigned, transferred or otherwise disposed of or encumbered by a Participant.
- 13.5 There shall be no consideration payable for an Allocation.
- 13.6 A Participant shall not be entitled to any dividends (or other distributions made) and shall have no right to vote in respect of Share Appreciation Rights Allocated to him, unless and until the Share Appreciation Rights under his Allocation are Settled in accordance with the provisions of this Scheme.
- 13.7 An Allocation may be cancelled at any time after the date of acceptance thereof if the Board and Participants so agree in writing.

14. VESTING OF SHARE APPRECIATION RIGHT

The Board shall prior to the Vesting Date in respect of an Allocation assess and determine the extent to which any Performance Criteria imposed by the Board have been achieved. The Share Appreciation Rights comprising that portion of an Allocation in respect of which the Performance Criteria have been achieved, shall Vest on the Vesting Date and the balance shall be forfeited and cancelled.

15. EXERCISE AND SETTLEMENT

- 15.1 A Participant shall be entitled, on or after the Vesting thereof, but prior to the end of the Maximum Period, to give an Exercise Notice to that effect to the Company, to Exercise one or more of such Share Appreciation Rights. The Participant shall, in respect of each Share Appreciation Right Exercised and approved as aforesaid, receive, and be Settled, such number of Shares as is calculated in accordance with Rule 15.4.
- 15.2 If a Participant elects not to Exercise any Share Appreciation Rights on or after the Vesting thereof, then Settlement shall not take place, and the provisions of Rules 13.3, 13.5, 13.6, 22 and 24 shall apply until the Maximum Period.
- 15.3 Subject to Rule 16, on the expiry of the Maximum Period in respect of any Share Appreciation Rights, such Share Appreciation Rights as have Vested in a Participant, but have not yet been exercised by the Participant, shall be forfeited and shall automatically lapse.
- 15.4 A Participant shall, in respect of all Share Appreciation Rights Exercised, be entitled to be Settled the number of Shares determined by dividing X by the Closing Price on the Exercise Date where X is calculated in accordance with the following formula –

$$X = N \times A$$

where –

N = the number of Share Appreciation Rights which have been Exercised;

A = the Appreciation;

provided that where the Board decides in its sole and absolute discretion to apply Settlement by way of Rule 1.1.55.4, a Participant shall be entitled to be Settled the value of X.

- 15.5 Notwithstanding Rule 15.4, the Participant shall pay, in such manner as the Board may from time to time prescribe, any amount which the Board may notify the Participant of, in respect of any deduction on account of Tax as may be required by Applicable Laws which may arise on the Settlement of Share Appreciation Rights to him.

16. TERMINATION OF APPOINTMENT

- 16.1 Subject to Rule 9, and unless the Board determines otherwise, if a Participant ceases to be appointed by the Company by reason of a Fault Termination or No Fault Termination prior to the Vesting or Exercise of his Share Appreciation Rights, then the provisions of Annexure A shall be applied to ascertain the rights of Participants to Allocations.
- 16.2 Any Allocation in respect of which the Board shall determine that no Settlement shall occur in terms of Rule 16.1, shall be forfeited and cancelled.

PART V - THE PERFORMANCE SHARE METHOD

17. AWARDS

- 17.1 The Board may, in its sole and absolute discretion, resolve to make Awards to Eligible Directors.
- 17.2 The Board shall, as soon as reasonably practicable on or after the Award Date, notify the Eligible Director of the Award in an award letter. The award letter (hereinafter the “**Award Letter**”) shall be in the form as prescribed by the Board from time to time and shall specify –
- 17.2.1 targeted number of Performance Shares awarded to the Eligible Directors;
 - 17.2.2 the Award Date;
 - 17.2.3 the Vesting Date;
 - 17.2.4 the Performance Criteria imposed by the Board, which will determine the manner in which the number of Performance Shares referred to in Rule 17.2.1 shall be adjusted prior to Settlement;
 - 17.2.5 the provisions of Rule 27;
 - 17.2.6 a stipulation that the Award is subject to the provisions of these Rules;
 - 17.2.7 where a copy of the Rules might be obtained for perusal; and
 - 17.2.8 provision for signed acceptance by the Eligible Director.

- 17.3 Acceptance by an Eligible Director of an Award shall be communicated to the Board by the signature and return of the Award Letter. An Award which is not accepted by an Eligible Director as aforesaid shall automatically be deemed to have been cancelled, subject to re-instatement or extension by the Board in its sole and absolute discretion.
- 17.4 Subject to Rule 23, an Award is personal to a Participant and shall not be capable of being ceded, assigned, transferred or otherwise disposed of or encumbered by a Participant.
- 17.5 There shall be no consideration payable for an Award.
- 17.6 A Participant shall have no expectation of earning any dividends (or other distributions made) and shall have no right to vote in respect of Performance Shares awarded to him; unless and until and to the extent that the Performance Shares under his Award are Settled in accordance with the provisions of this Scheme.
- 17.7 An Award may be cancelled at any time after the date of acceptance thereof if the Board and the Participant so agree in writing.

18. VESTING AND SETTLEMENT OF PERFORMANCE SHARES

- 18.1 The Board shall prior to the Vesting Date in respect of an Award assess and determine the extent to which the Performance Criteria imposed by the Board have been achieved. The performance Shares comprising that portion of an Award in respect of which the Performance Criteria have been achieved, shall Vest on the Vesting Date, and the balance shall be cancelled.
- 18.2 The number of Performance Shares which have Vested in respect of an Award shall be Settled to the Participant as soon as practically possible after the Vesting Date, subject to compliance with Rules 18.3 and 28. Where the Board decides in its sole and absolute discretion to apply Settlement by way of Rule 1.1.55.4, the amount of the cash bonus to be Settled to the Participant shall be determined by multiplying the number of Shares to be Settled by the Closing Price on the Vesting Date.
- 18.3 Notwithstanding Rule 18.2, the Participant shall pay, in such manner as the Board may from time to time prescribe, any amount which the Board may notify the Participant of, in respect of any deduction on account of Tax as may be required by Applicable Laws which may arise on the Settlement of Performance Shares to him.

19. TERMINATION OF APPOINTMENT

- 19.1 Subject to Rules 9 and 19.2, and unless the Board determines otherwise, if a Participant ceases to be appointed by the Company by reason of a No Fault Termination prior to the Vesting of his Award or Awards:
- 19.1.1 the Performance Shares forming part of an Award shall be in the first instance be pro-rated for the period from the Award Date until the Date of Termination of Appointment; and once so pro-rated;

19.1.2 the applicable Performance Criteria shall be applied as at the Date of Termination of Appointment; following which the Performance Shares available to be Settled to the participant shall be settled to him as soon as practically possible after the Date of Termination of Appointment.

- 19.2 In the event of the death of a Participant prior to the Vesting of his Award or Awards, all the provisions of Rule 19.1 save for the provisions of Rule 19.1.1, shall be applied to determine the Performance Shares available to be Settled, whereafter Settlement shall take place to the deceased estate as soon as practically possible after the date of death.
- 19.3 Subject to Rule 9, and unless the Board determines otherwise, if a Participant ceases to be appointed by the Company by reason of a Fault Termination, his Award or Awards that have not yet Vested shall be forfeited and cancelled. If the Board determines that an Award shall not be cancelled, the Performance Shares available to be Settled to the Participant shall be Settled as soon as practically possible after the Date of Termination of Appointment.
- 19.4 Any Award in respect of which the Board shall determine that no Settlement shall occur, shall be forfeited and cancelled.

PART VI - GENERAL

20. PARTICIPATION

- 20.1 The participation by a Participant in the Scheme, including the making of any Option, Allocation or Award, or the Settlement thereof, shall at all times be approved and confirmed by the Corporate Governance Committee of the Board as constituted from time to time.
- 20.2 The participation by Eligible Directors of the Company in the Scheme, and the issue of Shares to them, shall at all times comply with the provisions of the Act.

21. INSOLVENCY

Upon involuntary liquidation of the Company, each Participant shall have a claim against the Company for all Option shares, Share Appreciation Rights and/or Performance Shares which shall have Vested or been Exercised but no yet Settled.

22. DISCIPLINARY PROCEDURES

- 22.1 The Vesting, Exercise and/or Settlement of any Option, Allocation or Award may be suspended pending the final determination of any disciplinary procedures which may be instituted against any Participant.
- 22.2 Any Option, Allocation or Award whether or not Vested, shall lapse if the Board, in its sole and absolute discretion, determines that a Participant has committed an act which would justify dismissal in terms of any Applicable Law or that a Participant has committed any act which is detrimental to the Company.

23. FAMILY ENTITIES

A Participant may not, without the prior written consent of the Board and subject to such conditions as the Board may in its sole discretion determine, cede, assign or transfer his rights (whether conditional or otherwise) in and to an Option, Allocation or Award (or the Option Shares, Share Appreciation Rights or Performance Shares therein) prior to the Option Date of any Option or Exercise Date of any Allocation or Vesting Date of any Award to a Family Entity. Without derogating from the generality of the foregoing, the Board may impose a condition that the Participant bind himself as surety for, and co-principal debtor in solidum with, the Family Entity for the fulfilment of its obligations in terms of this Scheme.

24. RIGHTS PRIOR TO SETTLEMENT

24.1 For the sake of clarity and the avoidance of any doubt, it is recorded that until the Vesting Date the Participant shall have no rights whatsoever in and to the Option Shares, Share Appreciation Rights and/or Performance Shares and in particular shall not:

24.1.1 have any ownership interest in; or

24.1.2 receive any dividends and/or exercise any voting rights attached to; or

24.1.3 have acquired Shares being the subject of any Option, Allocation or Award.

25. ADJUSTMENTS

25.1 Notwithstanding anything to the contrary contained herein but subject to Rule 25.5, if the Company, at any time before any Option, Allocation or Award is duly exercised:

25.1.1 is put into liquidation for the purposes of reorganisation; or

25.1.2 is a party to a scheme of arrangement affecting the structure of its share capital; or

25.1.3 reduces its capital; or

25.1.4 is a party to a reorganisation; or

25.1.5 has a Capitalisation Issue or Rights Issue; or

25.1.6 otherwise changes its capital

then such adjustments shall be made to the rights of Participants as may be determined by the Board to be fair and reasonable to the Participants concerned; provided that any adjustments pursuant to this Rule 25.1 shall be confirmed by the Auditors in terms of Rule 25.6 at the time the adjustment is finalised and should give a Participant the entitlement to the same proportion of the share capital as he was previously entitled to. Should any Participant be aggrieved by such adjustment, he may utilise the dispute procedures set out in Rule 31. Any adjustment made in accordance with Rule 25.1 must be reported on in the Company's annual financial statements in the year during which the adjustment is made.

- 25.2 In the event of sub-division or consolidation, then such adjustments, as confirmed by the Auditors in accordance with Rule 25.6, shall be made to the maximum number of Shares that may be used by the Scheme as set out in Rule 8.1.1, which adjustment shall give a Participant entitlement to the same proportion of equity capital as that to which he was previously entitled..
- 25.3 In the event of Capitalisation Issue, special dividend, Rights Issue or reduction of capital, then such adjustments, as confirmed by the Auditors in accordance with Rule 25.6, shall be made to the maximum number of Shares that may be issued to Participants as set out in Rule 8.1.2, which adjustment shall give a Participant entitlement to the same proportion of equity capital as that to which he was previously entitled.
- 25.4 No adjustments shall be required in terms of Rule 25.1 in the event of the issue of equity securities as consideration for an acquisition in terms of Rule 25.5, the issue of securities for cash and the issue of equity securities for a vendor considering placing.
- 25.5 If the Company undergoes a Change of Control after an Option Date, Allocation Date or Award Date, then the rights (whether conditional or otherwise) in and to the Option Shares, Share Appreciation Rights and/or Performance Shares of Participants' under this Scheme will, to the extent necessary, be accommodated on a basis which shall be determined by the Board to be fair and reasonable to Participants.
- 25.6 Any adjustments pursuant to this 25 shall be confirmed by the Auditors in writing to the SEM.
- 25.7 If the Company is placed in liquidation otherwise than in terms of Rule 25.1, the Scheme and any Options, Allocations or Awards granted under it which have not been exercised at the date of liquidation, shall *ipso facto* lapse from the date of liquidation. For the purposes of this clause "date of liquidation" shall mean the date upon which any application (whether provisional or final) for the liquidation of the Company is lodged at the relevant court.

26. CANCELLATION

- 26.1 If, in terms of any provision of this Scheme, any Option, Allocation or Award, Option Share, Share Appreciation Right or Performance Share is deemed to have been cancelled:
- 26.1.1 the Company is hereby irrevocably and *in rem suam* nominated, constituted and appointed as the sole attorney and agent of the Participant concerned in that Participant's name, place and stead to sign and execute all such documents and do all such things as are necessary for that purpose; and
- 26.1.2 the aforesaid shall revert back to the Scheme.

27. TAX LIABILITY

- 27.1 It is the intention that any Allocation, Award or Grant shall be subject to the provisions of the Tax Act.
- 27.2 Notwithstanding any other provision in these Rules (including Rules 11.2 and 18.3), if the Company is obliged (or would suffer a disadvantage of any nature if they were not) to account for, withhold or deduct any (a) Tax in any jurisdiction which is payable in respect of, or in connection with, the making of any Option, Allocation or Award, the Settlement to a Participant of Shares, the payment of a cash amount and/or otherwise in connection with the Scheme and/or (b) any amount in respect of any social security or

similar contributions which would be recoverable from a Participant in respect of the making of any Option, Allocation or Award, Settlement to a Participant of Shares, the payment of a cash amount and/or otherwise in connection with the Scheme (the obligations referred to in (a) and (b) hereinafter referred to as a 'Tax/Social Liability'), then the Company shall be entitled to account for, withhold or deduct such Tax/Social Liability or the Company shall be relieved from the obligation to Settle any Shares to a Participant or to pay any amount to a Participant in terms of the Scheme until that Participant has either—

27.2.1 made payment to Company of an amount equal to the Tax/Social Liability; or

27.2.2 entered into an agreement which is acceptable to the Company to secure that such payment is made (whether authorising the sale of some or all of the Shares to the Settled to him and the payment to the relevant person of the relevant amounts out of the proceeds of the sale or otherwise).

27.3 The Company is hereby irrevocably and *in rem suan* nominated, constituted and appointed as the sole attorney and agent of a Participant, in that Participant's name, place and stead to sign and execute all such documents and do all such things as are necessary to give effect to the provisions of Rule 27.

28. LISTINGS AND LEGAL REQUIREMENTS

28.1 Notwithstanding any other provision of this Scheme:

28.1.1 no Shares shall be Settled to any Participant or acquired pursuant to this Scheme if the Board determines, in their sole discretion, that such Settlement will or may violate any Applicable Laws or the listings requirements of any securities exchange on which the Shares of the Company are listed; and

28.1.2 if applicable, the Company shall apply for the listing of all Shares on the SEM or any other securities exchange which have been Settled to Participants under this Scheme.

29. AMENDMENT OF THE SCHEME

29.1 It shall be competent for the Board to amend any of the provisions of the Scheme subject to the prior approval (if required) of every securities exchange on which the Shares are for the time being listed; provided that no such amendment affecting the Vested rights of any Participant shall be effected without the prior written consent of the Participant concerned, and provided further that no such amendment affecting any of the following matters shall be competent unless it is approved by ordinary resolution of 50% (fifty percent) of the shareholders of the Company in general meeting, excluding all of the votes attached to Shares owned or controlled by existing Participants in the Scheme –

29.1.1 the definition of Eligible Directors and Participants;

29.1.2 the definition of Allocation Price, Closing Price or Exercise Price;

- 29.1.3 the calculation of the total number of Shares which may be acquired for the purpose of or pursuant to the Scheme;
 - 29.1.4 the calculation of the maximum number of Shares which may be acquired by any Participant in terms of the Scheme;
 - 29.1.5 the voting, dividend, transfer or other rights (including rights on liquidation of the Company) which may attach to any Option, Allocation or Award;
 - 29.1.6 the basis for Options, Allocations and Awards in terms of these Rules;
 - 29.1.7 the provisions of Rule 25.3;
 - 29.1.8 the provisions in these Rules dealing with the rights (whether conditional or otherwise) in and to the Share Appreciation Rights, Performance Shares and/or Restricted Shares of Participants who ceases to hold office as executive director in the Company prior to Vesting or Exercise; or Exercise;
 - 29.1.9 the provisions of this Rule 29.
- 29.2 Without derogating from the provisions of Rule 29.1, if it should become necessary or desirable by reason of the provisions of these Rules so as to preserve the substance of the provisions contained in these Rules but to amend the form so as to achieve the objectives embodied in these Rules in the best manner, having regard to such Applicable Laws and without prejudice to the Participants concerned, then the Board may (with the prior approval (if required) of every stock exchange on which the Shares are at the time listed) amend these Rules accordingly.

30. CDS

Notwithstanding any provision in these Rules, the Company shall not be obliged to deliver the Participant share certificates in respect of the Shares settled to him in terms of these Rules but shall instead be obliged to procure such electronic transactions and/or entries and to deliver to the Participant such documents (if any) as may be required to reflect his rights in and to such Shares pursuant to the provisions of the Act, the Securities Act 2005, the CDS Rules and Procedures and the requirements of the SEM.

31. DISPUTES

- 31.1 Should any dispute of whatever nature arise from or in connection with these Rules (including an urgent dispute), then the dispute shall, unless the parties thereto otherwise agree in writing:
- 31.1.1 in the first instance be referred to mediation by a mediator acceptable to both parties; and
 - 31.1.2 failing resolution by mediation or agreement on a mediator, such dispute shall be referred to the decision of the Auditors, acting as experts and not as arbitrators, whose decision thereon shall be final and binding on the parties to the dispute.
- 31.2 This clause is severable from the rest of these Rules and shall remain in effect even if these Rules are terminated for any reason.

32. PROFITS AND LOSSES AND TERMINATION OF THE SCHEME

- 32.1 The Company shall bear any losses sustained by the Scheme. Furthermore, the Company shall be entitled to receive and be paid any profits made in respect of the purchase, acquisition, sale or disposal of Shares.
- 32.2 The Scheme shall terminate if the Board so resolves, subject to any existing Options, Allocations or Awards. Any deficit arising from the winding up of the Scheme shall be borne by the Company.

33. NOTICES

- 33.1 The parties choose the addresses set out below for all purposes arising from the Scheme, including the giving of any notice, the payment of any sum, the serving of any process, as follows –
- 33.1.1 the Company: The address and telefax number of the registered office of the Company from time to time
- 33.1.2 each Participant: The physical address, telefax number and electronic address from time to time reflected as being his address, telefax number and/or electronic address in the Company's payroll system from time to time.
- 33.2 Each of the parties shall be entitled from time to time, by written notice to the other, to vary its address to any other physical address and/or its facsimile number and/or (in the of a Participant) his electronic address; provided in the case of a Participant such variation is also made to his details on the Company's payroll system.
- 33.3 Any notice given and any payment made by any party to the other which –
- 33.3.1 is delivered by hand during the normal business hours of the addressee at the addressee's address for the time being shall be rebuttably presumed to have been received by the addressee at the time of delivery;
- 33.3.2 is posted by prepaid registered post from an address within Mauritius to the addressee at the addressee's address for the time being shall be rebuttably presumed to have been received by the addressee on the seventh day after the date of posting.
- 33.4 Any notice given by any party to any other party which is transmitted by electronic mail and/or facsimile to the addressee at the addressee's electronic address and /or facsimile address for the time being shall be presumed, until the contrary is proven by the addressee, to have been received by the addressee on the date of successful transmission thereof.

34. COMPLIANCE

- 34.1 The Company shall comply with all Applicable Laws insofar as they apply to the Scheme. The Scheme shall at all times be operated and administered subject to all Applicable Laws.

35. GENERAL PROVISIONS

35.1 The rights and obligations of any Participant under the terms of his office with the Company shall not be affected by his participation in the Scheme or any right which he may have to participate in it. The Scheme shall not entitle a Participant to any right to continued appointment or any additional right to compensation in consequence of the termination of his appointment .

35.2 The Scheme shall be governed and construed in accordance with the law of the Republic of Mauritius.

SIGNED AT.....ON THIS THE.....DAY OF.....20....

For and on behalf of the Company

who warrants that he is duly authorised hereto

The Scheme was duly adopted at a board meeting of the Company held at on 2 August 2016 at Grand Baie,
Mauritius.

Chairman of the Meeting

ANNEXURE A – TERMINATION OF APPOINTMENT

TERMINATION EVENT	TREATMENT OF ALLOCATIONS
Dismissals for misconduct or poor performance	All unvested or unexercised Allocations as at the Date of Termination of Appointment shall be forfeited and cancelled
Resignation by the Participant	All unvested or unexercised Allocations as at the Date of Termination of Appointment shall be forfeited and cancelled
Normal Retirement	<p>All unvested Allocations will remain in the Scheme (in other words no accelerated Vesting) and will Vest in the normal course to the retired Participant at the normal Vesting date and in accordance with the performance of the company against any Performance Criteria.</p> <p>Any Vested but unexercised Allocations will remain in the Scheme available to be Exercised at any time until the Maximum period, whereafter Rule 15.3 of the Scheme will apply.</p>
Early Retirement	<p>All unvested Allocations will be pro-rated based on the period from the Allocation Date to the date of early retirement relative to the full Vesting period.</p> <p>The pro-rated Allocation will remain in the Scheme (in other words no accelerated Vesting) and will Vest in the normal course to the retired Participant at the normal Vesting Date and in accordance with the performance Criteria.</p> <p>Any Vested but unexercised Allocations will remain in the Scheme available to be Exercised at any time until the Maximum period, whereafter Rule 15.3 of the Scheme will apply.</p>
Dismissal based on Operational Requirements	<p>All unvested Allocations will be pro-rata based on the period from the Allocation Date to the Date of Terminations of Appointment relative to the full Vesting period.</p> <p>Such pro-rated unvested Allocations as calculated above will remain in the Scheme (in other words no accelerated vesting) and will Vest in the normal course to the retrenched Participant at the normal Vesting Date and in accordance with the performance of the Company against any Performance Criteria.</p>
Disposal of subsidiary or business	<p>All unvested Allocations will be pro-rata based on the period from the Allocation Date to the effective date of the disposal relative to the full Vesting period.</p> <p>Such pro-rated unvested Allocations as calculated above will remain in the Scheme (in other words no accelerated Vesting) and will Vest in the normal Vesting Date and in accordance with the performance of the Company against any Performance Criteria.</p>
Death	All Performance Criteria are waived and it will be assumed that the targeted performance has been met. All unvested or unexercised Allocations immediately Vest on the date of death. The executor of the deceased estate is informed that he/she has 12 (twelve) months from the date of death to Exercise these Allocations.