

CONSTITUTION

OF

Africure Pharmaceuticals Ltd

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of
Africure Pharmaceuticals Ltd
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**THE COMPANIES ACT NO. 15 OF 2001
THE CONSTITUTION OF
AFRICURE PHARMACEUTICALS LTD**

1. INTERPRETATION

In this constitution, if not inconsistent with the subject or context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

Expressions	Meanings
1.1 “Act”	The Companies Act No. 15 of 2001 as may be amended from time to time.
1.2 “Board”	The board of directors of the Company.
1.3 “Constitution”	This constitution as originally framed or as from time to time amended.
1.4 “Member” or “shareholder”	A person who holds Ordinary Shares in the Company.
1.5 “Person”	An individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons.
1.6 “Ordinary Resolution”	A resolution passed if it is proposed as such and more votes are cast in favour of the resolution than are cast against it by such Member s as being entitled to do so, vote in person or by proxy at a meeting of Members.
1.7 “Ordinary Shares” or “shares”	The no par value shares in the Company and which have all rights under the Act.
1.8 “Preference Shares”	The Non-Voting Preference Shares in the Company of par value USD1 and which have the rights set out in Schedule 1.
1.9 “SEM Listing Rules”	The listing rules of the Stock Exchange of Mauritius Ltd.
1.10 “Special Resolution”	A resolution passed by a majority of not less than three-fourths of such Member s as, being entitled so to do, vote in person or by proxy at a meeting of Members convened for the purpose of voting such a resolution.
1.11 “Seal”	The common seal of the Company.
1.12 “Solvency Test”	The test of company’s solvency provided for in Article 9 of this Constitution.
1.13 “Treasury Shares”	A share in the Company held by the Company.
1.14 “written” or any term of like import	includes words typewritten, printed, painted, engraved,

lithographed, photographed or represented or produced by any mode of representing or reproducing words in a visible form, including telex, telegram, cable, facsimile or other form of writing produced by electronic communication.

1.15 Save as aforesaid any words or expressions defined in the Act, as may be applicable, shall bear the same meaning in this constitution.

1.16 Whenever the singular or plural number, or the masculine, feminine or neutral gender is used in the constitution, it shall equally, where the context admits, include the others.

1.17 A reference to money in this constitution is a reference to the currency of the United States of America unless otherwise stated.

2. NAME, REGISTERED OFFICE AND NATURE OF COMPANY

2.1 Name

The name of the Company is Africure Pharmaceuticals Ltd.

2.2 Registered office

The registered office of the Company is situated at 6th Floor, Tower A, 1 Cybercity, Ebene, Republic of Mauritius or such other place within the Republic of Mauritius as the Members from time to time may determine.

3. SHARES

3.1 Rights and qualifications of shares

3.1.1 Save as otherwise provided herein, the designations, powers, preferences, rights, qualifications, limitations and restrictions of each class and series of shares that the Company is authorized to issue shall be fixed by Ordinary Resolution to create separate classes of shares and all the aforesaid rights as to voting, dividends, redemptions and distributions shall be identical within each separate class.

3.1.2 The rights conferred upon the holders of the shares of any class issued with preferred rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking "*pari passu*" therewith.

3.1.3 The Company has a stated capital divided into Ordinary Shares and Preference Shares.

3.2 Issuance of new shares

3.2.1 Subject to the provisions of the Listing Rules of the Stock Exchange of Mauritius Ltd ("**SEM Rules**") or the requirements of any other exchange on which the Company is listed and pursuant to Section 52 of the Act, the Board may only issue unissued shares where shares of that particular class are listed and/or grant options if such shares have first been offered to existing Members in proportion to their shareholding on such terms and in accordance with such procedures as the Board may determine, unless such shares are issued for the acquisition of assets by the Company. Notwithstanding the foregoing, Members in a meeting of Members may authorise the directors to issue unissued securities, and/or grant options to subscribe for unissued securities, as the directors in their discretion deem fit, provided that the corporate action(s) to which any such issue or grant of options relates, has/have to the extent required been approved by the Stock

Exchange of Mauritius Ltd (“SEM”).

- 3.2.2 Shares in the Company shall be issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property or any combination of the foregoing as shall be determined by a resolution of the Board.
- 3.2.3 Shares in the Company may be issued for such amount of consideration as the Board may from time to time by resolution determine and in the absence of fraud the decision of the Members as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved.
- 3.2.4 A share issued by the Company upon conversion of, or in exchange for another share or a debt obligation or other security in the Company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share, debt obligation or security.
- 3.2.5 The Company shall not, even when it has notice of the fact, be bound by, or be compelled in any way to recognize any contingent, future or partial interest in any share or, except as is otherwise provided by this constitution or by any other law, any other right in respect of any share, except an absolute right to entirety thereof in the registered holder.
- 3.2.6 So long as the Company shall be a listed company, the preferences, rights, limitations or other terms of any class of shares of the Company must not be varied and no resolution may be proposed to Members for rights to include such variation in response to any objectively ascertainable external fact.
- 3.2.7 No shares or any interest or right to the shares shall be issued or granted by the Company to bearer.

3.3 Purchase or other acquisition of own shares

- 3.3.1 The Company may purchase or otherwise acquire its own shares, but no purchase or other acquisition shall be made except in accordance with the Act and the Securities (Purchase of Own Shares) Rules 2008.
- 3.3.2 Shares that the Company purchases or otherwise acquires pursuant to Article 3.3.1 may be cancelled or may be held as Treasury Shares.

3.4 Share register

- 3.4.1 The Board shall cause to be kept a share register containing:
 - 3.4.1.1 the names and addresses of the persons who hold shares in the Company;
 - 3.4.1.2 the number of each class and series of shares held by each person;
 - 3.4.1.3 the date on which the name of each person was entered in the share register;
- 3.4.2 The share register may be in any form approved by the Board, including magnetic, electronic, or other data storage form, so long as legible evidence of its contents may be produced.

- 3.4.3 A copy of the share register, commencing from the date of the registration of the Company, is kept at the registered office of the Company.

3.5 Share certificates

- 3.5.1 The Company shall issue to every member holding shares in the Company a certificate signed by a director or officer of the Company and under the Seal specifying the share or shares held by him.
- 3.5.2 Any Member receiving a certificate for shares shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of the wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a certificate is damaged, destroyed or lost it may be renewed on production of the damaged certificate or on satisfactory proof of its loss or destruction together with such indemnity as may be required by a resolution of the Board.
- 3.5.3 If several persons are registered as joint holders of any shares, any one of such persons may give an effectual receipt for any dividend payable in respect of such shares.

3.6 Transfer of shares

- 3.6.1 Subject to the provisions of this constitution, where shares are listed on the Official Market of the SEM or on another securities exchange, the shares of the company shall be freely transferable and free from any lien. Each Member may transfer, without payment of any other charges, save brokerage fees payable in relation to such transfer, all or any of his shares which have been fully paid.
- 3.6.2 For so long as the Company shall be admitted for listing on the SEM, a Member wishing to transfer its shares, shall where physical share certificates have been issued to that Member, cause its shares to be dematerialised.
- 3.6.3 For so long as the Company shall be admitted for listing on the SEM, all shares transferred must be in the dematerialized form and must be conducted through the Automated Trading System in accordance with the Trading Procedures of the SEM.
- 3.6.4 In respect of shares held in certificated form and where such shares have not been listed on the SEM, every instrument of transfer shall be executed by or on behalf of the transferor. Every instrument of transfer shall be left at the registered office of the company (or such other place as the Board may from time to time determine) at which it is presented for registration accompanied by the certificate of the shares so transferred, and/or such other evidence as the company may require, to prove the title of the transferor of his rights to transfer the shares. All authorities to sign instruments of transfer granted by Members for the purpose of transferring shares which may be lodged, produced or exhibited with or to the company at its registered office (or such other place as the Board may from time to time determine) shall, as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the company's registered office (or such other place as the Board may from time to time determine) at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the company shall be entitled to give effect to any instrument signed under the authority to sign, and certified

by any officer of the company, as being in order before the giving and lodging of such notices. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

- 3.6.5 Subject to this constitution, any Member may transfer all or any of his Preference Shares by an instrument in writing. The transfer of Preference Shares will be for not less than fair market value. The outstanding or accrued amounts payable to the transferor after Company acknowledges the transfer, will be assigned to the transferee on same terms and conditions, which was previously assigned to the transferor.

3.7 Transmission of shares

- 3.7.1 If title to a share passes to a Transmitttee, the company may only recognise the Transmitttee as having any title to that share.
- 3.7.2 A Transmitttee who produces such evidence of entitlement to shares as the directors may properly require –
- 3.7.2.1 may, subject to the provisions of this Constitution choose either to become the holder of those shares or to have them transferred to another person; and
- 3.7.2.2 subject to the provisions of this Constitution, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 3.7.3 Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.
- 3.8 The Company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons. The Company shall not be bound to issue more than one certificate therefor (where applicable), and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
- 3.9 The Company shall not take any action to sell the shares of a Member who is untraceable unless:
- (i) during a period of twelve (12) years, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and
- (ii) on expiry of the twelve (12) years, the company gives notice of its intention to sell the shares by way of an advertisement published in at least two widely circulated daily newspapers in Mauritius and notifies the SEM of such intention.

4 MEETINGS OF MEMBERS

4.1 Meetings and resolutions in lieu of meetings

- 4.1.1 The Board may convene meetings of the members of the Company at such times and in such manner and places within or outside the Republic of Mauritius as the directors consider necessary or desirable.
- 4.1.2 A resolution in writing signed by not less than 75% of the Members who would be entitled to vote on that resolution at a meeting of Members who together hold not less than 75% of the votes entitled to be cast on that resolution, is as valid as if it had

been passed at a meeting of those Members.

- 4.1.3 For the purpose of Article 4.1.2, any resolution may consist of one or more similar documents in similar form (including letters facsimiles, electronic mail, or other similar means of communications) each signed or assented to by or on behalf of one or more of the Members specified in Article 4.1.2.

4.2 Procedure at meetings of members

4.2.1 Chairperson

- 4.2.1.1 Where the directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of members, he shall chair the meeting.
- 4.2.1.2 Where no chairperson of the Board has been elected or if, at any meeting of members, the chairperson of the Board is not present within 15 minutes of the time appointed for the commencement of the meeting, the directors present shall elect one of their number to be chairperson of the meeting.
- 4.2.1.3 Where no director is willing to act as chairperson, or where no director is present within 15 minutes of the time appointed for holding the meeting, the members present may choose one of their number to be chairperson of the meeting.

4.2.2 Notice of meetings

- 4.2.2.1 Written notice of the time and place of a meeting of members shall be sent to every member entitled to receive notice of the meeting and to every director, secretary and auditor of the Company not less than 21 days before the meeting, unless waived by all the members entitled to attend and vote at the meeting.
- 4.2.2.2 Unless provided otherwise in the SEM Listing Rules or under Mauritian Laws, any notice given by advertisement shall be published in at least two daily newspapers of wide circulation in Mauritius.
- 4.2.2.3 Notice of every general meeting of Members shall be given in any manner hereinbefore authorised to every Member, whether residing in or outside of Mauritius;
- 4.2.2.4 The notice shall state –
- (i) the nature of the business to be transacted at the meeting in sufficient detail to enable a member to form a reasoned judgement in relation to it; and
 - (ii) the text of any Special Resolution to be submitted to the meeting.
- 4.2.2.5 Any irregularity in a notice of a meeting shall be waived where all the members entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or where all such members agree to the waiver.
- 4.2.2.6 (i) Any accidental omission to give notice of a meeting to or the failure to receive notice of a meeting by, a member shall not invalidate the proceedings at that meeting.
- (ii) The chairperson may, or where directed by the meeting, shall, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which

the adjournment took place.

- (iii) When a meeting of members is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

4.2.2.7 Notwithstanding Articles 4.2.2.1, 4.2.2.4 and 4.2.2.5, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

4.2.3 **Methods of holding meetings**

4.2.3.1 All shareholders' meetings of the Company shall be held in Mauritius. A meeting of Members may be held either –

- (i) by a number of members who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
- (ii) by means of audio, or audio and visual, communication by which all members participating and constituting a quorum, can simultaneously hear each other throughout the meeting.

To the extent required, a meeting called for in terms of the SEM Listing Rules must be held in person.

4.2.4 **Quorum**

4.2.4.1 Where a quorum is not present, no business shall, subject to Article 4.2.4.3, be transacted at a meeting of members.

4.2.4.2 A quorum for a meeting of members shall be any five shareholders present or their proxies or authorized representative.

4.2.4.3 Where a quorum is not present within 30 minutes after the time appointed for the meeting –

- (i) in the case of a meeting called under section 118(1)(b) of the Act, the meeting shall be dissolved;
- (ii) in the case of any other meeting, the meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the directors may appoint; and
- (iii) where, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the members or their proxies present shall be a quorum.

4.2.5 **Voting**

4.2.5.1 Where a meeting of members is held under Article 4.2.3(i), unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting –

- (i) voting by voice; or

- (ii) voting by show of hands.
- 4.2.5.2 Where a meeting of members is held under Article 4.2.3(ii), unless a poll is demanded, voting at the meeting shall be by the members signifying individually their assent or dissent by voice.
- 4.2.5.3 A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of the fact unless a poll is demanded in accordance with Article 4.2.5.4.
- 4.2.5.4 At a meeting of members, a poll may be demanded by –
- (i) not less than five members having the right to vote at the meeting;
 - (ii) a member or members representing not less than 10 percent of the total voting rights of all members having the right to vote at the meeting;
 - (iii) by a member or members holding shares in the Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 percent of the total amount paid up on all shares that confer that right; or
 - (iv) the chairperson of the meeting.
- 4.2.5.5 A poll may be demanded either before or after the vote is taken on a resolution.
- 4.2.5.6 Where a poll is taken, votes shall be counted according to the votes attached to the shares of each member present in person or by proxy and voting.
- 4.2.5.7 The chairperson of a members' meeting shall not be entitled to a casting vote.
- 4.2.5.8 (i) For the purposes of Article 4.2.5, the instrument appointing a proxy to vote at a meeting of a Company shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a member shall have the same effect as a demand by the member.
- (ii) Subject to any rights or restrictions for the time being attached to any class of shares, every member present in person or by proxy and voting by voice or by show of hands and every member voting by postal vote (where this is permitted) shall have one vote.
 - (iii) The chairperson may demand a poll on a resolution either before or after a vote thereon by voice or by show of hands.
 - (iv) The demand for a poll may be withdrawn.
 - (v) Where a poll is duly demanded, it shall, subject to Article 4.2.5.6, be taken in such manner as the chairperson directs, and the result of the polls shall be deemed to be the resolution of the meeting at which the poll is demanded.
 - (vi) A poll demanded –
 - (A) on the election of a chairperson or on a question of adjournment, shall be taken immediately;
 - (B) on any other question, shall be taken at such time and place as the meeting directs,

and any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

4.2.5.9 That, where the capital of the Company includes shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares.

4.2.5.10 two That, where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, shall include the words "restricted voting" or "limited voting".

4.2.6 Proxies

4.2.6.1 A member may exercise the right to vote either by being present in person or by proxy

4.2.6.2 A proxy for a member may attend and be heard at a meeting of members as if the proxy were the member.

4.2.6.3 A proxy shall be appointed by notice in writing signed by the member and the notice shall state whether the appointment is for a particular meeting or a specified term.

4.2.6.4 (i) No proxy shall be effective in relation to a meeting unless a copy of the notice of appointment is produced at least 24 hours before the start of the meeting.

(ii) Any power of attorney or other authority under which the proxy is signed or a notorially certified copy shall also be produced.

(iii) A proxy form shall be sent with each notice calling a meeting of the Company.

(iv) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorized in writing or in the case of a corporation under the hand of an officer or an agent duly authorized.

(v) The instrument appointing a proxy shall be in the following form –

Africure Pharmaceuticals Ltd

I/we of being members of the above named company hereby appointor failing him/her, ofas my/our proxy to vote for me/us at the meeting of the company to be held on and at any adjournment of the meeting.

Signed this day of

4.2.7 Postal votes

4.2.7.1 A member may exercise the right to vote at a meeting by casting a postal vote in accordance with this Article.

4.2.7.2 The notice of a meeting at which members are entitled to cast a postal vote shall state the name of the person authorised by the Board to receive and count postal votes at that meeting.

4.2.7.3 Where no person has been authorised to receive and count postal votes at a meeting, or where no person is named as being so authorised in the notice of the meeting, every director shall be deemed to be so authorised.

4.2.7.4 (i) A member may cast a postal vote on all or any of the matters to be voted on at the meeting by sending a notice in the manner in which his shares are to be voted to a person authorised to receive and count postal votes at that meeting.

(ii) The notice shall reach that person not less than 48 hours before the start of the meeting.

4.2.7.5 A person authorised to receive and count postal votes at a meeting shall –

(i) collect together all postal votes received by him or by the Company;

(ii) in relation to each resolution to be voted on at the meeting, count –

(A) the number of members voting in favour of the resolution and the number of votes cast by each member in favour of the resolution; and

(B) the number of members voting against the resolution, and the number of votes cast by each member against the resolution;

(iii) sign a certificate that he has carried out the duties set out in subparagraphs (i) and (ii) which sets out the results of the counts required by subparagraph (ii); and

(iv) ensure that the certificate required by subparagraph (iii) is presented to the chairperson of the meeting.

4.2.7.6 Where a vote is taken at a meeting on a resolution on which postal votes have been cast, the chairperson of the meeting shall –

(i) on a vote by show of hands, count each member who has submitted a postal vote for or against the resolution;

(ii) on a poll, count the votes cast by each member who has submitted a postal vote for or against the resolution.

4.2.7.7 The chairperson of a meeting shall call for a poll on a resolution on which he holds sufficient postal votes that he believes that, where a poll is taken, the result may differ from that obtained on a show of hands.

4.2.7.8 The chairperson of a meeting shall ensure that a certificate of postal votes held by him is annexed to the minutes of the meeting.

4.2.8 Minutes

4.2.8.1 The Board shall ensure that minutes are kept of all proceedings at meetings of members.

4.2.8.2 Minutes which have been signed correct by the chairperson of the meeting are prima facie evidence of the proceedings.

4.2.9 Member proposals

4.2.9.1 A member may give written notice to the Board of a matter the member proposes to

raise for discussion or resolution at the next meeting of members at which the member is entitled to vote.

- 4.2.9.2 Where the notice is received by the Board not less than 28 days before the last day on which notice of the relevant meeting of members is required to be given by the Board, the Board shall, at the expense of the Company, give notice of the member's proposal and the text of any proposed resolution to all members entitled to receive notice of the meeting.
- 4.2.9.3 Where the notice is received by the Board not less than 7 days and not more than 28 days before the last day on which notice of the relevant meeting of members is required to be given by the Board, the Board shall, at the expense of the member, give notice of the member's proposal and the text of any proposed resolution to all members entitled to receive notice of the meeting.
- 4.2.9.4 Where the notice is received by the Board less than 7 days before the last day on which notice of the relevant meeting of members is required to be given by the Board, the Board may, where practicable, and at the expense of the member, give notice of the member's proposal and the text of any proposed resolution to all members entitled to receive notice of the meeting.
- 4.2.9.5 Where the directors intend that members may vote on the proposal by proxy or by postal vote, they shall give the proposing member the right to include in or with the notice given by the Board a statement of not more than 1000 words prepared by the proposing member in support of the proposal, together with the name and address of the proposing member.
- 4.2.9.6 The Board shall not be required to include in or with the notice given by the Board a statement prepared by a member which the directors consider to be defamatory, frivolous, or vexatious.
- 4.2.9.7 Where the costs of giving notice of the member's proposal and the text of any proposed resolution are required to be met by the proposing member, the proposing member shall, on giving notice to the Board, deposit with the Company or tender to the Company a sum sufficient to meet those costs.

4.2.10 Corporations may act by representative

A body corporate which is a member may appoint a representative to attend a meeting of members on its behalf in the same manner as that in which it could appoint a proxy.

4.2.11 Votes of joint holders

Where two or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

4.2.12 No voting right where calls unpaid

Where a sum due to the Company in respect of a share has not been paid, that share may not be voted at a member's meeting other than a meeting of an interest group.

4.3 Reserved Matters of shareholders

- 4.3.1 Subject to the SEM Listing Rules and to the Act, no matter listed in Schedule 2 shall be considered or voted upon or decided at a shareholders meeting unless the director representing the shareholders holding the majority of the Ordinary Shares have voted in favour thereof at a Board Meeting or otherwise signified its consent thereto in writing.
- 4.3.2 The reserved matters listed in Schedule 2 must be approved at a shareholders meeting by the shareholders holding a majority of at least 75% of the votes of those shareholders entitled to vote and voting on the question.

5 Directors

5.1 Appointment of directors

- 5.1.1 The directors of the Company shall be such person or persons as may be appointed from time to time by Ordinary Resolution or by notice to the Company.
- 5.1.2 The number of directors of the Company shall be a minimum of 2 and not exceed 15.
- 5.1.3 The Company may by Ordinary Resolution increase or reduce the number of directors.
- 5.1.4 The directors may appoint any person to be a director to fill a casual vacancy or as an addition to the existing directors but the total number of directors shall not at any time exceed the number fixed in accordance with Article 5.1.2 or by Ordinary Resolution pursuant to Article 5.1.3.
- 5.1.5 Any director appointed under Article 5.1.4 shall hold office only until the next following annual meeting and shall then retire but shall be eligible for appointment at that meeting.
- 5.1.6 At least seven (7) days' notice shall be given to the Company of any intention to propose a person for election as a director at a meeting of the Members and the consent of such person in relation thereto shall be communicated to the Company at least seven (7) days before the date of the meeting.
- 5.1.7 Notwithstanding anything to the contrary contained herein and subject to as may otherwise be provided by law, any director, managing director or other executive director may, by Ordinary Resolution passed at a meeting of Members called for purposes that include their removal or ceasing to hold office pursuant to section 139 of the Companies Act 2001, be removed from office before the expiry of their period of office subject however, to the right of any such director to claim damages under any contract.

5.2 Remuneration to directors

- 5.2.1 The remuneration of directors shall be proposed by the relevant Board Committee to Board for approval.
- 5.2.2 The Board may determine the terms of any service contract with a managing director or other executive director.
- 5.2.3 The Company shall reimburse each director for all travel, hotel, and other expenses

incurred by that director in attending board meetings or otherwise in working for the Company.

- 5.2.4 A director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting.

5.3 Proceedings of directors

5.3.1 Chairperson

- 5.3.1.1 The directors may elect one of their number as chairperson of the Board and determine the period for which he is to hold office.

- 5.3.1.2 Where no chairperson is elected, or where at a meeting of the Board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.

5.3.2 Notice of meeting

- 5.3.2.1 A director or, if requested by a director to do so, an employee of the Company, may convene a meeting of the Board by giving notice in accordance with this Article.

- 5.3.2.2 Notice of a meeting of the Board shall at least 5 days and shall be sent to every director, and the notice shall include the date, time, and place of the meeting and the matters to be discussed.

- 5.3.2.3 Any meeting at which the business of the meeting is to appoint a director whether as an additional director or to fill a casual vacancy shall be called by at least 10 business days' notice. Any person appointed by the directors to fill a casual vacancy on or as an addition to the Board shall hold office only until the following Annual General Meeting of Members, and shall then be eligible for re-election.

- 5.3.2.4 An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.

- 5.3.2.5 A Board meeting may be called on shorter notice, as agreed to and approved by all directors in writing.

5.3.3 Methods of holding meetings

- 5.3.3.1 The Board or any committee thereof may meet at such times and in such manner and places within the Republic of Mauritius as the Board may determine to be necessary or desirable.

- 5.3.3.2 A director shall be deemed to be present at a meeting of the Board if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.

5.3.4 Quorum

5.3.4.1 A quorum for a meeting of the Board shall be fixed by the Board and if not so fixed shall be a majority of the directors, provided that at all times the presence of at least two Mauritius-resident directors shall be required for the meeting to be quorate.

5.3.4.2 No business may be transacted at a meeting of directors if a quorum is not present.

5.3.5 Alternate directors

A director may by a written instrument appoint an alternate who need not be a director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of the director.

5.3.6 Voting

5.3.6.1 Every director has one vote.

5.3.6.2 The chairperson shall not have a casting vote.

5.3.6.3 A resolution of the Board is passed if it is agreed to by all directors' present without dissent or if a majority of the votes cast on it are in favour of it.

5.3.6.4 A director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting.

5.3.7 Minutes

The Board shall ensure that minutes are kept of all proceedings at meetings of the Board.

5.3.8 Resolution in writing

5.3.8.1 A resolution in writing, signed or assented to by all directors then entitled to receive notice of a Board meeting, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.

5.3.8.2 Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.

5.3.8.3 A copy of any such resolution must be entered in the minute book of Board proceedings.

5.4 Powers of directors

5.4.1 The business of the Company shall be managed by the directors who may exercise all such powers of the Company as are not, by the Act, or by this constitution, required to be exercised by the members.

5.4.2 The directors may appoint a managing director or other executive director.

- 5.4.3 A director may, when exercising powers or performing duties as a director, and to the extent that the Company is a wholly-owned subsidiary, act in a manner which he believes is in the best interests of the Company's holding company even though it may not be in the best interests of the Company.
- 5.4.4 The directors may, by resolution, appoint any person, including a person who is a director, to be an officer or agent of the Company, with such powers and authority of the Board as are set forth in the resolution of directors appointing the officer or agent and as are permitted by the Act to be delegated by the Board.

5.5 Approval of Board

Subject to applicable laws, the approval of a majority of the directors must be obtained in relation to the following actions:

- (i) formulation and finalization of the Annual Budget and Business Plan of the Company;
- (ii) approval of the annual financial statements of the Company;
- (iii) discharge of the Board or such other consultative boards *or* committees;
- (iv) availment *or* grant of any external loans by the Company;
- (v) any investments to be made by the Company, whether by way of equity or debt instruments;
- (vi) appointment, removal or amendment to the terms of engagement of the Auditor and any external auditors of by the Company;
- (vii) creation of Shares with preferential rights of any kind, including with privileged voting rights in relation to the shares in the Company;
- (viii) pledge or hypothecation of shares or any other assets of the company other than for day to day operations of the Company;
- (ix) mergers and acquisitions of any company by the Company;
- (x) payment of dividends or other distributions by the Company;
- (xi) dissolution or liquidation of the Company;
- (xii) sale of substantial assets of the Company; and
- (xiii) material amendments of the constitutional documents of the Company.

6. OFFICERS

- 6.1 The Company may by resolution of the Board appoint officers of the Company at such

times as shall be considered necessary or expedient. Such officers may consist of a chairman of the Board, a vice chairman of the Board, president and one or more vice presidents, secretaries and treasurers and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same persons.

- 6.2 The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of the Board or Ordinary Resolution, but in the absence of any specific allocation of duties it shall be the responsibility of the chairman of the Board to preside at meetings of the Board and members, the vice chairman to act in the absence of the chairman, the president to manage the day to day affairs of the Company, the vice presidents to act in order of seniority in the absence of the president but otherwise to perform such duties as may be delegated to them by the president, the secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the treasurer to be responsible for the financial affairs of the Company.
- 6.3 The emoluments of all officers, if any, shall be fixed by resolution of the Board.
- 6.4 The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the Board may be removed at any time, with or without cause, by resolution of the Board. Any vacancy occurring in any office of the Company may be filled by resolution of the Board.

7. SEAL

- 7.1 The Company shall have a company seal, and an imprint shall be kept at the registered office of the Company. The Board shall provide for the safe custody of the Seal. The Seal when affixed to any written instrument shall be witnessed by a director or any other person so authorized from time to time by resolution of the Board. The Board may provide for a facsimile of the Seal and of the signature of any director or authorized person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been signed as herein before described.
- 7.2 The Company may have one or more official seals to be used outside Mauritius to affix to any deed or document to which the Company is a party in the overseas country or region concerned. Such seal will be a facsimile of the common seal.

8. DIVIDENDS AND RESERVES

8.1 Declaration of Dividends

- 8.1.1 The Company in general meeting may declare dividends but may not declare a larger dividend than that declared by the directors and no dividend shall be declared and paid except out of profits and unless the directors determine that immediately after the payment of the dividend:

8.1.1.1 the Company shall be able to satisfy the Solvency Test in accordance with Section 6 of the Act; and

8.1.1.2 the realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.

8.1.2 Dividends may be declared and paid in money, shares or other property.

8.1.3 The Company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.

8.1.4 Notwithstanding paragraph 8.1.3 above, the Company may cease sending dividend warrants after the first occasion on which such a warrant is returned undelivered and reasonable enquiries have failed to establish any new address of the registered holder.

8.2 Computation of Profit

In computing the profits for the purpose of resolving to declare and pay a dividend, the directors may include in their computation the net unrealised appreciation of the assets of the Company.

8.3 Interim Dividends

The directors may from time to time pay to the Members such interim dividends as appear to the directors to be justified by the surplus of the Company.

8.4 Entitlement to dividends

8.4.1 Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid equally on all shares in issue at the date of declaration of the dividend.

8.4.2 If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.

8.4.3 Any amount paid up in advance of calls on any share may carry interest, but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.

8.5 Reserves

The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit.

8.6 Notice

8.6.1 Notice of any dividend that may have been declared shall be given to each Member in the manner hereinafter mentioned and all dividends unclaimed for five years after having been declared may be forfeited by resolution of the directors for the benefit of the Company. The Company shall hold monies other than dividends due to Members in trust indefinitely until lawfully claimed by such Member.

8.7 Interest

No dividend shall bear interest against the Company.

9. SOLVENCY TEST

The Company shall satisfy the Solvency Test where:

- (a) the Company is able to pay its debts as they become due in the normal course of business; and
- (b) the value of the Company's assets is greater than the sum of
 - (i) the value of its liabilities; and
 - (ii) the Company's stated capital.

10. INDEMNITY

- 10.1 Subject to the Act, the Company may indemnify or directly or indirectly effect insurance for a director or employee of the Company or a related company for any costs incurred by him or the Company in respect of any proceedings:
- (a) that relate to liability for any act or omission in his capacity as a director or employee; and
 - (b)
 - (i) in which judgment is given in his favour; or
 - (ii) in which he is acquitted; or
 - (iii) which are discontinued; or
 - (iv) in which he is granted relief under section 350 of the Act; or
 - (v) where the proceedings are threatened, and such threatened action is abandoned or not pursued.
- 10.2 The Company may indemnify a director or employee of the Company or a related company in respect of liability (other than criminal liability or liability which arises in the case of a director for breach of directors' duties under the Act):
- (a) where the liability is to any person, other than the Company or a related company, for any act or omission in his capacity as a director or employee; or
 - (b) for costs incurred by that director or employee in defending or settling any claim or proceedings relating to any such liability.
- 10.3 The Company may, with the prior approval of the Board, effect insurance for a director or employee of the Company or related company in respect of:
- (a) liability, not being criminal liability, for any act or omission in his capacity as a director or employee;
 - (b) costs incurred by that director or employee in defending or settling any claim or proceeding relating to any such liability; or
 - (c) costs incurred by that director or employee in defending any criminal

proceedings:

- (i) that have been brought against the director or employee in relation to any act or omission in that person's capacity as a director or employee;
- (ii) in which that person is acquitted; or
- (iii) in relation to which a *nolle prosequi* is entered.

10.4 For the purpose of this Article 10, "director" means any officer of the Company or a registered agent and includes a person formerly holding any one of the offices of the Company and "employee" includes former employees of the Company.

10.5 Subject to the Act, the Company may indemnify or effect insurance in relation to any person who is or was a director or an employee of the Company, or who, at the request of the Company, is or was serving as a director or an employee of the Company, against all liability and costs incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability, except for liability which arises through the person's own fault, negligence, misfeasance, gross misconduct or willful default.

11. WINDING UP

11.1 Subject to Articles 11.2, 11.3, 12, and to the terms of issue of any shares in the Company, upon the winding up of the Company, the assets, if any, remaining after payment of the debts and liabilities of the Company and the costs of winding up (the surplus assets), shall be distributed among the members in proportion to their shareholding.

11.3 Where the Company is wound up, the liquidator may, with the sanction of a Special Resolution of the Company, divide in kind amongst the members the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he deems fair upon any property to be divided and may determine how the division is to be carried out as between the members or different classes of members.

12. LIQUIDATION PREFERENCE

12.1 On distribution of assets on liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):

12.1.1 First in paying to each of the holders of Preference Shares, in priority over any other classes of Shares, an amount per share held equal to the Preference Amount (provided that if there are insufficient surplus assets, those surplus assets shall be distributed to the holders of Preference Shares pro rata based on their respective holdings of Preference Shares); and

12.1.2 The balance of the surplus assets (if any) shall be distributed among the holders of the Ordinary Shares pro rata to the number of their shareholding.

12.2 The shareholders shall take any action to ensure that the Sale Consideration in its entirety is distributed in the order of priority set out.

13. NOMINATION AND REMUNERATION COMMITTEE

- 13.1 Members of the nomination and remuneration committee shall be appointed by the Board
- 13.2 The Company's nomination and remuneration committee, shall consist of at least two members, majority of whom shall be independent Directors.
- 13.3 The relationship between the Board of Directors and the nomination and remuneration committee is based on formal terms of reference which are available with the Company.
- 13.4 The terms of reference contain conflict of interest provisions to ensure that no Directors are involved in any decision relating to their own remuneration.

14. AUDIT AND RISK COMMITTEE

- 14.1 Members of the audit and risk committee shall be appointed by the Board.
- 14.2 The Board shall appoint a Chairperson from the independent non-executive members of the Committee and determine the period for which he or she hold office.
- 14.3 The Company's audit and risk committee, shall consist of at least two members, majority of whom shall be independent Directors.
- 14.4 The relationship between the Board of Directors and the audit and risk Committee is based on formal terms of reference which are available with the Company.

15. ARBITRATION

- 15.1 Any dispute, controversy or claim arising out of this Constitution or the breach, termination or invalidity thereof shall be referred to and finally resolved by arbitration administered by the Arbitration and Mediation Center of the Mauritius Chamber of Commerce and Industry (MARC) under the MARC Arbitration Rules in force when the Request for Arbitration is submitted (the "MARC Rules").
- 15.2 The arbitration shall be conducted pursuant to the MARC Rules. The number of arbitrators shall be one. The juridical seat of arbitration shall be Mauritius. The language to be used in the arbitral proceedings shall be the English language. The award given by the arbitrator shall be conclusive, final and binding on all the parties.
- 15.3 Any dispute, controversy or claim shall be kept confidential and any proceedings before the Supreme Court of Mauritius in relation thereto shall, with the agreement of all parties, be heard in private.

16. ALTERATION OF CONSTITUTION

The Company may in accordance with the Act alter its Constitution or any provision therein by Special Resolution of the Members provided that prior written approval has been sought and obtained from the SEM for such alteration.

17. MISCELLANEOUS PROVISIONS

17.1 Ratification of ultra vires acts

Where the provisions of this Constitution restrict or qualify the purposes, powers or activities of the Company, or limits the authority of the directors to perform an act on behalf of the Company, the Members may not ratify any actions by the Company or the directors that is inconsistent with any such limit, restriction or qualification.

17.2 Governance

The directors may not undertake any action relating to the governance of the Company in contravention of this Constitution and/or any provision of the Act, and to the extent that they do not conflict with this Constitution and/or any provision of the Act and/or the SEM Listing Rules.

17.4 Liens

The Company shall not take a lien or other charge on its own shares and no share shall be issued without being fully paid up.

17.5 Right to inspect accounts and other records

17.5.1 A Member, subject to such conditions and regulations as the directors may determine having regard to any obligation binding upon the Company to keep confidential information supplied to it by other persons, may inspect personally or by his agent at any time and from time to time any account or book or document of the Company (and take and retain copies of them).

17.5.2 The Company will be audited on an annual basis.

17.5.3 A printed copy of the Annual Report of the Company prepared in accordance with the Act, including the balance sheet and profit and loss account or income and expenditure account shall, at least 21 days before the date of the meeting of Members, be delivered or sent by post to the registered address of every Member.

We confirm that this document is the constitution of **Africure Pharmaceuticals Ltd** adopted in accordance with the Companies Act 2001.

KLL

Keni LUFOR, FCCA
FOR
OCORIAN CORPORATE
SERVICES (MAURITIUS) LIMITED

Name:

For and on behalf of
Ocorian Corporate Services (Mauritius) Limited Company
Secretary

Date: 29 December 2020

Schedule 1 – Rights attached to Preference Shares

In addition to any rights contained in the constitution, Preference shares will also have the following rights:

1. Preference Shares have a coupon of 6%
2. Preference Shares are non-participating
3. Preference Shares are cumulative
4. Preference Shares are non-convertible shares
5. Preference Shares have a liquidation preference as set out in the constitution
6. Subject to the Act, Preference Shares do not have any voting rights whatsoever in the Company except with regard to the variation of their rights.*

** The quorum for a meeting to consider a variation of the rights attached to the Preference Shares shall be the holders of one third of the issued Preference Shares.*

Schedule 2 – Reserved Matters

1. Any transfer or sale of any assets, properties or revenues or any liabilities/obligations of the Company or interests thereon otherwise than on arm's length basis;
2. Distribution of dividends or distribution of profits;
3. Incurring any capital expense or other indebtedness beyond the budget approved by the Board;
4. Giving of any loans, advances, investments or providing guarantees or security to the Parties, their Affiliates, or any other person, or for entering into any business relations or contracts (including conclusion or termination of agreements) with the Parties, their Affiliates or any other person, except on arm's length basis and in the ordinary course of business;
5. Any amendment or alteration to this Constitution;
6. Any merger, consolidation or re-organisation scheme of arrangement or compromise with the creditors or shareholders or effecting any scheme of amalgamation or reconstruction; and
7. Approval of the annual budget plan.