



C-Care (Mauritius) Ltd

("C-Care"/ the "Company")

WRITTEN RESOLUTIONS PASSED IN LIEU OF HOLDING A SPECIAL MEETING OF THE SHAREHOLDERS OF THE COMPANY IN ACCORDANCE WITH SECTION 117 OF THE COMPANIES ACT 2001.

We, the undersigned, being the Shareholders of the Company, hereby certify that the following written resolutions for entry in the minute book have been delivered to us.

ISSUE OF REDEEMABLE PREFERENCE SHARES

WHEREAS the Company wishes to implement a devised share scheme which would be proposed to certain doctors and senior management of C-Care to participate in the performance of the Company, alongside its ordinary shareholders, pursuant to the Securities (Preferential Offer) Rules 2017, the Financial Services Act 2007, and the Constitution of the Company (the "Redeemable Preference Share Scheme").

WHEREAS the Company would offer up to a maximum of 500 Redeemable Preference Shares at an issue price of MUR 100,000 per Redeemable Preference Share (the "Redeemable Preference Shares") under a private placement to Eligible Practicing Doctors as well as to the Eligible Senior Management of C-Care (the "Private Placement").

WHEREAS the relevant terms and conditions of the Private Placement have been defined in an Offer Document dated 9 June 2021 (the "Preferential Offer Document").

WHEREAS the rights attached to the Redeemable Preference Shares shall be as follows:

Right to dividends

Each Redeemable Preference share shall confer to the holder thereof the right to receive dividends in priority and preference to all the other shareholders of the Company, subject to solvency test and other requirements of Companies Act, as detailed below:

- A dividend representing a minimum of 3% per annum on the paid-up capital of the Redeemable Preference Shareholder. Should C-Care not be able to pay dividends in a particular year, the 3% dividends accrued will be carried forward and paid in future years;
- An individual performance return of up to 3.5%, subject to the amount of the doctor's fees generated by the doctor at C-Care;
- An individual performance return of up to 3.5% will be payable to Eligible Senior Management based on their years of service. Years of service calculation starts from the date employee moves into Senior Management position within the Company;
- A Company performance return of up to 3.5% based on C-Care's profitability as per the audited accounts;

- Payment of dividends to be made annually, based on financial year-end results (July to June) after the financial statements are audited and approved by the Board of C-Care (September); and
- For the first year of subscription, the payment will be done on pro-rata basis.

The following table shows the schema of dividends as per the defined eligibility criteria for both the doctors and senior management of C-Care:

| | | | | Individual performance Incentive | | | | |
|-------------------------------|--------------------------|--|-----------|----------------------------------|-----------|-----------|--------|--------|
| | | Annual doctor fee generated through C-Care | | 1 - 5m | 5 - 10m | 10 - 15m | 15m+ | |
| | | Senior management years of service | | 0 - 2 Yrs | 3 - 4 Yrs | 5 - 6 Yrs | 6+ Yrs | |
| | | Equivalent Incentive | | 1.00% | 2.00% | 3.00% | 3.50% | |
| Company Performance incentive | Company Profit after tax | Equivalent Incentive | <150 | 0.00% | 4.00% | 5.00% | 6.00% | 6.50% |
| | | | 150 - 200 | 1.00% | 5.00% | 6.00% | 7.00% | 7.50% |
| | | | 200 - 250 | 2.00% | 6.00% | 7.00% | 8.00% | 8.50% |
| | | | 250 - 300 | 3.00% | 7.00% | 8.00% | 9.00% | 9.50% |
| | | | 300+ | 3.50% | 7.50% | 8.50% | 9.50% | 10.00% |

Other rights

- In case of winding up, the holders of the said Redeemable Preference Shares shall be entitled to repayment of capital in priority to any other class of shares but shall not be entitled however to share in surplus assets if any.
- The holders of the Redeemable Preference Shares shall have no right to vote on any resolution placed before the Company except as may be specifically provided in the Companies Act 2001.
- The Redeemable Preference Shares entitles Eligible Practicing Doctors to elect one doctor (who is also a Preference Shareholder) on the Board of the Company as a director, subject to the approval by the Board of C-Care upon the recommendation of its Corporate Governance, Ethics, Remuneration and Nomination Committee, with a 2-year rotation, unless such director does no longer hold any Redeemable Preference Share, or the Redeemable Preference Shareholder (i) has stopped his activity for any reason including upon retirement of the doctor, (ii) has lost his/her Medical Council registration, or (iii) his/her contract with C-Care has been terminated.
- Redeemable Preference Shares can/will be redeemed as follows:

By the holder:

- as from the 4th anniversary of the date of subscription at par value; or
- in the event the holder decides to redeem his/her shares before the closing of the audited financial statements of any one year after the fourth anniversary, only the guaranteed dividend will be paid on a pro-rata basis for the said financial year. The individual

performance return and the Company Performance return will not be paid as the annual financial statements would not have been finalised and audited.

By C-Care:

- the 7th anniversary of the date of subscription at par value; or
- at the option of the Company in the following circumstances:
 - **For Eligible Practising Doctors:**
 - the Redeemable Preference Shareholder has stopped his activity for any reason including upon retirement of the doctor; or
 - loss of Medical Council registration; or
 - Is in direct, indirect, or declared intention competition with C-Care; or
 - breach of contract or gross misconduct; or
 - where he does not hold a valid professional indemnity insurance, or the quantum of the professional indemnity cover is not acceptable to C-Care.

The patient is free and may decide where he wishes to be treated. Likewise, an independent Doctor can decide to work in another private clinic or hospital. Under no circumstances, can C-Care force an independent Doctor to work exclusively for C-Care. The choice and decision always remain with the patient and the said Doctor. However, this decision may trigger the redemption of his shares as per the terms and conditions of the scheme independently from his working relationship with C-Care.

- **For Eligible Senior Management:**
 - Employee ceased to be employed by C-Care for whatever reason; or
 - Employee is in direct or indirect competition with C-Care.

WHEREAS in the event the preference shareholder is no longer eligible, C-Care will redeem his/her shares immediately. In such event, for the avoidance of doubt, only the guaranteed return will be paid to the preference shareholder at redemption date, on a pro-rata basis for the year of redemption. The Company Performance Return and Individual Performance Return is forfeited in the year of redemption.

WHEREAS it is possible for a preference shareholder to transfer his shares to another Eligible Doctor on same terms and conditions, including but not limited to:

- issue price of MUR 100,000 each for a minimum ticket of MUR 500,000
- eligibility criteria's

All duties and taxes induced by the transfer will be borne by the seller and the buyer. C-Care will not be liable for any cost linked to a share transfer between doctors.

WHEREAS if a preference shareholder so wishes, the Redeemable Preference Shares can be held via Société or a legal entity, provided the Eligible Doctor is the Beneficial Owner/Ultimate Beneficial Owner of the shares and that the same Société or legal entity is used to invoice his/her doctor's fees.

WHEREAS Article 8 of the Constitution of the Company, pertaining to the rights of pre-emption, shall not apply to the issue of the Redeemable Preference Shares and henceforth be waived.

WHEREAS the Redeemable Preference Shares would not be listed on the Stock Exchange of Mauritius Ltd.

WHEREAS as per a written resolution dated 9 June 2021, the Board of Directors of C-Care has recommended the approval of the issue of the Redeemable Preference Shares as per the terms and conditions defined in the Preferential Offer Document.

IT IS HEREBY RESOLVED:

AS SPECIAL RESOLUTION

THAT the Redeemable Preference Share Scheme be approved.

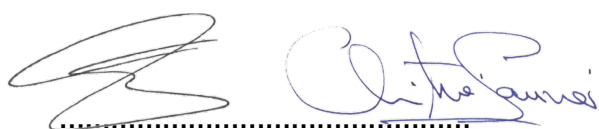
THAT the terms and conditions defined in the Preferential Offer Document be approved.

AS ORDINARY RESOLUTION

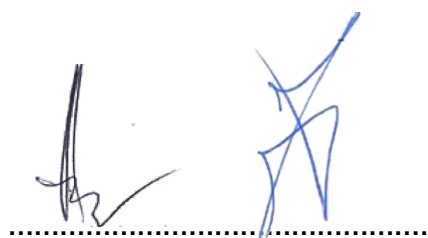
THAT the Board of Directors of C-Care be authorised to issue up to a maximum of 500 Redeemable Preference Shares at an issue price of MUR 100,000 per Redeemable Preference Share.

THAT the terms of issue of, and the rights attached to the Redeemable Preference Shares be approved.

Dated this: 25 June 2021.



For and on behalf of
CIEL Healthcare Limited
(holding 67.41% of the shareholding of the Company)
Represented by Mr. Jean-Pierre Dalais and Mrs. Christine Sauzier



For and on behalf of
CIEL Limited
(holding 20.08% of the shareholding of the Company)
Represented by Messrs. P. Arnaud Dalais and Jérôme De Chasteauneuf

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Other shareholders
(holding 12.51% of the shareholding of the Company)