

SHAREHOLDERS AGREEMENT

between

**THE GOVERNMENT OF THE REPUBLIC OF SOUTH
AFRICA**

and

BIOVAC CONSORTIUM (PROPRIETARY) LIMITED

and

**THE BIOLOGICALS AND VACCINE INSTITUTE OF
SOUTHERN AFRICA (PTY) LIMITED**

DENEYS REITZ
ATTORNEYS

TABLE OF CONTENTS

| | |
|---|------------------------|
| 1. PARTIES | 1 |
| 2. INTERPRETATION | 1 |
| 3. INTRODUCTION | 121211 |
| 4. CONDITIONS PRECEDENT | 131312 |
| 5. SHARE CAPITAL..... | 151514 |
| 6. BOARD OF DIRECTORS..... | 161615 |
| 7. BOARD MEETINGS | 181817 |
| 8. SHAREHOLDERS MEETINGS..... | 202020 |
| 9. MANAGEMENT OF THE COMPANY | 212121 |
| 10. STRATEGIC OBJECTIVES OF THE COMPANY..... | 262626 |
| 11. SEP UNDERTAKINGS | 282827 |
| 12. FUNDING OF THE COMPANY | 282828 |
| 13. BANKERS, AUDITORS, ATTORNEYS AND YEAR END..... | 313130 |
| 14. ACCOUNTING POLICY | 313131 |
| 15. DIVIDEND POLICY | 323231 |
| 16. GOVERNMENT'S EXIT STRATEGY AND SALES OF SHARES TO EMPOWERMENT VEHICLES | 323232 |
| 17. PRE-EMPTIVE RIGHTS..... | 353534 |
| 18. RESTRICTED MATTERS..... | 414140 |
| 19. RESERVED BOARD MATTERS | 444444 |
| 20. VACCINE SUPPLY ARRANGEMENTS..... | 464645 |
| 21. MATTERS REQUIRING GOVERNMENT CONSENT | 474747 |
| 22. COMPETING AND CONFLICTING INTERESTS..... | 505049 |

| | | |
|-----|-----------------------------------|-------------------|
| 23. | TERMINATION FOR BREACH | 555554 |
| 24. | CONFIDENTIALITY | 595958 |
| 25. | DURATION..... | 606060 |
| 26. | RELATIONSHIP OF THE PARTIES | 616160 |
| 27. | DISPUTE RESOLUTION | 616160 |
| 28. | SUPREMACY OF THIS AGREEMENT..... | 656564 |
| 29. | BOOKS AND ACCOUNTS | 656564 |
| 30. | GOVERNING LAW..... | 666665 |
| 31. | SEVERABILITY | 666665 |
| 32. | COUNTERPARTS | 676766 |
| 33. | GENERAL..... | 676766 |
| 34. | DOMICILIUM..... | 686867 |

SCHEDULES

Formatted

SCHEDULE 1 – SEP UNDERTAKINGS

SCHEDULE 2 – DRAFT DEED OF CESSION AND ASSIGNMENT

(INITIAL SUPPLY AGREEMENT)

SCHEDULE 3 – DRAFT FINAL SUPPLY AGREEMENT

SCHEDULE 4 – DRAFT SUBSCRIPTION AGREEMENT

ANNEXURE “SA1” – SCHEDULE OF SAVP AND SVI ASSETS AND EQUIPMENT

1. **PARTIES**

1.1 **THE GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA;**

1.2 **BIOVAC CONSORTIUM (PROPRIETARY) LIMITED** (Registration No. 2001/010439/07) a company incorporated and registered in accordance with the Company Laws of the Republic of South Africa.

1.3 **THE BIOLOGICALS AND VACCINE INSTITUTE OF SOUTHERN AFRICA (PTY) LIMITED** (Registration No. 1998/011727/07) a Company incorporated and registered in accordance with the Company laws of the Republic of South Africa (whose name is in the process of being changed to such other name as is acceptable to the Shareholders and which the Registrar of Companies may approve).

2. **INTERPRETATION**

2.1 The headnotes to the clauses of this Agreement are inserted for reference purposes only and shall in no way govern or affect the interpretation hereof.

2.2 Unless the context dictates otherwise, the expressions set forth below shall bear the following meanings and cognate expressions shall bear the meanings which correspond:

“the Act” the Companies Act, 1973, or any successor to

| | |
|---------------------------|--|
| | the Act; |
| “the/this Agreement” | this Agreement and any schedules hereto; |
| “Articles” | the Memorandum and Articles of Association of the Company; |
| “Associate” | a subsidiary, or the Holding Company, of a Party, or a subsidiary (other than the Party) of the holding Company of a Party or, in the case of the Government, a Government department other than the Department of Health; |
| “Auditors” | the Auditors of the Company for the time being; |
| “Beneficial Owner” | is a person who holds shares for his own benefit |
| “Biovac Consortium / SEP” | the Party named in 1.2 of this Agreement, also referred to as the Strategic Equity Partner or “SEP”; |
| “Biovac Holdings” | Biovac Holdings (Proprietary) Limited (Registration no. 1998/002771/07), a company incorporated and registered in accordance with the Company Laws of the Republic of South |

Africa, a shareholder of the SEP;

“Biovac SA” Biovac SA (Proprietary) Limited, Registration No. 1997/014365/07 , a company incorporated and registered in accordance with the Company Laws of the Republic of South Africa, and an Associate of the SEP;

“Board” the Board of Directors of the Company as constituted from time to time;

“Business” any business carried on by SVI as at the date of signature of this Agreement as well as the manufacture and supply of those EPI Vaccines as more fully set out in Schedule 1 of the Final Supply Agreement, as amended and/or extended or modified from time to time in accordance with the provisions of clause 7.2 of the Final Supply Agreement and the achievement of the Specified Objectives pursuant to this Agreement, the Initial Supply Agreement and the Final Supply Agreement and including such other business as the Parties may agree that the Company should conduct from time to time and

specifically any new business undertaken by the Company pursuant to any opportunity contemplated in clauses 22.1, 22.2 and 22.3 which results from the Company accepting and implementing any right of first refusal which the SEP is obliged to offer to the Company in terms thereof;

“Business Day” any day other than a Saturday, Sunday or an official public holiday in the Republic of South Africa, as defined in the Public Holidays Act, 1994, or any successor Act;

“cGMP” Current good manufacturing practice

“Company” **The** Biologicals and Vaccine Institute of Southern Africa (Pty) Limited (Registration Number 1998/011727/07) a company registered in accordance with the company laws of the Republic of South Africa (and whose name is in the process of being changed to such other name as is acceptable to the Shareholders and which the Registrar of Companies may approve);

| | |
|-----------------------|--|
| “CSIR” | Council for Scientific and Industrial Research; |
| “DEC” | the Disability Employment Concerns trust (Master’s reference no. Itrust3700/97), a shareholder of the SEP; |
| “Departments” | the National and Provincial Departments of Health of the Republic of South Africa; |
| “Effective Date” | the date of fulfilment of the last of the conditions precedent set out in clause 4.1 hereof; |
| “Empowerment Vehicle” | any person or entity which is ultimately controlled by a member of a Previously Disadvantaged Group to whom the Government or SEP may transfer Shares as provided for in clause 17.8. For the purposes hereof, control means beneficial ownership of more than half of the issued share capital of the entity or the right to exercise the majority of votes in a general meeting; |
| “EPI” | the expanded program for Immunization of the Department of Health of the Government of the |

Republic of South Africa as proposed and implemented from time to time;

“Fair Value” the fair value of all the Shares of the Shareholders as between a willing buyer and a willing seller, as determined by the Auditors, who shall act therein as experts and not as arbitrators and whose decision shall be final and binding on the Shareholders;

“Final Supply Agreement” the exclusive supply agreement between the Company and the Government for the supply of EPI vaccines as contemplated in 2.1 of Schedule 1, which agreement commences after termination of the Initial Supply Agreement on 1 January 2004 and extends for a period of 4 (four) years until 31 December 2007. The Final Supply Agreement shall be concluded exactly in accordance with the draft annexed hereto as Schedule 3;

“Government” the Government of the Republic of South Africa a shareholder in the Company, represented herein by the Director General of the National

Department of Health in his capacity as the accounting officer of the said Department as contemplated in Section 36 of the Public Finance Management Act 1 of 1999;

“Government’s Subscription Price” the amount payable in terms of the Subscription Agreement by the Government for its 40% proportion of the Shares;;

“Heber Biotec” Heber Biotec, SA, is an entity created and in existence under the laws of the Republic of Cuba, and a shareholder of the SEP;

“Holding Company / Subsidiary” have the meanings ascribed to them in the Act;

“Initial Supply Agreement” the agreement for the supply of EPI vaccines contracted via the National Treasury of South Africa (State Tender Board) and existing as at the date of signature hereof between the Government and Biovac SA and Vaccina under contract reference RT285/2002MF. The period of this contract is from 1 January 2002 to 31 December 2003 and on the Effective Date this

agreement will have been assigned by Biovac SA and Vaccina to the Company pursuant to clause 20.1 hereof;

“Issue Date” the date on which Shares are to be issued to the Shareholders as defined in the Subscription Agreement;

“Management Committee” the committee of the Company established pursuant to clause 9.3;

“PPP” a Public Private Partnership as contemplated in Regulation 16 of Treasury Regulations framed under the Public Finance Management Act 1 of 1999;

“Parties” the parties to this Agreement;

“Previously Disadvantaged Group” a South African group historically discriminated against on the grounds of race, colour, origin, gender or disability before 27 April 1994;

“SAVP” South African Vaccine Producers (Proprietary) Limited, registration number 94/09545/07, a company incorporated and registered in

| | |
|---------------------------|---|
| | accordance with the company laws of the Republic of South Africa; |
| “SEP Undertakings” | the undertakings given by the SEP as listed in Schedule 1 hereto; |
| “Shareholders” | the holders of the Shares; |
| “Shares” | ordinary Shares of any class in the issued share capital of the Company; |
| “Signature Date” | the date of last signature hereof; |
| “Significant Shareholder” | means a Shareholder owning at least 10% of the Shares; |
| “Specified Objectives” | has the meaning ascribed to it in clause 10.1; |
| “State Vaccine Assets” | SAVP and SVI; |
| “Subscription Agreement” | the agreement (exactly in accordance with Schedule 4 hereto) to be completed between each of the Government, the SEP and the Company relative to the subscription for the Shares; |

| | |
|--------------------------------------|---|
| “Subscription Price” | the amount payable by the SEP for its proportion of the Shares in terms of the Subscription Agreement; |
| “SVI” | means State Vaccine Institute, a division of the Department of Health of the Government which carries on business at Pinelands, Cape Town; |
| “Technical Implementation Committee” | means the committee appointed by and reporting to the Board in relation to the monitoring of the roll-out and implementation of the SEP Undertakings and the physical establishment of the Business, as more fully described in clauses 9.8, 9.9 and 9.10 hereof; |
| “Vaccina” | means Vaccina (Proprietary) Limited (Registration no 1994/008717/07), a company incorporated and registered in accordance with the Company Laws of the Republic of South Africa; |

2.3 Unless the context dictates otherwise, an expression which denotes any gender includes the others, and a reference to a natural person includes an

artificial person, and the singular includes the plural, and vice versa in each case.

- 2.4 The headings herein are for guidance and convenience only and are not, and shall not, be interpreted as a part of this Agreement.
- 2.5 If any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party then, notwithstanding that such provision is only contained in the relevant definition, effect shall be given thereto as if such provision were a substantive provision in the body of the Agreement.
- 2.6 The rule of construction that the contract shall be interpreted against the Party responsible for the drafting or preparation of the Agreement, shall not apply.
- 2.7 The use of the word “*including*” followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* shall not be applied in the interpretation of such general wording or such specific example or examples.
- 2.8 Terms and expressions defined in this Agreement shall have (unless a contrary intention is expressed in writing in relation to a specific term or expression) the same meaning in any schedule or annexure to this Agreement, and vice versa.

3. **INTRODUCTION**

- 3.1 The Government wishes to restructure the State Vaccine Assets and to promote a PPP with the SEP in South Africa in order to conduct the Business.
- 3.2 The Government issued a Request for Proposals, inviting proposals from the private sector to establish the Company and to conduct the Business.
- 3.3 The SEP submitted a proposal to the Government and such proposal was selected and negotiated with the SEP as preferred bidder.
- 3.4 The Government wishes to acquire an equity stake in the Company and accordingly the Government and the SEP shall own 40% and 60%, respectively, of the issued share capital of the Company.
- 3.5 The SEP has also agreed to, *inter alia*, procure the operation and management of the Business in accordance with this Agreement and the SEP Undertakings.
- 3.6 The Parties wish to enter into this Agreement to regulate their respective rights as Shareholders in the Company and, together with the Company, to regulate the operation and management of the Business.

4. **CONDITIONS PRECEDENT**

4.1 This Shareholders Agreement is subject to the fulfilment of the following conditions precedent by not later than 30 June 2003 or such later date as the Parties may agree in writing:

4.1.1 the Subscription Agreement being signed by the SEP and Government and becoming unconditional;

4.1.2 the conclusion pursuant to clause 20.1 and Schedule 2 hereof of an outright cession by Biovac SA and Vaccina of the Initial Supply Agreement, in favour of the Company which shall be effective from the Effective Date;

4.1.3 the conclusion of the Final Supply Agreement in writing between the Government and the Company;

4.1.4 National Treasury approval in writing of the transaction outlined in this Agreement as contemplated in Regulation 16.7.1 of the regulations framed under the Public Finance Management Act No. 1 of 1999;

~~4.1.5 the payment establishment by the SEP of the sum of R15 000 000 (fifteen million Rand) into the trust account of Moss Morris attorneys of 20th Floor, Sandton City Office Towers, 5th Street, Sandton (“Moss Morris”), in cash, for payment to the Company guarantee of a financial institution~~

Formatted: Bullets and Numbering

Formatted

Formatted

~~which shall be acceptable in every respect to the Government, acting reasonably, and which provides for payment as follows:~~

~~4.1.64.1.5~~ on the Issue Date as defined in the Subscription Agreement, ~~R10 000 000 (ten million)~~ to cover the subscription price of R5 250 000 (five million two hundred and fifty thousand Rand) and ~~a portion of the~~ SEP's agreed contribution to the cash resources of the Company as contemplated in clause 12.1.2.1 of R~~94~~ 750 000 (~~ninefour~~ million seven hundred and fifty thousand Rand), ~~and;~~

~~4.1.5.2~~ ~~on 1 April 2003 or on the Issue Date as described in the Subscription Agreement, whichever is the later, R5 000 000 (five million);~~ This condition precedent shall be satisfied by the furnishing of a certificate signed on behalf of Moss Morris by a partner thereof, confirming that the said amount of R15 000 000 (fifteen million Rand) has been received in their trust account and that it will be paid to the Company in accordance with the provisions of the Subscription Agreement on the Issue Date.

~~4.1.74.1.6~~ the passing of a special resolution by the Company amending the Memorandum of Association of the Company so as to procure that the authorised share capital is 1 000 000 (one million) ordinary shares having a par value of R0,01 (one cent) each.

4.2 The Parties shall use their best endeavours to procure the fulfilment of the conditions precedent as soon as reasonably possible after the Signature Date. If all of the conditions precedent are not fulfilled by the date specified in clause 4.1, this Agreement (save for clauses which are expressly stated or by implication must be taken to survive the termination of this Agreement) shall be of no force or effect and no Party shall have any claim against any other Party for anything done hereunder or arising hereout.

5. **SHARE CAPITAL**

5.1 On the Effective Date the authorised share capital of the Company shall be R10 000 (ten thousand rRand) divided into 1 000 000 (one million) ordinary shares of R0.01 (one cent) each;

5.2 On the Issue Date as defined in the Subscription Agreement:-

5.2.1 the issued share capital of the Company shall be R1000 (one thousand rRand) consisting of 1 00 000 (one hundred thousand) ordinary shares of R0.01 each, fully paid up, and issued to the SEP and the Government in terms of the Subscription Agreement at the premium recorded therein, and held by them in the following proportions :

the Government - 40%

the SEP - 60%

- 5.2.2 the SEP shall have paid the Subscription Price for its proportion of the Shares;
- 5.2.3 the Government shall have paid the Government’s Subscription Price for its proportion of the Shares;
- 5.3 The SEP covenants with the Government and with the Company that it shall procure that at all times, no less than 10% of the voting issued share capital of the Company will be beneficially owned (directly or indirectly) by one or more Empowerment Vehicle(s).

6. **BOARD OF DIRECTORS**

- 6.1 The Board shall consist of a maximum of 7 directors until Government sells its shares (or a proportion of them only) in terms of clause 16.1. If, in terms of clause 16.1 Government sells its Shares (or any of them) to an Empowerment Vehicle, the Board shall then consist of a maximum of 9 directors so as to include the two additional directors referred to in clause 6.2.
- 6.2 The Government shall be entitled to appoint 3 directors and the SEP shall be entitled to appoint 4 directors, one of whom shall initially represent empowerment interests within the Company (the “Empowerment Board Seat”). Should any portion of the issued voting share capital of the Company owned by the Government be disposed of so that it is ultimately owned independently of the SEP by an Empowerment Vehicle, the Empowerment

Vehicle shall be entitled to appoint one additional director to represent it, and the SEP shall at the same time be entitled to appoint one additional director. Each party entitled to appoint a director shall also be entitled to remove that director and to replace that director who is so removed or who ceases for any other reason to be director of the Company.

6.3 The chairperson of the Board shall be appointed by the Board. The Board shall consult with the Government prior to appointing the chairperson.

6.4 The Government shall be entitled, amongst the directors appointed by it and for so long as any Empowerment Vehicle, which is a Shareholder, does not have a director representing its interests, to nominate one director to represent the interests of Empowerment Vehicles.

6.5 Each of the directors of the Company shall be entitled to appoint and remove an alternate director to act in his place in such director's absence. The appointment of an alternate director shall be recorded in the minute book of the Company. An alternate director, whilst acting in the place of a director who appointed him, shall exercise and discharge all the duties and functions of the director he represents. The appointment of an alternate director shall cease on the happening of any event, which, if he were a director, would cause him to cease to be a director, or if a director gives notice to the secretary of the Company that the alternate director representing him has ceased to do so.

6.6 All appointments and removals of directors or alternate directors of the Company shall be by written notice to the Company and to the other Shareholders of the Company from the Party by whom such appointment or removal is being effected, and shall be effective on the date of receipt of the notice aforesaid by the Company.

7. **BOARD MEETINGS**

7.1 Board meetings shall be held at such times and at such places as the directors of the Company may from time to time decide. Any director of the Company shall have the right to convene a director's meeting of the Company at any time upon due notice in accordance with clause 7.2. The directors of the Company may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.

7.2 At least 14 calendar days notice (exclusive of the day of receipt) shall be given of each Board meeting. The secretary of the Company shall send such notice together with an agenda for each meeting to all the directors of the Company. The secretary shall also circulate minutes of each Board meeting to all the directors of the Company within 14 calendar days after the date of each such meeting. In cases of emergency (where it is imperative that the Board should consider and decide on an issue in less than 14 calendar days) a Board meeting may be convened on such shorter notice as will both give directors maximum notice of the meeting concerned and permit the Board to

meet a reasonable period of time before the matter giving rise to the emergency meeting, is to be considered and acted upon.

7.3 Subject to clause 7.8, a quorum for all Board meetings shall be 4, provided that for so long as both the Government and the SEP, respectively, are Shareholders, 1 director (or his alternate) appointed by the Government and 1 director (or his alternate) appointed by the SEP shall be present at the commencement of and throughout the meeting. Save for those matters envisaged in terms of clause 19, resolutions of the Board shall be passed by a simple majority.

7.4 The chairman of the Board shall not have a second or casting vote.

7.5 The provisions of clauses 7.3 and 7.4 shall apply, *mutatis mutandis*, to any round robin or written resolution of the directors of the Company. Any round robin or written resolution shall be valid only if signed by the directors having a majority of all the votes, which may be cast at the meeting of the Board.

7.6 There shall be at least 3 meetings of the Board each year, and all meetings of the Board, subject to clause 7.7 shall be held in South Africa.

7.7 Meetings of the Board and of all committees of the Board may be held by means of such telephone, electronic or other communication facility as permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously.

7.8 If, within 15 minutes from the time appointed for a meeting of the Board, a quorum is not present, the meeting shall stand adjourned until the same day at the same time in the next week (or, if that day is not a Business Day, then the next Business Day). If at the adjourned meeting a quorum is not present within 10 minutes of the time appointed for the holding of that adjourned meeting, the directors present at such adjourned meeting shall constitute a quorum. Where an emergency meeting of the Board has been convened in the circumstances contemplated in 7.2 on less than 14 calendar days notice, if a quorum is not present at the emergency meeting which is convened, that meeting shall stand adjourned to the next Business Day and, if on that day a quorum is not present within ten minutes of the time appointed for the holding of that adjourned meeting, the directors present at such adjourned meeting shall constitute a quorum. The only business which shall be transacted at any adjourned meeting as envisaged in terms of this clause 7.8 shall be the Business in respect of which the original meeting shall have been convened.

8. **SHAREHOLDERS MEETINGS**

8.1 Subject to clause 8.3, a quorum at meetings of the Shareholders of the Company shall (for so long as both the Government and the SEP, respectively are Shareholders) be a duly authorised representative (whose authority shall be in writing) or proxy of each of the Government and the SEP who shall be present at the commencement of and throughout the meeting. Notwithstanding anything to the contrary contained in the Articles of the

Company, a proxy shall be entitled to speak at any meeting and vote on a show of hands and a poll.

8.2 There shall be at least one Shareholders meeting each year.

8.3 If within 30 minutes from the time appointed for a Shareholders meeting, a quorum is not present, the meeting shall stand adjourned until the same day at the same time in the next week (or, if that day is not a Business Day, then the next Business Day). If at the adjourned meeting a quorum is not present within 10 minutes of the time appointed for the holding of that adjourned meeting, the shareholder/s present at such adjourned meeting shall constitute a quorum. In all other circumstances, a new meeting shall be convened. The only business which shall be transacted at any adjourned meeting as envisaged in terms of this clause 8.3 shall be the Business in respect of which the original meeting shall have been convened.

8.4 Save in respect of matters referred to in clause 18, all motions tabled at meetings of the Shareholders shall be determined, by a decision of the majority of Shareholders present (or represented by proxy) and entitled to vote.

9. **MANAGEMENT OF THE COMPANY**

9.1 The business of the Company shall be the conduct of the Business.

9.2 Subject to matters reserved to the Shareholders hereunder, under the Articles or under applicable South African law, the management of the Company shall be subject to the control of the Board and subject further to the provisions of this clause 9.

9.3 The Board shall appoint a Management Committee and shall itself procure that the Management Committee at all times in the day to day management of the Company will:

9.3.1 exercise the standard of care and diligence expected of a professional manager;

9.3.2 act in a timely and diligent manner;

9.3.3 act in the best interests of the Company;

9.3.4 ensure that the financial statements are audited annually in accordance with the auditing practice generally accepted in the Republic of South Africa;

9.3.5 carry out its duties in a professional and ethical manner;

9.3.6 comply with all statutes, regulations, consents and statutory requirements relating to the Company, its affairs and business;

- 9.3.7 keep the Shareholders of the Company informed of all the affairs and matters of the Company;
- 9.3.8 perform its functions in conformity with sound business practices;
- 9.3.9 keep proper accounting records which shall include the preparation of :
- 9.3.9.1 monthly management accounts in such form and containing such information as the directors and Shareholders of the Company may reasonably require, which management accounts shall be made up to the last day of each calendar month and be delivered to each of the Shareholders within 60 days;
- 9.3.9.2 annual financial statements in each year which annual financial statements shall be delivered to each shareholder within 3 months of the end of the financial year to which they relate;
- 9.3.10 generally, and without derogation from the generality of the foregoing provisions of this clause 9.3, ensure that the corporate affairs of the Company are managed according to the utmost standards of good corporate governance.
- 9.4 At or before the end of each financial year, the Board shall, subject to the SEP Undertaking, prepare and approve a budget and profit forecast for the

Company for the immediately succeeding financial year, which budget and profit forecast shall without limitation cover such matters as :

- 9.4.1 a business plan including, without limitation, future expansion plans, marketing strategies and information technology policies;
 - 9.4.2 cash-flows;
 - 9.4.3 budgeted profit;
 - 9.4.4 employee / recruitment requirements and training program;
 - 9.4.5 salaries; and
 - 9.4.6 capital expenditure.
- 9.5 The SEP shall be entitled to provide personnel to the Company in accordance with the SEP Undertaking as SEP appointments and shall be required to do so to the extent provided in the SEP Undertaking.
- 9.6 Promptly after the signature of this Agreement, the Company shall adopt and implement policies and procedures whereby it retains the employees currently involved in the core activities of the Company in accordance with the provisions of the SEP Undertaking and applicable law.

- 9.7 As soon as practicable after the Signature Date, the Company shall develop and implement policies regarding procurement, affirmative action and human resources consistent with the requirements of this Agreement, the SEP Undertaking and with the policies developed and approved by the Board. Without limiting the generality of the foregoing, the Parties agree that :
- 9.7.1 in procuring equipment the Company shall, in its assessment of suppliers, take into account any initiatives which the supplier proposes and has implemented in relation to economic empowerment of Previously Disadvantaged Groups, particularly in relation to training;
- 9.7.2 the Company shall commit to improving minimum procurement targets of competitive services and equipment; and
- 9.7.3 the Company shall implement and maintain a policy of affirmative action within the Company with respect to recruitment, appointments, promotions and transformation of the Company's management.
- 9.8 In addition to the Management Committee contemplated in clause 9.3 the Board shall appoint the Technical Implementation Committee whose task shall be to monitor the roll-out and implementation of the SEP Undertakings referred to in Schedule 1. The Technical Implementation Committee shall consist of appointees made by the Government and by the SEP who may be required to attend directors' meetings for the specific purpose of advising the

Board on the progress of roll-out and implementation of the SEP Undertakings, and who shall have no vote at such meetings.

9.9 The Shareholders agree that each will comply with their obligations in terms of this Shareholders Agreement and any schedule or annexure thereto, within the time limits specified in the Gantt Chart which is annexed to the SEP Undertakings as Annexure “SU2”, and that deviations from or extensions to the time limits referred to in Annexure “SU2” will only be permitted if they have been approved and agreed to in writing by the Technical Implementation Committee for good and sufficient reasons acceptable to the Technical Implementation Committee or for reasons which are outside of the control of the Shareholder/s and which have not been caused deliberately or as a result of inadequate diligence on the part of the Shareholder concerned.

9.10 Each of the Shareholders may appoint not more than two representatives to the Technical Implementation Committee, and the Technical Implementation Committee itself may co-opt any party with the relevant expertise on to the committee for the purpose of dealing with a particular issue or issues, on a temporary basis.

10. **STRATEGIC OBJECTIVES OF THE COMPANY**

10.1 The Parties agree that the following shall be the Company’s initial strategic objectives (“Specified Objectives”):

- 10.1.1 ensuring a domestic capacity in vaccine production which will enable the South African health authorities to respond to disease outbreak emergencies, address disease problems which are specific to the region, or produce products or product combinations for which a particular need exists, but which may not be readily available from an established producer;
- 10.1.2 the establishment of an economically viable vaccine producer applying the principles of cGMP as set out in the SEP Undertaking, including the implementation of a packaging and labelling, filling and manufacturing operation in South Africa;
- 10.1.3 developing and retaining local vaccine production related skills and ensuring the continued development of biotechnology and related skills;
- 10.1.4 establishing a strong research and development capability focusing on the development of vaccines relevant to South Africa;
- 10.1.5 the creation of a competitive platform from which a domestic producer of vaccines and related medical biotechnology products can compete in relation to other markets;
- 10.1.6 ensuring that any development in this sector in South Africa opens access to other markets as potential customers;

10.1.7 enabling genuine economic empowerment of Previously Disadvantaged Groups; and

ensuring that all vaccines that are developed in South Africa are produced in South Africa.

10.2 The Company shall adopt the foregoing strategic objectives as policies of the Company, and such policies shall be incorporated in the Business plan.

11. SEP UNDERTAKINGS

The SEP gives the undertakings listed in schedule 1 hereto in favour of the Company and of the Government, agrees that in relation to breaches of those SEP Undertakings listed in paragraph 3 of Schedule 1, it will be subject to the sanctions/penalties prescribed in the said paragraph 3, and agrees to abide by any sanction/penalty imposed in terms thereof.

12. FUNDING OF THE COMPANY

12.1 The initial funding required by the Company to fund its costs, operating expenses, capital expenditure and other cash requirements, from time to time, shall comprise:

12.1.1 an amount of R11 000 000 (eleven million Rand) of assets and equipment, will be contributed by the Government to the Company,

which assets and equipment are listed in Annexure “SA1” hereto, which the Government will ~~transfer~~ pay to the Company on the Issue Date;

12.1.2 the SEP will contribute R9 750 000 (nine million seven hundred and fifty ~~Rand~~) in cash:

12.1.2.1 R4 750 000 (four million seven hundred and fifty thousand ~~Rand~~) on the Issue Date;

12.1.2.2 the balance of R5 000 000 (five million ~~Rand~~) on or before 1 April 2003 or the Issue Date as defined in the Subscription Agreement, whichever is the later.

12.2 The funding requirements of the Company from time to time shall be determined by the Board.

12.3 Any funding required by the Company in addition to the funding envisaged in terms of clause 12.1 shall be procured by the Company from third parties on such terms and conditions as may be acceptable to the Board, it being acknowledged by the Parties that the ability of the Government to provide security for any loans granted to the Company is limited and circumscribed by the provisions of section 66 and 70 of the Public Finance Management Act No.1 of 1999 (as amended from time to time).

- 12.4 The Shareholders agree that the Company may encumber any of its assets as security for loans negotiated with third parties or financial institutions in the ordinary course of business of the Company.
- 12.5 Any funding provided by the SEP will be provided to the Company on normal commercial terms acceptable to the Board.
- 12.6 There shall be no requirement that Shareholders should maintain their loan accounts in the Company in proportion with their respective shareholdings, or that if the loan account of one Shareholder is proportionately greater than that of any other Shareholder(s), that the Shareholder whose loan account is proportionately greater than that of its co-Shareholders may call upon the co-Shareholder(s) to pay in an amount sufficient to cause Shareholders' loan accounts to be proportionate to their respective shareholdings in the Company. The existence of disproportionate Shareholders' loan accounts shall also not, under any circumstances, give rise to a claim from a Shareholder whose loan account is proportionately greater than that of a co-Shareholder, that the shareholding of any co-Shareholder in the Company should be diluted.
- 12.7 The assets and equipment which are transferred to the Company in terms of clause 12.1.1 of this Agreement, are transferred voetstoots, and as they stand, and the Government gives no warranty and makes no representations whatsoever in relation to the state of repair of the assets and equipment or that

they will be capable of fulfilling the function for which they were designed, and the Company shall have no recourse whatsoever against the Government to the extent that such equipment and assets are not fit or suitable for use in accordance with the Business of the Company.

13. **BANKERS, AUDITORS, ATTORNEYS AND YEAR END**

The initial :

- 13.1 bankers of the Company will be appointed by the Board;
- 13.2 auditors will be appointed by the Board;
- 13.3 attorneys of the Company will be appointed by the Board;
- 13.4 financial year end of the Company shall be or shall be changed to be the last day of December of each year; and
- 13.5 registered office of the Company shall be or shall be changed to be 1 Manchester Road, Wadeville, 1422.

14. **ACCOUNTING POLICY**

The Parties will procure that :

14.1 the Company shall adopt a consistent and, as far as possible, uniform policy in the preparation of its statutory annual accounts based on sound and generally accepted accounting principles and practice in South Africa;

14.2 the Company operates a sound commercial basis designed to generate the maximum achievable and maintainable profit available for distribution.

15. **DIVIDEND POLICY**

Subject to restrictions under applicable law and the rights of the Shareholders to approve dividends as provided in clause 17, the Board shall, for a period of [3 years] from the Signature Date, ensure that the Company shall, only if the Parties agree that the Specified Objectives are being achieved, distribute the maximum amount of profits commercially and prudently available for distribution in each financial year. Such dividends shall be distributed as, when and in such amounts as shall be declared by the Board from time to time in accordance with the Articles and this Agreement.

16. **GOVERNMENT'S EXIT STRATEGY AND SALES OF SHARES TO EMPOWERMENT VEHICLES**

16.1 Notwithstanding any provision of clause 17 to the contrary, the Government shall be entitled at any time after the second anniversary of the Effective Date to offer any or all of its shares and claims on loan account to the SEP and an

Empowerment Vehicle nominated by the Government (in equal proportions) on *mutatis mutandis* the terms and conditions set out in clause 17.3.

16.2 Procedure for Nomination by Government Empowerment Vehicle

Where the Government has elected to sell any portion of its shares to an Empowerment Vehicle contemplated in clause 16.1, the Government shall be entitled to select the Empowerment Vehicle to whom it sells the relevant portion of its shareholding through a tender process administered by the Department of Public Enterprises (“DPE”) compatible with other tender procedures used by the DPE for the disposal of the Government’s assets or any interest therein. In that event the Government shall have a period of 3 (three) months within which to complete the tender process relative to the selection of an Empowerment Vehicle (the “Selection Period”) and the Government shall only be deemed to have nominated an Empowerment Vehicle for the purposes of clause 16.1, once the Selection Period has expired or where Government has made its selection in a shorter time, after such shorter period has elapsed, whichever is applicable. Until the Government has nominated an Empowerment Vehicle in terms of the foregoing, any offer made in terms of clause 17.3 in respect of the proportion of the Government’s Shares which it is entitled to sell to an Empowerment Vehicle in terms of the provisions of clause 16.1 shall be suspended.

16.3 Where a Shareholder makes his Shares available for purchase by any other Shareholder or nominated Empowerment vehicle in accordance with the foregoing provisions of this clause 16, the procedure outlined in clause 17.3, insofar as such procedure is applicable, shall be followed by the Party who offers (or who is obliged to offer for sale) his shares to the other Party. The Offeree shall be entitled to accept such offer at any time within the period of 60 (sixty) days following the date of receipt of the offer contemplated in clause 17.3 by the Offeree and shall communicate such acceptance to the Offeror and the Company in writing. Within 7 (seven) days of communicating acceptance of the offer to the Company in writing, the Parties shall endeavour to agree the Fair Market Value of the shares which are subject to the sale (and failing agreement, shall appoint an independent firm of auditors to determine the Fair Market Value of the shares which are subject to the sale on the basis that if they cannot agree within 48 hours on the appointment of such auditors, the auditors shall be nominated by the President for the time being of the South African Institute of Chartered Accountants to effect the valuation, acting as experts and not as arbitrators). In determining the value of the Company for the foregoing purposes, the auditors shall exclude from their valuation that portion of the export business of the Company, which relates to any market situated outside South Africa and the territory defined in 2.5.2 and 2.6.2.2 of Schedule 1 to this Agreement. Within 7 (seven) days of determination of the Fair Market Value of the Shares by agreement or by the auditors in terms of the foregoing, the Offeree shall be

obliged to effect payment of the relevant purchase price in respect of such Shares to the Offeror who shall be obliged, against receipt of such payment, to transfer the shares which are the subject matter of such sale in the name of the Offeree whilst simultaneously ceding a proportionate share of the Offeror's claims on loan account against the Company to the Offeree.

- 16.4 Any third party acquiring Shares in accordance with the foregoing provision of this clause 16 shall, prior to the issue of such Shares into its name, be obliged to first become a party to this Agreement.

17. **PRE-EMPTIVE RIGHTS**

- 17.1 Notwithstanding any provisions to the contrary in the Articles from time to time, and unless otherwise agreed in writing by the Parties, no Party shall sell, alienate, transfer in any manner or otherwise dispose of, pledge or in any manner otherwise encumber (collectively referred to as "*sell*" for the purposes of this clause 17) any of the Shares held by it in the Company or all or portion of its claims on loan account against the Company otherwise than in terms of this clause 17.
- 17.2 Subject to the provisions of clause 16 of this Agreement, should a shareholder ("the offeror") wish to sell any of the Shares ("the offered Shares") held by it in the issued share capital of the Company, then the offeror shall first, in writing, offer the offered Shares and an equivalent proportion of the offeror's claim by way of loan account ("the sale claims") against the Company to the

other shareholder (“the offeree”) or, where there is more than one other shareholder, to all the other Shareholders (“the offerees”) pro rata to their shareholding.

17.3 The offer shall:

17.3.1 be in writing and delivered by the offeror to the offeree at its *domicilium* referred to in clause 34;

17.3.2 be irrevocable and open for acceptance by the offeree for a period of 60 days following the date of receipt of the offer by the offeree;

17.3.3 if an offer has been made by a *bona fide* third Party to the offeror, be accompanied by:

17.3.3.1 a written memorandum setting out the cash price (which shall be expressed and payable in money) and all other terms and conditions that have been offered to the offeror orally; and/or

17.3.3.2 a true and complete copy of any written offer made to the offeror;

17.3.3.3 the identity of the *bona fide* third Party;

17.3.4 in all cases apart from those referred to in 17.3.3, stipulate a cash price (which shall be expressed and payable in South African currency) at which the offeror wishes to sell the offered Shares and sale claims,

which price shall be payable free of set-off or other deduction against delivery of the certificates in respect of the sale Shares in negotiable form and a written cession of the loan account to the offerees;

17.3.5 not be subject to any other terms or conditions except that the whole and not a part only of the offer must be accepted.

17.4 In the event that there are more than two Shareholders, if any offeree (“the declining offeree”) does not accept the offer, the offerees who have accepted the offer shall be entitled within seven days after:

17.4.1 they have been notified of that fact; or

17.4.2 the expiry of the 60 day period referred to in 17.3.2,

whichever is the later, to accept, in the proportions in which the offer is accepted by them, the offer in respect of the declining offeree’s share of the offered Shares and sale claims, at the price and on the conditions set out in 17.3.4 and 17.3.5, and the procedure prescribed by this 17.4 shall be repeated as often as is necessary (within the said seven days) until the offerees have declined the declining offeree’s offer or until the whole offer has been accepted in full.

17.5 Should the offerees not accept the whole of the offer in terms of 17.3, then the offeror shall, subject to the provisions of clause 17.6, be entitled within 60

days after such non acceptance, to sell and transfer all the offered Shares (but not a part only) and all the sale claims (but not a part only) to a *bona fide* third Party, but at not less than the price at and on conditions which are not more favourable to the *bona fide* third Party than those at which the offeree was entitled to purchase the offered Shares and the sale claims in terms of 17.3 and 17.4 on condition that such third Party shall first agree, in writing, to be bound by the provisions of this Agreement.

17.6 A transfer of the Shares envisaged in terms of clause 17.5 shall :

17.6.1 if it is a transfer of Shares by the SEP to a *bona fide* third Party who is not a South African person (that is, a South African citizen or an entity which is not controlled by South African citizens), require the prior approval of the Government; and

17.6.2 if it is a transfer of Shares by the Government to a *bona fide* third Party whose business is in competition with or similar to the business to be carried on by the Company require the prior approval of the SEP.

17.7 To the extent that the offeror does not sell the offered Shares and sale claims in terms of the foregoing provisions of this clause 17, all the provisions of this clause 17 shall again apply, *mutatis mutandis*, to the offered Shares and the sale claims.

17.8 Notwithstanding the other provisions of this clause 17, any Party shall be entitled freely and without complying with the provisions of this clause 17 to transfer its Shares in or claims against the Company to an Associate of the Party or for the benefit of such present and future employees of the Company, as the case may be, subject only to notification by the Party to the other shareholders, provided that :

17.8.1 any such transferee shall first become a Party to this Agreement;

17.8.2 should any transferee at any time cease to be an Associate as defined in this Agreement, such transferee shall be obliged, and the parties shall procure that such transferee transfers the Shares in and the claims against the Company to another person who is than an Associate; and

17.9 The restrictions on transferability of shares and pre-emptions in the provisions of this clause 17 shall also not apply to any transfers to the executor, heirs or beneficiaries of a shareholder who is a natural person, upon the death of such shareholder.

17.10 Should any Shareholder (“the grandfather offeror”) which is a:

17.10.1 natural person be sequestrated, surrender his estate, whether provisionally or finally, or cease to be employed by the Company;

17.10.2 corporate entity be wound up, liquidated, placed under judicial management, whether provisionally or finally and whether voluntarily or compulsorily (other than for the purposes of reconstruction or amalgamation);

then the grandfather offeror shall be deemed, on the day immediately preceding the occurrence of such event to have offered (“the offer”) all the grandfather offeror’s Shares and claims on loan account in the Company to the other Shareholders on, *mutatis mutandis*, the terms and conditions set out in 17.3, save that:

17.10.3 for the purpose of 17.3.2, the offer shall be open for acceptance by the grandfather offerees for a period of sixty days from the date of determination of the purchase price payable in terms of 17.10.4;

17.10.4 the purchase price shall be the fair market value of the offeror’s Shares and claims on loan account in the Company as determined by the Company’s Auditors acting as experts and not as arbitrators, provided that in making such determination, the Auditors shall value the Company as a whole and not take account of the fact, if it is so, that the grandfather offeror’s interest is a minority interest;

17.10.5 such purchase price shall be payable within 30 days after determination of the price by the Auditors and against receipt by the grandfather offerees of the share certificates in respect of the grandfather offeror’s

Shares together with signed share transfer forms in blank as to the transferor and a written cession of the grandfather offeror's claims on loan account.

17.11 The restrictions in this clause 17 shall cease to have effect if the Company is listed on the Johannesburg Securities Exchange.

18. **RESTRICTED MATTERS**

Notwithstanding anything to the contrary contained herein or elsewhere, none of the following actions may be taken or done without the written consent of Shareholders holding at least 76% of the issued share capital of the Company or the authority of a resolution of Shareholders in respect of which Shareholders holding at least 76% of the issued share capital of the Company have voted in favour of:

- 18.1 any sale, lease, exchange, disposition or encumbrance or hypothecation in any manner whatsoever of any of the Company's assets otherwise than in the ordinary course of business where the value of the transaction exceeds R50 000.00 (fifty thousand Rand),
- 18.2 any alterations or variations to the Company's Articles;
- 18.3 any changes to the Company's Share capital structure;

- 18.4 the incurring of capital expenditures not budgeted for which, in the aggregate, exceed R500 000.00 (five hundred thousand rRand) in any financial year of the Company;
- 18.5 the giving of any guarantee or indemnity to secure the liabilities or obligations of any other person (other than a Subsidiary of the Company);
- 18.6 the taking of any steps to wind-up or terminate the corporate existence of the Company or place it under judicial management (whether provisional or final);
- 18.7 the entering into of any lease or licence, or agreement for, or in the nature of, a lease or licence, as lessor or licensor, as the case may be, other than in the ordinary course of business;
- 18.8 the making of loans or advances or the giving of any credit to any person, other than in the ordinary course of business;
- 18.9 the entering into of a partnership or of any arrangement for the sharing of profits, union of interests, joint venture or reciprocal concession with any person;
- 18.10 the entering into of an amalgamation, merger or consolidation with any other body corporate;
- 18.11 the fixing of remuneration in the form of director's fees;

- 18.12 the conclusion of any agreements, contracts or arrangements save the SEP Undertaking and the Supply Agreement between the Company and a shareholder, whether in the ordinary course of business or otherwise, provided that for the purposes of obtaining the written consent or the authority of the resolution of Shareholders for such purposes, the consent or otherwise of such shareholder shall not be taken into account and such shareholder shall not be entitled to vote upon such a resolution;
- 18.13 the approval of the dividend policy of the Company including the declaration and/or distribution of any dividends or other distributions; by the Company or any Subsidiary;
- 18.14 the conclusion and/or amendment of any agreement, other than the SEP Undertaking and the Supply Agreement, between the Company and either of the Parties;
- 18.15 any change to a name under which the Company or any of its subsidiaries does business;
- 18.16 the formation or acquisition of any subsidiaries;
- 18.17 any change in the issued capital of the Company;
- 18.18 the entering into of any agreement, the making of any offer or the granting of any right capable of becoming an agreement to allot or issue any Shares of the

Company or the issue of any securities convertible into Shares or debentures of the Company or the issue of any warrants or options with respect to Shares of the Company;

- 18.19 any action which may lead to or result in a material change in the nature of the Business of the Company or the entering into of any agreement other than in the ordinary course of the Company's business;
- 18.20 the borrowing of any money other than from a Shareholder, or banks or financial institutions in the ordinary course of business in excess at any time of R250 000.00 (two hundred and fifty thousand rRand) in the aggregate;
- 18.21 the giving of any security (other than by operation of law) on the assets of the Company, except for the purpose of securing any indebtedness by the Company to its bankers or other financiers suppliers incurred in the ordinary course of business; and
- 18.22 any action which may lead to a material change in the strategic objectives of the Company.

19. **RESERVED BOARD MATTERS**

Notwithstanding anything to the contrary contained herein or elsewhere, none of the following actions shall be taken or done by or in respect of the Company or any Subsidiary unless authorised by the Board and the authorising resolution of the

Board shall have received the affirmative vote of at least one director nominated by the Government :

- 19.1 approval or amendment by the Company of the Business plan, the training programme, the annual budget or the Company's strategic objectives (other than the initial approval of the strategic objectives agreed by the Parties pursuant to clause 10);
- 19.2 any determination (including any amendment) made by the Board with respect to the scope of authority of the Management Committee and which may materially affect or alter the efficacy of its actions, or which may have the affect of countermanding, amending or supplementing any decision or action made or taken by the Management Committee;
- 19.3 the formation of any committee or the delegation of any authority by the Board to such committee;
- 19.4 establishing a new, or materially amending any existing employee compensation policy, medical aid, pension, retirement, death benefit or other employee benefits , or adopting or materially altering the terms of any employee share ownership scheme, if not specifically authorised in the annual budget;
- 19.5 any change in the Company or any Subsidiary's financial year or tax year;

- 19.6 the Company or any Subsidiary commencing or settling any litigation, arbitration or other similar proceeding where the aggregate of the claims by all parties involved exceeds R1 000 000.00 (one million rRand), the dispute involves or relates to any competitor of the Company or of a Subsidiary, or involves or relates to the Government of the Republic of South Africa or there is a reasonable likelihood that the outcome of such proceeding could otherwise have a material effect (whether adverse or positive) on the Business, financial condition or prospects of the Company or any Subsidiary, unless the SEP or any of its Associates are parties to such litigation, arbitration or other similar proceeding and have an interest therein which conflicts with the Company's or the applicable Subsidiary's interest; and
- 19.7 the making and amendment of the dividend policy from time to time, including the declaration and/or distribution of any dividends or other distributions by the Company or any Subsidiary.

20. VACCINE SUPPLY ARRANGEMENTS

- 20.1 Prior to the Effective Date the SEP will procure that Biovac SA and Vaccina cede and assign all their right, title and interest in and to (and delegate all of their obligations under) the Initial Supply Agreement to the Company by executing the Deed of Cession and Assignment, exactly in accordance with the draft which is annexed hereto marked schedule 2 provided that the Parties specifically agree that Biovac SA and Vaccina shall not cede and assign any

of their rights to those profits accruing in terms of the Initial Supply Agreement prior to the 31 December 2003 (ie. the aggregate income generated in terms of the Initial Supply Agreement as at 31 December 2003, less all expenses directly incurred in the production of that income as at the same date), which profits will vest in Biovac SA and Vaccina respectively. Such cession and assignment, even though it is executed prior to the Effective Date, will only become effective once this Shareholders Agreement has become unconditional in accordance with its terms. It is specifically recorded for the sake of clarity that the provisions of this Agreement and the cancellation hereof for any reason whatsoever shall not per se affect the Initial Supply Agreement and the validity thereof.

20.2 Prior to the Effective Date the Government will procure that the Final Supply Agreement be concluded in writing between the Company and the Government, such agreement, although it is signed prior to the Effective Date, only becoming effective once this Shareholders Agreement has become unconditional in accordance with its terms.

21. **MATTERS REQUIRING GOVERNMENT CONSENT**

21.1 Notwithstanding anything to the contrary contained herein or elsewhere, and for so long as the Specified Objectives have not been achieved, each of the Parties shall take all action necessary to ensure that none of the following

actions shall be taken or done by the Board without the written consent of the Government or the authority of a resolution passed in terms of clause 18:

- 21.1.1 any amendment to the Articles that would have the effect of permitting any shareholder other than the SEP, the Government or any Empowerment Vehicle (and any transferees permitted in terms of clause 17) to acquire directly or indirectly, more than 10% of the issued Shares of the Company or permitting the SEP to own, directly or indirectly (but subject to the provisions of clause 16 hereof), more than 60% of the issued Shares of the Company;
- 21.1.2 any action that would result in the Company's ceasing to carry on the Business of the Company;
- 21.1.3 any disposition of the whole or of any material part of the assets of the Company or any Subsidiary where the sale price of such assets exceeds 5% of the Company's gross revenues in the financial year immediately preceding the financial year in which such transaction occurs;
- 21.1.4 any merger or consolidation involving the Company or any Subsidiary where the aggregate of the payments and other consideration given by the Parties to such transaction exceeds an aggregate of 5% of the Company's gross revenues in the financial year immediately preceding the financial year in which such transaction occurs or any winding-up or liquidation of the Company or any subsidiary. The Government may, in

its sole discretion, amend this clause 21 to reduce or limit the circumstances in which the Government's consent shall be required including, without limitation, to delete from this clause any matter specified herein, by notifying the other parties of such amendment in writing.

21.2 The restrictions referred to in clause 21.1 shall cease as soon as the Government ceases to be a shareholder pursuant to clause 16 of this Agreement. However, once Government has exited pursuant to clause 16, none of the following actions shall be taken or done by the Board without the written consent of any Empowerment Vehicle who is a Shareholder:

21.2.1 any action that would result in the Company ceasing to carry on the Business of the Company;

21.2.2 any merger or consolidation involving the Company where the aggregate of the payments and other consideration given by the Parties to such transaction exceeds an aggregate of 5% of the Company's gross revenues in the financial year immediately preceding the financial year in which such transaction occurs, or any winding up or liquidation of the Company or any subsidiary;

21.2.3 any change in the issued capital of the Company;

21.2.4 the entering into of any agreement, the making of any offer or the granting of any right capable of becoming an agreement to allot or issue any Shares of the Company or the issue of any securities convertible into Shares or debentures of the Company or the issue of any warrants or options with respect to Shares of the Company.

22. **COMPETING AND CONFLICTING INTERESTS**

22.1 Where, from time to time a disease is prevalent in South Africa, including but without limiting the generality of the foregoing, HIV, malaria, meningitis, cervical cancer and diarrhoeal diseases, and the SEP has an opportunity of developing or being involved in the development and/or manufacture and/or sale of vaccine that will prevent or treat the disease in question, the SEP shall grant the Company a right of first refusal to develop the said vaccine and/or manufacture and/or sell the said vaccine so that, to all intents and purposes, the Company may elect to pursue that opportunity in its own right.

22.2 The right of first refusal contemplated in 22.1 shall be granted to the Company in writing, setting out full details of the opportunity of developing or being involved in the development and/or manufacture and/or sale of vaccine, and granting the Company a reasonable period of time (having regard to all the circumstances including a reasonable opportunity to investigate the feasibility of participation in such opportunity), within which to accept or reject the proposal. The Company shall be obliged to

communicate its decision in regard to whether it accepts or waives the said proposal to the SEP, in writing.

22.3 In order to obviate any circumvention of the provisions of this clause 22 to the detriment of the Company, any written waiver of the right of first refusal of an opportunity as contemplated in 22.2 shall be deemed to relate only to the specific business proposed by the SEP in terms of 22.1. Where the scope of the business carried on by the entity exploiting the aforesaid opportunity changes in any material respect after written waiver of that opportunity in terms of 22.2 hereof, the SEP shall be prevented in terms of the provisions of this clause 22 from pursuing or participating in any opportunity arising within the context of such altered scope of business unless the opportunity contemplated by that altered scope of business has been offered to the Company in terms of the right of first refusal set out in 22.1. In that event the procedure contemplated in 22.1 and 22.2 shall apply, *mutatis mutandis*, to any opportunity arising out of such altered scope of business.

22.4 The SEP undertakes to the Government that as long as the SEP or any of its Associates (“Restricted Party/ies”) owns any Shares in the Company, and for a period of two years after such a Restricted Party shall cease to own Shares in the Company, it will not, either alone or in combination with others:

22.4.1 entice or solicit or attempt to entice or solicit any employee of the Company or any Subsidiary of the Company from time to time to

terminate his or her employment with the Company or any Subsidiary of the Company or to become engaged in or employed by (whether directly or indirectly) any business which competes with the Business of the Company or any Subsidiary of the Company in the Republic of South Africa;

22.4.2 directly or indirectly, engage in activities or businesses which compete with the Business of the Company or any of its subsidiaries in the Republic of South Africa, provided that:-

22.4.2.1 any business developed by or with which a Restricted Party becomes involved pursuant to the Company waiving its right of first refusal contemplated in terms of 22.1 and 22.2 shall not be deemed to be a business which competes with the Business of the Company for purposes of this clause 22; and

22.4.2.2 the Restricted Party shall not be considered to be in violation of this clause 22 solely by reason of its direct or indirect ownership of any interest in the share capital of any person that engages in any such activity or business so long as such interest does not exceed 5% of the issued and outstanding share capital of such person.

22.5 For the purposes of clause 22.4.2, neither the Company nor any of its subsidiaries nor any of its associates shall be deemed to be engaged in the

Business of the Company unless they are directly engaged in such business or they own a direct or indirect interest in the share capital of an entity engaged in such business which is equal to or greater than 30%.

22.6 If at the time of execution and delivery of this Agreement any Restricted Party is engaged in any activity or business which is not permitted under clause 22.4.2 (“restricted investment”) then:

22.6.1 the SEP shall notify the Government in writing on the Signature Date identifying such restricted investment;

22.6.2 it is the intent of the Parties that (subject to any contractual restrictions on the transfer of the restricted investment applicable to such Restricted Party) such Restricted Party, on the one hand, and enterprises owned or controlled by the Government of the Republic of South Africa and/or one or more Empowerment Vehicles identified by the Parties (“preferred purchasers”), on the other hand, would negotiate in good faith for the purchase by one or more preferred purchasers of such restricted investment on commercially reasonable terms and conditions prior to such Restricted Party negotiating for the sale of such interest to other parties. However, if such negotiations terminate without an Agreement for the sale of such restricted investment to any preferred purchasers or if such negotiations do not result in an agreement for the purchase of the restricted investment by a preferred purchaser prior to

the ninth month after the anniversary of the Signature Date (the earlier of the date on which all such negotiations terminate or such anniversary occurs is hereinafter referred to as the “trigger date”), then the applicable Restricted Party shall use its commercially reasonable endeavours to divest such restricted investment on commercially reasonable terms and conditions within seven months after the trigger date;

22.6.3 if, despite the commercially reasonable endeavours of the applicable Restricted Party, such Restricted Party does not divest the applicable restricted investment as contemplated by clause 22.6.2 above within seven months after the trigger date, then such Restricted Party shall deposit such restricted investment in a blind trust that provides for the divestiture of such Shares not later than eight months after such deposit and take such other steps that result in the resignation by persons appointed by or associated with such Restricted Party from any and all Board of directors and senior management positions of the competing person or entity, such Restricted Party not participating in, controlling or influencing the management or activities of the competing person or entity or having any right to do any of the foregoing and such Restricted Party not receiving, or having the right to receive, from the competing person or entity any non-public or proprietary information concerning the Activities of the competing person or entity.

23. **TERMINATION FOR BREACH**

23.1 In the event of a Shareholder (“the defaulting shareholder”) committing a breach of any of the provisions of this Agreement, then the other Shareholder/s or any of them (“the aggrieved shareholder”) shall be entitled to give the defaulting shareholder 21 days written notice to remedy the breach. If the defaulting Shareholder fails to comply with the notice, the aggrieved Shareholder shall have the right:

23.1.1 to claim specific performance of the relevant obligation of the defaulting shareholder under this Agreement; or

23.1.2 to cancel this Agreement against the defaulting Shareholder and to claim immediate payment by the defaulting shareholder of damages; or

23.1.3 to cancel this Agreement against the defaulting Shareholder and exercise its rights in respect of the shares of the defaulting Shareholder as contemplated in clause 23.2; or

23.1.4 (where the aggrieved party is the Government) to cancel this Agreement against the defaulting Shareholder and to exercise a put option against the defaulting Party in respect of the Government’s entire shareholding in the Company on the basis contemplated in clause 23.4 hereof.

The foregoing is without prejudice to such other rights as the aggrieved shareholder may have at law, including any right to claim damages: provided always that, notwithstanding anything to the contrary contained in this Agreement, the aggrieved Shareholder shall not be entitled to terminate this Agreement for any breach by the defaulting Shareholder unless such breach is a material breach going to the root of this Agreement and is incapable of being remedied by a payment in money or, if it is capable of being remedied by a payment in money, the defaulting shareholder fails to pay the amount concerned within 3 Business Days after such amount has been demanded, or if disputed, the final determination of the amount payable.

23.2 Where, having regard to the provisions of clause 23.1 the SEP or any Empowerment Vehicle which has become a Shareholder in the Company is deemed to be a defaulting Shareholder resulting in the termination of this Agreement, the SEP and/or the Empowerment Vehicle (as the case may be) shall be deemed to have offered all of its Shares and claims on loan account in the Company to the Government or to any third party as may be designated by the Government on, mutatis mutandis the terms and conditions set out in 17.10.3 to 17.10.5. Where the deemed offer is accepted by the Government (or any third party designated by the Government), the defaulting Shareholder shall be deemed to have authorised the company secretary of the Company from time to time, irrevocably and in *rem suam* to sign all and any documentation that may be required in order to transfer the Shares of the defaulting Shareholder and cede its claims on loan account in the Company to

the Government or to any third party designated by the Government, in terms of the foregoing, against receipt by the company secretary, acting as the agent of the defaulting Shareholder, of the selling price of the Shares and loan account determined pursuant to 17.10.3 to 17.10.5, in cash, provided that the company secretary shall account to the defaulting Shareholder for the proceeds of such sale within 10 (ten) days of payment.

23.3 Upon termination of this Agreement in accordance with clause 23.1, the defaulting Shareholder shall be deemed to have offered all of its shares and claims on loan account in the Company to the remaining Shareholders in the Company in proportion to their respective shareholdings then existing in the Company on, *mutatis mutandis*, the terms and conditions set out in 17.10.3 to 17.10.5. Should any of the remaining Shareholders decline to purchase the shares of the defaulting Shareholder for any reason, then to the extent that such remaining Shareholder declines to purchase such shares, any other remaining Shareholder shall be entitled to purchase those shares at the same price and on the same terms and conditions on which such shares were offered to the Shareholder who has declined to purchase them. The aggrieved shareholder/s must exercise his/their rights in terms of this clause 23.3 within 7 (seven) days of termination of this Agreement in accordance with clause 23.1 hereof, failing which the deemed offer to the aggrieved shareholder/s shall be deemed to have been declined by it/them. The defaulting Shareholder hereby irrevocably and in rem suam appoints the company secretary of the Company from time to time to give effect to any sale resulting from the

foregoing provision and for that purpose to sign all and any documentation on the defaulting Shareholders behalf in order to transfer such shares into the name of the acquirer thereof and to cede the defaulting Shareholder's claims on loan account in the Company to the acquirer thereof, against payment of the relevant purchase price as determined pursuant to 17.10.3 to 17.10.5 in cash to the company secretary on the defaulting Shareholder's behalf.

23.4 Put Option

Upon termination of this Agreement in accordance with clause 23.1 and where the aggrieved shareholder is the Government and it elects to proceed in terms of clause 23.1.4 hereof, the Government shall be entitled to exercise a put option entitling the Government to call upon the SEP to acquire the Government's entire shareholding in the Company at that time, at the put option price as referred to hereunder. The put option shall be exercised by the Government giving notice in writing to that effect to the SEP, within 30 (thirty) days of cancellation of this Agreement in accordance with clause 23.1. The put option price shall be the fair market value of the Government's entire shareholding in the Company as determined by the Company's auditors, acting as experts and not as arbitrators, and valuing the Company as a whole without regard to the fact that the shares subject to the put option may represent a minority interest in the Company. Should the Government exercise its put option as contemplated above, the SEP hereby irrevocably and in rem suam appoints the company secretary of the Company from time to

time to give effect to any sale resulting from the foregoing provisions and for that purpose to sign all and any documentation on the defaulting shareholder's behalf in order to transfer such shares into the name of the defaulting shareholder, and to cede to the defaulting shareholder the Government's claims on loan account in the Company against the relevant purchase price as determined pursuant to 17.10.4 of this Agreement being paid in cash or secured to the satisfaction of the Government.

24. **CONFIDENTIALITY**

24.1 Each Party shall treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to:

24.1.1 the provisions of this Agreement;

24.1.2 the negotiations relating to this Agreement;

24.1.3 the subject matter of this Agreement; and/or

24.1.4 the other Party.

24.2 Any Party may disclose information which would otherwise be confidential if and to the extent :

24.2.1 required by law;

- 24.2.2 required by any securities exchange or regulatory or Governmental body to which either Party is subject, wherever situated, whether or not the requirement for information has the force of law;
- 24.2.3 required to vest the full benefit of this Agreement in either Party;
- 24.2.4 disclosed to the professional advisers, auditors and bankers of each Party;
- 24.2.5 the information has come into the public domain through no fault of that Party; or
- 24.2.6 the other Party has given prior written approval to the disclosure, such approval not to be unreasonably withheld or delayed;
- 24.3 The obligation of the Parties to maintain the confidentiality of information shall survive so long each of them is a Shareholder and for 3 years thereafter.

25. **DURATION**

Subject to the provisions herein, this Agreement shall take effect with unlimited duration with respect to each Party so long as the Government, the SEP and or any Empowerment Vehicle owns any Shares.

26. **RELATIONSHIP OF THE PARTIES**

The relationship of the Parties *inter se*, shall be governed by the terms of this Agreement and nothing contained herein shall be deemed to constitute a partnership, joint venture or the like between them and neither shall they by reason of the Actions of any one of them incur any personal liability as co-partners to any third party and neither of them shall be entitled or authorised to represent or hold out to any third party that the relationship between them is that of a partnership, joint venture or the like as aforesaid.

27. **DISPUTE RESOLUTION**

27.1 Any dispute between the Parties in regard to :

27.1.1 the interpretation of;

27.1.2 the effect of;

27.1.3 the respective rights of the Parties and their respective obligations hereunder;

27.1.4 a breach of;

27.1.5 any matter arising out of:

27.1.6 the termination of; and/or

27.1.7 the rectification of;

this Agreement shall in the first instance be referred for consideration and possible resolution to a representative of each Party (designated as such by that Party in writing, and who shall be duly authorised to act in its place in that matter).

27.2 Should the officers referred to in clause 27.1 not be able to resolve the dispute within 7 Business Days of it being referred to them, then they shall by agreement, appoint a third party to act as a mediator, and not as an arbitrator, to mediate in the resolution of the dispute on a non-binding basis. Should they not be able to agree on the mediator, then the mediator shall be selected by the Chairman for the time being of the Arbitration Foundation of Southern Africa (“AFSA”).

27.3 Should the mediation referred to in clause 27.2 fail to resolve the dispute within 7 days after the appointment of the mediator in terms of clause 27.2, then either Party shall have the right to require that the dispute be referred to arbitration and that Party shall notify the other Party in writing identifying the disputes and setting out the relief required.

27.4 Any dispute referred to in clause 27.3, shall be submitted to and determined by arbitration with AFSA rules (“the rules”). Such arbitration shall be held in Sandton unless otherwise agreed and shall be held in a summary manner with a view of it being completed as soon as possible.

- 27.5 There shall be one arbitrator, who shall be, if the question in issue is :
- 27.5.1 primarily an accounting matter, an independent chartered accountant of not less than 10 years standing; and
- 27.5.2 primarily a legal matter, a practising Senior Counsel or Commercial attorney of not less than 10 years standing; and
- 27.5.3 any other matter, a suitably qualified person.
- 27.6 The appointment of the arbitrator shall be agreed upon between the Parties, but failing agreement between them within a period of 14 days after the arbitration has been demanded by either of the Parties by notice in writing to the other in terms of clause 27.3, either of the Parties shall be entitled to request the Chairman for the time being of AFSA to make an appointment of the arbitrator who, in making the appointment, shall have regard to the nature of the dispute, and shall have regard to the Parties' requirement of a speedy arbitration.
- 27.7 The arbitrator shall have powers conferred upon an arbitrator under the rules.
- 27.8 The decision resulting from such arbitration shall be made by the arbitrator and shall be final and binding on the Parties, and may be made an order of any court of competent jurisdiction. Each of the Parties hereby submits itself to the Division of the High Court of South Africa in the area in which the

arbitration is held should the other Party wish to make the arbitrator's decision an order of that court.

- 27.9 Proceedings are to be held in camera and are confidential.
- 27.10 The provisions of this clause 27 shall not preclude any other Party from access to an appropriate court of law for :
- 27.10.1 interim relief in the form of an interdict, mandamus or order for specific performance pending the outcome of an arbitration in terms hereof or in respect of such arbitration or expert determination, as the case may be;
- 27.10.2 any other form of relief on the basis of facts which are not disputed, provided that if a *bona fide* dispute arises in the course of the proceedings, they shall be stayed pending arbitration on the dispute in terms hereof; or
- 27.10.3 an order for the payment of liquidated damages on the basis of facts which are not *bona fide* in dispute at the commencement of such proceedings.
- 27.11 The provisions of this clause 27 shall survive the invalidity and/or termination from whatever cause arising out of any or all the terms of this Agreement.

27.12 The foregoing provisions of this clause 27 shall not preclude the bringing of any proceedings by a Party in a court having jurisdiction, for urgent relief by way of interdict pending arbitration in terms of this clause.

28. **SUPREMACY OF THIS AGREEMENT**

28.1 The provisions of this Agreement shall take precedence over the Articles of the Company and in the event of any conflict between the Articles and this Agreement, the provisions of this Agreement will prevail.

28.2 The operation of any Article which may from time to time conflict with this Agreement shall be deemed to be suspended during the subsistence of this Agreement.

29. **BOOKS AND ACCOUNTS**

The Parties shall each be entitled to examine the separate books and accounts kept by the Company and to be supplied with all relevant information, including, without limiting the generality of the foregoing, monthly management accounts and operating statistics and such other trading and financial information in such form as they may reasonably require, to keep each of them properly informed about the Business of the Company and any Subsidiary of the Company and generally to protect their interests.

30. **GOVERNING LAW**

30.1 This Agreement shall be governed, interpreted and implemented according to the laws of the Republic of South Africa.

30.2 Each of the Parties hereby submits and consents to the non-exclusive jurisdiction of the Transvaal Provincial Division of the High Court of South Africa in regard to any proceedings which may at any time be instituted against it by the other Party in respect of any matter directly or indirectly arising from this Agreement or its interpretation.

31. **SEVERABILITY**

Each provision in this Agreement is severable from all others, notwithstanding the manner in which they may be linked together or grouped grammatically, and if in terms of any judgment or order, any provision, phrase, sentence, paragraph or clause is found to be defective or unenforceable for any reason, the remaining provisions, phrases, sentences, paragraphs and clauses shall nevertheless continue to be of full force. In particular, and without limiting the generality of the foregoing, the Parties hereto acknowledge their intention to continue to be bound by this Agreement notwithstanding that any provision may be found to be unenforceable or void or voidable, in which event the provision concerned shall be severed from the other provisions, each of which shall continue to be of full force.

32. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement.

33. **GENERAL**

33.1 This document constitutes the sole record of the Agreement between the Shareholders, and replaces all previous agreements between the Parties (which, for the avoidance of doubt shall include any agreements recorded by way of exchange of letters between the Shareholders relating to the provision of guarantees and/or funding on behalf of the Company), in regard to the subject matter thereof and no amendment, variation or consensual cancellation thereof (including the terms of this clause) shall be of any force or effect unless in writing and signed by all the Shareholders, and provided further that any amendments to this Agreement shall be effected in compliance with Regulation 16.9 of the Treasury Regulations framed under the Public Finance Management Act No. 1 of 1999.

33.2 No Shareholder shall be bound by any express or implied term, representation, warranty, promise or the like, not recorded herein.

33.3 No indulgence by any Party hereto to any other Party, or failure strictly to enforce the terms hereof, shall be construed as a waiver or be capable of founding an estoppel.

33.4 The Shareholders undertake at all times to do all such things, to perform all such acts and to take all such steps and to procure the doing of all such things, the performance of all such actions and the taking of all such steps as may be open to them and necessary for or incidental to the putting into effect or maintenance of the terms, conditions and import of this Agreement and furthermore to act in good faith towards each other and to co-operate with each other to the fullest extent.

33.5 Each Shareholder hereby agrees to waive any right which he may have to rely on for non-performance of any obligation under the lack of authority of any signatory who has purported to sign this Agreement on his behalf.

34. **DOMICILIUM**

34.1 The Parties hereto choose as their *domicilia citandi et executandi* for all purposes of and in connection with this Agreement the addresses following:

The Government:

Telefax:

The SEP : c/o Selwyn Kahanowitz
1 Manchester Road,
Wadeville, 1428
P O Box 14374
Wadeville, 1422
Telefax: (011) 827-8688

the Company : c/o Selwyn Kahanowitz
1 Manchester Road,
Wadeville, 1428
P O Box 14374
Wadeville, 1422
Telefax: (011) 827-8688

34.2 Any Party hereto shall be entitled to change its *domicilium* from time to time, provided that any new *domicilium* so selected shall be an address other than a box number, and any such change shall only be effective upon receipt of notice in writing by all the other Parties of such change.

34.3 All notices, demands, communications, legal process or payments intended for a Party shall be given, made or served at such Party's *domicilium* for the time being.

34.4 A notice sent by one Party to another Party shall be deemed to be received :

34.4.1 on the same day, if delivered by hand;

34.4.2 on the same day, if sent by telex or telefax;

34.4.3 on the recorded date of delivery.

34.5 Notwithstanding anything to the contrary herein contained a written notice or communication actually received by a Party shall be an adequate written notice or communication to it notwithstanding that it was not sent to or delivered at its chosen *domicilium*.

THUS DONE and SIGNED at on this the day of 2003.

For and on behalf of
**THE GOVERNMENT OF THE
REPUBLIC OF SOUTH AFRICA**

who warrants his authority hereto

THUS DONE and SIGNED at on this the day of 2003.

For and on behalf of
BIOVAC CONSORTIUM / SEP

By:

who warrant their authority hereto

THUS DONE and SIGNED at on this the day of 2003.

For and on behalf of
**THE BIOLOGICALS AND VACCINE
INSTITUTE OF SOUTHERN AFRICA
(PROPRIETARY) LIMITED**

By:

who warrant their authority hereto

SCHEDULE 1

(Clause 11)

SEP UNDERTAKING

SCHEDULE 2

(Clause 20.1)

DEED OF CESSION (INITIAL SUPPLY AGREEMENT)

SCHEDULE 3

FINAL SUPPLY AGREEMENT

SCHEDULE 4

SUBSCRIPTION AGREEMENT

67/AGR/P/PWC257 Sh Agr – FINAL MARKUP (21705303)

ANNEXURE SA1

SAVP Asset List

| Asset Number | Description | Purchase Price | Purchase Date | Serial Number | Room Number |
|--------------|---|----------------|---------------|---------------|-------------|
| M39923 | Steam Generator | 15,000 | 20/01/1989 | ZY376 | N wing Roof |
| M39903 | Plastic Tank 400L | 2,000 | 20/01/1989 | | N wing Roof |
| M39904 | Plastic Tank 400L | 2,000 | 20/01/1989 | | N wing Roof |
| M39905 | RO Water Pump | 1,500 | 20/01/1989 | | N wing Roof |
| M39516 | Millipore RO4 Water System | 5,911 | 07/01/1988 | | S wing Roof |
| M39517 | Plastic Tank for Water | 2,000 | 20/01/1989 | | S wing Roof |
| M39518 | Plastic Tank for Water | 2,000 | 20/01/1989 | | S wing Roof |
| M39519 | Millipore RO15 Water System | 16,149 | 05/01/1993 | | S wing Roof |
| M39520 | RO Water Pump | 1,100 | 20/01/1989 | | S wing Roof |
| M39521 | Geysler & Ciculating Pump | 1,500 | 20/01/1989 | | S wing Roof |
| M39554 | GEC Gala Eleven Freezer | 900 | 20/01/1989 | | S103 |
| M39555 | Millipore Pellicon System | 2,674 | 05/01/1987 | | S103 |
| M39556 | Millipore Pump | 1,000 | 05/01/1987 | | S103 |
| M39557 | Hagar Eppendorf Centrifuge | 2,365 | 12/01/1993 | 75 | S103 |
| M39558 | Climarec3 Stirrer/Hotplate | 2,500 | 20/01/1989 | 817950146576 | S103 |
| M39559 | Beckman pH Meter | 2,000 | 20/01/1989 | 221781 | S103 |
| M39560 | Hot Air Oven | 3,500 | 20/01/1989 | | S103 |
| M39561 | Laminar flow Unit (LF4) | 13,160 | 04/01/1987 | | S103 |
| M39562 | 150L SS Tank | 5,000 | 20/01/1989 | | S103 |
| M39563 | 250L SS Tank | 7,500 | 20/01/1989 | | S103 |
| M39564 | Millipore Pellicon System | 2,674 | 05/01/1987 | | S103 |
| M39565 | 150L Anaerobic Fermenter & Control Unit | 313,930 | 20/01/1989 | 9-3783 | S103 |
| M39566 | 50L SS Cauldron | 1,412 | 11/01/1990 | | S103 |
| M39567 | Downstream Processing System | 8,000 | 04/07/1997 | | S103 |
| M39568 | 400L SS Converted Toxoid Tank | 10,000 | 20/01/1989 | | S103 |
| M39569 | 220 L SS Mixing Vessel | 20,340 | 03/01/1991 | | S103 |

| | | | | | |
|---------------------|-------------------------------|-----------------------|----------------------|----------------------|--------------------|
| M39570 | Chemap 20L Fermenter | 14,826 | 11/01/1982 | 446 | S103 |
| M39571 | Chemap 20L Fermenter | 14,826 | 11/01/1982 | 444 | S103 |
| M39572 | Temperature Recorder | 2,000 | 20/01/1989 | | S103 |
| Asset Number | Description | Purchase Price | Purchase Date | Serial Number | Room Number |
| M39573 | Temperature Controller | 3,000 | 20/01/1989 | | S103 |
| M39574 | Variable Agitation Controller | 5,000 | 20/01/1989 | | S103 |
| M39575 | 250L SS Cauldron | 6,193 | 07/01/1988 | 347D | S103 |
| M39528 | RC5B Refrigerated Centrifuge | 50,000 | 20/01/1989 | | S113 |
| M39529 | Coca-Cola Fridge | 1,500 | 20/01/1989 | | S113 |
| M39530 | Chemap 20L Fermenter | 55,491 | 11/01/1982 | 447 | S113 |
| M39531 | Chemap 20L Fermenter | 55,491 | 11/01/1982 | 307 | S113 |
| M39532 | Vokam SAE 2761 Power Pack | 1,000 | 20/01/1989 | | S113 |
| M39533 | Hettich Centrifuge | 1,000 | 20/01/1989 | | S113 |
| M39534 | IEC Capillary Centrifuge | 1,000 | 20/01/1989 | | S113 |
| M39535 | Kartell Vortex Mixer | 1,000 | 20/01/1989 | | S113 |
| M39536 | Fume Hood | 1,500 | 20/01/1989 | | S113 |
| M39537 | Gallenkamp Incubator | 2,000 | 20/01/1989 | | S113 |
| M39538 | Magnetic Stirrer | 1,500 | 20/01/1989 | | S113 |
| M39539 | Laminar flow Cabinet (LF02) | 10,000 | 20/01/1989 | | S113 |
| M39540 | GEC Gala Eleven Fridge | 1,200 | 20/01/1989 | | S113 |
| M39541 | Panasonic Air Conditioner | 2,500 | 20/01/1989 | | S113 |
| M39542 | Air Conditioner | 3,500 | 20/01/1989 | | S113 |
| M39543 | Chemap O2 Controller | 7,234 | 11/01/1982 | 6/2915 | S108 |
| M39544 | Chemap Opacity Controller | 11,171 | 11/01/1982 | 6/3199 | S108 |
| M39545 | Inc-O-Mat Incubator | 2,000 | 20/01/1989 | | S108 |
| M39546 | Cantech Incubator | 2,000 | 20/01/1989 | | S106 |
| M39547 | LF Cabinet (LF03) | 10,000 | 20/01/1989 | | S106 |
| M39548 | Innova 4000 Incubator Shaker | 20,000 | 20/01/1989 | | S106 |
| M39549 | Leitz SM-LUX Microscope | 925 | 11/01/1979 | | S106 |
| M39550 | Inc-O-Mat | 2,500 | 20/01/1989 | | S105 |

| | | | | | |
|--------|----------------------------|-------|------------|----|------|
| M39551 | Gallenkamp Waterbath | 1,500 | 20/01/1989 | | S105 |
| M39552 | MSE Centrifuge | 1,500 | 20/01/1989 | | S105 |
| M39553 | Labotec Shaking Waterbath | 3,024 | 04/01/1987 | | S105 |
| M39585 | Leitz HM-LUX Microscope | 934 | 03/01/1982 | | N18 |
| M39586 | Hagar Eppendorf Centrifuge | 2,365 | 12/01/1989 | 74 | N20 |

| Asset Number | Description | Purchase Price | Purchase Date | Serial Number | Room Number |
|--------------|----------------------------------|----------------|---------------|---------------|-------------|
| M39587 | LF Unit (LF14) | 3,100 | 02/01/1980 | | N20 |
| M39588 | LF Unit (LF13) | 3,100 | 02/01/1980 | | N21 |
| M39589 | Sartorius Pump | 2,000 | 20/01/1989 | 39080010 | N21 |
| M39590 | Climarec3 Stirrer/Hotplate | 2,500 | 20/01/1989 | 612931118924 | N21 |
| M39591 | Klett Colorimeter | 1,000 | 20/01/1989 | 14413 | N21 |
| M39592 | Holpro Shaker (orbital) | 4,350 | 08/01/1994 | | N22 |
| M39593 | Labcon Shaker (orbital) | 4,633 | 07/01/1991 | | N22 |
| M39594 | MM21 Magnetic Stirrer | 1,200 | 20/01/1989 | 788 | N22 |
| M39595 | LF Unit (LF12) | 10,000 | 20/01/1989 | | N23 |
| M39596 | 150L SS Tank | 5,000 | 20/01/1989 | | N23 |
| M39597 | Westfalia Centrifuge | 3,247 | 04/01/1977 | 1669 919 | N23 |
| M39598 | Westfalia Centrifuge | 7,106 | 08/01/1980 | 1654 839 | N23 |
| M39599 | Kelvinator Fridge | 1,200 | 20/01/1989 | | N10 |
| M39600 | Temperature Controller | 1,000 | 20/01/1989 | | N3 |
| M39601 | Round Waterbath | 1,500 | 20/01/1989 | | N3 |
| M39602 | Round Waterbath | 1,500 | 20/01/1989 | | N3 |
| M39603 | Round Waterbath | 1,500 | 20/01/1989 | | N3 |
| M39604 | Long Waterbath | 2,000 | 20/01/1989 | | N7 |
| M39605 | 12" Cuno Filter System | 16,500 | 01/08/1997 | 97/595 | N108 |
| M39606 | 150L SS Tank | 5,000 | 20/01/1989 | | N108 |
| M39607 | 20L Millipore SS Pressure Vessel | 3,396 | 6/10/1997 | 79095-023 | N108 |
| M39608 | Labcon Waterbath | 2,000 | 20/01/1989 | L17059 | N108 |
| M39609 | Stirrer | 1,000 | 20/01/1989 | | N108 |

| | | | | | |
|--------|-------------------------------|--------|------------|---------|------|
| M39610 | Millipore RO 60 Plus | 37,000 | 27/02/1997 | | N108 |
| M39611 | 250L SS Cauldron | 6,193 | 07/01/1988 | 3470 | N108 |
| M39612 | 400L SS Toxoid Tank | 10,000 | 20/01/1989 | 4466 | N108 |
| M39613 | Watson Marlow Pump | 6,372 | 07/01/1988 | 119574 | N108 |
| M39614 | 142mm Millipore Filter Holder | 4,690 | 05/01/1994 | | N108 |
| M39615 | 200L SS Tank | 7,500 | 20/01/1989 | 431/1/B | N108 |
| M39616 | Labotec Incubator | 2,500 | 20/01/1989 | | N108 |

| Asset Number | Description | Purchase Price | Purchase Date | Serial Number | Room Number |
|--------------|---------------------------------------|----------------|---------------|---------------|-------------|
| M39617 | 100L SS Mixing Tank | 4,000 | 20/01/1989 | 9/3789 | N108 |
| M39618 | Westfalia Separator & Control Unit | 154,142 | 20/01/1989 | 1689 642 | N108 |
| M39619 | 300L Aerobic Fermenter & Control Unit | 593,080 | 20/01/1989 | 9/3785 | N108 |
| M39620 | Chemap 20L Fermenter | 14,826 | 11/01/1982 | 448 | N108 |
| M39621 | Chemap 20L Fermenter | 14,826 | 11/01/1982 | 445 | N108 |
| M39622 | Chemap pH Controller | 7,067 | 11/01/1982 | 6/3198 | N108 |
| M39623 | Chemap pH Controller | 7,067 | 11/01/1982 | 6/2913 | N108 |
| M39624 | Chemap Pump | 975 | 11/01/1982 | 24/042 | N108 |
| M39625 | Chemap Pump | 975 | 11/01/1982 | 24/033 | N108 |
| M39626 | Chemap O2 Controller | 7,234 | 11/01/1982 | 6/2916 | N108 |
| M39627 | Chemap FundaFoam | 13,950 | 20/01/1989 | 9.01-148-87 | N108 |
| M39628 | 400L SS Toxoid Tank | 10,000 | 20/01/1989 | 4466 | N108 |
| M39629 | Hot Water Generator | 3,000 | 20/01/1989 | | N108 |
| M39630 | Circulatory Pump | 1,000 | 20/01/1989 | D004532 | N108 |
| M39631 | 293mm Millipore Filter Holder | 2,000 | 20/01/1989 | | N108 |
| M39632 | Millipore Pellicon System | 3,250 | 20/01/1989 | | N108 |
| M39633 | Millipore Pump | 1,000 | 20/01/1989 | 548339 | N108 |
| M39634 | Pilot Ultrafiltration Unit PUF-100 | 29,155 | 07/01/1989 | 8239 | N108 |
| M39635 | Flameboy | 2,202 | 28/01/1998 | | N108 |
| M39636 | Flameboy | 1,869 | 28/01/1998 | | N108 |

| | | | | | |
|--------|--|--------|------------|--------|----------------------|
| M39637 | Powerpette | 1,760 | 10/01/1997 | | N108 |
| M39638 | Powerpette | 1,760 | 10/01/1997 | | N108 |
| M39639 | Chemap Load Cell | 2,905 | 11/01/1982 | 162 | N108 |
| M39640 | Chemap Load Cell | 2,905 | 11/01/1982 | 148 | N108 |
| M39641 | Chemap Opacity Controller | 11,171 | 11/01/1982 | 6/3200 | N108 |
| M39975 | Biotech Galaxy CO2 Incubator & Regulator | 25,990 | 29/02/1996 | 1125 | on loan -haematology |
| M39976 | Olympus CK2 Inverted Microscope & Spares | 10,905 | 09/01/1992 | 110684 | on loan -haematology |
| M39864 | Harddrive (SAVP #32) | | | | A6 |
| M39865 | Colour Monitor | 6,650 | 01/04/1999 | | A6 |
| M39866 | Epson Stylus Colour 440 (SAVP #33) | | | | A6 |
| M39507 | 486 Laptop | 5,000 | 04/01/1995 | | S110 |

| Asset Number | Description | Purchase Price | Purchase Date | Serial Number | Room Number |
|--------------|--|----------------|---------------|---------------|-------------|
| M39511 | HP Laserjet 5L | | | | S110 |
| M39512 | Colour Monitor | 4,000 | 01/10/1999 | | S110 |
| M39513 | Harddrive | | | | S110 |
| | ss tables (3) | 12,831 | 19/09/1996 | | |
| | ss hoses | 7,877 | 10/02/1998 | | |
| | ss trolley (10) | 12,000 | 03/03/1997 | | |
| | No single piece of furniture exceeds R1000 | | | | |
| | Total Value (R) | 1,881,254 | | | |

Note: Values in italics are estimated values

ANNEXURE SA1 (continued)

SVI Vaccine Assets
Standard

Office Furniture -

| ITEMS | QUANTITY |
|-------------------------------------|----------|
| INTERFACE BROTHER IP-50 | 1 |
| WHITE BOARD WALL | 2 |
| CHAIR BENTWOOD | 4 |
| TABLE 2-DRAWER | 12 |
| BOOK BINDER NSC-DUO | 1 |
| BOOK CASE GLASS FRONT | 14 |
| TYPEWRITER OLIVETTI ET2400 | 2 |
| CALCULATOR SHARP | 9 |
| CABINET FILING 4-DRAWER | 22 |
| CABINET STATIONERY 2-DOOR STEEL | 9 |
| CALCULATOR SCIENTIFIC AURORA | 2 |
| CABINET CARD FILE | 2 |
| CARPET 6 X 4,5m (NO-NAME) | 3 |
| CARPET 7 X 9 PURE GREEN | 2 |
| CHAIR SWIVEL AND ARMS | 14 |
| CUPBOARD WHITE 2-DOOR | 1 |
| CHAIR TYPIST POSTURE BLUE | 57 |
| CHAIR AND ARMS BLUE | 31 |
| CHAIR UPRIGHT STEEL GREEN | 34 |
| LECTERN WOOD | 1 |
| COUCH AND MATTRESS AND TWO CUSHIONS | 2 |
| DESK 2-DRAWER SMALL | 7 |
| DESK 3-DRAWER WOOD/METAL | 4 |
| DESK 4-DRAWER | 1 |
| DESK 6-DRAWER 2-CUPBOARD | 2 |
| DESK TYPIST 1-DRAWER | 1 |
| DISK DRIVE BROTHER MD200 | 1 |
| FAN ELECTRIC | 8 |
| NOTICE BOARD | 3 |
| GUILLOTINE PAPER (PHOTO) | 2 |
| PUNCH 2-HOLE | 7 |
| RACK FILING DESK 6-HOLE WOOD | 3 |
| PIGEON HOLE FILING 30-HOLE | 1 |
| INTERCOM AIRPHONE CONTROL UNIT | 1 |
| SAFE U-10568 CHUBB | 1 |
| TROLLEY CARD FILE | 1 |
| STAPLER REXEL GIANT | 1 |
| CALCULATOR SCIENTIFIC CASIO | 1 |
| BOX CASH | 1 |

| | |
|-------------------|---|
| DESK 3-DRAWER OAK | 3 |
| FILE ROUND | 1 |

**SVI Vaccine Assets
Equipment**

Computer

| ITEMS | QUANTITY |
|-----------------------------|-----------------|
| COMPUTER PRINTER TABLE | 1 |
| COMPUTER (SILICON XT) | 3 |
| MONITOR BROTHER COLOUR | 5 |
| PRINTER BUFFER SEI 256D | 1 |
| PRINTER LASER EPSON EP-7100 | 5 |
| MOUSE COMPUTER | 3 |
| KEYBOARD COMPUTER | 4 |
| COMPUTER PRINTER SHARER | 1 |

SVI Vaccine Assets**Laboratory Equipment**

| ITEMS | QUANTITY |
|---------------------------------|-----------------|
| ADAPTER CAMERA/MICROSCOPE | 1 |
| AIR-SAMPLER SARTORIUS | 1 |
| AMPOULE CUTTER | 1 |
| ANEMOMETER HOT – WIRE | 1 |
| AUTOCLAVE VISION 200 (2002) | 10 |
| JACK LAB (150 X 150mm) | 2 |
| JAR ANAEROBIC (METAL) | 2 |
| BALANCE ANALYTICAL SARTORIUS | 6 |
| TABLE WOOD WHITE (DUP# IN 109) | 6 |
| JUG MEASURE 500ML VIM S/S | 6 |
| SCALE LETTER | 2 |
| BALANCE OHAUS 2-PAN | 4 |
| BALANCE TOP LOADING | 9 |
| WOBBLER KEEFER | 1 |
| FAX MACHINE | 1 |
| BOWL S/S 100mm | 13 |
| BOWL SUGAR S/S | 1 |
| BALL MILL OLEDICH BCG | 2 |
| BENCH FORM WOOD | 3 |
| JUG MILK S/S | 2 |
| BIN WASTE PEDAL S/S | 2 |
| BIRKHAUGE APPARATUS S/S | 1 |
| BLACKBOARD + FRAME GREEN | 1 |
| BLENDER SILVERSON & HEADS | 2 |
| STOP WATCH | 1 |
| BLENDER JAR MINI S/S | 1 |
| RECORDER FUJI PHC 66001-EAOYV | 6 |
| VACUUM GUAGE MCLEOD | 1 |
| BLENDER MOTOR WARING | 3 |
| TRAY 270 x 300 S/S | 20 |
| BOILER COPPER TEST TUBE | 1 |
| BORER CORK | 2 |
| UV-IRRADIATOR EREX WHITE STORE | 1 |
| TROLLEY FOR TANK RSA #1823 S/S | 2 |
| TABLE FORMICA TOP CREAM S/S | 8 |
| BOWL DIPPER SOUP S/S | 1 |
| TABLE PM 6FT S/S | 1 |
| BOX + LID 250mm DEEP S/S | 4 |
| BUCKET 13L S/S | 5 |
| BUCKET MOP + SQUEEZER | 5 |
| SAW BOW | 2 |
| CABINET 6-DRAWER | 17 |
| TACHOMETER HAND HELD | 1 |
| CUPBOARD INSTRUMENT GLASS | 3 |
| CABINET SLIDE FILE 15-DRAWER | 2 |
| TABLE S/S | 4 |
| MOISTURE DET COULOMETER BECKMAN | 1 |
| TABLE exSMALLPOX VAC/FIL MACH | 1 |
| CAGE WASHER MEIKO | 1 |

| | |
|---------------------------------|---|
| AGITATOR MILLIPORE ULTRA | 1 |
| CALLIPERS DIAL | 2 |
| CAMERA MICROSCOPE + METER NIKON | 2 |

SVI Vaccine Assets

Laboratory Equipment

| ITEMS | QUANTITY |
|----------------------------------|----------|
| WASHER GLASSWARE GALLAY | 4 |
| CAMERA MINOLTA XGM | 1 |
| CANISTER + LID 12L 250x300 S/S | 2 |
| CANISTER DRY ICE (BLUE THERMOS) | 1 |
| CAP CRIMPER MACHINE | 1 |
| CAPPER VIAL HAND 13mm FERMPRES | 1 |
| URN TEA ? LITRE | 5 |
| MICROSCOPE UV (LIET) + TRANSFER | 1 |
| WASHER NEWMATIC | 1 |
| CELL FREEZER + CONTROLLER | 1 |
| CELL ROLLER | 5 |
| UV-IRRADIATOR DILL | 1 |
| WATER BATH ULTRASONIC U-S | 1 |
| WATER HEATER SULABO | 1 |
| CENTRIFUGE AIRDRIVE BECKMAN | 1 |
| CENTRIFUGE J21 – BECKMAN W/STORE | 1 |
| CENTRIFUGE J6-B BECKMAN | 1 |
| CENTRIFUGE BENCH (MSE) | 4 |
| WATER BATH | 8 |
| CENTRIFUGE BENCH CHILLSPIN MSE | 1 |
| WEIGHTS STANDARD SET OHAUS | 1 |
| CENTRIFUGE J2-21 BECKMAN | 1 |
| CENTRIFUGE L2-50B BECKMAN | 1 |
| CENTRIFUGE MICRO BECKMAN | 1 |
| CENTRIFUGE MSE MISTRAL | 1 |
| KNIFE BUTCHER VICTRINOX | 1 |
| CHAIR MORRIS + CUSHIONS | 4 |
| CHAIR RED | 60 |
| LABEL MAKER HAND MONARCH | 1 |
| LABELLER AVERY DS152 | 1 |
| LAMINAR FLOW BIOHAZARD AFRONIX | 4 |
| LAMINAR FLOW DOUBLE-SIDED | 6 |
| LAMP ANGLE POISE TYPE | 1 |
| CHART RECORDER PHILLIPS | 5 |
| LIGHT BOX DRAWING TABLE | 1 |
| CHROMATOGRAPHY TANK | 1 |
| COLONY COUNTER SPENSER | 2 |
| COLORIMETER KLETT | 1 |
| COMPRESSOR AIR INDASIL RAND | 3 |
| LIGHT METER UV BLAKRAY | 1 |
| LIQUID N. FREEZER (LR-40) | 4 |
| LIQUID N TANK (SMALL) | 2 |
| CONDENSATION TRAP | 1 |
| COUNTER L-S 7800 BECKMAN | 1 |
| CROWBAR + WHEELS | 2 |
| CUPBOARD 6-DRAWER + WHEELS | 3 |

| | |
|--------------------------------|----|
| CUPBOARD 2-DOOR + WHEELS | 5 |
| CUPBOARD 2-DOOR 2-DRAWER | 2 |
| LOOP FORMER + STAND | 1 |
| CUPBOARD 4-DOOR + CHEM RACK | 2 |
| CUPBOARD 4-DRAWER WOOD | 18 |
| CUPBOARD 9-DRAWER + WHEELS | 2 |
| TANK + LID 25L S/S | 2 |
| CUPBOARD MEDICINE 2-DOOR STEEL | 1 |

SVI Vaccine Assets**Laboratory Equipment**

| ITEMS | QUANTITY |
|---------------------------------|----------|
| CUPBOARD POISON | 1 |
| CUPBOARD 2-DOOR | 18 |
| STIRRER GEAR + STAND + REO | 1 |
| DATA-BLACK CAMERA MINOLTA | 1 |
| DECAPPER VIAL HAND FERMPRESS | 2 |
| DEEP FREEZE – 80 QUEUE ULTRALOW | 7 |
| MAGNETIC VALVE FOOT OPERATED | 1 |
| METER pH HANNA | 6 |
| TESTER VACUUM SPARK EDWARDS | 1 |
| DESTAINER GEL GD4 & POWERPACK | 1 |
| DISCUSSION TUBE MICROSCOPE | 1 |
| DISPENSER SEALING TAPE | 3 |
| FILLING PUMP BREWER GREEN | 1 |
| DISRUPTER ULTRA-SONIC HS | 1 |
| DRAWING TUBE MICROSCOPE | 1 |
| STIRRER MAGNETIC SUBMERSIBLE | 16 |
| TESTER EGG CANDLER | 1 |
| MICROSCOPE STEREO (RICHRT20790) | 5 |
| DRILL DENTAL + STAND | 1 |
| MIXER VIBRO CHEMAP | 1 |
| DUNK TANK WATER HEATER | 1 |
| MIXER VORTEX (ROTAMIXER) | 6 |
| EASEL FOR BLACKBOARD | 1 |
| ENLARGER PHOTO BESSLER | 1 |
| EVAPORATOR ROTARY BUCHI | 1 |
| FERMENTER + PARTS GALLENKAMP | 1 |
| FILLER AMPOULE OMACO | 3 |
| TIMER ELECTRONIC | 2 |
| OVEN DRYING (LABOTEC) | 4 |
| FILTER 6-WELL MILLIPORE | 1 |
| FILTER HOLDER 142mm SARTORIOUS | 7 |
| THERMOMETER DIGITAL FLUKE | 2 |
| TANK PRESSURE 100L S/S | 5 |
| OVEN STERILISING ('02) | 10 |
| MICROSCOPE INVERTED (OLYMPUS) | 6 |
| FILTER MULTIWELL BRL small | 1 |
| FILTER PELLICON | 2 |
| FILTER ULTRA AMICON + STAND | 1 |
| OVEN VACUUM GALLENKAMP | 1 |
| FLOW TEST KIT | 1 |

| | |
|--------------------------------|----|
| FOOTRULE METAL | 1 |
| FRACTION COLLECTOR + UV PHARMA | 4 |
| TIMER INTERVAL (STOPWATCH) | 6 |
| TRANSCRIPTION MACHINE (SAFE) | 1 |
| FREEZE-DRIER VIRTIS | 3 |
| PIPETTE-AID DRUMMOND | 1 |
| SCALE PLATFORM (AVERY) | 1 |
| POLARIMETER ATAGO | 1 |
| FUNNEL S/S BCG PREP | 14 |
| FRIDGE 2-DOOR | 4 |
| PRINT GLAZER PHOTO | 1 |
| FRIDGE DOMESTIC MEDIUM | 15 |
| PROJECTOR SLIDE VOIGTLANDER | 1 |
| PROJECTOR OVERHEAD ASTRO | 1 |
| FUME CUPBOARD EXTRACTED | 2 |

SVI Vaccine Assets

Laboratory Equipment

| ITEMS | QUANTITY |
|---------------------------------|----------|
| PUMP AIR (BALZER) *broken | 1 |
| TROLLEY LABORATORY | 26 |
| FUNNEL TRIPOD & SIEVE S/S BCG | 1 |
| PUMP GILSON MINIPULSE 2 PERISTA | 1 |
| PUMP LKB CHROMATOGRAPHY | 1 |
| HAIR DRIER PHOTO | 1 |
| HEAT SEALER PLASTIC | 2 |
| HEATER ELECTRIC CONVECTION | 17 |
| PUMP PERISTALTIC AUTO JOUAN | 10 |
| PUMP VACUUM | 1 |
| PUMP-P-MONO SPILHAUS WHITE STR | 1 |
| HEATING BLOCK LABLINE | 1 |
| HEATING MANTLE | 1 |
| TRIPOD CAMERA VELBRON | 1 |
| HOT PLATE SLIDE DRIER | 1 |
| ICEMAKER SCOTSMAN | 1 |
| ILLUMINATOR UV BLACKRAY | 1 |
| INCUBATOR (LABCON) | 10 |
| INCUBATOR ORBITAL (GALLENKAMP) | 1 |
| TROLLEY AUTOCLAVE | 3 |
| RADIATION MONITOR | 1 |
| REFRACTOMETER ATAGO R500 | 1 |
| REGULATOR CO2 MEDICAL | 22 |
| RING TUBE MICROSCOPE SANKE | 1 |
| ROTOR SW28.1 BECKMAN | 1 |
| ROTRING DRAWING PENS SET | 1 |
| WATER PURIFIER SYSTEM MILL-Q | 6 |
| SHAKER ORBITAL LABOTEK | 1 |
| SIEVE MESH 300 S/S | 7 |
| TROLLEY FLAT-BOTTOMED WhiteStor | 1 |
| TROLLEY FOR DUNK TANK ANG. IRON | 1 |
| SPATULA VIBRO METTLER CR | 1 |
| SPECTROPHOTOMETER DU-8 | 2 |
| SPIRIT LEVEL 400mm (ROOM82) | 2 |

| | |
|--------------------------------|----|
| STAND BUCKET + WHEELS S/S | 2 |
| STAND + LIGHTS FOR PHOTO | 2 |
| TROLLEY FOR LIQUID N. TANK | 1 |
| TABLE BALANCE SLATE TOP | 6 |
| TROLLEY GAS CYLINDER | 5 |
| TABLE FORMICA GREEN | 6 |
| TANK 100L S/S | 1 |
| ELETROPHORESIS + TANK SHANDON | 4 |
| STOOL LAB ADJ (WAS RSA 1810) | 26 |
| TANK PRESSURE FILTER 10L SARTO | 1 |
| TABLE FORMICA CREAM | 13 |
| TABLE WOODEN SMALL | 3 |
| TROLLEY ANIMAL + CAGES | 1 |
| TROLLEY HYDRAULIC | 1 |
| TABLE FORMICA TOP NARROW | 1 |
| STERITEST MILLPORE | 1 |
| STILL WATER FISTREAM 3KW | 1 |
| MULTI METER FLUKE-70 (SAFE) | 1 |
| TROLLEY PLATFORM | 1 |
| INCUBATOR CO2 (JOUAN) | 5 |

SVI Vaccine Assets

Laboratory Equipment

| ITEMS | QUANTITY |
|--------------------------------|----------|
| STANDS S/S TIDY WIPE | 18 |
| TROLLEY BIN (CARTING) | 2 |
| FILLING MACHINE KING | 2 |
| FILTER MANIFOLD SARTORIUS | 2 |
| DRESSING TRAY 380x320mm S/S | 4 |
| COUNTER, PARTICLE COUNTER | 1 |
| FILTER PELLICON ULTRA | 1 |
| LABELLER MACHINE VIAL | 1 |
| OVEN MICROWAVE | 1 |
| DRIER, TUMBLE DRIER | 1 |
| WASHER VIAL BCG | 2 |
| STAPLER HEAVY DUTY | 2 |
| POURER PLATE AUTOMATIC | 1 |
| CHISEL SET 6PCE 6,12,16,19,25 | 2 |
| CHOPPER BUTCHER | 1 |
| STRAPPING MACHINE KONRAD | 1 |
| CUPBOARD CHEMISTRY 4GLASS-DOOR | 1 |
| WASHER MACHINE INDESIT | 1 |
| VIEWER AMPOULE | 1 |
| DISPENSER HD STRAPPING MACHINE | 1 |
| CUTTER BONE (ROOM 84) | 2 |
| FILTER IRAC-15 | 2 |
| FILTER ARAA-15 | 1 |
| CUTTER POLYSTYRENE HOT WIRE | 1 |
| DYEBATH AUTOCLAVE (CONVERTED) | 1 |
| FILE FLAT 400mm | 6 |

| | |
|--------------------------------|----|
| PUMP VACUUM 3-PHASE (FOR OVEN) | 1 |
| PUNCH KIT MAUN 10-PCE | 1 |
| SPRAYGUN | 1 |
| WASHER PIPETTE S/S | 1 |
| WASHER STOPPER MEIKO | 2 |
| WRENCH STRAP (ROOM 46) | 2 |
| WRENCH TORQUE MILLIPORE (RM70) | 2 |
| SCREENS ROOM DIVIDER | 10 |
| CAPPER VIAL MACOFAR | 1 |
| MICROMETER | 1 |
| PUMP VACUUM AMBU | 1 |

**SVI Vaccine Assets
Equipment**

Miscellaneous

| ITEMS | QUANTITY |
|--------------------------------|----------|
| BAROMETER WALL PASSAGE | 1 |
| VACUUM CLEANER COLUMBUS | 2 |
| CABINET STATIONERY WOOD | 4 |
| KETTLE ELECTRICAL | 3 |
| VICE-GRIP GEDORE 8IN | 1 |
| WEED EATER TANAKA | 1 |
| LADDER WOOD (3-STEP) IN GARAGE | 3 |
| LADDER ALUMINIUM EXT WHITE STR | 5 |
| LAWN MOWER (KUDU) IN GARAGE | 1 |
| CLOCK WALL PASSAGE | 1 |
| WHEELBARROW IN GARAGE | 1 |
| LOCKER PERSONAL STEEL | 44 |
| TEAPOT 1.5L S/S | 1 |
| DRILL ELECTRIC AEG | 1 |
| OIL CAN | 1 |
| FIRST AID BOX ST JOHNS | 2 |
| FORG GARDEN | 3 |
| PICKAXE (WHITE STORE) | 1 |
| POT COOKING + LID S/S | 1 |
| HAMMER | 4 |
| TRAY TEA LARGE S/S | 2 |
| RAKE RUBBER IN GARAGE | 1 |
| SCREWDRIVER SET SMALL KIT | 13 |
| SHEARS GARDEN | 2 |
| SPADE TOOL IN WHITE STORE | 3 |
| SPANNERS 25/28 | 33 |
| SAW CARPENTER WOOD | 1 |
| CROW-BAR BLUE | 1 |
| VACUUM CLEANER INDUSTRIAL | 2 |
| CUTTER PIPE | 1 |
| CUTTER WIRE PLIERS (ROOM 100) | 2 |
| DRILL SET 25-PCE | 1 |
| GREASE-GUN | 1 |
| HACKSAW | 2 |
| KEYS ALLEN SET | 2 |
| KNIFE STANLEY | 1 |
| PINCHERS | 1 |
| PLIERS LONG NOSE | 7 |
| REEL LEAD ELECTRIC EXTENSION | 2 |
| RIVITER HAND | 1 |
| SCRUBBER VACUUM FLOOR POLISHER | 1 |
| SECATEURS | 1 |
| SOCKET SET GEDORE 23-PCE | 1 |
| SOLDERING GUN | 2 |
| WRENCH MONKEY | 1 |
| TAPE MEASURE 7.5m | 1 |
| TIN SNIPPERS GILBOW | 1 |
| VICE RECORD BLUE (IN GARAGE) | 1 |
| WEED-POPPER (GARAGE) | 1 |
| MALLET WOOD | 1 |
| DRILL SET TWIST (SET) | 1 |

67/AGR/P/PWC257 Sh Agr – FINAL MARKUP (21705303)

| | |
|--------------------------------|---|
| RECORDER VIDEO VHS SONY REMOTE | 1 |
| ARIEL TV | 1 |
| PULLER NAIL | 1 |
| SIREN | 1 |