ASSETS TRANSFER AGREEMENT

between

THE PERSONS LISTED IN SCHEDULE 1
1 PARTIES

The Parties to this Agreement are the persons listed in Schedule 1 who agree as set out below.

2 INTERPRETATION

2.1 In this Agreement, unless the context indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings –

2.1.1 "Agreement" means the agreement contained in this document, including all annexures (if any) hereto;

2.1.2 "Al Noor" means Al Noor Hospitals Group plc, registration number 08338604, a company duly incorporated in accordance with the laws of England and Wales;

2.1.3 "Al Noor Circular" means the circular that is required to be approved by the United Kingdom Listing Authority and the United Kingdom Panel on Takeovers and Mergers and dispatched by Al Noor to its shareholders in order to provide them with information in respect of the Combination and to obtain their approval therefor (and for certain related and consequential matters), and which will contain a notice convening a general meeting of Al Noor;

2.1.4 "Combination" has the meaning given in clause 3.1;

2.1.5 "Companies Act" means the Companies Act, No 71 of 2008;

2.1.6 "Conditions Precedent" means the suspensive conditions set out in clause 4;

2.1.7 "Designated Subsidiaries" means each of Mediclinic Jersey, Mediclinic CHF Finco, Mediclinic Middle East Jersey and Mediclinic Netherlands, the shares in which are to be acquired by Al Noor (subject to clause 9, in the case of the shares in Mediclinic Jersey, indirectly through the acquisition by Al Noor of the shares in Mediclinic CHF Finco, which will (following the implementation of Step 1B) own all of the shares in Mediclinic Jersey) in terms of this Agreement;

2.1.8 "EBITDA" means, in relation to the relevant Designated Subsidiary, its
consolidated earnings before interest, taxation, depreciation and amortisation (before deducting any extraordinary or abnormal costs or including any extraordinary or abnormal income) for the period of 12 calendar months ending with the last completed calendar month before the Notification Date, determined by Mediclinic (acting reasonably) and in accordance with IFRS;

2.1.9 "Enlarged Group Prospectus" means the prospectus in respect of Al Noor (as enlarged by the acquisition of Mediclinic and its subsidiaries) that is required to be approved by the United Kingdom Listing Authority and published by Al Noor in connection with the admission of the new Al Noor shares (to be issued to participants in the Mediclinic Scheme) to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities;

2.1.10 "FCA" means the United Kingdom Financial Conduct Authority;

2.1.11 "First Effective Date" means the date on which Step 1A and Step 1B shall be implemented and become effective, which shall (subject to fulfilment (or, where permitted, waiver) of the Conditions Precedent) be the date that is 2 (two) business days before the "last day to trade" for the purpose of the Mediclinic Scheme and which is currently expected to be on or about Wednesday, 27 January 2016;

2.1.12 "FSMA" means the United Kingdom Financial Services and Markets Act of 2000;

2.1.13 "IFRS" means International Financial Reporting Standards as issued by the Board of the International Accounting Standards Committee and as adopted and applied by Mediclinic from time to time;


2.1.15 "Market Value" means, in respect of each Designated Subsidiary, the market value of that Designated Subsidiary as at the Notification Date, as determined by Mediclinic acting reasonably (and determined on the basis either of an appropriate multiple of EBITDA (or other appropriate earnings or profit multiple in respect of the same period) or, in the case of Mediclinic Jersey, its net asset value and notified to Al Noor not less than 3 (three) business days before the Second Effective Date;

2.1.16 "Mediclinic" means Mediclinic International Limited, registration number
1983/010725/06, a limited liability public company duly incorporated in accordance with the laws of South Africa;

2.1.17 "Mediclinic CHF Finco" means Mediclinic CHF Finco Limited, registration number 106317, a company duly incorporated in accordance with the laws of Jersey;

2.1.18 "Mediclinic CHF Finco Shares" means:

2.1.18.1 the 1000 (one thousand) ordinary shares in Mediclinic CHF Finco held by Mediclinic Investments, constituting 100% (one hundred percent) of all of the issued ordinary shares in Mediclinic CHF Finco as at the Signature Date; and

2.1.18.2 the additional ordinary shares in Mediclinic CHF Finco to be issued to Mediclinic Investments pursuant to clause 6;

2.1.19 "Mediclinic Europe" means Mediclinic Europe Proprietary Limited, registration number 2006/003430/07, a private company duly incorporated in accordance with the laws of South Africa;

2.1.20 "Mediclinic Health SA" means Business Venture Investments No 1871 Proprietary Limited, registration number 2015/173130/07, a private company duly incorporated in accordance with the laws of South Africa;

2.1.21 "Mediclinic Investments" means Mediclinic Investments Proprietary Limited, registration number 1968/003378/07, a private company duly incorporated in accordance with the laws of South Africa;

2.1.22 "Mediclinic Jersey" means Mediclinic Jersey Limited, registration number 118590, a company duly incorporated in accordance with the laws of Jersey;

2.1.23 "Mediclinic Jersey Shares" means 435 010 (four hundred and thirty five thousand and ten) ordinary shares in Mediclinic Jersey, constituting 100% (one hundred percent) of all of the issued ordinary shares in Mediclinic Jersey as at the Signature Date and the First Effective Date, held by Mediclinic Health SA;

2.1.24 "Mediclinic Middle East Jersey" means Mediclinic Middle East Holdings Limited, registration number 110806, a company duly incorporated in accordance with the laws of Jersey;
2.1.25 "Mediclinic Middle East Jersey Shares" means 15 000 (fifteen thousand) ordinary shares in Mediclinic Middle East Jersey, constituting 100% (one hundred percent) of all of the issued ordinary shares in Mediclinic Middle East Jersey as at the Signature Date and the Second Effective Date, held by Mediclinic Middle East;

2.1.26 "Mediclinic Middle East" means Mediclinic Middle East Investment Holdings Proprietary Limited, registration number 2005/037246/07, a private company duly incorporated in accordance with the laws of South Africa;

2.1.27 "Mediclinic Netherlands" means Mediclinic Holdings Netherlands B.V., registration number 24418117, a private company duly incorporated in accordance with the laws of Netherlands;

2.1.28 "Mediclinic Netherlands Shares" means 18 000 (eighteen thousand) ordinary shares in Mediclinic Netherlands, constituting 100% (one hundred percent) of all of the issued ordinary shares in Mediclinic Netherlands as at the Signature Date and the Second Effective Date, held by Mediclinic Europe;

2.1.29 "Mediclinic Scheme" means the scheme of arrangement between Mediclinic and its shareholders pursuant to section 114 of the Companies Act, pursuant to which *inter alia* Al Noor will become the sole shareholder of Mediclinic;

2.1.30 "Notification Date" means the date that is 2 (two) business days before the First Effective Date;

2.1.31 "Official List" means the official list maintained by the UK Listing Authority in accordance with section 74 of the FSMA;

2.1.32 "Parties" means, collectively, the persons listed and defined in Schedule 1 and "Party" shall refer to anyone of them as the context may indicate;

2.1.33 "Sale Shares" means all of the Mediclinic CHF Finco Shares, Mediclinic Middle East Jersey Shares and Mediclinic Netherlands Shares.

2.1.34 "Second Effective Date" means the date on which Step 1C, Step 1D and Step 1E shall be implemented and become effective, which shall (subject to fulfilment (or, where permitted, waiver) of the Conditions Precedent) be the date that is 1 (one) business day before the "last day to trade" for the purpose of the Mediclinic Scheme and which is currently expected to be on or about Thursday, 28 January 2016;
2.1.35 "Sellers" mean each of the sellers in Step 1C, Step 1D and Step 1E, being Mediclinic Investments, Mediclinic Middle East and Mediclinic Europe respectively;

2.1.36 "Signature Date" means the date of signature of this Agreement by the Party last signing;

2.1.37 "South Africa" means the Republic of South Africa; and

2.1.38 "UK Listing Authority" means the FCA in its capacity as the competent authority for the purposes of Part VI of the FSMA.

2.2 In this Agreement -

2.2.1 clause headings and the heading of the Agreement are for convenience only and are not to be used in its interpretation;

2.2.2 an expression which denotes -

2.2.2.1 any gender includes the other genders;

2.2.2.2 a natural person includes a juristic person and vice versa;

2.2.2.3 the singular includes the plural and vice versa;

2.2.2.4 a Party includes a reference to that Party's successors in title and assigns allowed at law; and

2.2.2.5 a reference to a consecutive series of two or more clauses is deemed to be inclusive of both the first and last mentioned clauses.

2.3 Any reference in this Agreement to –

2.3.1 "business hours" shall be construed as being the hours between 08h30 and 17h00 on any business day. Any reference to time shall be based upon South African Standard Time;

2.3.2 "days" shall be construed as calendar days unless qualified by the word "business", in which instance a "business day" will be any day other than:

2.3.2.1 a Saturday, Sunday or public holiday as gazetted by the government of the Republic of South Africa from time to time; and

2.3.2.2 a Saturday, Sunday or public holiday in the United Kingdom of the
Netherlands;

2.3.3 "laws" means all constitutions; statutes; regulations; by-laws; codes; ordinances; decrees; rules; judicial, arbitral, administrative, ministerial, departmental or regulatory judgements, orders, decisions, rulings, or awards; policies; voluntary restraints; guidelines; directives; compliance notices; abatement notices; agreements with, requirements of, or instructions by any governmental body; and the common law, and "law" shall have a similar meaning; and

2.3.4 "person" means any person, company, close corporation, trust, partnership or other entity whether or not having separate legal personality.

2.4 The words "include" and "including" mean "include without limitation" and "including without limitation". The use of the words "Include" and "Including" followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it.

2.5 Any substantive provision, conferring rights or imposing obligations on a Party and appearing in any of the definitions in this clause 2 or elsewhere in this Agreement, shall be given effect to as if it were a substantive provision in the body of the Agreement.

2.6 Words and expressions defined in any clause shall, unless the application of any such word or expression is specifically limited to that clause, bear the meaning assigned to such word or expression throughout this Agreement.

2.7 Unless otherwise provided, defined terms appearing in this Agreement in title case shall be given their meaning as defined, while the same terms appearing in lower case shall be interpreted in accordance with their plain English meaning.

2.8 A reference to any statutory enactment shall be construed as a reference to that enactment as at the Signature Date and as amended or substituted from time to time.

2.9 Unless specifically otherwise provided, any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day falls on a day that is not a business day, the next succeeding business day.

2.10 If the due date for performance of any obligation in terms of this Agreement is a day which is not a business day then (unless otherwise stipulated) the due date for performance of the relevant obligation shall be the immediately preceding...
business day.

2.11 Where figures are referred to in numerals and in words, and there is any conflict between the two, the words shall prevail, unless the context indicates a contrary intention.

2.12 The rule of construction that this Agreement shall be interpreted against the Party responsible for the drafting of this Agreement, shall not apply.

2.13 No provision of this Agreement shall (unless otherwise stipulated) constitute a stipulation for the benefit of any person (stipulatio alteri) who is not a Party to this Agreement.

2.14 The use of any expression in this Agreement covering a process available under South African law, such as winding-up, shall, if either of the Parties to this Agreement is subject to the law of any other jurisdiction, be construed as including any equivalent or analogous proceedings under the law of such other jurisdiction.

2.15 Any reference in this Agreement to "this Agreement" or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document, as amended, varied, novated or supplemented from time to time.

2.16 In this Agreement the words "clause" or "clauses" and "annexure" or "annexures" refer to clauses of and annexures to this Agreement.

3 INTRODUCTION

3.1 On 14 October 2015, Mediclinic and Al Noor announced that they had agreed terms for a recommended combination of their respective businesses (the "Combination"). In order to create a simplified enlarged group as part of the Combination, Mediclinic and Al Noor have further agreed that, as an integral part of the transactions required to effect the Combination, Mediclinic will transfer all of the Mediclinic CHF Finco Shares, the Mediclinic Middle East Jersey Shares and the Mediclinic Netherlands Shares to Al Noor before the Mediclinic Scheme becomes operative, but subject to the fulfilment or, where permitted, waiver of the Conditions Precedent (such share transfers, the "Assets Transfer").

3.2 In broad terms, the Assets Transfer will be implemented as follows:

3.2.1 on the Notification Date, Mediclinic will notify Al Noor of the Market Value of
each of the Designated Subsidiaries;

3.2.2 on the First Effective Date, Mediclinic Health SA will distribute all its assets to Mediclinic Investments in anticipation of liquidation and will subsequently be liquidated in terms of section 47 of the Income Tax Act ("Step 1A");

3.2.3 immediately following the implementation of Step 1A, and also on the First Effective Date, Mediclinic Investments will dispose of its entire shareholding in Mediclinic Jersey to Mediclinic CHF Finco, in exchange for further shares in Mediclinic CHF Finco, subject to clause 6.4.2.6 in terms of section 42 of the Income Tax Act ("Step 1B");

3.2.4 on the Second Effective Date –

3.2.4.1 Mediclinic Investments will dispose of its entire shareholding in Mediclinic CHF Finco to Al Noor and the purchase price thereof (being the Market Value of the Mediclinic CHF Finco Shares) shall be settled by the creation of a loan account in the books of Al Noor in favour of Mediclinic Investments in an amount equal to the purchase price payable by Al Noor for the Mediclinic CHF Finco Shares ("Step 1C");

3.2.4.2 Mediclinic Middle East will dispose of its entire shareholding in Mediclinic Middle East Jersey to Al Noor and the purchase price thereof (being the Market Value of the Mediclinic Middle East Jersey Shares) shall be settled by the creation of a loan account in the books of Al Noor in favour of Mediclinic Middle East in an amount equal to the purchase price payable by Al Noor for the Mediclinic Middle East Jersey Shares ("Step 1D"); and

3.2.4.3 Mediclinic Europe will dispose of its entire shareholding in Mediclinic Netherlands to Al Noor and the purchase price thereof (being the Market Value of the Mediclinic Netherlands Shares) shall be settled by the creation of a loan account in the books of Al Noor in favour of Mediclinic Europe in an amount equal to the purchase price payable by Al Noor for the Mediclinic Netherlands Shares ("Step 1E").

3.3 The Parties wish to record in writing their agreement in respect of the above and matters ancillary thereto.

4 CONDITIONS PRECEDENT

4.1 Save for clauses 1 to 4, and clauses 9 to 19 all of which will become effective immediately, this Agreement is subject to the fulfilment (or, where permitted,
waiver) of the Conditions Precedent, in each case by not later than 17h00 on the Notification Date (or any later time and/or date specified below), namely –

4.1.1 the board of directors of Mediclinic Health SA has passed a resolution authorising the distribution contemplated in Step 1A in terms of section 46 of the Companies Act and confirmed in that resolution that the distribution in Step 1A is pursuant to section 47 of the Income Tax Act;

4.1.2 the shareholder of each of Mediclinic Europe and Mediclinic Middle East (being Mediclinic Investments) has passed all such resolutions as may be required to approve and implement Step 1D and Step 1E respectively, being such special resolution as may be required in terms of section 112 read with section 115 of the Companies Act;

4.1.3 the shareholder of Mediclinic Investments (being Mediclinic) has passed all such resolutions as may be required to approve and implement Step 1C, Step 1D and Step 1E, being such special resolution as may be required in terms of section 112 read with section 115 of the Companies Act;

4.1.4 Mediclinic has received such approvals, consents or waivers (including from the Financial Surveillance Department of the South African Reserve Bank) as are necessary for the implementation of this Agreement, in each case on terms satisfactory to Mediclinic and Al Noor each acting reasonably;

4.1.5 Mediclinic has received an advance ruling from the relevant tax authority in Switzerland to the effect that no Swiss tax is payable in respect of the Assets Transfer;

4.1.6 by not later than 17h00 on the business day following the Notification Date, Al Noor is satisfied (acting reasonably and having regard to such proposals as Mediclinic may make) that completing the Assets Transfer would not require it to withdraw, qualify or modify the working capital statements set out in the Enlarged Group Prospectus or Al Noor Circular in any manner adverse to the implementation of the Mediclinic Scheme (including the Al Noor special dividend, the Al Noor tender offer and the Remgro subscription all as contemplated in the circular to be sent to Mediclinic shareholders in respect of the Mediclinic Scheme); and

4.1.7 each of the conditions precedent to the Mediclinic Scheme (other than the acknowledgements and approvals envisaged in the conditions precedent in paragraphs 14.6.9, 14.6.10 and 14.6.11 of the Mediclinic Scheme circular,
having previously been given, not having subsequently been withdrawn) has been fulfilled or deemed to have been fulfilled (or, where permitted, waived or deemed to have been waived) in accordance with its terms and there being no reason to believe that the Mediclinic Scheme will not become fully effective in accordance with its terms.

4.2 Mediclinic shall use its reasonable endeavours to procure the fulfilment of the Conditions Precedent contained in clauses 4.1.1, 4.1.2, 4.1.3, 4.1.4 and 4.1.5 as soon as reasonably possible after the Signature Date.

4.3 The Conditions Precedent set out in -

4.3.1 clause 4.1.5 has been inserted for the benefit of Mediclinic who will be entitled to waive fulfilment of such Condition Precedent, in whole or in part, by notification to the other Parties prior to the expiry of the relevant time periods set out in that clause;

4.3.2 clause 4.1.6 has been inserted for the benefit of Al Noor who will be entitled to waive fulfilment of such Condition Precedent, in whole or in part, by notification to the other Parties prior to the expiry of the relevant time periods set out in that clause;

4.3.3 clause 4.1.7 has been inserted for the benefit of all the Parties who will be entitled to waive fulfilment of such Condition Precedent, in whole or in part, by written agreement prior to the expiry of the relevant time periods set out in that clause; and

4.3.4 clauses 4.1.1, 4.1.2, 4.1.3 and 4.1.4 are not capable of being waived.

4.4 Unless all the Conditions Precedent have been fulfilled or (where permitted) waived by not later than the relevant dates for fulfilment thereof set out in clause 4.1 (or such later date or dates as may be agreed in writing between the Parties) the provisions of this Agreement, save for clauses 1 to 4, and clauses 11 to 19, which will remain of full force and effect, will never become of any force or effect and the status quo ante will be restored as near as may be and neither of the Parties will have any claim against the other in terms hereof or arising from the failure of the Conditions Precedent.

4.5 Unless Al Noor shall have notified Mediclinic in writing by no later than 17h00 on the business day following the Notification Date that the Condition Precedent contained in clause 4.1.6 is not fulfilled, then such condition shall be deemed to
have been fulfilled.

5  **STEP 1A**

5.1 Mediclinic Health SA confirms to Mediclinic Investments that as at the First Effective Date, -

5.1.1 the only assets of Mediclinic Health SA will be the Mediclinic Jersey Shares;

5.1.2 Mediclinic Health SA will have no liabilities.

5.2 In contemplation of the Assets Transfer and in anticipation of its liquidation, Mediclinic Health SA wishes to distribute all its assets to Mediclinic Investments as its sole shareholder upon the terms and conditions set out in this Agreement.

5.3 Mediclinic Health SA shall be liquidated as soon as reasonably possible after the First Effective Date but in any case not later than 36 (thirty six) months after the First Effective Date.

5.4 **Distribution**

5.4.1 Mediclinic Health SA, on and with effect from the First Effective Date, shall distribute all its assets in terms of section 46 of the Companies Act, and in accordance with the provisions of section 47 of the Income Tax Act, to Mediclinic Investments which, on and with effect from the First Effective Date, accepts such distribution upon the terms and conditions set out in this Agreement.

5.4.2 The distribution contemplated in this clause 5.4 is made in anticipation of the liquidation of Mediclinic Health SA.

5.4.3 Mediclinic Health SA and Mediclinic Investments confirm that the distribution contemplated in this clause 5.4 is effected in terms of section 47 of the Income Tax Act and that the provisions of sections 47(2) and 47(3) of the Income Tax Act will be applicable to the assets distributed in terms of this Agreement.

5.4.4 For the avoidance of doubt it is recorded and agreed that the distribution contemplated in this clause 5.4 complies with the requirements of section 47 of the Income Tax Act and that, -

5.4.4.1 Mediclinic Investments holds directly, for its own benefit, 100% (one hundred percent) of the issued equity share capital in Mediclinic Health SA;
both Mediclinic Health SA and Mediclinic Investments will be residents of South Africa at the First Effective Date for the purpose of the Income Tax Act;

the distribution contemplated in this clause 5.4 is made in anticipation of the liquidation of Mediclinic Health SA; and

Mediclinic Health SA will provide Mediclinic Investments with all the relevant cost histories, valuations, share acquisition dates and share subscription dates for capital gains tax purposes of the assets distributed.

5.5 Delivery: Step 1A

5.5.1 On the First Effective Date, Mediclinic Health SA will deliver to Mediclinic Investments –

5.5.1.1 original certificates in respect of the Mediclinic Jersey Shares;

5.5.1.2 a share transfer form in respect of the Mediclinic Jersey Shares duly completed by the registered holders thereof and dated as of the First Effective Date, but in blank as to the transferee; and

5.5.1.3 a certified copy of or extract from resolutions of the board of directors of Mediclinic Jersey approving the transfer of the Mediclinic Jersey Shares to Mediclinic Investments pursuant to this Agreement.

5.5.2 Mediclinic Health SA undertakes to sign such further documents and do all such further things as may be necessary or desirable to facilitate the implementation of the obligations under this clause 5 and the achievement of its intent and purpose including but not limited to procuring that Mediclinic Jersey (i) updates its securities register to reflect Mediclinic Investments as the registered holder of the Mediclinic Jersey Shares and (ii) issues a new share certificate for the Mediclinic Jersey Shares in the name of Mediclinic Investments.

5.5.3 All risk and benefit in respect of the Mediclinic Jersey Shares will pass to Mediclinic Investments with effect from the First Effective Date.

5.5.4 The ownership in and to the Mediclinic Jersey Shares will pass to Mediclinic Investments with effect from the First Effective Date.

5.6 Warranties by Mediclinic Health SA to Mediclinic Investments
5.6.1 **Warranties relating to the Mediclinic Jersey Shares**

5.6.1.1 Mediclinic Health SA hereby gives to and in favour of Mediclinic Investments the following warranties -

5.6.1.1.1 as at the Signature Date and the First Effective Date and for the period between such dates:

5.6.1.1.1.1 Mediclinic Health SA is the sole beneficial holder of the Mediclinic Jersey Shares and is reflected as the sole registered holder thereof in the securities register of Mediclinic Jersey, and so far as it is aware no person has any right to obtain an order for the rectification of such register;

5.6.1.1.2 the Mediclinic Jersey Shares comprise all of the issued shares of Mediclinic Jersey;

5.6.1.1.3 Mediclinic Health SA is entitled and able to give free and unencumbered title in the Mediclinic Jersey Shares to Mediclinic Investments without the consent of any third parties;

5.6.1.1.4 upon delivery as contemplated in clause 5.5, Mediclinic Investments will be the sole beneficial and registered owner of the Mediclinic Jersey Shares to the exclusion of all others;

5.6.1.1.5 no person has any right whatsoever (whether pursuant to any option, right of first refusal or otherwise) to acquire the Mediclinic Jersey Shares, subscribe for any unissued shares in Mediclinic Jersey or to acquire any issued shares in Mediclinic Jersey other than Mediclinic Investments in terms of this Agreement; and

5.6.1.1.6 Mediclinic Health SA will take all the steps as set out in section 41(4) of the Income Tax Act to liquidate within 36 months from the First Effective Date.

5.6.2 Save for those warranties and representations expressly given or made above, no other warranties or representations and no undertakings are given in respect of the Mediclinic Jersey Shares and the Mediclinic Jersey Shares are distributed voetstoots.
6. **STEP 1B**

6.1 Mediclinic Investments and Mediclinic CHF Finco agree that, subject to Step 1A having been implemented fully in accordance with its terms -

6.1.1 in contemplation of the Assets Transfer, Mediclinic Investments wishes to sell its entire shareholding in Mediclinic Jersey to Mediclinic CHF Finco on the basis that Mediclinic CHF Finco will settle the purchase price thereof by issuing further shares to Mediclinic Investments, subject to clause 6.4.2.6 in terms of section 42 of the Income Tax Act;

6.1.2 at such time (following the implementation of Step 1A), Mediclinic Investments will be the owner and holder of the Mediclinic Jersey Shares; and

6.1.3 Mediclinic CHF Finco wishes to purchase the Mediclinic Jersey Shares from Mediclinic Investments and Mediclinic Investments wishes to sell the Mediclinic Jersey Shares to Mediclinic CHF Finco on the terms and conditions herein contained.

6.2 **Sale: Step 1B**

6.2.1 Subject to and immediately after the implementation of Step 1A, Mediclinic Investments hereby sells to Mediclinic CHF Finco, which hereby purchases, the Mediclinic Jersey Shares.

6.2.2 Ownership of and risk in, and benefit attaching to, the Mediclinic Jersey Shares shall pass to Mediclinic CHF Finco on the First Effective Date, immediately after the implementation of Step 1A.

6.2.3 Possession and effective control of the Mediclinic Jersey Shares shall pass to Mediclinic CHF Finco on the First Effective Date, immediately after implementation of Step 1A.

6.3 **Settlement of the purchase consideration: Step 1B**

6.3.1 The purchase consideration for the Mediclinic Jersey Shares shall be an amount equal to the Market Value of the Mediclinic Jersey Shares ("Mediclinic Jersey Purchase Consideration").

6.3.2 The Mediclinic Jersey Purchase Consideration will be settled by Mediclinic CHF Finco on the First Effective Date, by the allotment and issue to Mediclinic Investments by Mediclinic CHF Finco of additional fully paid up ordinary par
value shares in the capital of Mediclinic CHF Finco at a total issue price equal to the Mediclinic Jersey Purchase Consideration, credited as fully paid and ranking pari passu in all respects with each other and with all other shares of the same class then in issue. Mediclinic CHF Finco shall deliver to Mediclinic Investments share certificates in respect of such shares within 10 (ten) business days after the First Effective Date and shall ensure that its securities register is updated to reflect Mediclinic Investments as the holder of the relevant Mediclinic CHF Finco shares on the First Effective Date.

6.4 **Tax: Step 1B**

6.4.1 In this clause 6.4, underlined terms bear the meanings ascribed to those terms in the Income Tax Act.

6.4.2 It is recorded and agreed between Mediclinic Investments and Mediclinic CHF Finco that –

6.4.2.1 as at the Signature Date, the Market Value of the Mediclinic Jersey Shares is equal to or higher than the base cost thereof;

6.4.2.2 the Mediclinic Jersey Shares are and will be held by Mediclinic Investments as capital assets and are and will be acquired by Mediclinic CHF Finco as capital assets;

6.4.2.3 after the conclusion of the sale in this Step 1B, Mediclinic Investments will hold a qualifying interest in Mediclinic CHF Finco;

6.4.2.4 Mediclinic Investments and Mediclinic CHF Finco jointly agree (for the avoidance of doubt) that the provisions of section 42 of the Income Tax Act apply to the sale in this Step 1B;

6.4.2.5 the sale in this Step 1B constitutes an asset-for-share transaction in terms of section 42 of the Income Tax Act; and

6.4.2.6 Mediclinic Investments and Mediclinic CHF Finco shall give effect to the provisions of section 42 of the Income Tax Act for the purpose of determining the tax consequences for each of them (including the capital gains tax consequences) pursuant to the implementation of the sale in this Step 1B. Notwithstanding anything to the contrary contained herein in the event that on the Notification Date the Market Value of the Mediclinic Jersey Shares is lower than the base cost thereof for capital gains tax purposes, then the sale contemplated in this Step 1B shall be implemented.
on the basis that it is not subject to the provisions of section 42 of the Income Tax Act.

6.5 Delivery and closing: Step 1B

6.5.1 On the First Effective Date, immediately after the implementation of Step 1A, Mediclinic Investments shall deliver to Mediclinic CHF Finco –

6.5.1.1 original certificates in respect of the Mediclinic Jersey Shares;

6.5.1.2 share transfer forms in respect of the Mediclinic Jersey Shares duly completed by the registered holder thereof and dated not more than 3 (three) business days earlier than the First Effective Date, but in blank as to the transferee; and

6.5.1.3 a certified copy of or an extract from a resolution of the board of directors of Mediclinic Jersey approving the sale and transfer of the Mediclinic Jersey Shares to Mediclinic CHF Finco in terms of this Agreement.

6.5.2 Mediclinic Investments undertakes to sign such further documents and do all such further things as may be necessary or desirable to facilitate the implementation of the obligations under this clause 6 and the achievement of its intent and purpose including but not limited to procuring that Mediclinic Jersey (i) updates its securities register is written up to reflect Mediclinic CHF Finco as the registered holder of the Mediclinic Jersey Shares and (ii) issues a new share certificate for the Mediclinic Jersey Shares in the name of Mediclinic CHF Finco.

6.5.3 Immediately after the implementation of Step 1A:

6.5.3.1 all risk and benefit in respect of the Mediclinic Jersey Shares will pass to Mediclinic CHF Finco with effect from the First Effective Date;

6.5.3.2 the ownership in and to the Mediclinic Jersey Shares will pass to Mediclinic CHF Finco with effect from the First Effective Date.

6.6 Warranties by Mediclinic Investments to Mediclinic CHF Finco

6.6.1 Mediclinic Investments hereby gives to and in favour of Mediclinic CHF Finco the following warranties, as at the Signature Date and the First Effective Date and for the period between such dates -

6.6.1.1 Mediclinic Investments will (following the implementation of Step 1A) be the
sole beneficial holder of the Mediclinic Jersey Shares and will (following the implementation of Step 1A) be reflected as the sole registered holder thereof in the securities register of Mediclinic Jersey;

6.6.1.2 the Mediclinic Jersey Shares comprise all of the issued shares of Mediclinic Jersey;

6.6.1.3 Mediclinic Investments will (following the implementation of Step 1A) be entitled and able to give free and unencumbered title in the Mediclinic Jersey Shares to Mediclinic CHF Finco without the consent of any third parties;

6.6.1.4 upon delivery as contemplated in clause 6.5, Mediclinic CHF Finco will be the sole beneficial and registered owner of the Mediclinic Jersey Shares to the exclusion of all others; and

6.6.1.5 following the implementation of Step 1A, no person will have any right whatsoever (whether pursuant to any option, right of first refusal or otherwise) to acquire the Mediclinic Jersey Shares, subscribe for any unissued shares in Mediclinic Jersey or acquire any issued shares in Mediclinic Jersey other than Mediclinic CHF Finco in terms of this Agreement.

6.6.2 Save for those warranties and representations expressly given or made in this Agreement, no other warranties or representations were given or made, in respect of the Mediclinic Jersey Shares and Mediclinic Jersey, or any other matter whatsoever, whether express, tacit or implied, and the Mediclinic Jersey Shares are sold on a voetstoots basis.

6.6.3 Mediclinic CHF Finco gives no warranties or representations in respect of the consideration shares issued to Mediclinic Investments in terms of clause 6.3.2 whatsoever, whether express, tacit or implied, and the consideration shares are issued on a voetstoots basis.

7 **STEP 1C, 1D AND 1E**

7.1 **Step 1C**

7.1.1 Mediclinic Investments and Al Noor agree that, subject to Step 1A and Step 1B having been implemented fully in accordance with their terms (unless they are abandoned pursuant to clause 9) -
7.1.1.1 Mediclinic Investments wishes to sell its entire shareholding in Mediclinic CHF Finco to Al Noor on the basis that Al Noor will settle the purchase price thereof by creating a loan account in its books in favour of Mediclinic Investments;

7.1.1.2 Mediclinic Investments is and will on the Second Effective Date be the owner and holder of the Mediclinic CHF Finco Shares; and

7.1.1.3 Al Noor wishes to purchase the Mediclinic CHF Finco Shares from Mediclinic Investments and Mediclinic Investments wishes to sell the Mediclinic CHF Finco Shares to Al Noor on the terms and conditions herein contained.

7.1.2 Sale: Step 1C

7.1.2.1 On the Second Effective Date and subject to the implementation of Step 1A and Step 1B (unless they are abandoned pursuant to clause 9), Mediclinic Investments hereby sells to Al Noor, which hereby purchases, the Mediclinic CHF Finco Shares.

7.1.2.2 Ownership of and risk in, and benefit attaching to, the Mediclinic CHF Finco Shares shall pass to Al Noor on the Second Effective Date.

7.1.2.3 Possession and effective control of the Mediclinic CHF Finco Shares shall pass to Al Noor on the Second Effective Date.

7.1.3 Settlement of the purchase consideration: Step 1C

7.1.3.1 The purchase consideration for the Mediclinic CHF Finco Shares shall be an amount equal to the Market Value of the Mediclinic CHF Finco Shares ("Mediclinic CHF Finco Purchase Consideration").

7.1.3.2 The Mediclinic CHF Finco Purchase Consideration will be settled by Al Noor on the Second Effective Date, by the creation of a loan account in the books of Al Noor in favour of Mediclinic Investments in an amount equal to the Mediclinic CHF Finco Purchase Consideration, against delivery of the Mediclinic CHF Finco Shares to Al Noor as contemplated in clause 7.4.

7.1.4 Tax: Step 1C

7.1.4.1 In this clause 7.1.4, underlined terms bear the meanings ascribed to those terms in the Income Tax Act.
7.1.4.2 It is recorded and agreed between Mediclinic Investments and Al Noor that –

7.1.4.2.1 Mediclinic Investments is not a headquarter company;

7.1.4.2.2 Mediclinic Investments is and will on the Second Effective Date be a resident for purposes of the Income Tax Act;

7.1.4.2.3 Al Noor is and will on the Second Effective Date be a non-resident for purposes of the Income Tax Act;

7.1.4.2.4 Mediclinic Investments holds and will on the Second Effective Date hold 100% (one hundred percent) of the Mediclinic CHF Finco Shares;

7.1.4.2.5 Mediclinic Investments has and will have held at least 10% (ten percent) of the Mediclinic CHF Finco Shares and voting rights for a period of more than 18 (eighteen) months;

7.1.4.2.6 the Mediclinic CHF Finco Shares are and will be disposed of to a non-resident for purposes of the Income Tax Act;

7.1.4.2.7 the Mediclinic CHF Finco Shares are and will be disposed of at market value; and

7.1.4.2.8 Mediclinic Investments and Al Noor are and will not be connected persons for purposes of the Income Tax Act.

7.1.4.3 Mediclinic Investments and Al Noor shall give effect to the provisions of the Income Tax Act for the purpose of determining the tax consequences for each of them (including the capital gains tax consequences) pursuant to the implementation of the sale in this Step 1C.

7.2 **Step 1D**

7.2.1 Mediclinic Middle East and Al Noor agree that, and subject to Step 1A and Step 1B having been implemented fully in accordance with their terms (unless they are abandoned pursuant to clause 9) -

7.2.1.1 Mediclinic Middle East wishes to sell its entire shareholding in Mediclinic Middle East Jersey to Al Noor on the basis that Al Noor will settle the purchase price thereof by creating a loan account in its books in favour of Mediclinic Middle East;
7.2.1.2 Mediclinic Middle East is and will on the Second Effective Date be the owner and holder of the Mediclinic Middle East Jersey Shares; and

7.2.1.3 Al Noor wishes to purchase the Mediclinic Middle East Jersey Shares from Mediclinic Middle East and Mediclinic Middle East wishes to sell the Mediclinic Middle East Jersey Shares to Al Noor on the terms and conditions herein contained.

7.2.2 Sale: Step 1D

7.2.2.1 On the Second Effective Date and subject to the implementation of Step 1A and Step 1B (unless they are abandoned pursuant to clause 9), Mediclinic Middle East hereby sells to Al Noor, which hereby purchases, the Mediclinic Middle East Jersey Shares.

7.2.2.2 Ownership of and risk in, and benefit attaching to, the Mediclinic Middle East Jersey Shares shall pass to Al Noor on the Second Effective Date.

7.2.2.3 Possession and effective control of the Mediclinic Middle East Jersey Shares shall pass to Al Noor on the Second Effective Date.

7.2.3 Settlement of the purchase consideration: Step 1D

7.2.3.1 The purchase consideration for the Mediclinic Middle East Jersey Shares shall be an amount equal to the Market Value of the Mediclinic Middle East Jersey Shares (\textit{"Mediclinic Middle East Jersey Purchase Consideration"}).

7.2.3.2 The Mediclinic Middle East Jersey Purchase Consideration will be settled by Al Noor on the Second Effective Date, by the creation of a loan account in the books of Al Noor in favour of Mediclinic Middle East in an amount equal to the Mediclinic Middle East Jersey Purchase Consideration against delivery of the Mediclinic Middle East Jersey Shares to Al Noor as contemplated in clause 7.4.

7.2.4 Tax: Step 1D

7.2.4.1 In this clause 7.2.4, underlined terms bear the meanings ascribed to those terms in the Income Tax Act.

7.2.4.2 It is recorded and agreed between Mediclinic Middle East and Al Noor that –
7.2.4.2.1 Mediclinic Middle East is not a headquarter company;

7.2.4.2.2 Mediclinic Middle East is and will on the Second Effective Date be a resident for purposes of the Income Tax Act;

7.2.4.2.3 Al Noor is and will on the Second Effective Date be a non-resident for purposes of the Income Tax Act;

7.2.4.2.4 Mediclinic Middle East holds and will on the Second Effective Date hold 100% (one hundred percent) of the Mediclinic Middle East Jersey Shares;

7.2.4.2.5 Mediclinic Middle East has and will have held at least 10% (ten percent) of the Mediclinic Middle East Jersey Shares and voting rights for a period of more than 18 (eighteen) months;

7.2.4.2.6 the Mediclinic Middle East Jersey Shares are and will be disposed of to a non-resident for purposes of the Income Tax Act;

7.2.4.2.7 the Mediclinic Middle East Jersey Shares are and will be disposed of at market value; and

7.2.4.2.8 Mediclinic Middle East and Al Noor are and will not be connected persons for purposes of the Income Tax Act.

7.2.4.3 Mediclinic Middle East and Al Noor shall give effect to the provisions of the Income Tax Act for the purpose of determining the tax consequences for each of them (including the capital gains tax consequences) pursuant to the implementation of the sale in this Step 1D.

7.3 Step 1E

7.3.1 Mediclinic Europe and Al Noor agree that, and subject to Step 1A and Step 1B having been implemented fully in accordance with their terms (unless they are abandoned pursuant to clause 9) -

7.3.1.1 Mediclinic Europe wishes to sell its entire shareholding in Mediclinic Netherlands to Al Noor on the basis that Al Noor will settle the purchase price thereof by creating a loan account in its books in favour of Mediclinic Europe;

7.3.1.2 Mediclinic Europe is and will on the Second Effective Date be the owner and holder of the Mediclinic Netherlands Shares; and
7.3.1.3 Al Noor wishes to purchase the Mediclinic Netherlands Shares from Mediclinic Europe and Mediclinic Europe wishes to sell the Mediclinic Netherlands Shares to Al Noor on the terms and conditions herein contained.

7.3.2 **Sale: Step 1E**

7.3.2.1 On the Second Effective Date and subject to the implementation of Step 1A and Step 1B (unless they are abandoned pursuant to clause 9), Mediclinic Europe hereby sells to Al Noor, which hereby purchases, the Mediclinic Netherlands Shares.

7.3.2.2 Ownership of and risk in, and benefit attaching to, the Mediclinic Netherlands Shares shall pass to Al Noor on the Second Effective Date.

7.3.2.3 Possession and effective control of the Mediclinic Netherlands Shares shall pass to Al Noor on the Second Effective Date.

7.3.3 **Settlement of the purchase consideration: Step 1E**

7.3.3.1 The purchase consideration for the Mediclinic Netherlands Shares shall be an amount equal to the Market Value of Mediclinic Netherlands Shares ("Mediclinic Netherlands Purchase Consideration").

7.3.3.2 The Mediclinic Netherlands Purchase Consideration will be settled by Al Noor on the Second Effective Date, by the creation of a loan account in the books of Al Noor in favour of Mediclinic Europe in an amount equal to the Mediclinic Netherlands Purchase Consideration against delivery of the Mediclinic Netherlands Shares to Al Noor as contemplated in clause 7.4.

7.3.4 **Tax: Step 1E**

7.3.4.1 In this clause 7.3.4, underlined terms bear the meanings ascribed to those terms in the Income Tax Act.

7.3.4.2 It is recorded and agreed between Mediclinic Europe and Al Noor that –

7.3.4.2.1 Mediclinic Europe is not a headquarter company;

7.3.4.2.2 Mediclinic Europe is and will on the Second Effective Date be a resident for purposes of the Income Tax Act;

7.3.4.2.3 Al Noor is and will on the Second Effective Date be a non-resident for
purposes of the Income Tax Act;

7.3.4.2.4 Mediclinic Europe holds and will on the Second Effective Date hold 100% (one hundred percent) of the Mediclinic Netherlands Shares;

7.3.4.2.5 Mediclinic Europe has and will have held at least 10% (ten percent) of the Mediclinic Netherlands Shares and voting rights for a period of more than 18 (eighteen) months;

7.3.4.2.6 the Mediclinic Netherlands Shares are and will be disposed of to a non-resident for purposes of the Income Tax Act;

7.3.4.2.7 the Mediclinic Netherlands Shares are and will be disposed of at market value; and

7.3.4.2.8 Mediclinic Europe and Al Noor are and will not be connected persons for purposes of the Income Tax Act.

7.3.4.3 Mediclinic Europe and Al Noor shall give effect to the provisions of the Income Tax Act for the purpose of determining the tax consequences for each of them (including the capital gains tax consequences) pursuant to the implementation of the sale in this Step 1E.

7.4 Delivery and closing of Step 1C, 1D and 1E

7.4.1 On the Second Effective Date, Mediclinic Investments and Mediclinic Middle East shall deliver to Al Noor –

7.4.1.1 original certificates in respect of the relevant Sale Shares (other than in respect of the Mediclinic Netherlands Shares);

7.4.1.2 share transfer forms in respect of the relevant Sale Shares (other than in respect of the Mediclinic Netherlands Shares) duly completed by the registered holder thereof and dated as of the Second Effective Date, but in blank as to the transferee; and

7.4.1.3 certified copies of or extracts from the resolutions of the board of directors of each of Mediclinic Investments and Mediclinic Middle East approving the sale and transfer of the relevant Sale Shares (other than in respect of the Mediclinic Netherlands Shares) to Al Noor in terms of this Agreement.

7.4.2 On the Second Effective Date, Mediclinic Europe and Al Noor shall take or cause to be taken such steps as are required to be taken under applicable law
in order to complete the transfer of ownership of the Mediclinic Netherlands Shares from Mediclinic Europe to Al Noor.

7.4.3 Mediclinic Investments, Mediclinic Middle East and Mediclinic Europe undertake to sign such further documents and do all such further things as may be necessary or desirable to facilitate the implementation of the obligations under this clause 7 and the achievement of its intent and purpose including but not limited to procuring that:

7.4.3.1 in the case of Mediclinic Investments, Mediclinic CHF Finco;

7.4.3.2 in the case of Mediclinic Middle East, Mediclinic Middle East Jersey; and

7.4.3.3 in the case of Mediclinic Europe, Mediclinic Netherlands,

7.4.3.4 update their securities register to reflect Al Noor as the registered holder of the Mediclinic CHF Finco Shares, the Mediclinic Middle East Jersey Shares and the Mediclinic Netherlands Shares (respectively) and issue new share certificates for the Mediclinic CHF Shares, the Mediclinic Middle East Jersey Shares and the Mediclinic Netherlands Shares (respectively) in the name of Al Noor (unless the relevant Designated Subsidiary does not issue share certificates).

7.5 **Warranties by the Sellers to Al Noor**

7.5.1 The Sellers hereby give to and in favour of Al Noor the following warranties in respect of the Sale Shares sold by them, respectively, as at the Signature Date and the Second Effective Date and for the period between such dates -

7.5.1.1 each of the Sellers is the sole beneficial holder of their respective Sale Shares and is reflected as the sole registered holder thereof in the securities register of the relevant Designated Subsidiary;

7.5.1.2 the Sale Shares comprise all of the issued shares of the Designated Subsidiaries;

7.5.1.3 each of the Sellers is entitled and able to give free and unencumbered title in the relevant Sale Shares to Al Noor without the consent of any third parties;

7.5.1.4 upon delivery as contemplated in clause 7.4, Al Noor will be the sole beneficial and registered owner of the Sale Shares to the exclusion of all...
others; and

7.5.1.5 no person has any right whatsoever (whether pursuant to any option, right of first refusal or otherwise) to acquire the Sale Shares, subscribe for any unissued shares in the relevant Designated Subsidiary or to acquire any issued shares in the relevant Designated Subsidiary other than Al Noor in terms of this Agreement.

7.5.2 Save for those warranties and representations expressly given or made in this Agreement, no other warranties or representations were given or made, in respect of the Sale Shares and the Designated Subsidiaries, or any other matter whatsoever, whether express, tacit or implied, and the Sale Shares are sold on a voetstoots basis.

7.6 The Loans

The loan accounts arising pursuant to clauses 7.1.3.2, 7.2.3.2 and 7.3.3.2 pursuant to Step 1C, 1D and 1E respectively will remain owing by Al Noor to the relevant Sellers ("Loans") until repaid in full and the following terms and conditions will apply to the Loans, which shall be governed by South African law —

7.6.1 interest will be levied and be payable by Al Noor in respect of the Loans at the one month London Interbank Offered Rate ("Libor"), as published by Reuters (or other commercially available source providing quotations of Libor designated by Al Noor from time to time) at approximately 11:00 a.m., London time, on the Second Effective Date;

7.6.2 accrued interest shall be payable in arrear on 30 June and 31 December in each year (or, if that day is not a business day, on the next business day);

7.6.3 the Loans together with the accrued interest thereon shall be repaid by Al Noor to the Sellers in full by no later than the day falling 364 days after the date on which they arise; and

7.6.4 the Loans are not transferable unless otherwise agreed to in writing between Al Noor and the Sellers.

8 ADJUSTMENTS TO TERMS OF TRANSACTIONS

8.1 It is the intention of the Parties that none of the transactions, arrangements or steps recorded in this Agreement ("the Transactions") should have any
unintended or adverse accounting, regulatory, tax or administrative consequences for any of the Parties. Mediclinic has accordingly engaged PricewaterhouseCoopers ("PWC") to review the Transactions and the terms thereof as recorded in this Agreement, with a view to identifying any such possible consequences and, if there are found to be any, to recommend to the Parties how the Transactions and/or the terms thereof as recorded in this Agreement may be adjusted in order to negate, mitigate and/or avoid such consequences (any such adjustments being "the Adjustments").

8.2 It is contemplated that the Adjustments may include (without being limited to) changes to –

8.2.1 the dates and/or times when the Transactions become unconditional, legally effective and/or are to be implemented, it being agreed however that in all circumstances –

8.2.1.1 Steps 1A and 1B must be legally effective and implemented before Steps 1C, 1D and 1E become legally effective and are implemented; and

8.2.1.2 Steps 1C, 1D and 1E must be legally effective and implemented before the date upon which the Mediclinic Scheme becomes operative and Al Noor acquires ownership of the shares in Mediclinic pursuant thereto;

8.2.2 the manner in which the consideration payable or owing under any of the Transactions, including the amounts owing under any of the Loans, is settled or discharged;

8.2.3 the dates and/or times upon which the Loans are credited in favour of the relevant Sellers;

8.2.4 the interest rate/s applicable to the Loans from time to time;

8.2.5 the currency in which the amounts payable or owing under any of the Transactions, including the amounts owing under any of the Loans, is denominated, or should be converted to from time to time; and

8.2.6 the date, time and manner upon which any applicable exchange rate must be determined for purposes of any such currency conversion.

8.3 PWC has been requested to –

8.3.1 finalise its review and to recommend any Adjustments by no later than 5
business days before the expected "finalisation date" for purposes of the Mediclinic Scheme; and

8.3.2 make any such recommendations in writing, which recommendation must include the specific drafting changes to this Agreement required to reflect the Adjustments as prepared by Cliffe Dekker Hofmeyr Inc. ("CDH"), who have been separately engaged by Mediclinic to work with PWC in this regard and to provide such drafting if required.

8.4 Upon receipt of the PWC recommendation, if any, the Parties shall consult with each other in connection therewith, and if any Party is prepared to consent to the PWC recommendation it shall notify the other Parties accordingly, and if all the Parties have provided such consent notification by no later than the "finalisation date" for purposes of the Mediclinic Scheme, the relevant Adjustments recommended by PWC shall be deemed to have been effected and the Agreement shall be construed accordingly.

8.5 The Parties may upon receipt of the PWC recommendation, if any, and having consulted with each other in connection therewith, engage with PWC and such engagement may result in PWC providing a revised recommendation (including revised drafting by CDH as required). In such event, if any Party is prepared to consent to the revised PWC recommendation it shall notify the other Parties accordingly, and if all the Parties have provided such consent notification in relation to the revised recommendation by no later than the "finalisation date" for purposes of the Mediclinic Scheme, the relevant Adjustments recommended by PWC shall be deemed to have been effected and the Agreement shall be construed accordingly.

8.6 For clarity no Adjustment recommended by PWC shall be of any effect unless and until each of the Parties has provided the written consent notification contemplated in clause 8.4 or 8.5, as applicable.

9 NO INDIVISIBILITY

The transactions contemplated in this Agreement do not constitute indivisible transactions. Mediclinic shall be entitled, by notice to Al Noor by no later than 17h00 on the Notification Date, to abandon Step 1A and Step 1B together, or all or any of Step 1C, Step 1D or Step 1E. Mediclinic shall also be entitled, by notice to Al Noor by no later than 17h00 on the Notification Date, to abandon Step 1A and Step 1B on the basis that the Mediclinic Jersey Shares may be sold to Al Noor by the relevant
subsidiary of Mediclinic that is the registered and beneficial holder thereof for the time being, in accordance with clause 7 *mutatis mutandis*.

10 **RESCISSION**

10.1 The Parties hereby agree that if the Mediclinic Scheme fails to become operative in accordance with its terms within 10 (ten) business days of the Second Effective Date ("Rescission Date"), then this Agreement shall be rescinded automatically and forthwith no longer be of any force or effect and the Parties shall have no further rights and/or obligations arising hereunder. Pursuant to the rescission contemplated in this clause –

10.1.1 the deliveries made pursuant to clause 7.4 shall be reversed and Al Noor shall, within 5 (five) business days of the Rescission Date, return to the Sellers (or Mediclinic) all the shares in the Designated Subsidiaries;

10.1.2 upon delivery of the Designated Subsidiaries to the Sellers (or Mediclinic), Al Noor's liability in respect of the Loans (and any accrued interest thereon) shall be extinguished;

10.1.3 Mediclinic shall reimburse Al Noor for any tax or other costs reasonably incurred by Al Noor in connection with the implementation of Clauses 5 to 8 and this Clause 9 that would not have been incurred but for the Assets Transfer having been implemented, provided that Al Noor shall use reasonable endeavours to mitigate any such tax or other costs; and

10.1.4 the Parties shall, as far as reasonably possible, be returned to their respective positions immediately prior to the Second Effective Date.

11 **GENERAL WARRANTIES**

11.1 Each of the Parties hereby warrants to and in favour of the other that –

11.1.1 it has the legal capacity and has taken all necessary corporate action required to empower and authorise it to enter into this Agreement;

11.1.2 this Agreement constitutes an agreement valid and binding on it and enforceable against it in accordance with its terms;

11.1.3 the execution of this Agreement and the performance of its obligations hereunder does not and shall not –

11.1.3.1 contravene any law or regulation to which that Party is subject;
11.1.3.2 contravene any provision of that Party's constitutional documents; or

11.1.3.3 conflict with or constitute a breach of any of the provisions of any other agreement, obligation, restriction or undertaking which is binding on it; and

11.1.4 to the best of its knowledge and belief, it is not aware of the existence of any fact or circumstance that may impair its ability to comply with all of its obligations in terms of this Agreement;

11.1.5 it is entering into this Agreement as principal (and not as agent or in any other capacity);

11.1.6 the natural person who signs and executes this Agreement on its behalf is validly and duly authorised to do so;

11.1.7 no other party is acting as a fiduciary for it; and

11.1.8 it is not relying upon any statement or representation by or on behalf of any other Party, except those expressly set forth in this Agreement.

11.2 Each of the representations and warranties given by the Parties in terms of clause 11.1 shall –

11.2.1 be a separate warranty and will in no way be limited or restricted by inference from the terms of any other warranty or by any other words in this Agreement;

11.2.2 continue and remain in force notwithstanding the completion of any or all the transactions contemplated in this Agreement; and

11.2.3 prima facie be deemed to be material and to be a material representation inducing the other Party to enter into this Agreement.

12 BREACH

12.1 In the event of any of the Parties ("Defaulting Party") committing a breach of any of the terms of this Agreement and failing to remedy such breach within a period of 10 (ten) days after receipt of a written notice from another Party ("Aggrieved Party") calling upon the Defaulting Party so to remedy, then the Aggrieved Party shall be entitled, at its sole discretion and without prejudice to any of its other rights in law, either to claim specific performance of the terms of this Agreement or to cancel this Agreement forthwith and without further notice, and in either case to claim and recover damages from the Defaulting Party, provided that no Party shall be entitled to cancel this Agreement on or after the First Effective
Date.

12.2 The Parties agree that any costs awarded will be recoverable on an attorney-and-own-client scale unless the Court specifically determines that such scale shall not apply, in which event the costs will be recoverable in accordance with the High Court tariff, determined on an attorney-and-client scale.

13 DISPUTE RESOLUTION

13.1 In the event of there being any dispute or difference between the Parties arising out of this Agreement which is not required to be resolved in terms of any other dispute resolution mechanism provided herein, the said dispute or difference shall on written demand by any Party be submitted to arbitration in Cape Town in accordance with the AFSA rules, which arbitration shall be administered by AFSA.

13.2 Should AFSA, as an institution, not be operating at that time or not be accepting requests for arbitration for any reason, then the arbitration shall be conducted in accordance with the AFSA rules for commercial arbitration (as last applied by AFSA) before an arbitrator appointed by agreement between the parties to the dispute or failing agreement within 10 (ten) business days of the demand for arbitration, then any party to the dispute shall be entitled to forthwith call upon the chairperson of the Cape Bar Council to nominate the arbitrator, provided that the person so nominated shall be an advocate of not less than 10 (ten) years standing as such. The person so nominated shall be the duly appointed arbitrator in respect of the dispute. In the event of the attorneys of the parties to the dispute failing to agree on any matter relating to the administration of the arbitration, such matter shall be referred to and decided by the arbitrator whose decision shall be final and binding on the parties to the dispute.

13.3 Any party to the arbitration may appeal the decision of the arbitrator or arbitrators in terms of the AFSA rules for commercial arbitration.

13.4 Nothing herein contained shall be deemed to prevent or prohibit a party to the arbitration from applying to the appropriate court for urgent relief or for judgment in relation to a liquidated claim.

13.5 Any arbitration in terms of this clause 13 (including any appeal proceedings) shall be conducted in camera and the Parties shall treat as confidential details of the dispute submitted to arbitration, the conduct of the arbitration proceedings and the outcome of the arbitration.
13.6 This clause 13 will continue to be binding on the Parties notwithstanding any
termination or cancellation of the Agreement.

13.7 The Parties agree that the written demand by a party to the dispute in terms of
clause 13.1 that the dispute or difference be submitted to arbitration, is to be
deemed to be a legal process for the purpose of interrupting extinctive
prescription in terms of the Prescription Act, No 68 of 1969.

14 NOTICES AND DOMICILIA

14.1 The Parties select as their respective domicilia citandi et executandi the following
physical addresses, and for the purposes of giving or sending any notice
provided for or required under this Agreement, the said physical addresses as
well as the following telefax numbers / email address -

<table>
<thead>
<tr>
<th>Name</th>
<th>Physical Address</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Noor</td>
<td>1 Floor, 40 Dukes Place</td>
<td><a href="mailto:AlNoorHospitalGroupplc@capita.co.uk">AlNoorHospitalGroupplc@capita.co.uk</a></td>
</tr>
<tr>
<td></td>
<td>London, EC3A 7NH</td>
<td></td>
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<tr>
<td></td>
<td>United Kingdom</td>
<td></td>
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</tbody>
</table>

Marked for the attention of: The Company Secretary

With a copy to:
CEO / Company Secretary
Al Noor Specialty Clinic Building
Shabia-10, Mussafah
Abu Dhabi
PO Box 46713
UAE

<table>
<thead>
<tr>
<th>Name</th>
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<th>Telefax</th>
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<tbody>
<tr>
<td>Mediclinic</td>
<td>Mediclinic Offices,</td>
<td>+27 21 809 6703</td>
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<tr>
<td></td>
<td>Strand Road,</td>
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<td></td>
<td>Stellenbosch,</td>
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<td>South Africa</td>
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<th>Name</th>
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<tbody>
<tr>
<td>Mediclinic Health SA</td>
<td>Mediclinic Offices,</td>
<td>+27 21 809 6703</td>
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<tr>
<td></td>
<td>Strand Road,</td>
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<td>Stellenbosch,</td>
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</tr>
<tr>
<td>Mediclinic Investments</td>
<td>Mediclinic Offices, Strand Road, Stellenbosch, 7600, South Africa</td>
<td>+27 21 809 6703</td>
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</tr>
</thead>
<tbody>
<tr>
<td>Mediclinic Middle East</td>
<td>Mediclinic Offices, Strand Road, Stellenbosch, 7600, South Africa</td>
<td>+27 21 809 6703</td>
</tr>
</tbody>
</table>

Marked for the attention of: The Company Secretary

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<thead>
<tr>
<th>Name</th>
<th>Physical Address</th>
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<tr>
<td>Mediclinic Europe</td>
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<tbody>
<tr>
<td>Mediclinic CHF Finco</td>
<td>Sanne Corporate Services (Jersey), 13 Castle Street, St. Helier, Jersey JE4 5UT Channel Islands</td>
<td>+44 1534 769770</td>
</tr>
</tbody>
</table>

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Mediclinic Offices, Strand Road, Stellenbosch, 7600, South Africa

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<tbody>
<tr>
<td>Mediclinic</td>
<td>Schiekade 830,</td>
<td>+31 343 476 609</td>
</tr>
<tr>
<td>Netherlands</td>
<td>3032 AL Rotterdam</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Netherlands</td>
<td></td>
</tr>
</tbody>
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<tbody>
<tr>
<td>Mediclinic Jersey</td>
<td>Regal Trustees Limited</td>
<td>+44 (0)1534 823 001</td>
</tr>
<tr>
<td></td>
<td>No. 2 The Forum</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Grenville Street,</td>
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</tr>
<tr>
<td></td>
<td>St. Heller,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Jersey JE1 4HH</td>
<td></td>
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<tr>
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<td>Channel Islands</td>
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Strand Road
Stellenbosch,
7600
South Africa

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provided that a Party may change its domicilium or its address for the purposes of notices to any other physical address or telefax number or email address by written notice to the other Party to that effect. Such change of address will be effective 5 (five) business days after receipt of the notice of the change.

14.2 All notices to be given in terms of this Agreement will be given in writing and will -

14.2.1 be delivered by hand or sent by telefax or email in the case of Al Noor;

14.2.2 if delivered by hand during business hours, be presumed to have been received on the date of delivery. Any notice delivered after business hours or
on a day which is not a business day will be presumed to have been received on the following business day; and

14.2.3 if sent by telefax or email during business hours, be presumed to have been received on the date of successful transmission of the telefax or email. Any telefax or email sent after business hours or on a day which is not a business day will be presumed to have been received on the following business day.

14.3 Notwithstanding the above, any notice given in writing, and actually received by the Party to whom the notice is addressed, will be deemed to have been properly given and received, notwithstanding that such notice has not been given in accordance with this clause 14.

15 BENEFIT OF THE AGREEMENT

This Agreement will also be for the benefit of and be binding upon the successors in title and permitted assigns of the Parties or either of them.

16 APPLICABLE LAW AND JURISDICTION

16.1 This Agreement will in all respects be governed by and construed under the laws of the Republic of South Africa.

16.2 Subject to clause 13, the Parties hereby consent and submit to the non-exclusive jurisdiction of the High Court of South Africa, Western Cape Division, Cape Town in any dispute arising from or in connection with this Agreement.

17 GENERAL

17.1 Whole Agreement

17.1.1 This Agreement constitutes the whole of the agreement between the Parties relating to the matters dealt with herein and, save to the extent otherwise provided herein, no undertaking, representation, term or condition relating to the subject matter of this Agreement not incorporated in this Agreement shall be binding on either of the Parties.

17.1.2 This Agreement supersedes and replaces any and all agreements between the Parties (and other persons, as may be applicable) and undertakings given to or on behalf of the Parties (and other persons, as may be applicable) in relation to the subject matter hereof.
17.2 Variations to be in Writing

No addition to or variation, deletion, or agreed cancellation of all or any clauses or provisions of this Agreement will be of any force or effect unless in writing and signed by the Parties.

17.3 No Indulgences

No latitude, extension of time or other indulgence which may be given or allowed by either Party to the other in respect of the performance of any obligation hereunder, and no delay or forbearance in the enforcement of any right of either Party arising from this Agreement and no single or partial exercise of any right by either Party under this Agreement, shall in any circumstances be construed to be an implied consent or election by that Party or operate as a waiver or a rovation of or otherwise affect any of its rights in terms of or arising from this Agreement or estop or preclude it from enforcing at any time and without notice, strict and punctual compliance with each and every provision or term hereof. Failure or delay on the part of either Party in exercising any right, power or privilege under this Agreement will not constitute or be deemed to be a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

17.4 No Waiver or Suspension of Rights

No waiver, suspension or postponement by either Party of any right arising out of or in connection with this Agreement shall be of any force or effect unless in writing and signed by that Party. Any such waiver, suspension or postponement will be effective only in the specific instance and for the purpose given.

17.5 Provisions Severable

All provisions and the various clauses of this Agreement are, notwithstanding the manner in which they have been grouped together or linked grammatically, severable from each other. Any provision or clause of this Agreement which is or becomes unenforceable in any jurisdiction, whether due to voidness, invalidity, illegality, unlawfulness or for any other reason whatever, shall, in such jurisdiction only and only to the extent that it is so unenforceable, be treated as pro non scripto and the remaining provisions and clauses of this Agreement shall remain of full force and effect. The Parties declare that it is their intention that this Agreement would be executed without such unenforceable provision if they were aware of such unenforceability at the time of execution hereof.
17.6 Continuing Effectiveness of Certain Provisions

The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.

17.7 No Assignment

Neither this Agreement nor any part, share or interest herein nor any rights or obligations hereunder may be ceded, delegated or assigned by either Party without the prior signed written consent of the other, save as otherwise provided herein.

17.8 Exclusion of Electronic Signature

The reference in clauses 17.2, 17.4 and 17.7 to writing signed by a Party shall, notwithstanding anything to the contrary in this Agreement, be read and construed as excluding any form of electronic signature.

18 COSTS

Except as otherwise specifically provided herein, each Party will bear and pay its own legal costs and expenses of and incidental to the negotiation, drafting, preparation and implementation of this Agreement.

19 SIGNATURE

19.1 This Agreement is signed by the Parties on the dates and at the places indicated below.

19.2 This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same Agreement as at the date of signature of the Party last signing one of the counterparts.

19.3 The persons signing this Agreement in a representative capacity warrant their authority to do so.

19.4 The Parties record that it is not required for this Agreement to be valid and enforceable that a Party shall initial the pages of this Agreement and/or have its signature of this Agreement verified by a witness.
SIGNED at ______________________ on ______________________ 2015

For and on behalf of
AL NOOR HOSPITALS GROUP PLC

SIGNED at ______________________ on ______________________ 2015

For and on behalf of
MEDICLINIC INTERNATIONAL LIMITED

Signature

Name of Signatory

Designation of Signatory

SIGNED at ______________________ on ______________________ 2015

For and on behalf of
MEDICLINIC INVESTMENTS PROPRIETARY LIMITED
SIGNED at ______________________ on ______________________ 2015

For and on behalf of
AL NOOR HOSPITALS GROUP PLC

Signature

Name of Signatory

Designation of Signatory

SIGNED at Stellenbosch on 17 November 2015

For and on behalf of
MEDICLINIC INTERNATIONAL LIMITED

SIGNED at Stellenbosch on 17 November 2015

For and on behalf of
MEDICLINIC INVESTMENTS PROPRIETARY LIMITED
SIGNED at Stellenbosch on 13 November 2015
For and on behalf of
MEDICLINIC EUROPE PROPRIETARY LIMITED

SIGNED at Stellenbosch on 17 November 2015
For and on behalf of
MEDICLINIC CHF FINCO LIMITED

SIGNED at Stellenbosch on 17 November 2015
For and on behalf of
MEDICLINIC HOLDINGS NETHERLANDS B.V.

CLIFFE SEKKER HOFMEYR
SIGNED at **Stellenbosch** on **17 November** 2015

For and on behalf of

**MEDICLINIC MIDDLE EAST HOLDINGS LIMITED**

SIGNED at **Stellenbosch** on **17 November** 2015

For and on behalf of

**MEDICLINIC JERSEY LIMITED**

---

**CLIFFE DEKKER HOFMEYR**
### SCHEDULE 1

#### PARTIES

<table>
<thead>
<tr>
<th>Defined term</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;Al Noor&quot;</td>
<td>Al Noor Hospitals Group plc</td>
</tr>
<tr>
<td>&quot;Mediclinic&quot;</td>
<td>Mediclinic International Limited</td>
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<tr>
<td>&quot;Mediclinic Investments&quot;</td>
<td>Mediclinic Investments Proprietary Limited</td>
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<td>&quot;Mediclinic Health SA&quot;</td>
<td>Business Venture Investments No 1871 Proprietary Limited</td>
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<tr>
<td>&quot;Mediclinic Middle East&quot;</td>
<td>Mediclinic Middle East Investment Holdings Proprietary Limited</td>
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<tr>
<td>&quot;Mediclinic Europe&quot;</td>
<td>Mediclinic Europe Proprietary Limited</td>
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